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# MINE Update

MINING INDUSTRY NEWS E-COMM UPDATE

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## This Week in The News

With the government funding deadline punted into the New Year, congressional attention shifted to the \$100 billion foreign aid package and border security negotiations. But consensus on these issues also remains elusive for lawmakers. With December committee action on grid reliability and mining law, the congressional committees are in a pre-holiday rush. Against this backdrop, Biden administration regulatory initiatives continued to roll forward. 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

With the holiday season upon us, now is a good time to review the National Safety Council's tips for [making the season safe](#).

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### NMA Meets with House Speaker Johnson



NMA President & CEO Rich Nolan met with newly minted House Speaker Mike Johnson (R-La.) last Thursday. Along with thanking him for standing up for the

difficult leadership position, Nolan emphasized the importance of minerals and coal to the nation's economy and the jobs the industry provides. Additional meetings with Speaker Johnson and his leadership team are ongoing

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## **NMA/Industry to Testify in Support of the Mining Regulatory Clarity Act, Against Senate Mining Law Bill**

On Tuesday, Dec. 12, the Senate Energy and Natural Resources Subcommittee on Public Lands, Forests and Mining will hold a legislative [hearing](#) to discuss Sens. Catherine Cortez Masto (D-Nev.) and Jim Risch's (R-Idaho) bipartisan ***Mining Regulatory Clarity Act of 2023 (S. 1281)*** and Sen. Martin Heinrich's (D-N.M.) partisan and perennial bill, the ***Clean Energy Minerals Reform Act of 2023 (S. 1742)*** to amend the Mining Law. Please find the NMA's memos on S. 1281 [here](#), and S. 1742 [here](#). One panel hearing will include the NMA's Katie Sweeney, Rich Haddock (Senior Advisor, Barrick Gold Corporation), and Chris Wood (President and CEO of Trout Unlimited). Two administration witnesses – Steve Feldgus (Deputy Assistant Secretary for Land and Minerals Management at the Department of the Interior) and Troy Heithecker (Associate Deputy Chief of the U.S. Forest Service) – will also join the panel. The committee chairman and ranking member are also scheduled to join and share opening statements.

To prepare for the hearing, the NMA is working closely with Sens. Cortez Masto and Risch and bipartisan committee staff to provide briefings and feedback. In addition, the NMA has held meetings with a majority of the subcommittee member offices to share materials and background information on both bills.

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## NMA's GRID Act Advances Out of House Energy and Commerce Markup



The House Energy and Commerce Committee began a markup on 44 bills this week including H.R. 6185, the Guaranteeing Reliable Infrastructure Development (GRID) Act, which would ensure that federal agencies cannot finalize regulations that could harm the reliability and adequacy of the North American bulk-power system without considering input from the Federal Energy Regulatory Commission (FERC) and the relevant Electricity Reliability Organization (ERO). Rep. Jeff Duncan (R-S.C.), the Subcommittee on Energy, Climate, & Grid Security Chairman and a Congressional Coal Caucus member, sponsored the GRID Act. Ahead of the markup, the NMA shared [a statement](#) supporting the legislation, which was entered into the congressional record prior to the markup. The GRID Act passed out of the committee by a vote of 24 to 21.

In addition, the committee also passed H.R. 6544, the "Atomic Energy Advancement Act," which combines a number of bills passed by the Energy, Climate and Grid Security Subcommittee to bolster the Nuclear Regulatory Commission's ability to license new reactors and ensure domestic production of uranium into one legislative package. H.R. 6544 included the bipartisan Nuclear Fuel Security Act of 2023 (H.R. 5718), which would authorize the Department of Energy (DOE) to increase domestic production of high-assay, low-enriched uranium (HALEU) and support the availability of domestically produced,

converted and enriched uranium. The bill would also establish the Nuclear Fuel Security Program to increase the quantity of domestically produced low-enriched uranium (LEU) and high-assay, low-enriched uranium (HALEU) while expanding the American Assured Fuel Supply Program to ensure the availability of domestically produced, converted, and enriched uranium to avoid market disruptions. The bill was passed out of the committee by a vote of 47 to 0. The NMA will continue working with leadership staff to advocate for additional congressional action on the GRID and Nuclear Fuel Security Act.

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## **EPA Requests Comment on Supplemental Notice on Clean Power Plan 2.0 and Reliability Mechanisms**

EPA recently issued a [supplemental notice of proposed rulemaking](#) related to the agency's greenhouse gas (GHG) emissions standards for new and existing power plants, known as the Clean Power Plan 2.0. EPA published this supplemental notice just eleven days after the Federal Energy Regulatory Commission's [reliability technical conference](#) that focused on the overall state of reliability of the bulk power system and a stakeholder discussion on the Clean Power Plan 2.0 and impacts to reliability. Notably, EPA is seeking comment on whether the agency should include a specific mechanism or mechanisms to address grid reliability needs that may arise during implementation of its final rules. EPA emphasizes that "[s]uch mechanisms should be easily implementable and straightforward to address electric reliability concerns." Specifically, EPA requests comment on:

- Tools and mechanisms already available to balancing authorities, Regional Transmission Organizations (RTOs), Independent System Operators (ISOs), and other reliability authorities to address reliability

challenges;

- Circumstances and conditions that should be accounted for in a mechanism or mechanisms to address reliability concerns, including: (i) concerns driven by events, such as extreme weather, unexpected generator outages, and unanticipated transmission line disruption; and (ii) concerns driven by supply chain or construction delays or disruptions for new generation, transmission lines, or other infrastructure as well as delays in permit issuance for controls required to meet the standards of performance;
- The technical form and structure of such a mechanism or mechanisms, such as an extension of the compliance date or a temporary, alternative standard of performance, and supporting details describing whether such a mechanism or mechanisms should be automated to enable extensions;
- Detailed descriptions of other reliability mechanisms or ways to address commenters' reliability concerns, including phase-in considerations for small entities;
- What information would be ample and appropriate, but not overly burdensome, to substantiate the need for and use of such a mechanism or mechanisms, including any appropriate documentation from balancing authorities, RTOs, or ISOs (the EPA specifically solicits comment on approaches that would minimize potential documentation burden); and
- Lessons learned from the architecture of any previously proposed or finalized reliability mechanisms and the use of the mechanism in practice.

Comments are due Dec. 20, 2023. The NMA is evaluating these questions, and the mechanisms EPA proposes, and will prepare comments that oppose unlawful or impractical measures.

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## U.S. FWS Withdraws Proposed Migratory Bird Rule from White House Review



Last week, the U.S. Fish and Wildlife Service (FWS) withdrew from White House review its proposed rulemaking that would authorize the incidental take of migratory birds under the Migratory Bird Treaty Act (MBTA).

In [comments](#) on a previous [advance notice of proposed rulemaking](#), the NMA expressly requested that mining and mining-related activities be excepted from the prohibitions on incidental conduct under the MBTA. According to media, the withdrawal of the proposed rule from the Office of Management and Budget's Office of Information and Regulatory Affairs (OIRA) was made after the FWS received "technical comments" that needed further review. The timing of a new proposed rule for OIRA review is unclear, but it is unlikely in the near future. In the meantime, the FWS has an existing [Director's Order](#) providing instructions to FWS employees on the prioritization of enforcement for specific types of activities.

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## House Leads Oversight on Mining Workforce Funding



Last week, Representative Ryan Zinke (R-Mont.) and Rep. Michael McCaul (R-Texas) sent an [oversight request](#) to the National Science Foundation (NSF) requesting they provide a congressional briefing to discuss progress toward fulfilling mining research and workforce development provisions included in the CHIPS and Science Act of 2022. The letter was signed by 14 other members and sent to NSF the same day as a House Science, Space and Technology Committee [hearing](#) on mining research and development activities to secure mineral supply chains. During the hearing, Chairman Frank Lucas (R-Okla.) highlighted the ongoing mine workforce shortage and referenced the CHIPS and Science Act provision and urged NSF to expeditiously implement the requirements.

This oversight request follows a similar action the preceding week when Senator's Jacky Rosen (D-Nev.) and Cynthia Lummis (R-Wyo.) sent a [request](#) for a briefing to NSF. The NMA continues to work with both Senator's and the

committees of jurisdiction on oversight actions to efficiently implement mining provisions in past legislation.

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## **Federal Agencies Requesting Comment on Environmental Justice Policies**

The Office of Science and Technology Policy (OSTP), U.S. Department of Interior (DOI), U.S. EPA, and Council on Environmental Quality (CEQ) recently announced several opportunities for the public to provide comment on their environmental justice (EJ) plans, guidance, or policies. Between now and mid-January, there are five potential comment opportunities. Specifically, OSTP seeks information to support the development of a federal EJ science, data, and research plan. Comments are due Dec. 12, 2023. DOI seeks comment on its EJ Strategic Plan. Comments are due Dec. 15, 2023, but we believe the deadline may be extended. EPA seeks comment on its Draft Revision of the Technical Guidance for Assessing EJ in Regulatory Analyses, with comments due Jan. 15, 2024. EPA also seeks comment on its Draft Meaningful Involvement Policy, with comments due Jan. 16, 2024. Finally, CEQ seeks information on Phase One of its EJ Scorecard, with comments due Jan. 19, 2024. For more information on these opportunities, click [here](#).

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## **International Energy Agency Engagement**

Last week, the NMA's Veronika Shime participated in closed door International Energy Agency (IEA) meeting highlighting issues with grid reliability and solidifying opportunities for critical minerals. FERC Commissioner James Danly, at the NMA's invitation, presented at the IEA's Coal International Advisory

Board (CIAB) giving a clear and influential speech on the impending risks to our grid security and resulting devastating impacts. Additionally, at that meeting, the NMA progressed on memorializing future engagement with the IEA on the new critical minerals component of their regular member country energy security reviews.

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## **NMA Joins Investment Summit hosted by Morgan Stanley**

# Morgan Stanley

This week, the NMA's Scott Gemperline gave remarks at the first annual Metals and Mining Investor Summit Hosted by Morgan Stanley. The invite-only event featured domestic mining and explorations companies who discussed project information and detailed forecasts for Morgan Stanley analysts. The event began with the NMA discussing the political and regulatory climate affecting domestic mining investment along with federal incentive opportunities that encourage certainty and investment growth for the industry. The investor summit follows a recent Morgan Stanley customer report that outlines the role of permitting reform to incentivize domestic investment certainty.

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## **Washington Coal Club Presentation on EPA's Regulatory Onslaught**



Mike Nasi  
Jackson Walker LLP

The Washington Coal Club recently held its final luncheon for 2023, featuring Mike Nasi, a partner at Jackson Walker LLP. Nasi, recognized as one of the top environmental and energy lawyers in the nation, addressed how EPA regulations are negatively impacting grid reliability. The event was widely attended by members of Congress, congressional staff from the House and Senate, and provided a platform for attendees to share insights into and updates on coal industry priorities.

Rachel Rogier, of Arch Resources and President of the Washington Coal Club, oversaw her final WCC event as President. The 2023 Board of Directors for the club includes notable figures from the coal industry. Members include Rachel Rogier (President, Arch Resources), Christian Palich (Vice President, Taft Advisors), Matthew Adams (Treasurer, Navajo Transitional Energy Company), Lorali Simon (Secretary, Usibelli Coal Mine), and other distinguished board members from the coal industry such as the West Virginia Coal Association, Alliance Coal, American Consolidated Natural Resources, American Coal Council, Women's Mining Coalition, Peabody, West Virginia University and the National Mining Association.

## NMA and Third Parties In the News

Rich Nolan was named a top lobbyist for 2023 by [The Hill](#).

[E&E Greenwire](#) and [Politico Pro](#) quote the NMA on proposed rules for lucrative electric vehicle tax credits that clamp down on Chinese imports.

From our third parties, [Fayette Tribune](#) (W.Va.) and [Grand Junction Daily Sentinel](#) (Colo.) both ran an op-ed by Terry Jarrett, an energy attorney and consultant who has served on both the board of the National Association of Regulatory Utility Commissioners and the Missouri Public Service Commission, in which he argues the EPA's regulatory onslaught is dangerous because coal is still providing an essential grid reliability backstop during peak winter months.

## Mining and Energy News

[E&E News](#) reported that the administration announced new actions last week aiming to improve the stability of supply chains for products including critical materials needed to boost renewable energy.

[The Associated Press](#) and others reported on U.S. Climate Envoy John Kerry's remarks at the COP Conference that the U.S. will be joining the Powering Past Coal Alliance and is committed to phasing out coal.

The [International Molybdenum Association's](#) recent quarterly data is showing that global molybdenum production rose by 1 percent to 148.5 million pounds in Q2 2023 compared to Q1 2023, and increased 4 percent compared to the same quarter in 2022. Production in North America increased 8 percent

compared to Q2 2022. The report also noted that U.S. molybdenum usage increased 11 percent compared to Q2 2022.

**[Reuters](#)** reported that the 4<sup>th</sup> largest global steel producer, Nippon Steel, plans to keep hunting for stakes in coking coal and iron ore mines to ensure a stable supply of essential raw materials and mitigate the potential impact of price volatility.

**[BloombergNEF's](#)** recent analysis found that the price of lithium-ion battery packs has dropped 14 percent this year to a record low of \$139/kWh. But battery demand across electric vehicles and stationary energy storage is still on track to grow at a remarkable pace of 53 percent, reaching 950 gigawatt-hours in 2023.

**[Hellenic Shipping](#)** reported that reduced supply from major copper producers Panama and Peru may flip the global copper market into a deficit from surplus in 2024.

**[E&E Daily](#)** reported that top administration officials warned lawmakers last week that China's move to more closely control exports of a key electric vehicle battery ingredient (graphite) puts the nation at risk, just as the U.S. moves to secure supplies of key minerals.

**[Argus](#)** reported on trade data indicating that U.S. coking coal exports increased 4.8 percent in September compared to September of last year. The increase was driven by deliveries to India and China.

**[Greenwire](#)** reported that the proposed NewRange Copper Nickel mine in northeastern Minnesota suffered a new setback when an administrative law judge recommended that state regulators should not reissue a crucial permit for the long-delayed project.

[\*\*Visual Capitalist\*\*](#) graphically describes the U.S., the EU and China in terms of their critical mineral supply and national security risk.

[\*\*Mining Magazine\*\*](#) reported that the U.S. Department of Defense (DoD) announced last week that a US\$3.2 million agreement with Canadian mining company South Star Battery Metals Corporation to support domestic U.S. graphite production.

[\*\*Mining.com\*\*](#) reported from Reuters that Fitch Ratings sees industrial minerals prices falling in 2024 due to lower global economic growth, particularly from China.

[\*\*Greenwire\*\*](#) reported from AP that Sibanye-Stillwater, the owner of two precious metals mines in south-central Montana, is stopping work on an expansion project and laying off about 100 workers because the price of palladium fell sharply in the past year.

[\*\*Visual Capitalist\*\*](#) graphically describes the average mineral/metal content of a lithium-ion battery.

[\*\*Mining.com\*\*](#) reported that gold prices of \$2,089.70 per ounce hit a new all-time high last Friday after three straight weeks of gains on bets that U.S. interest rates could soon be cut and from safe haven buying amid turmoil in the Middle East and elsewhere.

[\*\*Argus\*\*](#) reported that the "Climate Club" launched at the UN Cop 28 climate conference will initially focus on reducing carbon intensity of global steel and cement sectors.

[\*\*Mining.com\*\*](#) reported from Reuters that Western startup firms are racing to transform the way rare earths are refined for the clean energy transition, a

push aimed at turbocharging the West’s expansion into the niche sector that underpins billions of electronic devices.

## Commodity Prices

<b>Commodity Price - Snapshot</b>		
<b>Metals Prices</b>	<b>Date</b>	<b>Price</b>
Cobalt Spot Price (\$/lb)	12/5/23	\$15.15
Copper Spot Price (\$/lb)	12/6/23	\$3.72
Gold Spot Price (\$/ounce)	12/6/23	\$2,030.53
Lead Spot Price (\$/lb)	12/5/23	\$0.91
Lithium Spot Price (\$/kg)	12/6/23	\$14.45
Molybdenum Spot Price (\$/kg)	12/5/23	\$55.63
Nickel Spot Price (\$/lb)	12/5/23	\$7.23
Silver Spot Price (\$/ounce)	12/6/23	\$23.97
Steel HRC Price (\$/mt)	12/6/23	\$1,109.10
Steel Rebar Price (\$/mt)	12/6/23	\$542.47
Zinc Spot Price (\$/lb)	12/6/23	\$1.09
<b>Energy Prices</b>	<b>Date</b>	<b>Price</b>
Coal Price - Australian Premium Coking Coal Futures (\$/mt)	12/5/23	\$332.33
Coal Spot Price - Central Appalachian (\$/st)	12/1/23	\$74.00
Coal Spot Price - Newcastle futures (\$/mt)	12/6/23	\$133.59
Coal Spot Price - Rotterdam futures (\$/mt)	12/6/23	\$120.00
Natural Gas Spot Price - Henry Hub (\$/mmbtu)	11/29/23	\$2.70
Uranium Spot Price (\$/lb)	11/27/23	\$81.00

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)

## CORESafety



In the December edition of CORESafety TV, we talk with members of the MSHA Coal Mine Rescue Hall of Fame.



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