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MINE Update

MINING INDUSTRY NEWS E-COMM UPDATE

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Brought to you by the National Mining Association

This Week in The News

Congressional leaders announced an agreement to move another laddered continuing resolution to keep the government funded to March 1 and March 8, while the tax committees reached a bipartisan deal to move NMA-backed manufacturing tax incentives paired with expanded child tax credits. Meanwhile, regulatory agencies continued their sprint to enact rules ahead of November's elections. 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.

Safety Share

National Weather Service has a wealth of information on [cold weather safety](#), including what to do before, during, and after exposure.

Bicameral Tax Committees Strike a Bipartisan Tax Deal



Yesterday, the House Ways and Means Committee Chairman Jason Smith (R-Mo.) and Senate Finance Committee Chairman Ron Wyden (D-Ore.) announced a deal to reinstate important manufacturing deductions and expand the child tax credit, offset with restrictions on the COVID era employee retention tax credit. Notably, the deal would extend 100 percent bonus depreciation generally for qualified business properties placed in service after December 31, 2022, and before January 1, 2026. The deal would restore the adjustable taxable income calculation for business interest deductions by referencing earnings before interest, taxes and amortization (EBITA) rather than earnings

before interest and taxes (EBIT) for tax years beginning after December 31, 2023, and before January 1, 2026. It would also restore the earnings before interest, taxes, depreciation and amortization (EBITDA) calculation at the election of the taxpayer for years beginning after December 31, 2021, and before January 1, 2024. The deal would also restore immediate expensing for research costs paid or incurred through December 31, 2025. Other tax provisions in the deal include expansions of the child tax credit and the low-income housing tax credit, relief for U.S.-Taiwan double taxation, additional disaster tax relief, and an increase in the threshold for certain Form 1099 information reporting.

Chairman Smith's press release on the deal can be found [here](#), and a detailed summary of the deal can be found [here](#). It is unclear whether there is broad House or Senate support for the tax package and when it might be brought before the two chambers for a vote. Proponents would like to see the package enacted before the beginning of this year's tax filing season (January 29). The NMA advocated with Congress and worked with bipartisan coalition allies to expand the important manufacturing incentives.

Senate EPW to Markup Bipartisan Good Samaritan Legislation



On Thursday, Jan. 18 at 10:30 A.M., the Senate Environment and Public Works Committee (EPW) will [markup](#) the NMA-backed Good Samaritan Remediation of Abandoned Hardrock Mines Act of 2023 ([S. 2781](#)). The legislation – which establishes a low-risk, 15-project pilot program to provide liability protections to Good Samaritans seeking to cleanup and remediate hardrock abandoned mine lands (AML) – was introduced by Senators Martin Heinrich (D-N.M.) and Jim Risch (R-Idaho) and has 24 bipartisan cosponsors (linked [here](#)). Ahead of the markup, the NMA has engaged with EPW staff, bill sponsors and industry allies to provide technical guidance and additional feedback on the legislation. In addition to the NMA’s outreach to committee member offices to provide background and support for the legislation, the NMA and Trout Unlimited are jointly urging individual senators to support the legislation.

Final Silica Rule Advances to OMB

The Mine Safety and Health Administration (MSHA) sent the Respirable Crystalline Silica final [rule](#) to the Office of Information and Regulatory Affairs (OIRA) Office of Management and Budget (OMB) on January 12, 2024. OIRA has up to 90 days to complete their review to approve or request additional information from MSHA. The NMA will meet with OIRA to highlight key issues they should consider during their review.

Congress Continues to Negotiate Spending Bills

To stem a possible partial government shutdown over the weekend, the Senate is working to advance a bipartisan continuing resolution to temporarily fund the government beyond January 19, to March 1 for several agencies and March 8 for the remaining agencies who had funding set to expire on February 2. The Senate is expected to pass the resolution on Thursday, with the House then voting on Friday, which will require a two-thirds majority to pass. The NMA [continues to engage](#) with appropriators and leadership to advocate for the inclusion of favorable mining provisions in each chambers respective spending proposals.

NMA Submits Comments Opposing Mining Restrictions in the Rock Springs, Wyo. Resource Management Plan



The NMA today submitted extensive [comments](#) on the Bureau of Land Management’s draft resource management plan and environmental impact statement (draft RMP/EIS) for the 3.6-million-acre Rock Springs planning area.

The NMA comments express significant concerns that the RMP and its aggressive prioritization of land conservation over multiple uses may serve as a template for future RMP revisions. The comments oppose the preferred proposed alternative, which dramatically increases the acreage off-limits to coal and mineral development. Under the preferred alternative more than 3.5 million acres would be closed to coal mining and nearly 2 million closed to hardrock mining. In many respects, the RMP mirrors the flaws of BLM's proposed conservation and landscape health rule, which puts a thumb on the scales to strongly favor conservation over uses of public lands in contravention of congressional intent. The NMA also highlighted the draft RMP/EIS' reliance on outdated information and lack of coordination with sage grouse management plans in urging BLM to go back to the drawing board and restart the scoping process to ensure a better understanding of the impacts of the management decisions for the planning area.

OMB Finalizes Circular A-4 Guidance for Regulatory Analysis

The White House's Office of Management and Budget (OMB) finalized its revisions to [Circular A-4](#), which provides guidance to federal agencies on the development of regulatory analysis. This is the first time in more than 20 years that the administration has updated this critical document, which includes important technical assumptions and policy approaches that guide federal agencies in reviewing their regulatory proposals, including cost-benefit analysis. The updated Circular A-4 will apply for all proposed rules, direct final rules, and interim final rules starting March 1, 2024. It will apply to other final rules starting Jan. 1, 2025. While Circular A-4 is a non-binding guidance

document, federal agencies will use its directives in developing new rules. Many of these directives have not yet been tested in the courts.

Last year, the NMA joined a broad coalition of nearly 30 business groups filing [comments](#) addressing numerous concerns with OMB's proposed revisions to Circular A-4. A chief concern highlighted in the coalition's comments was proposed Circular A-4's discussion of the geographic scope of regulatory analysis, which suggested that agencies may justify regulatory proposals by adding global impacts to the analysis. The final Circular A-4 retained the global point of view for spatial scope of analysis in some cases. Another issue the coalition highlighted in comments was the proposed Circular A-4's change to the discount rate section. The final Circular A-4 changed the default social rate of time preference to 2.0 percent, down from the longstanding dual-rate approach – a 7 percent base-case approximating the opportunity cost of capital and a 3 percent rate approximating the social rate of time preference. This change will likely result in federal agencies concluding that stringent regulatory proposals with high costs in the near-term and speculative benefits in the distant future are still cost-justified.

Update on The Minamata Convention on Mercury

The fifth [meeting](#) of the Conference of the Parties to the Minamata Convention on Mercury (COP-5) took place in Geneva, Switzerland, and saw parties (of which the United States is one) adopt decisions controlling mercury releases, waste and emissions. Since the Convention's beginning in 2017, the NMA, through its partnership with the International Council on Mining and Metals (ICMM), has focused on the implementation of Article 8 (mercury emissions), Article 9 (mercury releases to land and water), Article 10 (mercury storage) and Article 11 (mercury waste). Notably, COP-5 adopted a single threshold for

defining “waste contaminated with mercury” at 15 mg/kg of total mercury above which is considered “mercury waste.” COP-5 introduced a [guidance](#) document on test methods to be used for the tier-2 threshold for tailings from mining other than primary mercury mining, a [guidance](#) on controlling mercury releases to land and water, as well as a [document](#) on the implementation of article 8 emissions. NMA’s memorandum summarizing COP-5 may be accessed [here](#).

RSVP for NMA’s Spring Environment and Lands Committee Meeting on March 4 & 5



The NMA’s Spring Environment and Lands Committee meeting will be held on March 4 and 5, 2024, in Scottsdale, Ariz., at the Hotel Valley Ho. The NMA’s hotel **room block expires on Thursday, Feb. 1**. Please use this [link](#) to book your room as soon as possible. If you plan to attend the meeting, please complete this [RSVP form](#). Information about sponsorship opportunities for this

year's meeting is [available here](#). Additional details regarding the meeting are available [here](#).

NMA and Third Parties In the News

Rich Nolan published [a new blog](#) on the urgent need to make domestic mining a top priority for 2024.

The NMA this week [released a new grid reliability video](#) timed with winter storms that have pushed regional grids to their limits across the U.S.

[Law 360](#) quotes the NMA in coverage of oral arguments in the D.C. Circuit on Tuesday, on an environmental coalition's 15-year-old challenge to a Bush-era regulation that removed limits on how much nonmineral public land can be used for secondary mining operations.

From our third parties, [MSN.com](#) (USA), [Ogden Standard Examiner](#) (Utah), [Provo Daily Herald](#) (Utah), [Martins Ferry Times Leader](#) (Ohio), [Bryan Times](#) (Ohio), [Northwest Signal](#) (Ohio), [Las Vegas Sun](#) (Nev.), [Colorado Springs Gazette](#) (Colo.), [USA Today](#) (USA), [Northwest Herald](#) (Ill.), [Reno Gazette Journal](#) (Nev.), [Fairbanks Daily News Miner](#) (Alaska), [Johnstown Tribune Democrat](#) (Pa.), [Cleburne Times Review](#) (Texas) and [Pottstown Mercury](#) (Pa.) all ran an op-ed by Kevin Kearns, president of the U.S. Business and Industry Council, in which he argues the Biden administration must heed warnings about the grid and revisit its blitz of EPA rules.

[Fargo Inforum](#) (N.Dak.), [Dominion Post](#) (W.Va.), [Wayne County News](#) (W.Va.) and [Jacksonville Journal Courier](#) (Ill.) carry an op-ed by Syd Peng, the Charles E Lawall Chair of Mining Engineering emeritus in the Department of Mining Engineering at West Virginia University, in which he

argues that, for many states, coal is a commodity too precious to lose.

[Washington Examiner](#) (D.C.) carries an op-ed by Mark Perry, a senior fellow emeritus at the American Enterprise Institute and a professor emeritus at the University of Michigan, in which he argues coal and gas plants will continue to be needed because replacing them with solar and wind power will take many years.

Mining and Energy News

[Hellenic Shipping News](#) reported that “Asia’s imports of seaborne thermal coal rose to a record high in December as top buyer China sucked up cargoes amid peak winter demand.” At the same time, Indonesia and Australia saw strong gains in exports.

[Visual Capitalist](#) graphically describes commodity price changes 2014-2023, noting that gold did particularly well in 2023 reaching a record high of \$2,135 per ounce.

[Argus](#) reported that U.S. thermal coal exports rose from year-earlier levels for a third consecutive month in November, keeping 2023 shipments on track for a five-year high.

American Iron & Steel Institute (AISI) reported on U.S. Census preliminary trade data for November indicating that steel imports totaled 2 million short tons of steel, down 8.1 percent. Year-to-date through November, steel imports totaled 28.1 million tons, down 9 percent.

[Argus](#) reported on Energy Information Administration (EIA) outlook data showing that coal power will decrease by 8.5 percent this year to 608.8 billion

kWh, but an increase compared to projections last month of 599.1 billion kWh.

Politico Pro reported that the Department of Energy (DoE) launched a request for proposals last week to contract with companies that can enrich uranium as part of the administration's efforts to boost the U.S. supply chain for materials critical to advanced nuclear production.

Power Magazine reported that PJM has urged Talen Energy to delay its deactivation of two of four units at the 84-MW coal, oil, and gas-fueled Herbert A. Wagner Generation Station in Maryland until transmission upgrades are put into service around 2028.

Argus reported that U.S. coal production started 2024 below year-earlier levels, EIA data show, as some producers scale back operations.

Mining Magazine reported that a NASA satellite has mapped the earth's arid regions for the first time, revealing the precise location of several key minerals.

World Gold Council reported on its recent industry outlook predicting that "heightened geopolitical tensions in a key election year for many major economies, combined with continued central bank buying could provide additional support for gold."

Argus reported that last week power in the U.S. Midcontinent region rose from the week before on colder weather that drove heating demand higher.

Mining.com reported that uranium prices jumped last week to an almost 15-year high after the world's largest producer, Kazakhstan's Kazatomprom (LON: KAP), warned it's likely to fall short of its output targets over the next two years.

Commodity Prices

Commodity Price - Snapshot		
Metals Prices	Date	Price
Cobalt Spot Price (\$/lb)	1/15/24	\$13.21
Copper Spot Price (\$/lb)	1/16/24	\$3.75
Gold Spot Price (\$/ounce)	1/16/24	\$2,024.80
Lead Spot Price (\$/lb)	1/15/24	\$0.94
Lithium Spot Price (\$/kg)	1/16/24	\$13.28
Molybdenum Spot Price (\$/kg)	1/15/24	\$43.00
Nickel Spot Price (\$/lb)	1/15/24	\$7.24
Silver Spot Price (\$/ounce)	1/16/24	\$22.88
Steel HRC Price (\$/mt)	1/16/24	\$922.73
Steel Rebar Price (\$/mt)	1/16/24	\$534.93
Zinc Spot Price (\$/lb)	1/16/24	\$1.15
Energy Prices	Date	Price
Coal Price - Australian Premium Coking Coal Futures (\$/mt)	1/16/24	\$318.00
Coal Spot Price - Central Appalachian (\$/st)	1/12/24	\$81.05
Coal Spot Price - Newcastle futures (\$/mt)	1/16/24	\$127.40
Coal Spot Price - Rotterdam futures (\$/mt)	1/16/24	\$107.75
Natural Gas Spot Price - Henry Hub (\$/mmbtu)	1/10/23	\$3.23
Uranium Spot Price (\$/lb)	1/8/24	\$92.50
Sources: publicly available data from eia.gov, dailymetalprice.com, tradingeconomics.com, sgxgroup.com, investing.com		

CORESafety



In the January edition of CORESafety TV, we cover the most recent winners of the Sentinels of Safety Awards.



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