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# MINE Update

MINING INDUSTRY NEWS E-COMM UPDATE

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## This Week in The News

Both chambers of Congress are back in session with a full slate of spending bills, business tax breaks and global issues to address and election year politics for a backdrop. In the executive branch, regulatory agencies continue their full court press to enact Biden administration policy objectives. 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

February is American Heart Month. The National Safety Council offers on-line and in-person training resources for [workplace first aid](#), including CPR instruction.

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## NMA Comments on Minerals Dependence - USGS Releases Mineral Commodity Summaries



The USGS today released its [annual Mineral Commodity Summaries report](#), which found the U.S. is reliant on imports for more than one-half of the U.S. apparent consumption for 49 nonfuel mineral commodities (down from 51 last year) and 100 percent import dependent for 15 of them (consistent with last year). The two minerals that saw improvement from last year's list were tellurium, which is down to less than 25 percent import reliant (from 75 percent last year), and aluminum, which is down to 44 percent import reliant (from 54 percent last year). Other key points from the report:

- In 2023, imports made up more than one-half of the U.S. apparent consumption for 49 nonfuel mineral commodities, and the United States was 100 percent net import reliant for 15 of those.
- Of the 50 mineral commodities identified in the “2022 Final List of Critical Minerals,” the United States was 100 percent net import reliant for 12, and an additional 29 critical mineral commodities had a net import reliance greater than 50 percent of apparent consumption.
- Underscoring the vulnerability of U.S. mineral supply chains, China was the leading source of mineral commodities with a greater than 50 percent import reliance providing 24, with significant imports of other essential commodities also coming from Russia.
- The estimated value of U.S. metal mine production in 2022 was \$34.9 billion, relatively flat compared with the \$34.7 billion in 2022. In 2023, the capacity utilization for the metals mining industry continued a 5-year downward trend and was 59 percent, less than the 60 percent capacity utilization in 2022.

Access the NMA’s press release [here](#).

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## **NMA-backed Bipartisan Rosemont and FPISC Scope Bills Heard in the House**



HOUSE COMMITTEE ON  
**NATURAL RESOURCES**  
CHAIRMAN BRUCE WESTERMAN

Earlier today, the House Natural Resources Subcommittee on Energy and Mineral Resources held a legislative hearing on several pieces of legislation, including Reps. Mark Amodei (R-Nev.) and Mary Peltola's (D-Alaska) Mining Regulatory Clarity Act (H.R. 2925), which would codify current mining practices and Bureau of Land Management regulations defining mining operations to ensure the fundamental ability to conduct responsible mining activities on federal lands. The subcommittee also considered Reps. Doug Lamborn (R-Colo.) and Blake Moore's (R-Utah) legislation, H.R. 6862, to prohibit the Federal Permitting Improvement Steering Council (FPISC) from finalizing its proposed rule to amend its existing regulations limiting the application of the FAST-41 permitting process to mining projects that only produce "critical minerals," as defined by the U.S. Geological Survey. Barrick Gold Corporation's Rich Haddock testified on behalf of industry and in support of H.R. 2925 and H.R. 6862.

Other witnesses included Steve Feldgus, Deputy Assistant Secretary for Land and Minerals Management at the Department of the Interior; Craig Mueller, President & CEO of American Gilsonite Company; and John Metesh, President of the Association of American State Geologists, along with Jeffrey Stiffarm, President of the Fort Belknap Indian Community, as the minority witness in opposition to H.R. 2925 and H.R. 6862. Ahead of the hearing, the NMA continued to educate committee member offices while also helping to support committee staff and provide relevant talking points and questions for the

hearing. In addition, the NMA submitted testimony for the record in support of H.R. 2925 and H.R. 6862, which can be found [here](#).

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## NMA Briefs Western Caucus on ESA



Last week, the NMA’s Katie Mills spoke to a group of House and Senate congressional staffers from the Western Caucus about the Endangered Species Act (ESA). During the discussion, Katie shared her experience working at the U.S. Fish and Wildlife Service under the last administration and how she incorporates those lessons in her role at the NMA helping push back against species specific and broader regulatory abuses under the ESA. The opportunity to speak to the group is, in part, an outgrowth of the NMA’s continuing engagement with the ESA Working Group in the House of Representatives and Western Caucus.

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## Washington Coal Club's 2024 Kickoff with Congressman Andy Barr



Today, the Washington Coal Club held its first luncheon of the year at the U.S. Capitol Visitor Center, featuring Congressman Andy Barr (R-Ky.) as the keynote speaker. Addressing a gathering of industry professionals and congressional staff, Congressman Barr delved into his initiatives on the Financial Services Committee, particularly his efforts to combat discriminatory lending practices against the fossil fuel sector. He emphasized the critical role of coal in ensuring the reliability of America's electricity grid. The session provided a valuable platform for participants to exchange insights and discuss policies relevant to the coal industry.

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## House Committee on Transportation and Infrastructure Considers CWA Permitting Legislation

Today, the House Committee on Transportation and Infrastructure held a [markup](#) of five bills to help streamline review and provide greater regulatory certainty under the Clean Water Act (CWA) Section 402 National Pollutant Discharge Elimination System (NPDES) and Section 404 dredge and fill permitting processes. A NMA memo outlining each bill is available [here](#). The NMA has long advocated for this legislation and follows a congressional briefing in which the NMA's Caitlin McHale provided insight on the impacts to industry resulting from inefficient and unpredictable permitting processes.

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## DOI Proposes to Modernize Natural Resource Damage Assessment and Restoration Procedures

The Department of the Interior's (DOI) Office of Restoration and Damage Assessment issued a [notice of proposed rulemaking](#) seeking public comment on modernizing the outdated and inflexible Type A procedures for conducting natural resource damage assessment and restoration (NRDAR) for hazardous substances. Comments are due March 5, 2024. To our knowledge, mining companies have not been involved in NRDAR cases involving the Type A Rule procedures. However, DOI's proposed rule expands when the Type A Rule procedures may be used in the future. Notable changes to the Type A Rule

include: (1) removing the two types of procedures for Type A and providing trustees flexibility to use existing models when determining damages to fund restoration activities; (2) increasing the size of Type A claims from \$100k to \$3 million or \$5 million with conditions; and (3) establishing an outline and requirements for how trustees use the Type A procedure. More information on this rulemaking is available [here](#). The NMA is interested in feedback from member companies on this proposed rule as we evaluate whether to submit comments.

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## EPA Releases Updated Soil Lead Guidance

EPA's Office of Land and Emergency Management (OLEM) recently [announced](#) the updated residential soil lead [guidance](#) for Comprehensive Environmental Response, Compensation, and Liability Act (CERCLA) sites and Resource Conservation and Recovery Act (RCRA) corrective action facilities. While this guidance goes into effect immediately, EPA is accepting public comments through March 18, 2024. OLEM's new guidance: (1) directs EPA regional offices to use a regional screening level (RSL) for residential soil lead at 200 parts per million (PPM) (compared to the previous RSL of 400 ppm); (2) if additional sources of lead are identified at a site, then Regional offices should use an RSL of 100 ppm; (3) federally-lead RCRA corrective actions residential soil cleanup should use an RSL of 200 ppm or 100 ppm depending on if the site contains additional sources of lead; and (4) directs EPA regional offices to use a residential soil lead removal management level (RML) at 200 ppm. This guidance should be considered for all residential lead sites subject to CERCLA response and RCRA Corrective Action authorities, including those previously addressed and/or deleted from the National Priorities List. EPA projects that this guidance will impact 170,973 to 767,356 properties, with an estimated cost in a range of \$6.4 to \$20.2 billion, with benefits ranging from \$14 - \$27

billion (lower cost scenario) to \$24 to \$47 billion (higher cost scenario). Additional information on this new guidance is available [here](#).

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## **NMA Files Coalition Comments on EPA's Draft Revised Environmental Justice Guidance**

Yesterday, the NMA and a broad coalition of trade associations filed [comments](#) on the EPA's revised [Technical Guidance for Assessing Environmental Justice in Regulatory Analysis](#). The purpose of this guidance is to outline analytical expectations and discuss technical approaches and methods that agency analysts can use to evaluate environmental justice (EJ) concerns for regulatory actions. The coalition comments remind the agency that its regulatory actions and analysis must be grounded in its statutory authority and highlight several areas of the draft guidance that EPA should further clarify. First, we urged the agency to delay finalizing this guidance until other related guidance documents currently under development are complete. Next, we urged EPA to ensure that public engagement opportunities are inclusive, transparent and supplement the early and meaningful engagement the private sector often already completes. We also reiterated that data informing EPA's decisions or analysis should meet information quality standards, and encouraged the agency to clarify new, broad EJ terminology. Finally, we encouraged EPA to provide additional clarity on how it plans to implement "hot spot" analyses and urged the agency not to unfairly bias these areas against development opportunities.

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## **NMA Joins Morgan Stanley Investor Summit**

# Morgan Stanley

This week, the NMA's Scott Gemperline joined Morgan Stanley's sustainable investment group, which hosted 20 buy-side investment firms in their Washington, D.C., office to discuss the state of the domestic mining industry and the 2024 elections. The NMA outlined funding and incentives available to the industry, geopolitical issues affecting mineral supply chains, and priorities that Congress and the administration should consider, including permitting reform and increasing incentives for upstream producers. In addition to hearing NMA's industry perspective, the summit also included speakers from the White House and the Department of the Treasury.

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## **NMA and Member Companies Host Fundraiser for Congresswoman Mary Peltola**



Yesterday, the NMA's MINEPAC and COALPAC, Alaska Miners Association, HECLA PAC, Usibelli Coal Mine, Peabody PAC, Coeur Mining PAC and Newmont Corporation PAC hosted a fundraiser for Congresswoman Mary Peltola (D-Alaska) at the NMA's Office. Congresswoman Peltola is a key member of the House Natural Resources Committee and the Committee on Transportation and Infrastructure. As Co-Chair of the Congressional Blue Dog Coalition, a member of the House Western Caucus, and member of the Congressional Coal Caucus, Rep. Peltola is a steadfast mining advocate and educates her colleagues in the Democratic Caucus on the need to strengthen the domestic mineral supply chain and the importance of coal in meeting our domestic energy reliability and infrastructure objectives. Congresswoman Peltola is the democratic lead of [H.R. 2925](#), the Mining Regulatory Clarity Act and is actively engaged in ongoing permitting reform discussions in Congress. During the event, participants were able to discuss the importance of regulatory certainty and growing domestic hardrock and coal production capabilities during a time of unprecedented demand.

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## **NMA Joins SAFE as a Community Partner for March Summit**



The NMA is a proud partner of this year's *SAFE Summit 2024: Solving the Global Power Puzzle*, held in Washington, D.C., March 12-13. This two-day summit is designed for global energy, transportation and supply chain leaders to encounter cutting edge ideas, discover new ways of thinking, and network with other professionals working towards the same goal of shaping policies that advance the economic and national security of the U.S., its partners, and allies. From the shifting geopolitical power dynamics surrounding energy security and an evolving transportation sector to supply chain shortages for critical minerals and materials, a dwindling industrial base, and growing tensions with authoritarian regimes, much is at stake for the new global economy. Everything is on the table at the 2024 SAFE Summit – you can't afford to miss it!

Learn more and register now by clicking [here](#). In addition to main conference programming, attendees will have multiple networking opportunities throughout the two-day event, including three 25-minute networking breaks both days, plus dedicated mealtimes with no competing programming. Summit registration provides the opportunity to request meetings with decision makers from government funding agencies, including:

- [Minerals Security Partnership \(MSP\)](#), U.S. Department of State
- [Export Import Bank of the United States](#) (EXIM)
- [U.S. International Development Finance Corporation](#) (DFC)

If you or your organization is interested in requesting a meeting, complete the corresponding questionnaire(s) when you register.

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## NMA Quarterly Rail Survey Still Open

The NMA has extended the time frame to collect responses regarding ongoing freight rail service issues to Feb. 9, 2024. Click [here](#) to fill out the 9-minute anonymous survey. Your company's feedback regarding rail service for the last quarter of 2023 will assist the NMA in further assessing any continuing rail issues and impacts to the mining sector. NMA will use this data to inform further engagement with Congress, the Surface Transportation Board, and others. Your feedback is needed to illustrate any continuing rail service concerns, particularly if more relief is needed. Even if freight rail service has improved, that information is equally as important in our advocacy strategy.

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## NMA and Third Parties In the News

Rich Nolan and Katie Sweeney were featured guests on [the Labor and Energy Show](#), discussing key issues facing the mining industry.

[E&E Daily](#) reports Richard Russell, a top Republican staffer on the Senate Energy and Natural Resources Committee, is heading to the National Mining

Association.

[Law360](#) reports the states of Idaho and Utah, the U.S. Chamber of Commerce and the National Mining Association have joined the federal government in urging the Ninth Circuit to overturn a lower court ruling in favor of the Shoshone-Bannock Tribes' challenge to a land transfer intended for the expansion of a fertilizer plant.

[Inside EPA](#) reports the NMA is warning EPA advisors of “staggering” regulatory impacts that would stem from the agency’s draft arsenic assessment, charging that the current values would drive mine closures and set unachievable soil cleanup standards, while echoing broader industry concerns over the assessment’s underlying scientific basis.

The NMA is mentioned in an [E&E Daily](#) report noting that energy industry lobbyists boosted spending significantly in 2023 on a host of priorities, including a permitting overhaul and implementation of the 2022 landmark climate law.

[Youngstown Vindicator](#) (Ohio), [Warren Tribune Chronicle](#) (Ohio), [Salem News](#) (Ohio), [Lisbon Morning Journal](#) (Ohio), [East Liverpool Review](#) (Ohio) and [Grand Junction Daily Sentinel](#) (Colo.) 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 over deteriorating grid reliability.

## Mining and Energy News

[Mining.com](#) reported on S&P Market Intelligence data showing copper exploration budgets increased 21 percent just shy of \$2.8 billion in 2022, the

highest level since 2014. The increase was driven by a strong recovery for the price of copper since hitting multi-year lows at the outset of the global pandemic.

[\*\*Energywire\*\*](#) reported that researchers may have found an alternative to using EV batteries with cobalt.

[\*\*The Forum\*\*](#) reported that Talon Metals plans to build a \$433 million plant that will employ 155 workers to process minerals for use in batteries to power Tesla cars.

[\*\*Energywire\*\*](#) reported that global electricity demand will step up its rate of growth over the next three years — but the additional power use will be covered by low-emissions sources, according to a report released Wednesday by the International Energy Agency (IEA).

[\*\*MIT Technology Review\*\*](#) reported that the world needs to dig up far more minerals to meet climate goals, but mining poses environmental dangers that are bitterly dividing communities.

[\*\*Argus\*\*](#) reported on U.S. Surface Transportation Board (STB) data showing that 2023 employment at the largest U.S. railroads rose by 2.5 percent or by 2,970 workers from 2022.

[\*\*Greenwire\*\*](#) reported that some of the biggest electric vehicle makers in the U.S. are warning the administration that the complexity and cost of tracing battery materials — an impending requirement for securing lucrative federal tax credits — could end up making even more EVs ineligible for those incentives.

The [\*\*World Steel Association's\*\*](#) latest data indicated that preliminary world crude steel production for the countries surveyed was 135.7 million metric tons

(Mt) in December 2023, a 5.3 percent decrease compared to December 2022. For the full year, 2023 global steel production of 1,882.7 Mt was about even with 2022. For the U.S., steel production of 80.7 Mt was up 0.2 percent over 2022.

[Visual Capitalist](#) graphically describes global market projections for refined lithium as well as the direct lithium extraction (DLE) refining method.

[Argus](#) reported that U.S. power plant coal stockpiles ended November at their highest levels since December 2020 as coal consumption has continued to decrease.

[Hellenic Shipping](#) reported that South Africa's Richards Bay Coal Terminal exported 47.21 million metric tons of coal in 2023, down 6.2 percent year-on-year, the lowest level since 1992 as the country's freight rail crisis continues to throttle mineral shipments.

[Argus](#) reported that United Bulk Terminals (UBT) in Davant, Louisiana has completed repairs to damages sustained in a November fire and has now lifted the force majeure measures.

[Los Angeles Times](#) reported that the Australian firm Controlled Thermal Resources is ready to start building a lithium extraction and geothermal power plant at the southern end of the Salton Sea.

[Energywire](#) reported that former President Donald Trump's secretary of energy and new president of the utility group Edison Electric Institute (EEI), warned last week that coal plant retirements are stressing utilities facing rising power demand from data centers, new factories and electric cars.

The Energy Information Administration's recent [Today in Energy](#) analysis finds that as domestic coal consumption declines, exports account for a larger

share of the U.S. total coal consumption.

[Argus](#) reported that U.S. midcontinent power use last week was significantly above 2023 levels and heating demand reached the highest level this winter so far.

[Hellenic Shipping](#) reported on World Trade Organization analysis showing that over the past two decades, the trade in unprocessed critical minerals has experienced an unprecedented surge, with an annual growth rate of 10 percent.

[Kallanish](#) reported on U.S. Census Bureau data showing U.S. steel imports were 28.2 million metric tons in 2023, down nearly 9 percent.

[Mining Journal](#) reported that Red Sea attacks are starting to affect the mining industry as transit from the Indian Ocean to the Eastern Mediterranean through the Suez Channel is cut off.

[The Breakthrough Institute](#) advises that a regulatory framework dedicated to critical minerals is necessary to coherently organize individual policies over the long term at scales commensurate with national progress toward a new technological age.

## Commodity Prices

<b>Commodity Price - Snapshot</b>		
<b>Metals Prices</b>	<b>Date</b>	<b>Price</b>
Cobalt Spot Price (\$/lb)	1/29/24	\$13.21
Copper Spot Price (\$/lb)	1/30/24	\$3.90
Gold Spot Price (\$/ounce)	1/30/24	\$2,032.64
Lead Spot Price (\$/lb)	1/29/24	\$0.98
Lithium Spot Price (\$/kg)	1/30/24	\$13.30
Molybdenum Spot Price (\$/kg)	1/29/24	\$46.75
Nickel Spot Price (\$/lb)	1/29/24	\$7.33
Silver Spot Price (\$/ounce)	1/30/24	\$23.08
Steel HRC Price (\$/mt)	1/30/24	\$959.00
Steel Rebar Price (\$/mt)	1/30/24	\$548.52
Zinc Spot Price (\$/lb)	1/30/24	\$1.16
<b>Energy Prices</b>	<b>Date</b>	<b>Price</b>
Coal Price - Australian Premium Coking Coal Futures (\$/mt)	1/30/24	\$310.00
Coal Spot Price - Central Appalachian (\$/st)	1/26/24	\$71.00
Coal Spot Price - Newcastle futures (\$/mt)	1/30/24	\$118.69
Coal Spot Price - Rotterdam futures (\$/mt)	1/30/24	\$96.15
Natural Gas Spot Price - Henry Hub (\$/mmbtu)	1/24/23	\$2.44
Uranium Spot Price (\$/lb)	1/22/24	\$106.00
Sources: publically 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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