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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

Election year politics and razor thin majorities continued to impact Congress' ability to function as regulatory agencies step up their drive to enact Biden administration policies this spring. 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.

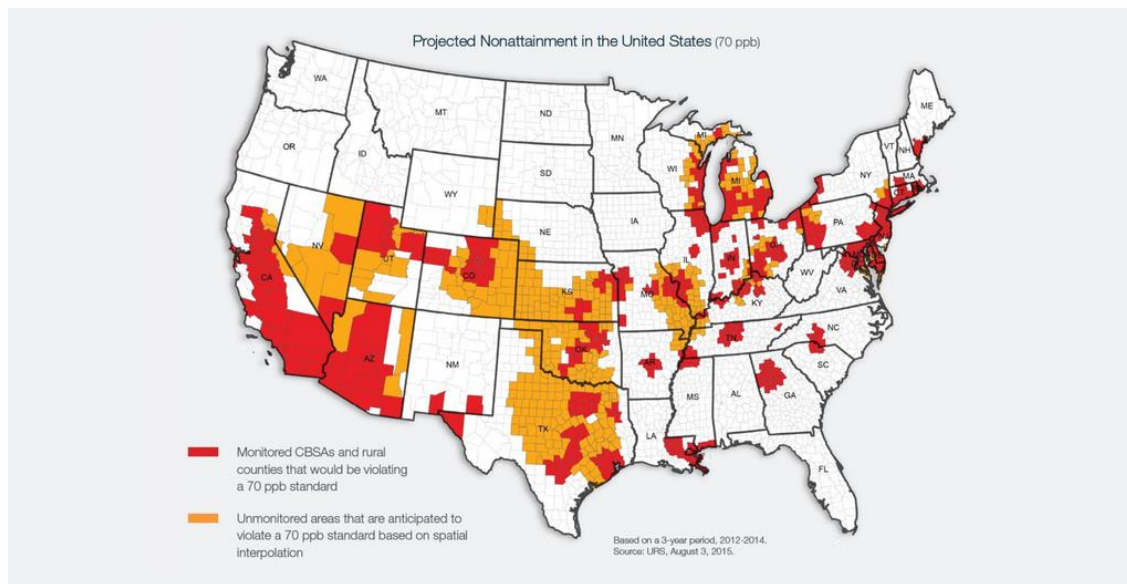
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## Safety Share

It's [National Burn Awareness Week](#).

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## EPA Significantly Lowers the Particulate Matter National Ambient Air Quality Standard



Today, the U.S. Environmental Protection Agency (EPA) signed a [final rule](#) that significantly lowers the annual health-based national ambient air quality standard (NAAQS) for fine particulate matter (PM<sub>2.5</sub>) from a level of 12 micrograms per cubic meter ( $\mu\text{g}/\text{m}^3$ ) to 9  $\mu\text{g}/\text{m}^3$ . EPA asserts that this decision is required to protect public health, including the health of sensitive or at-risk groups, with an adequate margin of safety. Last year, the NMA joined leaders of more than 70 other trade groups representing diverse businesses across the economy in [urging](#) the Biden administration to maintain the existing NAAQS, providing evidence that a lowered standard “would risk jobs and livelihoods by making it even more difficult to obtain permits for new factories, facilities, and infrastructure to power economic growth.” The White House ignored our warnings. Notably, EPA asserts that “99 [percent] of U.S. counties will be able

to meet the revised PM<sub>2.5</sub> annual standard with actions already in place as of 2032.” EPA relies heavily on “other federal actions coming soon,” including “rules across the power sector, industrial sector, and transportation sector” that will drive additional PM reductions before states need to demonstrate attainment with the revised PM NAAQS. EPA also relies on continued deployment of funding from the Bipartisan Infrastructure Law and Inflation Reduction Act to minimize the costs impacts of the final rule. Over the last several months, the NMA has supported a broad industry advocacy campaign educating the White House on the permitting gridlock this decision would cause. Unfortunately, the EPA has ignored the economic impacts of its decision. Additional resources on EPA’s final rule are available [here](#). The NMA’s statement can be found [here](#).

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## NMA’s Industry Coalition Files Brief in Texas WOTUS Litigation



The NMA’s lawsuits challenging the Biden administration’s overly expansive “waters of the United States” (WOTUS) Rule continue in two federal district courts. Most recently, our industry coalition filed a [motion for summary judgment](#) in the U.S. District Court for the Southern District of Texas, asking the court to remand the rule back to the agencies. The brief argues that the industry coalition has standing to challenge the 2023 Rule because our members will be harmed by the agencies’ expansive definition of WOTUS and

explains how the agencies' 2023 Rule violates the Clean Water Act (CWA) and the U.S. Supreme Court's ruling last year in *Sackett v. EPA*. Specifically, the coalition's brief argues that the agencies' interpretation is not entitled to deference; the 2023 Rule's categorical inclusion of all interstate waters regardless of navigability violates the CWA; the 2023 Rule's "relatively permanent" test cannot be squared with *Sackett*; the 2023 Rule's coverage of impoundments is impermissibly broad; the tributary rule is vague and ignores *Sackett*; and the 2023 Rule is rooted in a misunderstanding of the CWA's protection of traditional state authority over land and water use. The agencies' and environmental intervenors' briefs are due next month.

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## NMA Leads Miners and Automakers Coalition to Advance Domestic Mining

This week, the NMA and electric vehicle trade group the Zero Emission Transportation Association (ZETA) led 44 organizations representing the mining, automaking and battery manufacturing industries to urge the U.S. Department of the Treasury to make domestic miners eligible for the 45X Advanced Manufacturing Production Tax Credit to incentivize domestic mineral supply chains. The 46 organizations joining the [letter](#) included top U.S. automaker General Motors and miners essential to key battery minerals such as Lithium Americas, Ioneer and Rio Tinto. The letter calls the Treasury's proposed guidance a "missed opportunity to incentivize the development of a domestic critical minerals supply chain." Favorable coverage of the coalition was further amplified in [Axios](#), [Politico Morning Energy](#), and [E&E News](#).

The letter is complemented by a similar request in the Senate led by Senators John Hickenlooper (D-Colo.) and Catherine Cortez Masto (D-Nev.) who are asking that the Treasury make revisions to their [proposed rule](#) to align it with

the intent of Congress and to ensure the credit properly incentivizes mineral extraction. In addition to these requests, the NMA will submit comments to the Federal Register on behalf of the mining industry and NMA President and CEO Rich Nolan will testify before the Treasury Department on February 22<sup>nd</sup> on the proposed guidance and the importance of properly incentivizing domestic mineral projects. The NMA is grateful for the coordinated engagement and support from our members and allies and will continue to leverage opportunities to engage the administration and Congress on 45X.

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## House Natural Resources Committee Passes Bipartisan Rosemont Legislation

Last night, the House Natural Resource Committee marked up and passed Representative Mark Amodei (R-Nev.) and Mary Peltola's (D-Alaska) *Mining Regulatory Clarity Act* ([H.R. 2925](#)) by a bipartisan vote of 24 to 17. Of note, Rep. Peltola voted in support of the legislation while Nevada's Rep. Susie Lee (D-Nev.) voted in opposition, making this the second time she has voted to block the Rosemont legislation. Please find a link to the markup [here](#) and a link to the Committee's press release [here](#). Ahead of the markup, the NMA worked with impacted NMA-member companies and committee staff to include Savings Clause Language in H.R. 2925 to address specific criticisms of the legislation that arose at the December Senate Energy and Natural Resources Committee [hearing](#) and last week's House Natural Resources subcommittee [hearing](#). The Committee minority filed 11 amendments to H.R. 2925 in an attempt to weaken or nullify the effectiveness of the bill. Each of those amendments was voted down. Yesterday's passage out of the House Natural Resources Committee sets up H.R. 2925 for possible floor consideration in the coming months.

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## FWS Proposes Rule on Biological Integrity and Environmental Health

Last week, the U.S. Fish and Wildlife Service (FWS) issued a [proposed rule](#) and [policy revisions](#) to ensure the biological integrity, diversity, and environmental health (BIDEH) of the National Wildlife Refuge System (Refuge System). The proposed rule and policy revisions would support conservation throughout the Refuge System in response to conservation challenges and the effects of climate change. The proposed rule would also likely apply to conservation areas where the FWS has purchased easements from landowners for addition into the Refuge System. Notably, the policy change would take a more aggressive approach to protecting areas within the Refuge System from actions outside of refuges that may impact refuge lands or waters. Comments are due March 4, 2024.

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## NMA Submits Final Comments on USFS NOI to Amend Land Management Plans

The NMA [submitted comments](#) on the U.S. Forest Service's (USFS) recently [published](#) notice of intent (NOI) to prepare an Environmental Impact Statement (EIS) to evaluate the effects of amending 128 land management plans. The NMA's comments on the NOI urged the USFS to exercise caution in its execution of the management plan amendments so not to ignore the plenary power of Congress to legislate the use of federal lands. The NMA's comments outlined the potential conflicts of prioritizing conservation with the USFS's multiple use mandates under both the Multiple Use Sustained Yield Act

and the Federal Land Management Policy Act. NMA's comments also encourage the USFS to account for the increased demand for domestically mined minerals and materials in its 128 land management plan amendments. The USFS expects a Draft EIS to be published in May 2024 with a 90-day comment period, and the final EIS is expected in Jan. 2025.

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## NMA Hosts Congressman Mike Carey



Yesterday evening, NMA's MINEPAC and COALPAC and Co-hosts Eagle Specialty Materials, Pat Raffaniello, Rusty Ashcraft, and Dave Moss hosted a fundraiser for Congressman Mike Carey (R-Ohio) at NMA's office. Congressman Carey is a member of the House Ways and Means Committee and the Committee on House Administration as well as an active member of the Congressional Coal Caucus. He is a strong ally of the mining industry and has advocated for favorable tax policy for coal and hardrock mining in his position on the Ways and Means Committee, including with the recently introduced Tax Relief for American Families and Workers Act ([H.R. 7024](#)), which reinstates multiple favorable business tax deductions. During the event, participants were able to

discuss the importance of continuing to advance mining priorities this Congress at a time of unprecedented mineral and electricity demand.

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## Save the Date: NMA Spring Board Meeting is April 7-9

# National Mining Association

## Spring Board of Directors Meeting

April 7-9, 2024  
Washington, D.C.



The NMA Spring Board of Directors Meeting will be held April 7-9, 2024, at the Conrad Washington, D.C. We are looking forward to welcoming everyone back to D.C. In the next week or so, we will send information about how to register for the meeting and how you can sponsor different events at the meeting.

Hotel rooms in the NMA block are on a first come, first served basis. The group rate (\$469/night) will be available until March 16, 2024, or until the block is full. [Click here to reserve a room](#) at the Conrad Washington, D.C.

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## NMA and Third Parties In the News

[Politico Pro](#) quotes the NMA's Rich Nolan in news that the EPA significantly tightened a key air quality standard limiting exposure to soot and other tiny particles by 25 percent on Wednesday.

[E&E News PM](#), [Politico Pro](#), [Elko Daily Free Press](#) and others all quote Rich Nolan on last week's USGS minerals commodity summaries.

[E&E Energywire](#) reports that the NMA and the coal industry may have found a federal judge receptive to reversing a freeze on new coal leases for public lands.

The NMA is mentioned by [Axios Pro](#), [Politico Pro](#), [E&E Greenwire](#) and others in coverage of a push by automakers who are joining the mining industry to advocate for the Inflation Reduction Act to cover expenses for mineral extraction.

The NMA is quoted by [E&E Greenwire](#) in a story noting that President Joe Biden's electric vehicle agenda could be in for a roller coaster ride, but this time it can't be blamed on thorny politics, range anxiety or the effect of falling temperatures on chargers.

The NMA is mentioned by [Mining.com](#) in a story on top producers of silver are pushing for the inclusion of the metal on the list of critical minerals in Canada and the US.

[Greenwire](#) reported that with a dramatic decline in lithium prices over the last year, companies are putting mining projects on hold, even as the

administration is pushing development of supply chains here and in allied countries. The NMA is quoted.

The NMA is quoted by [Grist](#) in a story on mining, the clean energy transition and worker shortages.

From our third parties, [The Wheeling Intelligencer](#) (W.Va.) carries an op-ed by Kevin Kearns, president of the U.S. Business and Industry Council, in which he argues the Biden administration must heed these warnings and revisit its blitz of EPA rules.

[Real Clear Energy](#) (D.C.) carries an op-ed by Jaak Daemen, a Professor Emeritus of Mining Engineering, University of Nevada, Reno, in which he argues it is past time to launch construction of new mines and processing facilities in the U.S.

The [Pottstown Mercury](#) (Pa.) carries an op-ed by Michael Stumo, CEO of the Coalition for a Prosperous America, in which he argues domestic U.S. companies will need reliable, safely produced metals and minerals from America's mines.

## Mining and Energy News

[The Silver Institute's](#) latest forecast shows global silver demand reaching 1.2 billion ounces in 2024, which, if achieved would be the second-highest level recorded. Stronger industrial demand is behind the increase.

[E&E News PM](#) published: "U.S. Steel agreed to historic Clean Air Act settlement: Besides pollution control and plant reliability upgrades, the company will also have to close about 60 ovens that make coal product coke."

**[Kallanish](#)** reported that the U.S. Department of Defense, in partnership with the U.S. Geological Survey, plans to use artificial intelligence-based programming that will estimate mineral prices and create supply and demand forecasts.

**[Energywire](#)** and **[EIA](#)** reported that exports are making up an increasing share of the demand for U.S. coal, as the nation's power sector switches to natural gas and renewable energy, according to a recent analysis from the U.S. Energy Information Administration (EIA).

**[Energywire](#)** reported that a slump across battery materials has upended projects worldwide as gluts emerge, even as optimism about the strong outlook for electric vehicles persists.

In a recent **[Today in Energy](#)** report EIA describes new data it has collected on the electric power sector's coal transportation rates in 2022. The average transportation cost for coal in the U.S rose from \$17.02 per ton in 2021 to \$18.69 per ton in 2022 (in 2022 dollars).

**[E&E News PM](#)** reported that conservation groups are calling on the administration to halt the Pinyon Pines uranium mine, which is 7 miles south of the Grand Canyon National Park and began operating earlier this month.

**[Politico Pro](#)** reported that the European Union's trade chief has urged the administration to stretch for a compromise in talks on a Critical Minerals Agreement that would allow European companies to benefit more from new U.S. electric vehicle subsidies.

**[Reuters](#)** reported that U.S. exporters of thermal coal earned more than \$5 billion in 2023 as they shipped out more than 32.5 million metric tons, data from ship-tracking firm Kpler shows.

[\*\*Argus\*\*](#) reported the coal generation in the Southwest Power Pool (SPP) in January rose by 9.7 percent from a year earlier as overall electricity demand increased and wind power fell.

[\*\*Mining Journal\*\*](#) reported that gold producer profit margins are forecast to increase this year and going forward, as inflation costs and productivity advances drive margin expansion according to research from BMO Capital Markets.

[\*\*E&E Daily\*\*](#) reported that Senate negotiators on Sunday released long-awaited national security supplemental spending legislation with money for nuclear energy fuel supply chains.

[\*\*Greenwire\*\*](#) reported that the electric vehicle industry and U.S. miners banded together Monday to warn the Treasury Department that its interpretation of the Inflation Reduction Act could undermine the administration's goal of bolstering EV adoption and building up mineral supply chains.

[\*\*Mining.com\*\*](#) reported that Japan has added uranium to its list of critical minerals in a move that seeks to reduce its dependence on foreign sources, particularly Russia, and to support domestic exploration and development projects.

## Commodity Prices

<b>Commodity Price - Snapshot</b>		
<b>Metals Prices</b>	<b>Date</b>	<b>Price</b>
Cobalt Spot Price (\$/lb)	2/5/24	\$13.21
Copper Spot Price (\$/lb)	2/6/24	\$3.77
Gold Spot Price (\$/ounce)	2/6/24	\$2,036.36
Lead Spot Price (\$/lb)	2/5/24	\$0.95
Lithium Spot Price (\$/kg)	2/6/24	\$13.52
Molybdenum Spot Price (\$/kg)	2/5/24	\$46.75
Nickel Spot Price (\$/lb)	2/5/24	\$7.14
Silver Spot Price (\$/ounce)	2/6/24	\$22.45
Steel HRC Price (\$/mt)	2/6/24	\$865.91
Steel Rebar Price (\$/mt)	2/6/24	\$538.32
Zinc Spot Price (\$/lb)	2/6/24	\$1.10
<b>Energy Prices</b>	<b>Date</b>	<b>Price</b>
Coal Price - Australian Premium Coking Coal Futures (\$/mt)	2/6/24	\$292.00
Coal Spot Price - Central Appalachian (\$/st)	2/2/24	\$71.00
Coal Spot Price - Newcastle futures (\$/mt)	2/6/24	\$119.17
Coal Spot Price - Rotterdam futures (\$/mt)	2/6/24	\$97.75
Natural Gas Spot Price - Henry Hub (\$/mmbtu)	1/31/23	\$2.23
Uranium Spot Price (\$/lb)	1/29/24	\$100.00

Sources: publicly 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 February edition of CORESafety TV, we cover Module Number 17, Assurance.



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