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MINE Update

MINING INDUSTRY NEWS E-COMM UPDATE

Issue 10 | March 6, 2024

Brought to you by the National Mining Association

This Week in The News

With Super Tuesday's primary elections in the rear-view mirror, the candidates for president now turn to the general election. A government shutdown has been averted (for now, at least), and Congress turned its attention to finally passing this year's appropriations bills. At the same time, President Biden will deliver his State of the Union address to a joint session of Congress tomorrow night. In the executive branch, regulatory agencies continued to pursue their aggressive agenda. 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

Daylight Saving Time begins Sunday. The National Safety Council urges people to “spring forward and [review your safety checklist](#).”

Trump, Biden win Super Tuesday – Haley drops out



Democrats and Republicans voted for their presidential nominees in 16 states and one territory. Both parties voted in 14 states – Alabama, Arkansas, California, Colorado, Maine, Massachusetts, Minnesota, North Carolina, Oklahoma, Tennessee, Texas, Utah, Vermont and Virginia. Democrats also got

results from American Samoa and Iowa's mail-in-only primary. Additionally, Republicans voted in Alaska. Republican former President Donald Trump and Democrat President Joe Biden cemented their locks on their respective parties' nominations. President Biden won all the Super Tuesday states. Former President Trump carried all but Vermont. Following Super Tuesday's results, this morning Nikki Haley dropped out of the race for the Republican presidential nomination, clearing the field for Trump.

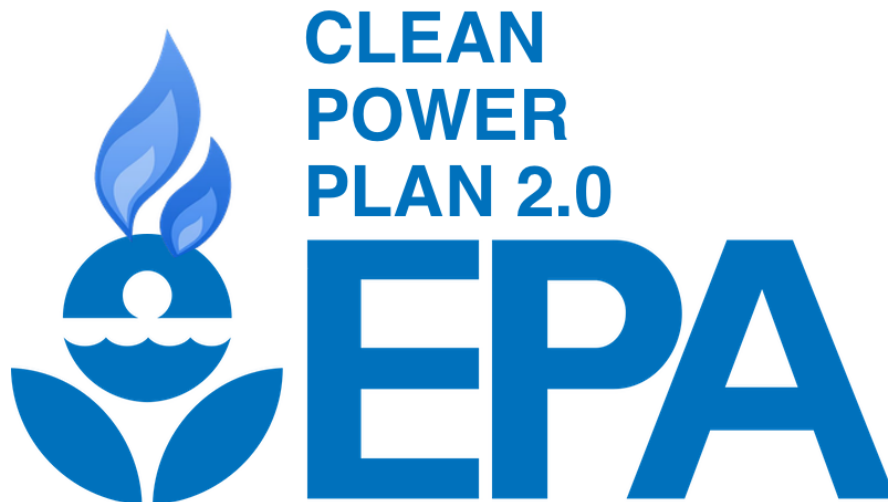
SEC Releases Final Climate Disclosure Rule

The Securities and Exchange Commission (SEC) today voted to release the final version of its rule mandating climate-related disclosures, which has been in development and under review since 2022. The proposed rule included extensive practical barriers to compliance as well as significant legal vulnerabilities stemming from the SEC's one-size-fits all climate disclosure requirements that were untethered to the well-understood traditional interpretations of materiality.

At the time, the NMA submitted [comments](#) outlining industry's concerns with the proposed rule and supported oversight efforts from multiple and bipartisan members of Congress expressing their concern over the full scope of the originally proposed rule. The final rule has been scaled-back and will not provide as detailed a look at companies' carbon footprints as originally proposed, but legal challenges from the states, industry and NGOs are still expected. The SEC released a [fact sheet](#) outlining the changes from the proposed rule prior to the commissioners vote on the final rule. Notably the final rule: (1) would require disclosure of Scope 1 and/or Scope 2 greenhouse gas (GHG) emissions on a phased-in basis by certain larger registrants when those emissions are material; and (2) disclosure of the financial statement

effects of severe weather events and other natural conditions including, for example, costs and losses. The SEC removed the controversial disclosure requirements for Scope 3 GHG emissions. The text of the final rule is available [here](#).

EPA to Exempt Existing Natural Gas from Clean Power Plan 2.0



[News leaked last week](#) that the Environmental Protection Agency (EPA) would be exempting existing natural gas units from its forthcoming Clean Power Plan 2.0 but will press forward with measures for coal plants. The same day the news broke, we received polling from the field that showed that the American people support an all of the above energy strategy that includes coal and want a pause on the closure of existing plants until new capacity is operational. The NMA quickly [issued a release](#) combining that polling with a statement from NMA's Rich Nolan, followed the next day [with a more detailed release on the polling](#) and a special edition of the [Count on Coal](#) blog tackling the issue of fuel security. We know Clean Power Plan 2.0 will

be a fight and we are prepared to strike back aggressively in the courts, with congressional allies and in the media. EPA is expected to finalize the rule in April.

Bipartisan Congress Mobilizes Against EPA's PM2.5 Regulation

Efforts to address the EPA's National Air Ambient Quality Standards for fine particulate matter (PM2.5) rule intensified within Congress. Senator Tuberville (R-Ala.), known for supporting the mining sector, led a [letter](#) in the Senate, signed by 32 senators, calling on EPA Administrator Reagan to rescind the economically destructive rule. In the House, bipartisan enthusiasm is evident as Republican and Democrat members eagerly await the opportunity to introduce a Congressional Review Act (CRA) bill against the PM2.5 rule, which was contingent upon its publication in the Federal Register, which happened early [this morning](#).

The House Energy and Commerce Committee recently conducted a hearing to study the rule's impact. The Committee also explored [the Air Quality Standards Implementation Act of 2024](#), featuring testimony from state officials and environmental experts. Following the hearing, Congressmen Buddy Carter (R-Ga.), Dan Newhouse (R-Wash.), and Bruce Westerman (R-Ark.), sent a letter, co-signed by 110 House members, [demanding](#) that EPA Administrator Reagan rescind the rule.

Senator Shelley Moore Capito (R-W.Va.) initially prepared CRA legislation in response to the rule. However, the task of leading this legislative effort has since been assumed by Senate Minority Leader Mitch McConnell, highlighting

the rule's significance. The NMA will continue to monitor legislative actions on the EPA's PM 2.5 rule.

Congress to Consider FY 2024 Appropriations to Avert Shutdown

On Sunday, the House and Senate Appropriations Committees released legislative text to begin the process this week to vote on the bill to avert a shutdown. Legislative text, accompanying report language, and supporting materials can be found in a prior NMA memo [here](#). The House plans to vote on the legislation before sending it to the Senate. The Senate plans to consider it before a partial federal government shutdown at midnight on Friday, March 8.

The Consolidated Appropriations Act of 2024 contains funding provisions for federal agencies within the jurisdiction of the following appropriations subcommittees: Agriculture-FDA, Commerce-Justice-Science, Energy and Water, Interior-Environment, Military Construction-VA, and Transportation-HUD. Razor thin margins held by the majorities in both chambers, combined with a fast-approaching deadline, meant that the legislation was crafted to pass with support of a majority of members of Congress. This means that the legislation contained few policy provisions. Despite this, the bill includes several provisions favorable to the domestic mining industry, including:

- **Coal Leasing:** Requires the Bureau of Land Management to brief Congress on efforts to restart coal lease approvals.
- **Domestic Uranium Production:** \$2.7 billion to establish the Nuclear Fuel Security Program to increase domestically produced uranium. An expansion of the American Assured Fuel Supply Program to ensure the availability of domestically produced, converted, and enriched uranium

and a requirement that access to funding be contingent upon legislation or administrative action to ban imports of Russian produced or controlled uranium.

- **Endangered Species Act (ESA):** Requires the U.S. Fish and Wildlife Service to brief Congress on stakeholder engagement activities to identify ways to use more voluntary solutions to conserve species with the goal of avoiding the necessity of listing more species under ESA.

A NMA memo further outlining all relevant provisions for the mining industry can be found [here](#).

President Biden Nominates Bipartisan FERC Nominees



Last week, President Biden announced the nomination of three individuals to be commissioners of the Federal Energy Regulatory Commission (FERC). Among other things, FERC has jurisdiction over wholesale electricity markets and the

development of reliability standards. The nominees include Democrat Judy W. Chang, former Undersecretary of Energy and Climate Solutions for Massachusetts; Democrat David Rosner, an energy industry analyst for FERC and currently on detail to the Senate Energy and Natural Resources Committee Democratic staff; and Republican Lindsay S. See, the Solicitor General of West Virginia. The nominations come after FERC Commissioner James Danly's term expired and as current Commissioner Allison Clements' term is set to expire this June. If confirmed, the nominees would join Chairman Willie L. Phillips and Commissioner Mark C. Christie to bring the Commission to full strength and in a 3-2 split favoring Democrats.

Race to Replace Senate Republican Leader Mitch McConnell



Senator John Barrasso (R-Wyo.), the Senate Republican Conference Chair, which is the third most senior position among Senate Republicans, has decided to run for Senate GOP whip instead of leader. Whip is the number two spot and Senator Barrasso is considered the heavy favorite for the job. Currently, Senator John Thune (R-S.D.) and Senator John Cornyn (R-Texas) have announced to their colleagues that they are running for Republican Leader.

Senator Steve Daines (R-Mont.) has also been mentioned as a potential candidate.

GOP Leader Race Will Impact ENR Leadership Next Congress

Under Senate Republican Conference rules, Senator Barrasso will have to give up his leadership of the Energy and Natural Resources (ENR) Committee if he is elected whip. With the retirement of Senator Joe Manchin (D-W.Va.), ENR will have new leadership next year. Senator Mike Lee (R-Utah) is expected to be the top Republican while Senator Martin Heinrich (D-N.M.) is expected to be the lead Democrat.

Senator Kyrsten Sinema Not Running for Reelection



Senator Kyrsten Sinema (I-Ariz.) has decided not to run for reelection in November. The Senator had track record of support for policies in support of hardrock mining industry in Arizona. The leading contenders for her Senate seat are Republican Kari Lake and Democratic Congressman Ruben Gallego.

NMA Highlights Industry Priorities at Blue Dog Coalition Retreat

This week, the NMA's Scott Gemperline joined the [Blue Dog Coalition](#) in New Orleans, which provided the opportunity for one-on-one policy discussions with members of Congress, their chiefs of staff, and their legislative directors. The NMA has long-supported and engaged the Blue Dog Coalition's 10 Democratic House members to advocate for policies that support domestic mining competitiveness. In recent years, slim margins in Congress have made the coalition especially integral to assuring bipartisan support and legislative successes. This includes the joint resolution of disapproval for the administration's waters of the United States final rule, Endangered Species Act oversight, and upcoming actions around the PM2.5 final rule. In addition, the NMA has supported several coalition member efforts to improve certainty associated with federal land access for mining, including Congresswoman Mary Peltola's (D-Alaska) [Mining Regulatory Clarity Act](#) legislation to codify ancillary use activities on federal lands. The legislation was marked up and passed in the House Natural Resources Committee in February.

Caterpillar's Denise Johnson Named Chair of MINExpo INTERNATIONAL® 2024



The NMA announced earlier today that Denise C. Johnson, group president of Caterpillar Inc., will chair MINExpo INTERNATIONAL® 2024. Ms. Johnson, who first joined Caterpillar more than a decade ago, is a well-known leader in the industry and was the first woman to be inducted to the American Mining Hall of Fame.

“I am pleased to chair the most expansive view of the latest advancements in the mining industry at MINExpo 2024,” said Ms. Johnson. “There is no better time than now to show the deep expertise that is driving innovations in safety, automation, energy management and site optimization.”

A Portland, Michigan, native, Ms. Johnson graduated from Michigan State University and earned dual master’s degrees in mechanical engineering and business administration from the Massachusetts Institute of Technology (MIT). Her career has included a range of experience, including time with General Motors, where she built deep expertise in operations and product management. At Caterpillar, she rose quickly through various leadership positions and is now responsible for Caterpillar’s Resource Industries (RI) segment, which includes Integrated Components and Solutions Division, RI Operations and Products Division, Strategic Procurement & Planning Division, and the RI Sales, Services

and Technology Division.

“Denise has been a longstanding leader in our industry – championing innovative thought and creativity – and is the ideal chair for the 2024 show,” said Rich Nolan, NMA President and CEO. “This year we will be utilizing the new West Hall, in addition to North and Central Halls, at the convention center, coupled with new digital formats, a wide range of engaging speakers, and new engagement opportunities for exhibitors and attendees. Denise and Caterpillar are a prime example of the bright future that lies ahead for this great industry, and I look forward to working with her in the coming months.”

MINExpo 2024 will take place September 24-26, 2024, at the Las Vegas Convention Center.

Nominations Open for 2024 Excellence in Surface Coal Mining Reclamation Awards

The Office of Surface Mining Reclamation and Enforcement is soliciting nominations for the 2024 Excellence in Surface Coal Mining Reclamation Awards, the highest honor given to coal mining companies for exemplary coal mine reclamation in the United States. Nominations must be submitted by May 12. Since 1986, OSMRE has presented National and Good Neighbor awards annually. National awards recognize achievement in a specific aspect of reclamation or for overall performance in meeting goals of the Surface Mining Control and Reclamation Act of 1977 (SMCRA), and Good Neighbor awards are given to mine operators for successfully working with the surrounding landowners and the community while completing mining and reclamation work. This awards program is designed to help state and federal regulators transfer knowledge and information on outstanding reclamation methods and techniques from award-winning operations to other coal mine operators who

engage in mining under SMCRA. Coal companies, regulatory authorities, state or federal mine inspectors, interest groups, or landowners may submit nominations. Company officials and employees may nominate their own operations. View previous Excellence in Surface Coal Mining Reclamation Awards winners. For more information about the awards program and to learn how to submit a nomination application, visit [Excellence in Surface Coal Mining Reclamation Awards](#). Submit questions about the awards to OSMRE at awards@osmre.gov.

NMA Holds Spring Environment and Lands Committee Meeting



This week, the NMA held its Spring Environment and Lands Committee meeting in Scottsdale, Arizona. We would like to thank those members who were able to participate in meeting. We had a record turnout, demonstrating that this meeting continues to be an integral part of the NMA's overall advocacy program as we develop strategies on the key regulatory challenges and opportunities facing the industry this year. This week's attendance and robust

dialogue is a testament to the importance of the regulatory agenda and achieving our objectives. The NMA team looks forward to continuing this collaboration and advancing our priority issues throughout the upcoming year.

NMA Team Volunteers to Support Literacy in DC



Last week members of the NMA volunteered at Everybody Wins DC (EWDC). Since 1995, EWDC has used books and reading to help children develop the foundational skills needed to succeed in the classroom and beyond. They build social-emotional skills, support literacy fluency, and foster a love of reading and learning. Today, EWDC offers students, schools, and community partners three distinct reading-based programs designed to fill critical support gaps for children so that they can have a fair and equitable shot at success. The NMA's partnership with EWDC began in December with the EWDC book drive challenge, and our association will be honored this May at the EWDC gala for collecting the most books per employee to donate to EWDC.

Register for the NMA Spring Board Meeting in
Washington, D.C.

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. and [registration is open at this link](#). We are looking forward to welcoming everyone back to D.C. and have a great speaker lineup planned including The Honorable John Barrasso, U.S. Senator (R-Wyo.); The Honorable Joe Manchin, U.S. Senator (D-W.Va.); Tom Bevan, Co-Founder & President, RealClearPolitics; Lucas Pipes, Analyst, Managing Director, B. Riley Financial, Inc.; Alex Becker, Policy Analyst, Benchmark Minerals; and Ernest Scheyder, Author, [The War Below](#). We will also have a congressional reception on Senate side Capitol Hill followed by an evening visit to the floor of the U.S. House of Representatives. 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.

[RESERVE NOW!](#)

Get Your Spot for MINExpo INTERNATIONAL® 2024



MINExpo INTERNATIONAL®, the world's largest (and heaviest) mining event, will bring over 10 million pounds of equipment, products and technology to Las Vegas, Sept. 24-26, and [registration and housing are open!](#) Choose from our new registration options that make it easy to attend, book your hotel room, then join your peers and 1,500+ suppliers from all over the world at the home of mining innovation.

Act fast! ALL ACCESS and EXPO PLUS registration options are limited. Please note, you MUST use your company email in order to receive discounted pricing. **Once you have registered, you will receive access to the hotel**

booking site.

[RESERVE NOW!](#)

NMA and Third Parties In the News

Rich Nolan and the NMA were quoted by [Politico Pro](#), [Associated Press](#), the [Seattle Times](#) and others on the news that the Biden administration has exempted existing natural gas plants from upcoming greenhouse gas regulations.

Rich Nolan has [a new blog on the importance of uranium production in the U.S.](#)

From our third parties, the [DC Journal](#) (D.C.) carries an op-ed by Dan Ervin, a finance professor at Salisbury University, in which he argues to expediate the permitting process for mining minerals in the U.S.

[Billings Gazette](#) (Mont.), [Reno Gazette Journal](#) (Nev.) and [Deseret News](#) (Utah) all ran an op-ed by Thomas Madison Jr., an infrastructure consultant and the former administrator of the U.S. Federal Highway Administration, in which he argues we must eradicate the barriers to domestic production, unleash our own mineral potential, and develop the secure, responsible domestic supply chains we so desperately need and deserve.

[Real Clear Energy](#) (D.C.) carries an op-ed by Jim Constantopoulos, a Professor of Geology and the Director of the Miles Mineral Museum at Eastern

New Mexico University, in which he argues in favor of shortening the permitting process for both new mines and processing facilities.

Mining and Energy News

[Hellenic Shipping](#) reported that metallurgical coal miners are chasing favorable prices in a tight market and forging ahead with development and ramp-up plans for relatively new mining projects in the U.S.

[Politico](#) reported that Montana's state supreme court is backing the proposed Black Butte Copper Project, reinstating a key permit.

[Argus](#) reported that some U.S. coal mining companies continued to experience labor and productivity issues going into 2024, and in some cases the workforce is younger and less experienced than prior years.

The [New York Times](#) reported on electric vehicle (EV) competition between Chinese and American car makers, with China EVs getting way ahead and already flooding the market.

[Argus](#) reported on EIA data showing that U.S. coal generation and consumption were lower in December amid milder weather and increased competition from natural gas.

[Hellenic Shipping](#) reported that the copper market is being impacted by a stronger U.S. dollar and demand constraints associated with higher inventories at Chinese exchange warehouses.

[Argus](#) reported that the global seaborne thermal coal market could be oversupplied by around 32 million metric tons in 2024, led by expected firm

exports from Indonesia, according to commodity trading firm Noble Resources.

[Energywire](#) reported that “Germany will have difficulty achieving its goal of an accelerated coal phase-out by 2030, even as it plans to ramp-up hydrogen-ready natural gas power plants, according to utility Uniper.”

[Mining.com](#) reported that “global uranium production is expected to grow by 11.7 percent to more than 60.3 kilotonnes (kt) in 2024, according to estimates by UK-based analytics firm GlobalData, with the production rise predominantly coming from key producers such as Kazakhstan and Canada.”

[Indian Express](#) reported that new U.S. sanctions on Russia are more likely than previous ones to cut Indian imports of thermal coal because they specifically cite top exporters SUEK and Mechel, three major traders of Russian coal.

[Bloomberg](#) reported that Nippon Steel Corp. and the United Steelworkers have signed a non-disclosure agreement, allowing talks to progress even as the union publicly maintains its opposition to the Japanese company’s planned \$14.1 billion takeover of United States Steel Corp.

[Utility Dive](#) reported that the top issues facing the PJM Interconnection this year are capacity market reforms, power plant retirements and the development of a new transmission planning paradigm, according to key stakeholders and industry consultants.

The **[Silver Institute](#)** reported in their February newsletter that global silver demand is forecasted to rise to 1.2 billion ounces this year, the second highest level ever recorded, driven by higher industrial demand.

The **[Cobalt Institute’s](#)** recent fourth quarter market overview found that global cobalt mine supply increased 23 percent in 2023, with most of growth

coming from a mine operation in the Congo. Lithium demand grew 37 percent due to demand from China and the electric vehicle sector.

[Mining.com](#) reported that Energy Fuels is gearing up the Whirlwind and Nichols Branch mines in Colorado and Wyoming for expected uranium production within one year.

[Reuters](#) reported that while steel and iron ore gather the bulk of news headlines given their strong link to the perceived health of China's economy, metallurgical coal is also a key input, and this fuel has quietly been a top performer in the energy commodity space in recent months.

[Mining.com](#) reported that across the U.S. and in allied countries, owners of uranium mines are restarting operations to capitalize on rising demand for the nuclear fuel. "At least five U.S. producers are reviving mines in states including Wyoming, Texas, Arizona and Utah, where production flourished until governments soured on the radioactive element following the 2011 Fukushima nuclear disaster in Japan."

Commodity Prices

Commodity Price - Snapshot		
Metals Prices	Date	Price
Cobalt Spot Price (\$/lb)	3/4/24	\$12.95
Copper Spot Price (\$/lb)	3/5/24	\$3.84
Gold Spot Price (\$/ounce)	3/5/24	\$2,130.36
Lead Spot Price (\$/lb)	3/4/24	\$0.92
Lithium Spot Price (\$/kg)	3/5/24	\$15.07
Molybdenum Spot Price (\$/kg)	3/4/24	\$46.75
Nickel Spot Price (\$/lb)	3/4/24	\$8.03
Silver Spot Price (\$/ounce)	3/5/24	\$23.67
Steel HRC Price (\$/mt)	3/5/24	\$769.70
Steel Rebar Price (\$/mt)	3/5/24	\$511.87
Zinc Spot Price (\$/lb)	3/5/24	\$1.11
Energy Prices	Date	Price
Coal Price - Australian Premium Coking Coal Futures (\$/mt)	3/5/24	\$296.50
Coal Spot Price - Central Appalachian (\$/st)	3/1/24	\$75.50
Coal Spot Price - Newcastle futures (\$/mt)	3/5/24	\$137.27
Coal Spot Price - Rotterdam futures (\$/mt)	3/5/24	\$112.75
Natural Gas Spot Price - Henry Hub (\$/mmbtu)	2/28/23	\$1.63
Uranium Spot Price (\$/lb)	2/26/24	\$95.00
Sources: publicly available data from eia.gov, dailymetalprice.com, tradingeconomics.com, sgxgroup.com, investing.com		

CORESafety



In the March edition of CORESafety TV, we discuss important information concerning slips, trips and falls.



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