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MINE Update

MINING INDUSTRY NEWS E-COMM UPDATE

Issue 40 | October 16, 2024

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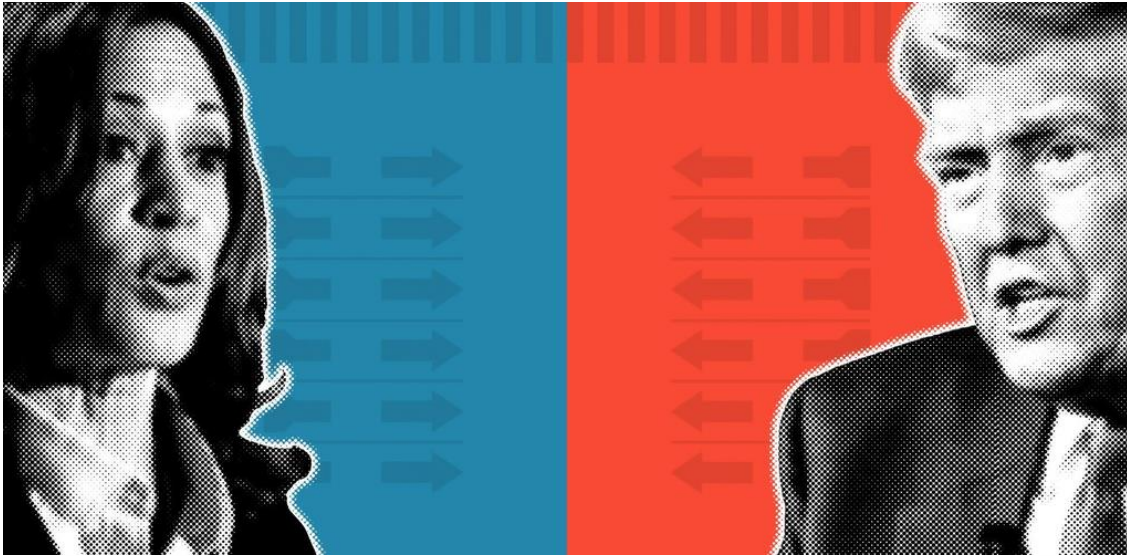
This Week in The News

With the clock ticking down to November's elections, Congress remains out of session while the gears of the Executive Branch continue to grind. The National Mining Association (NMA) remains focused on actively engaging to advance mining's interests at both ends of Pennsylvania Avenue and in the courts. Plus, we have updates on how the mining and energy markets are faring.

Safety Share

Halloween is right around the corner. Here are [Halloween safety tips](#) for kids and adults.

State of the Race



Polling in the race for the presidency remains a statistical tie. Vice President Kamala Harris has a [roughly two point lead](#) in the national polls, and former President Donald J. Trump has just under a [one percent lead](#) in the compilation of swing state polls. Over the last couple weeks, the presidential race has moved from a slight lean towards Vice President Harris to a slim lean towards former President Trump. The [betting odds](#) reflect this move, modestly favoring Vice President Harris towards the end of September to leaning towards former President Trump today. Much of this move can be attributed to [polling in Michigan](#) which had Vice President Harris up by about a point and a half in September, and now shows former President Trump up by roughly a point. These small leads, and small changes, are within the polls' margins of error but are enough to impact the direction of the betting odds and a sense of where the momentum is in the race.

NMA CEO Rich Nolan Visits Alaska Members, Operations



The NMA's President and CEO Rich Nolan spent last week traveling to various sites across Alaska, meeting with members, speaking at events and learning more about the key mining operations underway in Alaska. Site visits included tours of Usibelli Coal Mine, Kinross's Fort Knox mine and Contango Ore's Johnson Tract project. During the trip he also sat down for a fireside chat with the Alaska Miners Association's Deantha Skibinski and Hecla's Mike Satre as a featured session at the Alaska Chamber's Alaska Business Summit. Thanks go to Usibelli's Lorali Simon, Mike Satre and Deantha Skibinski for all of their support in advance of and during the tour of Alaskan mining operations.

Supreme Court Denies CPP Stay Request; NMA Continues in DC Circuit

In a [brief order issued this afternoon](#), the U.S. Supreme Court denied all petitioners' requests for a stay of the Clean Power Plan 2.0 while the case continues to move through the D.C. Circuit Court.

The only comments accompanying the order were from Justice Thomas, who would have granted the applications for stay, and Justice Kavanaugh, with Justice Gorsuch concurring, stating, "In my view, the applicants have shown a strong likelihood of success on the merits as to at least some of their challenges to the Environmental Protection Agency's rule. But because the applicants need not start compliance work until June 2025, they are unlikely to suffer irreparable harm before the Court of Appeals for the D. C. Circuit decides the merits. So this Court understandably denies the stay applications for now. Given that the D. C. Circuit is proceeding with dispatch, it should resolve the case in its current term. After the D. C. Circuit decides the case, the nonprevailing parties could, if circumstances warrant, seek appropriate relief in this Court pending this Court's disposition of any petition for certiorari, and if certiorari is granted, the ultimate disposition of the case."

The NMA [immediately issued a statement](#) reiterating our intent to aggressively pursue the case in the D.C. Circuit.

NMA Discusses Mineral Price Supports with Department of Energy

Last Thursday, Katie Sweeney, NMA's Executive Vice President and Chief Operating Officer; Richard Russell, Senior Vice President of Government and Political Affairs; and Justin Prosser, Vice President of Government and Political Affairs, met with the Department of Energy's (DOE) Office of Manufacturing and Energy Supply Chains (MESC) to discuss DOE's potential [plans](#) to create a mechanism for supporting the price of strategic minerals. Ashley Zumwalt-

Forbes, MESC's Deputy Director, outlined the office's work to date including its [preliminary findings](#) from its *Critical Materials Market Dynamics Request for Information*. The NMA emphasized the need to prioritize domestic mineral production as DOE develops additional tools to address U.S. supply chain concerns. Deputy Director Zumwalt-Forbes appreciated the input, and while she emphasized that DOE is not yet in a position to discuss any potential plans, it values the NMA's continued input on supply chains. The NMA will continue to closely monitor DOE's efforts and provide industry feedback.

DOE Releases EIS on HALEU Uranium Availability Program

DOE last week [released](#) its final environmental impact statement (EIS) for high-assay low-enriched uranium (HALEU) availability program. The purpose of the program is to support HALEU availability for civilian domestic research, development, demonstration and commercial use.

Recall, the NMA submitted [comments](#) earlier this year in support of the draft EIS analyzing the impacts of DOE proposed action to acquire HALEU. The comments noted the draft EIS is an important step to revitalize the U.S. uranium mining industry, which has struggled for decades due to the foreign, state-mandated production from Russian-controlled entities thwarting domestic producers' ability to compete on a level playing field. Specifically, the NMA comments fully supported the DOE's identification of domestically sourced uranium from existing capacity as the preferred option for acquiring uranium and the conclusion that existing environmental analyses already cover uranium mining impacts.

As recommended by the NMA, the final EIS relies primarily on existing Nuclear Regulatory Commission and DOE analyses to evaluate the environmental

impacts of uranium mining and milling. Detailed conclusions regarding these impacts are included in chapter 3 of the final EIS and summarized in table A-1 of Appendix A.

Lexington Coal Exchange Event Features NMA Keynote



Last week, the Lexington Coal Exchange (LCE) hosted its annual fall meeting at the Belterra Resort in Florence, Ind. The event featured a keynote address by James Young, Director of Government Affairs at NMA. Young was introduced by LCE President Wes Kidd of East Kentucky Power and spoke to an audience of over 100 LCE members, including representatives from NMA member companies such as Arch Resources, Alliance Resource Partners and Ramaco Resources.

In his address, Young focused on the rising global demand for coal and the challenges facing the energy sector. He stressed the continuing importance of coal in meeting rising global electricity demands, particularly in rapidly industrializing regions like Asia. Young also pointed out that electrification efforts in the U.S., driven by growing industries such as data centers, electric vehicles and industrial reshoring, have resulted in unprecedented power demands, especially in states like Virginia and Texas.

The LCE, established in 1982, is dedicated to promoting the coal industry by providing education, information and networking opportunities for its members.

The organization also supports public education initiatives and provides aid to communities in Appalachia.

NMA and Third Parties In the News

[Financial Content](#) reports on the new memorandum of understanding (MOU) signed between the United States of America (U.S.) and Peru, with 300+ delegates -- the largest Peruvian business delegation ever – showing up in force at MINExpo INTERNATIONAL® 2024.

From our third parties, [Sun City West Independent](#) (Ariz.), [Herald Journal News](#) (Utah), [Fountain Hills Times](#) (Ariz.) and [Las Vegas Review Journal](#) (Nev.) carry an op-ed by John Adams, U.S. Army Brigadier General (Retired), president of Guardian Six Consulting and a former Deputy U.S. Military Representative to NATO's Military Committee, in which he argues mine permitting reform and proper implementation of the 45X tax credits can help boost mineral production in the U.S.

Mining and Energy News

[Argus](#) reported that U.S. thermal coal exports jumped to a 10-month high in August, with increased interest from Morocco as well as parts of northeast Asia and Latin America offsetting persistent declines elsewhere.

[Washington Examiner](#) reported that former top federal energy regulators are warning that the U.S. electric power grid is not prepared to meet the demand placed on it by the growth of artificial intelligence in work, social, and daily life.

[Reuters](#) reported that Rio Tinto has agreed to buy U.S. based Arcadium Lithium for \$6.7 billion, a deal that would catapult it to the world's third largest miner of metal used in electric vehicle batteries.

[Kallanish](#) reported that steel producer Cleveland Cliffs' proposed acquisition of Stelco Holdings has passed antitrust review. [Cleveland Cliffs](#) said the closing of this deal is expected to occur in the fourth quarter of 2024.

[Reuters](#) reported that Chinese lithium producers are flooding the global market with the critical metal and causing a "predatory" price drop as they seek to eliminate competing projects, a senior U.S. official said on a visit to Portugal that has ample lithium reserves. Jose Fernandez, undersecretary for economic growth, energy and the environment at the U.S. Department of State, told in a briefing last week that China was producing much more lithium "than the world needs today, by far".

The [Cobalt Institute's](#) recent cobalt study, authored by BloombergNEF, indicates that over \$1.7 billion of new investment is required by 2050 to build the new cobalt mines needed to meet global demand for net zero, increasing cobalt demand three-fold by 2050. Additionally, "the demand for cobalt in superalloys is expected to grow almost four-fold by 2050 to 55,000 metric tons, driven by the growing number of orders for military aircraft, the development of the next generation air force equipment, as well as the growth in applications for space exploration and satellites."

[Mining.com](#) reported that U.S. Strategic Metals (USSM) announced that it has signed a memorandum of understanding with Stillwater Critical Minerals.

[Argus](#) reported that U.S. coal generation this winter may exceed year-earlier levels, with forecasters anticipating colder weather resulting in greater electric heating demand, according to the U.S. Energy Information Administration (EIA).

[**Mining.com**](#) reported that Cameco Corp., one of the world's top uranium producers, is considering expanding some of its mining projects as global demand for nuclear power rises, according to its top executive.

[**Argus**](#) reported that the administration is using its final months in office to urge project developers to take part in a permitting process that top officials say shortens review timelines for transmission lines and other projects.

The [**U.S. Department of Energy**](#) (DOE) has awarded contracts to six companies meant to spur the buildout of a U.S. supply chain for fuels for advanced nuclear reactors.

[**Coeur Mining**](#) announced that through a subsidiary, Coeur Mining will acquire all shares of SilverCrest Metals, Inc.

[**Mining.com**](#) reported that First Majestic Silver's new mint in Las Vegas began production last month, completing the company's vertical integration, vice-president for corporate development Mani Alkhafaji said in an interview.

[**Washington Examiner**](#) reported on power supply and demand as well as electricity prices and coal plant closures.

The [**World Steel Association's**](#) updated global steel outlook now predicts demand will drop further by 0.9 percent to 1,751 million metric tons (Mt). "After three years of decline, we expect to see a broad-based recovery in the world excluding China in 2025. Global steel demand is forecast to finally rebound by 1.2 percent in 2025 to reach 1,772 Mt."

Commodity Prices

Commodity Price - Snapshot		
Metals Prices	Date	Price
Cobalt Spot Price (\$/lb)	10/14/24	\$11.02
Copper Spot Price (\$/lb)	10/15/24	\$4.29
Gold Spot Price (\$/ounce)	10/15/24	\$2,653.25
Lead Spot Price (\$/lb)	10/15/24	\$0.94
Lithium Spot Price (\$/kg)	10/14/24	\$10.46
Molybdenum Spot Price (\$/kg)	10/15/24	\$67.45
Nickel Spot Price (\$/lb)	10/15/24	\$7.91
Silver Spot Price (\$/ounce)	10/15/24	\$31.16
Steel HRC Price (\$/mt)	10/15/24	\$693.69
Steel Rebar Price (\$/mt)	10/15/24	\$475.11
Zinc Spot Price (\$/lb)	10/15/24	\$1.38
Energy Prices	Date	Price
Coal Price - Australian Premium Coking Coal Futures (\$/mt)	10/15/24	\$220.00
Coal Spot Price - Central Appalachian (\$/st)	10/11/24	\$74.00
Coal Spot Price - Newcastle futures (\$/mt)	10/15/24	\$148.64
Coal Spot Price - Rotterdam futures (\$/mt)	10/15/24	\$119.10
Natural Gas Spot Price - Henry Hub (\$/mmbtu)	10/9/24	\$2.42
Uranium Spot Price (\$/lb)	10/14/24	\$82.95

Sources: publically available data from eia.gov, dailymetalprice.com, tradingeconomics.com, sgxgroup.com, investing.com





In the October edition of CORESafety TV, we take a look at how to stay safe around powered haulage.

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