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# MINE Update

MINING INDUSTRY NEWS E-COMM UPDATE

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## This Week in The News

With elections finally upon us in less than a week, candidates at all levels are making their closing arguments. The National Mining Association (NMA) remains focused on actively engaging to advance mining's interests at both ends of Pennsylvania Avenue and with the campaigns for office. Plus, we have updates on how the mining and energy markets are faring.

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## Safety Share

Daylight Saving Time ends this Sunday. Pedestrians walking around at dusk are nearly three times more likely to be struck and killed by cars in the days following the end of Daylight Saving Time than just before the time change. And studies suggest that it takes people who work traditional hours several days to fully readjust their sleep schedule after the change. *Safety Toolbox Topics* has tips on [how to prepare for the shift](#).

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## Down to the Wire



The Presidential race remains a statistical tie one week out. Former President Donald Trump maintains [a 1-point lead](#) in the compilation of swing state polls which is within the margin of error. In a recent reversal, Trump also holds a very small [lead](#) in the average of national polls. Positive polling for Trump has driven the betting odds in his favor. He currently enjoys a [29-point lead](#) in the average of the betting sites over Vice President Kamala Harris. Election simulation site Project 538 forecasts that Trump wins [52 times](#) out of 100.

The race for control of the House of Representatives is equally close. Project

538 estimates that the [most likely scenario](#) is a House with 218 Republicans and 217 Democrats. With roughly 42 tossup races in the House, the only thing that is clear is that the House is very likely to be closely divided with neither party controlling the majority by more than a handful of votes. With so many close House races, it may be weeks before we know who controls the House.

The Senate seems a bit clearer. There is a [definite lean towards](#) a return to Republican control. [West Virginia](#) will go red. [Montana](#) is currently leaning Republican. Barring an unexpected Republican incumbent loss, that brings the Senate to a 51-seat Republican majority. Republican challengers are in tight races in [Ohio](#), [Pennsylvania](#), [Michigan](#) and [Wisconsin](#). Senator Rosen's race has also tightened in [Nevada](#). The 538 forecast has the Senate at [52 Republicans and 48 Democrats](#). With six days to go, it is down to the wire.

The NMA's Mine the Vote campaign is working to activate pro-mining voters. Learn more [here](#).

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## NMA Asks Supreme Court to Review CWA Citizen-Suit Case

This week, the NMA and a coalition of industry groups filed an [amicus brief](#) supporting a [petition for certiorari](#) seeking U.S. Supreme Court review of the Ninth Circuit's recent [decision](#) in *Port of Tacoma v. Puget Soundkeeper Alliance*. The question presented in *Port of Tacoma* is whether citizen suits brought under section 505 of the Clean Water Act (CWA) may be used to enforce state-law conditions that are incorporated into a state-issued National Pollutant Discharge Elimination System (NPDES) permit. The Ninth Circuit has held that state-law conditions in NPDES permits can be enforced in CWA citizen suits. The Second Circuit has held that this is not allowed. The coalition's brief urges the U.S. Supreme Court to resolve this circuit split and review the case

for several key reasons. First, the Ninth Circuit's reading of the CWA citizen-suit provision is wrong because it misconstrues the plain language of the citizen-suit provision and raises serious constitutional concerns. Second, clarity around the scope of the CWA citizen-suit provision is exceptionally important to the regulated community, as citizen suits are costly and damaging, and expanding federal citizen suits to enforce state law can undercut environmental progress.

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## **Treasury issues 45X Tax Guidance for Minerals Processing**

On October 24, the Treasury Department and the Internal Revenue Service (IRS) released final [regulations](#) under the Internal Revenue Code section 45X advanced manufacturing production tax credit. The final regulation makes important changes to the proposed rule, extending the credit to extraction but only for those producers who also refine the minerals. This requirement fails to fully reflect Congress's intent to stimulate the domestic production of critical minerals. Moreover, the final regulations make the tax credit available to foreign-mined minerals (including those mined in China and Russia) processed in the U.S., thus failing to level the playing field for American producers competing with cheap foreign minerals produced under questionable environmental, labor and safety standards. To read the full NMA memo click [here](#) and our press release is available [here](#). The NMA will continue working with Congress and the administration to broaden access to the 45X credit.

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## **NMA President & CEO Keynotes the 2024 Idaho Mining Association Conference**



On Tuesday, as the keynote for the Idaho Mining Association's annual meeting, Rich Nolan sat down for a fireside chat with Idaho Mining Association's (IMA) Executive Director Ben Davenport. They discussed the historic demand forecast for mined materials, which has led to tangible bipartisan support in Congress for new incentives to reshore our minerals supply chains away from China and Russia. They also discussed the current legislative progress on bipartisan permitting reform and Good Samaritan mine cleanup legislation and reviewed the current outlook for the November elections, less than a week away. Rich keyed the very first Idaho Mining Conference in 2017. The Idaho Mining Conference has now grown from less than 100 attendees to over a thousand, showcasing the very best of the Idaho mining community. Congratulations to Ben and the IMA team.

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## **NMA Tours Copper-Nickel Facilities in Northeast Minnesota**



Last week, the NMA’s associate general counsel, Caitlin McHale, visited northeast Minnesota to attend MiningMinnesota’s annual meeting and tour facilities at Twin Metals Minnesota and NewRange Copper Nickel. The tours were an excellent opportunity to learn more about these important projects and see firsthand the hard work Minnesota’s mining companies do to ensure our nation’s mineral resources are mined responsibly. In addition to mining much-needed copper and nickel resources, these projects also will create more than 1,000 direct jobs and many other non-mining jobs in local communities. The visit was also an opportunity to discuss the importance of mining with other critical stakeholders, including the power generation and transportation sectors. Special thanks to Julie Lucas and the entire Twin Metals and NewRange teams for the warm welcome to the Iron Range.

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## **Coal Institute’s 2024 Fall Meeting: NMA Puts Focus on Policy, Advocacy and the Road Ahead**

The Coal Institute's 2024 Fall Meeting, held in Nashville, Tennessee, brought together over a hundred Coal Institute member companies. James Young, Director of Government and Political Affairs at the NMA, delivered a keynote address focused on global coal usage trends, projected increases in electricity demand, and recent policy developments that could shape the industry, particularly in light of the upcoming election. The meeting concluded with a powerful reminder of the importance of sharing the industry's story—one of reliability, demand, and indispensable contributions to the energy landscape. Attendees were encouraged to continue promoting the sector's value, ensuring its message resonates broadly as the industry faces potential policy changes in the coming year.

## NMA and Third Parties In the News

Outlets including [Reuters](#), [E&E Greenwire](#), [Axios Pro](#), [Washington Examiner](#), [Law 360](#), [Politico Pro](#) and others all quote Rich Nolan on Treasury's updated guidance on 45x, which helpfully extends the credit to include extraction if the miner is also refining the materials, but does not extend the credit to extraction on its own, nor does it exclude foreign sourced materials as long as they are processed inside the U.S.

[Real Clear Energy](#) (D.C.) ran an op-ed from Rich Nolan on the bipartisan effort to confront America's minerals crisis with China and Russia.

The [Washington Post](#) and [E&E News PM](#) quote Rich Nolan and Katie Sweeney on the Biden administration's approval of Ioneer's lithium project.

[Law 360](#) mentions the NMA in a story on filings from Republican-led states and industry challengers that told the D.C. Circuit that the EPA can't show that carbon capture and sequestration technology can be used now to meet its new

emissions requirements for power plants, necessitating vacatur of the CPP 2.0 rule. [Law 360](#) also mentions the NMA in a story offering the countering viewpoint: that a half-dozen prominent scientists and engineers have told the D.C. Circuit that the plan to tap carbon capture and sequestration technology to reduce power plants' greenhouse gas pollution is achievable.

[E&E Greenwire](#) quotes the NMA in a report on metal mining for EV battery metals in Arizona.

[S&P Global](#) quotes the NMA in a story on coal and American energy politics.

[Mining Technology](#) mentions the NMA in a story on calls from industry for a more centralized US government approach to address the US' dependence on foreign minerals.

[Mining Technology](#) reports on MINExpo INTERNATIONAL 2024.

## Mining and Energy News

[Greenwire](#) reported that a sprawling formation underneath southwestern Arkansas could hold enough lithium to meet projected global demand "nine times over" by 2030, according to a new U.S. Geological Survey-led study. Researchers said there might be five million to 19 million tons of lithium, more than enough to meet the world's demand for the battery ingredient.

[Argus](#) reported that coal exports out of Hampton Roads, Virginia increased in September by 18 percent from a year earlier, partially reflecting the resolution of some operating issues in 2023.

[Bloomberg](#) reported that electricity consumption is accelerating faster than

renewable sources can provide for it.

**[Power Engineering](#)** reported that Xcel Energy announced that it plans to retire the Hayden Station coal power plant by 2028 and Comanche Station power plant by the end of 2030 with reduced operations beginning in 2025.

**[Mining Journal](#)** reported on Freeport-McMoRan's recent quarterly report highlighting the impact of climbing gold prices on its financial performance. The company pointed to the growth in data centers as being behind the rise in demand for copper, noting that data center growth more than offset weakness in traditional demand sectors in residential construction and autos.

**[USA Today](#)** reported that Virginia could see the largest power demand growth since World War II and a 50 percent increase in electricity rates by 2039.

**[Mining.com](#)** reported that U.S. mining projects are growing reliant on Washington's financial support to offset global competition.

**[Argus](#)** reported on recent Mine Safety & Health Administration data for the third quarter indicating that production at U.S. western bituminous mines increased nearly 16 percent to 4.81 million shorts tons as producers ran some Utah mines at greater rates.

**[Greenwire](#)** reported that the Treasury Department's final rules for the Advanced Manufacturing Production Credit, also known as 45X, now includes a 10 percent tax cut for mineral production, following a steady drumbeat of calls to tweak and expand the credit to boost domestic mining. Unfortunately, companies that only mine in the U.S. — but don't process the ore themselves — won't have access to the tax credit. Under the rule, processing plants can also import raw materials from abroad.

**[E&E News](#)** reported that the administration is working to create a "critical

minerals marketplace” with U.S. allies to wrest away control from adversarial nations like China.

**[Inside EPA](#)** reported that a divided appellate panel has denied industry efforts to stay EPA’s air toxics rules for integrated iron and steel plants, a decision coming just weeks after the court recently denied a similar request from the sector to stay the agency’s taconite facility air rule and suggesting a likely similar outcome in a related suit over a rule for coke plants.

**[Politico Pro](#)** reported that last week the U.S. Bureau of Land Management approved Ioneer’s Rhyolite Ridge mining project in Nevada, potentially unlocking a major domestic source of lithium and boron.

**[Mining Technology](#)** reported on the Society for Mining Metallurgy and Exploration (SME) published concept paper from an industry roundtable calling for the establishment of a new federal mining entity named the National Materials and Minerals Council (NMMC). “Since the closure of the U.S. Bureau of Mines (USBM) in 1996, the nation has had no centralized federal organization dedicated to mining and minerals.”

**[International Copper Study Group’s](#)** recent preliminary August data indicates that world copper mine production increased by about 2 percent over the first eight months of 2024, with concentrate production increasing by 1.9 percent and solvent extraction-electrowinning (SX-EW) by 2.6 percent.

**[Mining.com](#)** reported that uranium investors and developers remain bullish on the nuclear fuel despite prices easing since the start of the year.

**[Steel Industry News](#)** reported that Nippon Steel agreed to sell its 50 percent stake in the AM/NS Calvert joint venture in Alabama to its partner, ArcelorMittal.

# Commodity Prices

<b>Commodity Price - Snapshot</b>		
<b>Metals Prices</b>	<b>Date</b>	<b>Price</b>
Cobalt Spot Price (\$/lb)	10/29/24	\$11.02
Copper Spot Price (\$/lb)	10/29/24	\$4.33
Gold Spot Price (\$/ounce)	10/29/24	\$2,749.15
Lead Spot Price (\$/lb)	10/29/24	\$0.91
Lithium Spot Price (\$/kg)	10/29/24	\$10.17
Molybdenum Spot Price (\$/kg)	10/29/24	\$67.26
Nickel Spot Price (\$/lb)	10/29/24	\$7.21
Silver Spot Price (\$/ounce)	10/29/24	\$34.14
Steel HRC Price (\$/mt)	10/29/24	\$705.68
Steel Rebar Price (\$/mt)	10/29/24	\$460.31
Zinc Spot Price (\$/lb)	10/29/24	\$1.41
<b>Energy Prices</b>	<b>Date</b>	<b>Price</b>
Coal Price - Australian Premium Coking Coal Futures (\$/mt)	10/29/24	\$217.00
Coal Spot Price - Central Appalachian (\$/st)	10/25/24	\$74.00
Coal Spot Price - Newcastle futures (\$/mt)	10/29/24	\$145.23
Coal Spot Price - Rotterdam futures (\$/mt)	10/29/24	\$120.80
Natural Gas Spot Price - Henry Hub (\$/mmbtu)	10/23/24	\$1.91
Uranium Spot Price (\$/lb)	10/29/24	\$80.30

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

## CORESafety



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



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