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UxC Update

August 2015

A periodic newsletter to keep our clients up-to-date on developments within our company

UxC Presentations, Articles, and Seminars



UxC continued to contribute to conferences and publications over the past several months and is slated to make presentations at upcoming events. Here are the highlights:

- **Anya Bryndza**, Vice President, Policy, gave a paper at a round table on the front end nuclear fuel cycle titled "Nuclear Fuel Markets Today: Transition and Turmoil" at the ATOMEXPO 2015 conference in Moscow in June.
- UxC held its 13th annual **Utility Procurement Seminar** on June 23-25 in Atlanta, Georgia. Plans are underway for the 14th annual seminar to be held in June, 2016.
- **Carlyn Greene**, Executive Director, Backend Publications, wrote an article titled, "Global Views of Spent Fuel Storage and Disposal," which was published in the Institute of Nuclear Materials Management's (INMM's) *Journal of Nuclear Materials Management*.
- **Jonathan Hinze**, Executive Vice President, International, is giving a presentation at the World Nuclear Association (WNA) Symposium on September 11 in London on "Global Nuclear Fuel Inventories and their Impacts on the Market."
- **Jonathan** is also scheduled to speak at the upcoming NEI International Uranium Fuel Seminar, which will be held at the Park Hyatt Beaver Creek in Beaver Creek, Colorado, October 4-7. His topic is "The Chinese Program – What it Is and What it Means."
- **Christian Rengifo**, Senior Consultant, International Nuclear Policy, has been involved in a project related to Multilateral Approaches to the Fuel Cycle led by the International Network of Emerging Nuclear Specialists (INENS). The project brings together nuclear specialists whose area of expertise and interest focuses on fuel banks and assurances of nuclear fuel supply to develop forward-looking insights and recommendations on these issues. The results of the project will be presented in an INENS publication on "Multilateral Approaches to the Nuclear Fuel Cycle: Achievements, Challenges, Perspectives" to be published later this year.



Summer Market Survey



We are in the process of completing our summer survey on the nuclear fuel market. We appreciate all who have participated in the survey thus far and urge others to respond so that we may achieve the most complete coverage possible. Summary results from this survey are scheduled to appear in the August 31st and September 7th issues of the *Ux Weekly*.

UxC Introduces Long-Term Contract Price Forecasts for Uranium



Based on further refinements to our U-PRICE[®] Model of the uranium market by UxC consultant Dr. Lydia Hsieh, we will now be providing projections of the long-term uranium contract price as part of our *Uranium Market Outlook* (UMO) report. This quarter's UMO will feature an essay introducing our long-term price projection and examining how the long-term contract price relates to both the spot price and production costs.

We began the year using U-PRICE[®] as our main tool for forecasting uranium prices, supplying the price projections in our Q1 *Uranium Market Outlook* report. We have also extended our price forecasts for both the uranium and enrichment markets to the year 2030.

Upcoming Product Offerings

UxC is planning to release several special reports during the second half of 2015, including:



Uranium Production Cost Study (UPCS) – Now Available – The UPCS comes out every two years and complements the annual *Uranium Suppliers Annual* (USA) and the quarterly *Uranium Market Outlook*. This report details production costs of uranium producers worldwide, addresses the relationship between costs and prices, and examines different mining methods along with financial and market factors considered in investment decisions for uranium mines. There have been a number of changes to production costs, influenced both by producers' efforts to reduce costs in a depressed market and also by dramatic changes in exchange rates over the past two years. The upcoming issue will also have special relevance now that the UMO provides projections of the long-term price in addition to the spot uranium price.



Uranium Suppliers Annual (USA) – Issued annually, the USA presents comprehensive data and information on all of the world's uranium suppliers, including detailed sections on prospective producers. Included in the USA are production forecasts, operation considerations, supplier/project risk analyses, production cost estimates, mill capacities, project reserves, and supplier/facility summaries. The USA also examines supplier marketing strategies, thereby allowing buyers to understand the capabilities and motivations of suppliers, as well as the political, social, and economic environments in which they operate.



Nuclear Industry Value Chain (NIVC) – UxC's 2015 *Nuclear Industry Value Chain* report includes updated research and analysis of all sectors in the nuclear industry, including the front-end fuel markets, the broader reactor sector, as well as the back-end of the fuel cycle, with balanced perspectives on commercial and technical issues affecting all parts of the value chain. Along with comprehensive data and analysis updates to all chapters, this year's edition will include new analysis of the impacts of long-term power operations as well as the shifting market for reactor services and decommissioning.



U.S. Utility D&D Spend Profiles – Later this year, UxC will be offering a new product to provide clients with up-to-date estimates on utilities' spending plans for the decontamination and decommissioning (D&D) of their plant sites before and after power operations cease. This product is meant to complement UxC's existing *SpentFUEL* and *StoreFUEL* newsletters to give subscribers a more complete picture of backend activities affecting nuclear power.

Visit Our Booth at the World Nuclear Association Symposium in London



As has been our custom, UxC will have a booth at the upcoming WNA Symposium in London September 9-11. This year, for the first time, the symposium is being held at the Park Plaza Westminster Bridge. We invite you to visit our booth in this new venue.

