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# UxC Update

January 2017

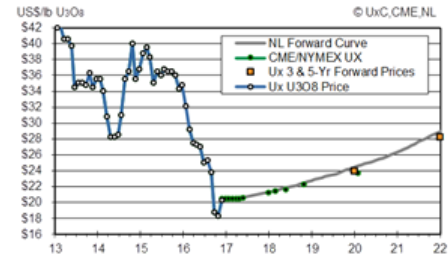
*A periodic newsletter to keep our clients up-to-date on developments within our company*

UxC was again quite active in 2016 participating in the industry and offering new products and services, and we look forward to an equally busy and challenging 2017. To keep our clients and other industry participants informed, here is our first update of the year.

## New Price Indicators in 2016



To provide additional market information to the industry, UxC began publishing new price indicators in 2016. In June, we introduced three and five year forward prices in our *Ux Weekly* newsletter. This was done in recognition of the additional market activity that has been taking place along the forward price curve and the desire to give more visibility to this segment of the market.



At the end of November, we began publishing our monthly average spot price in the *Ux Weekly*. We had been publishing our Monthly Average Price (MAP) in our *Uranium Market Outlook* report since 2011, but decided to start carrying these prices in our weekly newsletter to make them more available to our subscribers.



## UxC in the Media

**Jonathan Hinze**, Executive Vice President, International, was interviewed on NPR Marketwatch on December 27 regarding the news that Toshiba may have to write down several billion dollars based on its Westinghouse nuclear business and the construction cost overruns at the AP1000 projects in South Carolina and Georgia. The interview can be heard here:

<https://www.marketplace.org/2016/12/27/business/toshiba-made-big-bet-nuclear-energy-it-went-bad>

## Upcoming Speeches by UxC Personnel

UxC personnel have already been tapped to give industry presentations on a wide range of nuclear-related subjects early in the upcoming year.

**Nick Carter**, Executive Vice President, Uranium, will speak January 10 at the Scotiabank GBM Commodities Outlook Conference 2017 to be held at the new Scotiabank Centre in Toronto, Canada.

Nick is also slated to be the keynote uranium speaker at the 2017 PDAC (Prospectors and Developers Association of Canada) Convention, which is scheduled for March 5-8, 2017, in Toronto, Canada. PDAC has grown in size, stature and

influence since it began in 1932 and today is the event of choice for the world's mineral and finance industries.

**Carlyn Greene**, Director of Back-end Publications, will participate in a panel on global spent fuel initiatives at the Institute of Nuclear Materials Management's 32nd Annual Spent Fuel Seminar, to be held in Washington, DC January 10-12. Carlyn's presentation will be an overview of global spent fuel storage policies, with an emphasis on the current status of spent fuel storage in the United States.

**Jonathan Hinze** will present on the global nuclear reactor construction market at Nuclear Energy Insider's 7th Annual International SMR and Advanced Reactor Summit, which will be held in Atlanta, Georgia on March 30-31, 2017.

## Nuclear Fuel Training Seminar



We are now taking reservations for our 2017 nuclear fuel training seminar, which will be held at the Intercontinental Hotel in the Buckhead area of Atlanta, **June 27-29, 2017**. The seminar provides an opportunity to hear from UxC experts and consultants and participate in in-depth discussions about nuclear fuel markets. UxC is again opening up seminar participation to all nuclear market participants and other interested parties. However, due to the unique interactive nature of this seminar, spaces are limited.



For more information: [https://www.uxc.com/p/products/uxc\\_seminar.aspx](https://www.uxc.com/p/products/uxc_seminar.aspx)

## Recent and Upcoming Reports

Below we list an offering of some recently completed reports as well as reports we will be working on in 2017.



**China's Nuclear Reactor and Fuel Cycle Markets Special Report** – Last month, we completed a special report on China, which examines all facets of the nation's nuclear reactor program as well as its nuclear fuel supply and demand, including domestic uranium, conversion, and enrichment production capacity, investments in overseas uranium production and resources, inventory holdings, future expected growth in installed nuclear capacity by reactor type, plans for the export of reactors, and various other important market trends and policies. This report is meant to be a comprehensive reference source for China's current and future role in the global nuclear markets.



**Uranium Suppliers Annual (USA)** – Also last month, we released our 2016 *Uranium Suppliers Annual*. Sometimes referred to as "The Uranium Bible," the USA contains comprehensive data and information on all the world's uranium suppliers, including detailed sections on planned producers and junior/exploration companies. Included in the USA are future production forecasts, operational considerations, supplier/project risk analysis, production cost estimates, mill capacities, project reserves, and supplier/facility summaries. The USA also examines



supplier marketing strategies, allowing buyers to understand the capabilities and motivations of suppliers, as well as the political, social, and economic environments in which they operate.

**Some of our upcoming 2017 reports include:**



**Uranium Production Cost Study (UPCS)** – This fourth edition of the biennial report complements the Uranium Suppliers Annual and provides production cost curves for operational, planned, and potential uranium projects to identify those projects most likely to produce in the future, as well as expected cost curves for 2017, 2020, 2025, and 2030 production. Production cost curves for individual projects are also presented by geographic region and mining method. An extensive review of various factors impacting production costs is also detailed in the 2017 UPCS.



**Global Nuclear Fuel Inventories** – Following the successful first edition in 2015 of UxC's special report cataloguing and analyzing the global nuclear fuel inventory situation, UxC is now preparing to publish an updated report on this topic for 2017. Global inventories of natural and enriched uranium continue to rise in many parts of the world, and the influence of these inventories in shaping supply and demand balances in the nuclear fuel markets as well as price formation remains very strong. The 2017 inventory study will offer insights into the current status and potential future role that inventories will play in shaping the nuclear fuel markets.



**Nuclear Zirconium Alloy Market** – Nuclear-grade zirconium alloys and products are used in the fabrication of fuel assemblies for the vast majority of current and future nuclear reactor designs around the world. In 2017, UxC will be publishing its sixth edition of this special report, which provides latest analysis of the various sectors that make up the nuclear-grade zirconium sponge, alloy, materials, and tubing markets. Using proprietary demand modeling and other unique research results, we identify the latest major trends in this industry by analyzing the global and regional supply and demand balances for nuclear-grade zirconium sponge, alloy, and tubing as well as the supply and demand situation based on reactor fuel types.

These reports are meant to complement our existing Market Outlook reports by examining certain subjects in greater depth as well as other subjects that are not covered in our standard reports.

For more information on UxC activities and reports, please visit our website at [www.uxc.com](http://www.uxc.com).

*We would like to take this opportunity to wish all of our clients a happy and prosperous New Year. We remain committed to serving the industry in the year ahead.*