

End of an Era: The HEU Agreement and Beyond



UxC, LLC (UxC) is pleased to announce the publication of its new essay, "End of an Era: The HEU Agreement and Beyond," as published in the Q4 2013 edition of the *Enrichment Market Outlook*

The last shipment of low-enriched uranium (LEU) in December 2013 marks the end of an era in the nuclear fuel markets, bringing to completion the historic Megatons to Megawatts agreement. The deal, which saw 500 metric tons of highly enriched uranium (HEU) downblended into LEU, spanned two decades, during which time it served as an important source of nuclear fuel supply for the U.S. and beyond. Given the scope of the HEU Agreement, which brought 14,446 MT of LEU (equivalent to ~90 million SWU and ~150,000 MT of UF₆ feed) to the market over the course of the two decades, there is no doubt that its end will result in major changes for the individual companies involved as well as the nuclear fuel markets overall.



Source: TENEX

UxC's in-depth essay examines the impact of the end of the HEU Agreement on all the parties involved, as well as what it means for the nuclear fuel markets at large. The essay takes a close look at the fate of the Russian enrichment plants, Russia's enrichment industry after the HEU Agreement, and the fate of USEC. The essay also examines the impact of the end of the HEU Agreement on the uranium, conversion, and enrichment markets. Looking forward, we evaluate the likelihood of a follow-on to the HEU Agreement as well as the prospects for the uranium and enrichment markets in the post-HEU era.

Pricing Information:

Originally published in late December in UxC's *Enrichment Market Outlook*, this essay is now available to UxC's entire client base. The cost of the essay is US\$1,000.00 delivered by PDF file. Purchase of this essay also entitles you to access to the key author for any follow-up questions regarding the end of the HEU Deal and its potential impacts on the nuclear fuel markets. By purchase of this report, you would also qualify for a discount to a full-year EMO subscription.

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