



Essays from UxC's *Conversion Market Outlook*

Toggle Descriptions

Date	Title/Description
Dec 2023	Prospects for New Western Conversion Supplies Chapter 1 presents our essay "Prospects for New Western Conversion Supplies," which examines the level of the likely future supply gap in the open nuclear fuel market considering the anticipated large reductions in Russian supplies and how this gap could be filled through various new western conversion supply options. This analysis includes a detailed review of potential new western conversion production capacities and the timing of when such additional supplies may become available.
May 2023	Market Update This is the 2023 mid-year market update version of the Conversion Market Outlook.
Dec 2022	Implications of Russia's War for the Conversion Market Chapter 1 presents our essay "Implications of Russia's War for the Conversion Market," which examines how Russia's invasion of Ukraine has impacted the global UF6 industry. This includes a review of changes that have already been recorded so far in 2022 along with an analysis of the likely longer-term implications resulting from the fallout of Russia's war and efforts to remove Russian nuclear fuel supplies from various open markets.
May 2022	Market Update This is the 2022 mid-year market update version of the Conversion Market Outlook.
Dec 2021	Crystal Ball Glimpse: The Conversion Market in 2030 Chapter 1 presents our essay entitled "Crystal Ball Glimpse: The Conversion Market in 2030," which looks into the future and makes a number of observations about the likely direction of the conversion market and how it might evolve through the end of this decade. This discussion includes an outlook for key market issues and the future positions of each converter in the market in 2030.
May 2021	Market Update This is the 2021 mid-year market update version of the Conversion Market Outlook.
Dec 2020	The Future of Long-Term Conversion Contracting Chapter 1 presents our essay entitled "The Future of Long-Term Conversion Contracting" which examines how the dramatic increase in spot and long-term (LT) conversion prices over the past three years has affected utility approaches to procurement and the likely future direction of LT contracting in the face of shifting market fundamentals and other important recent trends.
May 2020	Market Update This is the 2020 mid-year market update version of the Conversion Market Outlook.
Dec 2019	Spot Conversion – From Afterthought to Forethought Chapter 1 presents our essay entitled "Spot Conversion – From Afterthought to Forethought" which discusses the recent dramatic rise in spot conversion prices and the impacts of these market shifts on the future of the industry. The essay includes an analysis of spot market trends from the past two decades with the aim of informing a view on the possible future direction of the spot market.
May 2019	Market Update This is the 2019 mid-year market update version of the Conversion Market Outlook.
Dec 2018	The Role of Secondary Supplies in Conversion Chapter 1 presents our essay entitled "The Role of Secondary Supplies in Conversion," which analyzes the nature of non-produced supplies of conversion, their historical role in the market, and the future outlook for secondary supplies in supplementing primary production of UF6. Additional discussion is also provided on the critical interplay of transactional versus operating tails at enrichment plants and the depth of conversion inventories within the commercial marketplace.
May 2018	Market Update This is the 2018 mid-year market update version of the Conversion Market Outlook.
Dec 2017	Tectonic Shifts in the Conversion Market Chapter 1 presents our essay entitled "Tectonic Shifts in the Conversion Market," which analyzes the dramatic changes that have occurred in all areas of the conversion market, including supply and demand evolutions, market functions, and participant views. Our analysis presents the major developments helping to change this market in crucial ways and how these changes will shape the conversion industry over the coming decade and beyond.
May 2017	Market Update This is the 2017 mid-year market update version of the Conversion Market Outlook.
Dec 2016	China's Conversion Industry – Status and Prospects This year's essay is entitled "China's Conversion Industry – Status and Prospects," and reviews the current state of China's uranium conversion capacities, the outlook for new production capacities, as well as various policy and market dynamics that are helping to shape China's approach to the supply and procurement of UF6 conversion services for its growing nuclear power plant fleet.
May 2016	Market Update This is the 2016 mid-year market update version of the Conversion Market Outlook.
Dec 2015	The Future of Utility Conversion Procurement This year's essay is entitled "The Future of Utility Conversion Procurement" and reviews the latest market trends and views of utilities regarding the conversion market. Specific analysis is provided regarding the shifting nature of utility conversion contracting and how procurement trends may take shape in the future.
May 2015	Market Update This is the 2015 mid-year market update version of the Conversion Market Outlook.
Dec 2014	Russia's Conversion Industry in Transition Chapter 1 presents our essay entitled "Russia's Conversion Industry in Transition," which discusses the historical and current state of Russia's conversion industry and how recent decisions and market conditions may shape the country's approach to uranium conversion in the future.

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May 2014	Market Update This is the 2014 mid-year market update version of the Conversion Market Outlook.
Dec 2013	Long-Term Market Fundamentals This year's essay entitled "Long-Term Market Fundamentals," which reviews the key issues impacting the market, the ways that both buyers and sellers of conversion are approaching the market, and the long-term outlook for supply and demand. We conclude with an examination of the long-term future for prices, with a new analysis of the likely future course for long-term contract prices of conversion.
May 2013	Market Update This is the 2013 mid-year market update version of the Conversion Market Outlook.
Dec 2012	Conversion 2020: What the Future Holds This year's essay entitled "Conversion 2020: What the Future Holds" examines the current state of the global conversion market and the major trends that are shaping the market in the near- and mid-term. The objective of this essay is to peer into the not too distant future so as to provide a more holistic understanding of what the conversion market may look like in the year 2020.
May 2012	Market Update This is the 2012 mid-year market update version of the Conversion Market Outlook.
Dec 2011	The Conversion Market After Fukushima This year's essay entitled "The Conversion Market After Fukushima" analyzes the impact of the Fukushima Daiichi nuclear power accident in Japan and its aftermath on the broader global conversion market as well as on key issues, such as supply and demand fundamentals, market dynamics, and the future prospects for this critical industry.
Apr 2011	Market Update This is the 2011 mid-year market update version of the Conversion Market Outlook.
Nov 2010	China's Conversion Industry: How Will They Get UF6? This year's essay entitled "China's Conversion Industry: How Will They Get UF6?" reviews our current understanding of China's conversion supply and plans for future domestic production expansion. Using UxC's Chinese UF6 supply and demand forecasts through 2030, the essay also provides in-depth analysis of how China may impact the broader global conversion market.
Apr 2010	Market Update This is the 2010 mid-year market update version of the Conversion Market Outlook.
Nov 2009	Macro vs. Microeconomics: The Conversion Quandary This year's essay, "Macro vs. Microeconomics: The Conversion Quandary" analyzes the anticipated gap forming between global supply and demand in conversion and how these might be filled through either new primary conversion capacities or additional secondary supplies. It also addresses the question of how and when new conversion capacity may be realized given the current lack of strong economic incentives.
Apr 2009	Market Update This is the 2009 mid-year market update version of the Conversion Market Outlook.
Nov 2008	Hydrofluoric Acid and other Production Cost Issues This year's essay, entitled "Hydrofluoric Acid and other Production Cost Issues," analyzes the impact of increased costs on primary conversion suppliers. The essay includes a detailed analysis of the hydrofluoric acid (HF) market and the reasons behind recent large price increases to HF, which are being felt by converters. Other operating inputs, such as energy, environmental management, regulatory compliance, etc. are also addressed in order to understand the full impact that rising costs are having on current and future uranium conversion supply.
Mar 2008	Market Update This is the 2008 mid-year market update version of the Conversion Market Outlook.
Nov 2007	A New Dawn for Conversion? This year's essay is entitled "A New Dawn for Conversion?" and analyzes the prospects for conversion market supply and demand from the present to 2030. A number of changes to the supply picture are expected over the next 20+ years, and as demand is forecast to steadily grow, it is imperative to examine all the potential new sources of conversion supply over this crucial time period.
Jul 2006	What happens when there is no HEU? This issue's essay analyzes the existing conversion market following the disruptive supply-side events that took place in 2003-2004 timeframe. Questions concerning whether there will be an under- or over-supplied market are examined in light of an aging plant infrastructure, planned additions to capacity, and the end of the U.S.-Russia HEU deal.
Apr 2005	Questions of New Capacity – And One Answer This year's essay takes a look at today's revised supply situation in light of the Cameco/BNFL announcement extending Springfields production. Questions concerning supply demand issues with respect to the Western market are examined. These issues, other fundamental changes, and the now a revised look at conversion supply are discussed in this year's report.
Apr 2004	Conversion - The Weak Link in the Supply Chain? This essay reviews how recent events in the conversion market have brought this often overlooked component to the forefront of discussion. Without additional access to Russian capacity or increased availability of secondary supplies, conversion supply could potentially fall short of demand in the future. These issues, other fundamental changes, and the now delicate nature of the conversion supply are discussed in this year's report.
Jul 2003	Update on UF6 Transportation Issues This essay extends the discussion started last year on transportation and examines the factors that contribute to this supply/demand imbalance. This discussion presents information on and implications resulting from transportation requirements which are becoming a more important factor in this market environment.
Jul 2002	The Growing Regional Conversion Imbalance This essay takes a look at the factors that contribute to this supply/demand imbalance, presents information on new transportation requirements which are becoming a more important factor in this market environment, and examines the implications of these developments for buyers.
Apr 2001	With BNFL gone, is ConverDyn still on the Brink? This essay examines the market impacts and ramifications of the BNFL closure announcement and reevaluates ConverDyn's future outlook.

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