



Uranium Market Outlook



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Introduction

The *Uranium Market Outlook* is organized as follows: **Chapter 1** contains a topical essay that addresses key events and their potential market impact. This quarter's essay, "**Filling the Demand-Supply Gap**," examines when aggregate supply deficits develop in the base, high, and low demand cases against the mid-case supply scenario and how these deficits could be solved. The essay also assesses the potential timing of advanced uranium projects on the production timeline.

In **Chapter 2 – Uranium Contracting and Price Review**, recent spot and long-term market activity over the previous quarter is reviewed, and current contract terms and conditions are summarized. **Chapter 3 – Requirements and Demand Outlook** looks at recent developments affecting reactor requirements in the world's regional markets, along with a review of requirements forecasts. An updated view on uncovered utility reactor requirements is also presented. This section also examines the spot demand outlook over the next three years and the long-term contract demand outlook over the next 12 months.

Chapter 4 – Production and Supply Outlook reviews recent production developments worldwide and the status of major world uranium projects. Also examined are inventory sellers and potential spot supply over the next three years. **Chapter 5 – Near-Term Technical Analysis & Spot Market Indicators** presents a technical analysis of near-term price movements and a detailed update of the long-term spot price indicators, designed by UxC to quantify market factors that are affecting price outlook two years forward.

In the final chapter of this report, **Chapter 6 – Market Outlook and Price Forecasts**, the market is analyzed in terms of one-year and intermediate-term perspectives, and forecasts are presented for the spot price and long-term base price through 2040. The near-term availability of supply by price, market trends, and bullish and bearish arguments for price movements are also presented in this chapter.

The report contains three appendices. The first appendix, **Appendix A – Indicator System Methodologies**, details the methodologies used in this report related to market price indicators. The second appendix, **Appendix B – UxC U₃O₈ Price Supplement**, contains data specifically on the various Ux Prices and related indicators. The third appendix, **Appendix C – Statistical Review**, contains tables and figures that provide additional and expanded data to those presented in the body of the report.

Conventions Used in the Report

Unless otherwise stated, quantities are given in millions of pounds U₃O₈ and prices in terms of US\$/lb U₃O₈. Price forecasts are presented in current (year-of-delivery) dollars.