

Enrichment Market Outlook

Uranium Enrichment: An Evolving and Complex Market

Enrichment Market Dynamics



The enrichment market is constantly evolving amid shifts in supply and demand fundamentals. The market adapted to various changes in the last decade, including overcapacities created after the drop in demand due to Fukushima as well as various trade policy issues. However, no event is likely to shape the SWU market in more fundamental ways than the reaction of open market utilities to shift away from Russian enrichment supplies following Russia's invasion of Ukraine in 2022. Thus, UxC's quarterly *Enrichment Market Outlook* (EMO) reports are invaluable for identifying those forces influencing the enrichment market and analyzing supply, demand, and price trends.

Quarterly Updates

Enrichment plays a crucial role in the nuclear fuel market, and UxC's EMO provides clients with the most up-to-date and in-depth information and analyses. In addition to providing trusted price projections, these quarterly reports offer a complete review of all the latest relevant market and contracting developments along with expert insights into future market direction.

Please see our product flier in Adobe Acrobat PDF  format. A table of contents from a previous report has been provided for your review.

Special Issue Offer

Each quarter, UxC releases a new *Enrichment Market Outlook* (EMO) that contains detailed up-to-date analysis on the enrichment market. UxC makes available any individual report for sale as a stand alone report. In each EMO, topical essays are devoted to topics such as current market developments, major market events, and long-term market trends.

This quarter's essay, "An Updated View of Enrichment Tails Assays" discusses UxC's adjustments this quarter to open market tails assay assumptions used to model reactor fuel requirements. As a result of updated research and analysis, UxC now assumes slightly lower tails assay assumptions than those implemented soon after Russia's invasion of Ukraine in early 2022, as western enricher capacities are projected to rise faster and more efficiently than either uranium or conversion supplies.



An **annual subscription** to the EMO costs **US\$7,500.00**, which includes four quarterly reports as well as monthly price indicator updates.

UxC also makes this quarter's EMO available as a **special single report order** at a rate of **US\$4,500.00**. Please note that this special offer only covers this quarter's EMO report. It does not include services associated with a full year's subscription as discussed below: such as three additional quarterly reports, the monthly leading price indicator updates, and access to UxC's Subscriber Services website.

An online order form has been provided.

Standard Features

- The report starts with a color executive summary, with an extra copy to circulate, providing a concise overview of the current market situation. An advance copy of the executive summary is now emailed to subscribers.
- **Chapter 1** contains a topical essay that addresses key events and their potential impact on the market. Examples of past essays are listed here.
- **Chapter 2 - Recent Contracting Review** reviews recent contracting activity in both the spot and long-term enrichment markets and discusses some of the key developments and trends in contracting activity.
- **Chapter 3 - Requirements and Demand Outlook** analyzes world reactor demand and changes to SWU requirements on a regional basis and provides an update to unfilled enrichment requirements through 2040.
- **Chapter 4 - Primary and Secondary Supply Outlook** examines spot and long-term supply sources out to 2040, including updates for each primary SWU supplier and all sources of secondary or inventory supplies of SWU and EUP.

- **Chapter 5 - Enrichment Spot Market Indicators & Technical Analysis** presents a detailed update of leading indicators for the long-term SWU price that quantify market factors that affect the price outlook two years forward, along with a technical examination of near-term price movements. Updates of near-term market indicators are provided in a monthly supplement.
- **Chapter 6 - Market Outlook and Price Forecast** discusses near-term market fundamentals, bullish and bearish arguments for price movements over the medium term, and three forecast scenarios for base prices under long-term contracts through 2040 using UxC's proprietary SWU-PRICE® model of the enrichment market.
- The report contains four appendices:
 - **Appendix A - Glossary & Acronyms** contains a listing and definition of industry-specific terms used in this and other UxC reports.
 - **Appendix B - Forecasting Methodology** details the methodologies used in this report to forecast market price indicators.
 - **Appendix C - Chronology of Events** in U.S./Russian HEU Deal gives an updated listing of the events that lead up to the signing of the commercial Russian HEU feed deal.
 - **Appendix D - Statistical Review** contains expanded tables and figures in addition to those presented throughout the report. It is designed to be used as a standard reference source providing both historical and current market data.

You should definitely read this report if...

- You are considering entering the enrichment market in the near future,
- You are developing a strategy to cover needs over the next few years, or
- You are interested in comparing contract terms and conditions.

For additional information, please contact:

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