


The Leading Source for Timely Market Information

Keeping Track of the Nuclear Fuel Market

UxC, LLC publishes one of the nuclear fuel market's most trusted and widely read newsletters, the *Ux Weekly*. Issued every Monday, the *Ux Weekly* has been in publication for 37 years. The *Ux Weekly* contains thought-provoking commentaries, in-depth coverage of major industry events, analyses of various market developments, and a summary of current industry news. The publication also presents the most trusted weekly uranium spot price indicator, the *Ux U₃O₈ Price*[®], along with the month-end Long-Term U₃O₈, SWU, North American and European Conversion prices, and UF₆ Values. Each issue also provides additional nuclear fuel prices as well as spot and term contracting data, information on the latest uranium and fuel market trends, and related market commentary. The *Ux Weekly* is available by email and online with subscription rates varying by the number of recipients.




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Market on the Mend

Since the spot uranium price hit its most recent low point of \$18 per pound on December 5, 2016, the market has been prone to large swings in price. Much of this volatility has resulted from shifting sentiment as well as changes in nuclear fuel demand. The biggest upward price move came just after announcements by major nuclear producers, especially those by Kazakhstan (KAP) and Canada. The price jump was in early 2017, after KAP announced a 10% output production reduction for the year. The second big price jump was in late 2017, after Canada announced its 10-month production suspension at McArthur River/Lake. Recently, the price rebounded by roughly 25% within a matter of 3-4 weeks after these initial price increases. While several factors caused these relatively swift price changes, both times, most would point to the large overlap of open interest available in the market as the primary cause, which was a result of both excess inventories as well as continued overproduction.

After hitting a low this year in early April, the price index for uranium today is a little less than \$30, which is slightly below the last two large price peaks in early 2017 and December 4, 2017. Many have been speculating about \$26-30. This is because of the fact that the quantity of uranium is not a constant drop again as seen in 2017 with the closing 3-4 months. Of course, the latest price jump has come on the heels of Canada's announcement in late July to indefinitely extend its suspension of McArthur River/Lake. But there are also several other industrial factors that can point to it. It is worth noting that the current industrial uranium price premium for a standard price recovery compared with the previous two temporary price jumps.

Spot Price since December 2016



Ux Price Indicators

Ux U ₃ O ₈ Price (90/90)	Ux U ₃ O ₈ Price (90/90)	Ux U ₃ O ₈ Price (90/90)	
Spot	\$26.20	NA Spot	\$11.75
Spot	\$26.10	NA Term	\$14.50
Long Term	\$30.75	EU Spot	\$12.00
Long Term	\$33.25	EU Term	\$14.50
Long Term	\$31.00	Spot	\$24.00
NA Price	\$75.85	Long Term	\$40.00
NA Value	\$80.21	NA Spot	\$7.031
EU Value	\$80.40	EU Term	\$7.238

This condition is not based on the fact that the "bad" time is a change. We see the uranium industry as being in a bit of a good luck. There are several big differences in the time that is the previous one.

Just, the market has been extremely active, which many suggest is a sign that sentiment is up. Spot trading volumes are already at a record this year, reaching nearly 62 million pounds U₃O₈ equivalent through just the end of August. This volume has been sourced significantly by demand from all types of nuclear participants, including utilities, producers, and refiners. However, the second big change to the market, which is related to the fact that the uranium volume at least 12 million pounds U₃O₈ can identify, can be attributed to increased demand for uranium. Of this, the industry published new Yellow Cake per fuel is the case producer, but also come from the Uranium Participation Corp. (UTC) as well as several uranium hedge funds. To those from some of the "bad" time that is often criticized, these uranium producers are taking material off the market. They are an extended period of time. Further, we only have inventories that are very low to the physical market, but we also have a significant amount of uranium in the market overall, including company inventories.

On the production side, supply was abundant as the low-cost uranium market. Although several nuclear demand is still relatively low due to new reactors being tested for existing existing units, will have to be in the market in a market very low-priced spot material, may not be available. Some are looking up spot and fuel costs.

UxC's Subscriber Services

As a subscriber to the *Ux Weekly*, you will receive much more than just the nuclear fuel market's leading newsletter. Your company will gain access to a host of services including the daily UxC News Headlines, daily Ux U₃O₈ Price updates, and full access to the UxC Subscriber Services website, which, when combined with our public website, is your portal to the nuclear fuel cycle markets.

The Subscriber Services site offers a range of information and tools. Site updates are made continuously providing clients more content and services. Services include spreadsheets containing updated price information, online access to the latest nuclear fuel market headlines, and the ability to perform searches of all electronic issues of the *Ux Weekly* published since 1996. The Subscriber Services site is the leading resource for the latest information on the nuclear fuel market.

Daily News Headlines & Prices

As part of the *Ux Weekly* package, UxC has been publishing its Headline News daily email service for nearly two decades. Keeping up with the constant barrage of today's various information sources is a time-consuming and sometimes frustrating task. Thus, UxC's Headline News service alleviates the headaches by filtering and condensing the industry's most important news, providing you with a quick review of each day's nuclear power and fuel cycle industry developments. News



The UxC Headline News website displays a list of news items categorized by date (December 21, 2021) and ordered by UxC Email Date. The news items include:

- Nuclear Power**
 - The Oskarshamn 3 BWR plant unit started up (Dec 21, 2021)
 - Unit 3 at the Oskarshamn nuclear power plant in Finland has attained initial criticality.
 - Annual Hanhikivi 1 NPP project suppliers seminar held in Oulu (Finland) (Dec 21, 2021)
 - On December 14, the annual seminar for partners and suppliers of the Hanhikivi 1 NPP project was held in Oulu, Northern Ostrobothnia, Finland.
- Policy and Regulation**
 - EU plans to finish green investment rules for gas and nuclear next year (Dec 20, 2021)
 - French Nuclear Safety Authority (ASN) has issued a press release regarding safety issues at the Chasseigner nuclear power plant.
 - Struck corrosion phenomenon detected on the safety injection system of Chasseigner NPP reactor 1 (Shutdown of 1450 MWs reactors for inspection) (Dec 21, 2021)
 - French Nuclear Safety Authority (ASN) (Dec 21, 2021)
 - EU Environment, Oceans and Fisheries Commissioner Virginijus Sinkevicius comments on the proposal to include nuclear power in taxonomy.
 - Fortum Group sets reduction target for Scope 3 indirect greenhouse gas emissions as part of its ambitious decarbonization agenda (Dec 21, 2021)
 - Fortum and Uniper have set a target to reduce Scope 3 indirect emissions by 30% by 2030 at the latest, compared to the base year 2021.
- Uranium and Nuclear Fuel Cycle**
 - Further Strongly Encouraging Drill Results at Thor (37) Uranium Project (Dec 21, 2021)
 - GTI Resources reports 15 new holes were completed last week for a total of 39 completed out of approximately 100 planned.

headlines from around the world are delivered directly to your email daily. Since 2009, the UxC Broker Average Price (BAP) has been published with support by the participating nuclear fuel brokers (Evolution Markets and Numco Limited). In 2021, UxC began publishing the Ux U₃O₈ Price on a daily basis. This daily pricing service keeps industry participants up to date with the latest spot uranium price moves.

The *Ux Weekly* is much more than a newsletter. It is a comprehensive information service provided by the nuclear market's most trusted and reliable research and analysis firm.

Additional information about the *Ux Weekly* and its associated services that accompany a subscription can be found online at our public website at: www.uxc.com/p/products/uxw_overview.aspx

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