



Conversion Market Outlook



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Introduction

The *Conversion Market Outlook* update report is organized as follows:

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.

Chapter 2 summarizes the recent contracting activity in the spot and long-term markets and identifies factors influencing contracting in both markets over the past year. This section also examines the near-term spot demand outlook and the long-term contracting demand outlook.

Chapter 3 reviews UxC’s proprietary nuclear power forecasts developed in its *Nuclear Power Outlook* (NPO) as well as conversion demand forecasts based off the *UxC Requirements Model* (URM). Note that our latest reactor and demand forecasts, which extend through 2040, include significant updates based on the latest developments in the nuclear power market. This chapter also includes a review of uncovered utility conversion requirements.

Chapter 4 reviews the primary sources of conversion supply and recent developments associated with each supplier. This section also provides sections that review the various secondary sources and government policy actions that affect the market.

Chapter 5 reviews the trends in UxC’s Conversion Market Indicators since the last report and includes a technical analysis of near-term price movements.

Chapter 6 projects both spot and long-term prices through 2040 for three different scenarios (Mid, High, and Low cases), based on various assumptions for key factors. Additionally, this section includes detailed discussion of the conversion market outlook and analyzes major trends and future developments in the coming decades.

The report contains two appendices. A historical review and development methodology for the UxC Conversion Market Indicators is presented in **Appendix A**. **Appendix B** contains tables and figures that provide additional and expanded data to those presented in the body of the report. Appendix B’s design allows it to be used as a standard reference source providing both historical and current market data.

• Conventions Used in the Report

Unless otherwise stated, quantities are given in millions kgU as UF₆ and prices in terms of US\$/kgU as UF₆. Price forecasts are presented in current (year-of-delivery) U.S. dollars.