

Olympus Has Fallen

Once upon a time, the U.S. Government had a monopoly on the supply of commercial enrichment services. This monopoly was broken over time, first by the entry of TENEX and later the European enrichers. Still, the U.S. was able to maintain a prominent position in the supply of enrichment for quite a while, even after the mantle was passed to USEC. That is, until recently. With the decline in enrichment and uranium prices in the aftermath of Fukushima, USEC was forced to shut down Paducah earlier this year. This action left the U.S. with no enrichment capacity based on domestic technology.

The decline in U.S. enrichment has gotten to the point where USEC commissioned NERA to do a study pointing out the consequences of a world without USEC's ACP production. To quote USEC: "... without the American Centrifuge Plant, U.S. nuclear utilities will be dependent on foreign-owned sources of low enriched uranium, and all nuclear utilities will be at risk of losing purchasing power, facing higher prices and being subject to anti-competitive behavior by foreign enrichers."

One cannot help and pause to reflect on the irony of this situation. The U.S. has gone from holding a monopoly in the enrichment market to the current U.S. enrichment company cautioning utilities about the danger of other enrichers exercising oligopoly pricing power at a time when enrichment prices have been under considerable downward pressure. Whatever you think about USEC's assertions, it is clear that Olympus has indeed fallen.

At this point, we can make some additional observations:

The demise of U.S. enrichment was predictable and predicted – While it was unrealistic to expect that the U.S. would maintain its monopoly position, it was not unreasonable to assume that the U.S. would continue to play a fairly important role in the production of enrichment. However, when the Government and its successor were not able to commercialize a low-cost technology to replace the aging and uneconomic gaseous diffusion technology, it was only a matter of time before U.S. enrichment sank under the weight of market fundamentals. For some time now, it has been clear that the future belonged to enrichers with superior technology.

The NERA analysis does not capture the special nature of enrichment supply – While our intent is not to do a full-scale critique of the NERA report, we would note that the supply situation in enrichment is not directly comparable to that of other industries. In this regard, there are economic and technical reasons to keep centrifuges spinning, which constrain both output and pricing decisions that would have anticompetitive consequences. In addition, the Russian and French industries are also trying to sell reactors, and seek to supply enriched uranium to support these sales efforts. Finally, governments with currently operating enrichment plants like to be seen as reliable suppliers so as not to invite more enrichment plants, which could increase the potential for proliferation of nuclear material, even if the chances for this are quite small.

Ux U₃O₈ Price: (10/7/13)

\$35.25 (+\$0.25)

Ux LT U₃O₈ Price: (9/30/13)

\$50.00

None of this means that it is not desirable for the U.S. to have a presence in SWU supply – The U.S. Government obviously is interested in supporting U.S. enrichment as it has been funding development work on ACP. Its objectives are broader than just the commercial aspects of enrichment, however, and its interest in enrichment relates to a larger question of how big a role it wants to play in nuclear energy on the world stage. In June of this year, the Center for Strategic & International Studies (CSIS) addressed this very question when it issued a report entitled *Restoring U.S. Leadership in Nuclear Energy*. In passing, the report noted the demise of U.S. enrichment and remarked that while a new technology (ACP) was being also developed, "prospects for following through on this plan are far from certain."

Indeed, the U.S. moving forward on enrichment and nuclear energy will require leadership. Importantly, it will also require money. The question then becomes: Who's going to pay for it? USEC is looking to U.S. utilities to support the ACP, and the NERA report is clearly warning them about what happens if the ACP does not succeed. However, while there is some overlap between the interests of the U.S. Government and U.S. utilities when it comes to enrichment, there are important differences. It would appear that the commercial ramifications to utilities of not having ACP are not likely that great, especially compared to the geopolitical ramifications of the U.S. Government not having a viable enrichment supply based on U.S. technology.

News Briefs

Bangladesh and Russia sign initial contract for nuclear power plant

Last week, Bangladesh and Russia signed a technical agreement for design of the nation's first nuclear power plant. The design stage for the project is expected to last two years, with site preparations beginning next year. Construction could begin in 2015, with the first of two reactors expected to attain operation in 2020. The project calls for construction of two NPP-2006 (VVER) reactors that are modified for the Rooppur site in Bangladesh.

EDF and UK government said to be closer to deal for new reactors at Hinkley Point

In an interview with the *Financial Times*, UK Energy Minister Michael Fallon has stated that the government and EDF Energy could reach an agreement on financial terms for new reactors at Hinkley Point within a few weeks. An agreement on a strike price, the minimum guaranteed price for electricity, is the key hurdle that needs to be overcome before new reactors are built at Hinkley Point. Negotiations between EDF and the government over the strike price have gone on for several months. In addition to obtaining a sufficient guaranteed electricity price, EDF also needs to obtain outside investment in order to build the reactors. China General Nuclear Power Corp. could provide this investment and may take a stake of up to 49% in the project.

AREVA announces key milestone in construction of EPR at Flamanville

AREVA announced today (Monday) that the reactor vessel arrived at the EPR under construction at the Flamanville nuclear plant site in France. Over the next few months, the vessel will be installed in the reactor building. "Following the installation of the dome this

summer, the activities on the EPR construction site continue to move forward with the arrival of the reactor vessel," said EDF's site director for the Flamanville EPR, Antoine Menager. "The next step will be the installation of the vessel in the reactor building and the start of work for the assembly of the reactor coolant system." Menger added. The EPR at Flamanville is expected to begin operation in 2016.

Rothschild selected to advise URENCO on possible sale

URENCO's board of directors has chosen investment bank Rothschild to advise it on a potential sell off, according to an article from the *Financial Times*. URENCO's owners, the UK government, the Netherlands government, and German utilities RWE and E.ON are all looking at selling their stakes in the company, and are evaluating the potential to sell their stakes in a coordinated manner.

Paladin announces future cost reductions and production optimization

On October 2, Paladin Energy Ltd. announced that it completed a cost rationalization review and production optimization analysis for FY2014 and FY2015. The company is seeking to build on the 9% and 25% C1 cash cost reductions achieved during the June 2013 quarter compared with the June 2012 quarter for Langer Heinrich and Kayelekera, respectively.

For FY2014, Paladin expects cash cost cuts of US\$23 million, including a reduction in corporate overhead and exploration costs by US\$10.8 million, which is a 24% reduction over FY2013. Furthermore, discretionary capital expenditures have been reduced by US\$12.4 million, with the majority of these costs occurring during FY2014. Board and management salaries have also been cut by 10%.

At Paladin's Langer Heinrich mine in Namibia, the cost rationalization review

and production optimization analysis returned a targeted C1 cash cost reduction by 15% to approximately US\$25 per pound U₃O₈ over FY2014 and FY2015 before the impact of inflation. Further production optimization efforts, particularly in terms of process reagents and recoveries, are expected to reduce C1 costs by up to 7.5% by the end of FY2014 from that achieved for the June 2013 quarter. Also, the company has reduced discretionary capital at Langer Heinrich by US\$10.4 million.

At its Kayelekera mine in Malawi, Paladin is targeting a reduction in discretionary capital of US\$2 million. Further staff cuts and production optimization are targeted and expected to reduce C1 costs by 17% from the US\$39.20 per pound U₃O₈ achieved for the June 2013 quarter. This reduction is expected to be achieved in the June 2014 quarter and will principally occur as a result of the previously flagged initiatives of grid power coming online and the incorporation of acid saving nanotechnology to the circuit. In FY2015, an additional 5% reduction in C1 costs is targeted with further innovation in the key production optimization programs aimed at increasing process recovery and capacity.

In its release, Paladin stated it continues to review and optimize management of its assets and that efforts to complete the sale of a minority stake in Langer Heinrich have recommenced. Furthermore, Paladin intends to pursue negotiations for suitable joint ventures of its advanced undeveloped projects.

In a separate release dated October 3, Paladin announced that at 3:30 pm Namibian time there was a serious electrical incident at Langer Heinrich involving one employee and two contractors. All three workers were hospitalized with two of those workers receiving significant burns and the third receiving smoke inhalation. The more seriously injured worker has been flown to South Africa for treatment and the worker that sustained smoke inhalation has been discharged.

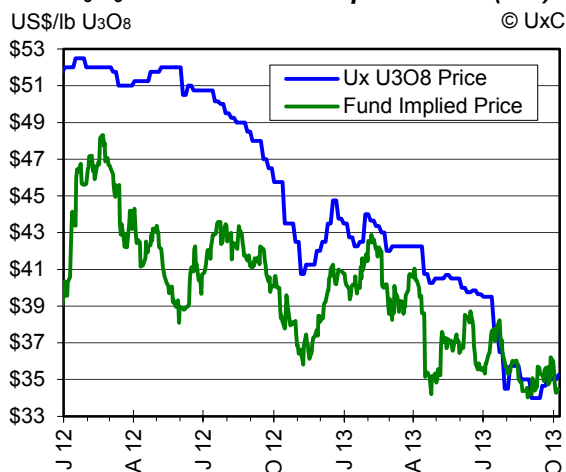
UxC Monthly Spot Market Data				
Volume Average				
Month	Ux U3O8 Price	(mill lbs U ₃ O ₈ e)	Leadtime Months	# of Trans
Oct '12	\$42.50	6.22	3.1	31
Nov	\$42.00	5.94	2.4	22
Dec	\$43.75	3.03	1.3	24
Jan '13	\$44.00	4.74	2.9	32
Feb	\$42.00	5.26	4.7	29
Mar	\$42.25	3.45	1.4	22
Apr	\$40.50	2.69	2.3	22
May	\$40.50	3.47	3.3	24
Jun	\$39.65	2.80	2.5	24
Jul	\$34.50	4.16	3.1	29
Aug	\$35.00	3.98	4.0	28
Sep	\$35.15	3.19	3.2	25

FIRB approves Toro acquisition of Lake Maitland

Toro Energy Ltd. announced on October 4 that the Australian Government's Foreign Investment Review Board (FIRB) has approved Toro's acquisition of the Lake Maitland uranium project in Western Australia from Mega Uranium Ltd. The transaction still remains subject to approval of Toro shareholders, which is scheduled for consideration on Oct. 18.

Toro Managing Director Dr. Vanessa Guthrie said, "The decision is a key milestone to the completion of the acquisition, which adds significantly to the Wiluna project and provides operational and financing benefits that strengthen the investment case for the mine development." Depending on uranium market conditions and securing project financing, Toro plans to continue focus on bringing the Wiluna project into produc-

Ux U₃O₈ Price vs. Fund Implied Price (FIP)



tion during 2016.

South Australia and NSW sign MOU on uranium mining

On October 3, ABC News reported that South Australia Mineral Resources Minister Tom Koutsantonis and New South Wales (NSW) Resources Minister Chris Hartcher signed a Memorandum of Understanding (MOU) that will allow the two states to better share geological information and encourage mining investment in their cross-border region. Hartcher said he looks forward to learning about South Australia's experience with uranium mining. "We want to develop our resources for the benefit of this area and we'll be relying a lot on the information, the knowledge and the expertise that the South Australians have been able to acquire," said Hartcher.

As NSW is expected to announce the winners of uranium exploration permits before the end of 2013, Minister Koutsantonis said the transmission of information established by the MOU should aid in quickly expanding uranium mining in NSW. "Having greater access to our knowledge makes it faster and of course you don't make the same mistakes we made," Koutsantonis said.

Forsys updates mineral resource estimate at Norasa

Forsys Metals Corp. announced on October 7 that it completed an updated mineral resource estimate for its 100%-owned Norasa project located in Namibia. The Norasa project includes the Valencia main and satellite pits and the Namibplaas deposit. New measured and indicated resources are 103 million pounds U₃O₈ at 0.0197% U₃O₈. Furthermore, inferred resources now total 22 million pounds U₃O₈ at an average grade of 0.0198% U₃O₈. Following completion of this estimate, Forsys in-

tends to complete a new Reserve Statement before the end of Q1 2014.

AREVA advises uranium buying to prevent future price spike

Bloomberg reported on October 7 that AREVA Senior Executive VP, Mining Business Group, Olivier Wantz, recently told members of the press that nuclear utilities need to boost uranium purchases by 2015 in an effort to avoid a price spike case. "It would be wise for buyers to make decisions in 2015 at the latest," said Wantz at AREVA's Paris headquarters. "All new nuclear plants will significantly boost demand in coming years, even taking into account the phasing out of German plants."

In terms of AREVA's mining assets, Wantz told the press, "We're not considering new asset writedowns." He further stated that there is no reason for AREVA to consider selling a stake in its mining division as the company's turnaround plan is "well under way" and nuclear fuel demand is rising.

Nuclear Management Partners gets new five year contract for Sellafield

On October 4, the UK Nuclear Decommissioning Authority announced that it intends to grant a five-year extension for the contract to manage the Sellafield reprocessing complex to Nuclear Management Partners (a consortium consisting of AREVA, AMEC, and URS). The new five-year contract will extend from 2014 to 2019. "Sellafield is by far the most complex and challenging site in our portfolio, and we are determined to drive improved performance at the site," said the NDA's CEO, John Clarke. "We have reviewed progress under the contract to date and concluded that the right decision is to extend the contract to give NMP further time to bring about the improvements in capability and performance at the site that we and they are looking for."

The Market

September Market Review

After being somewhat quiet during the first part of the month, September picked up slightly as the month progressed and produced 26 spot transactions. Of this total, 22 transactions were for U₃O₈, two transactions involved UF₆, one deal was for SWU, and the remaining transaction involved enriched uranium product (EUP). Twenty-five transactions contained uranium components of about 3.2 million pounds U₃O₈ equivalent. The conversion component of three transactions actions was about 275,000 kgU. Enrichment contained in two transactions totaled less than 200,000 SWU. In the term market, four contract awards were reported last month, three for U₃O₈ and the other for conversion services.

Uranium Spot Market

There has been a range of pricing over the past couple of weeks, although most activity has centered on the \$35 level which continues today, when many market participants are attending the NEI industry conference in San Antonio. Another six spot transactions have been added to the database over the past

week, bringing the annual volume to 34.1 million pounds U₃O₈e under 240 transactions. Pricing has also shown a differential depending on delivery location, with ConverDyn and Comurhex reflecting the higher end of the range and Cameco currently reflecting more competitive offers. These price differentials may have also sparked some of the increase in recent swap activity. Based on recent activity and active bids and offers, the Ux U₃O₈ Price increased \$0.25 this week to \$35.25 per pound.

UxC Broker Average Price

The UxC Broker Average Price (BAP) pushed up early in the week with an increase of \$0.06 on Tuesday to \$35.25 before slipping back to \$35.13 on Friday. Today's UxC BAP holds Friday's change at \$35.13, unchanged on the day and down \$0.06 from last Monday's \$35.19. The BA Bid is \$34.75, down from last Monday's \$34.88 and the BA Offer is \$35.50, unchanged from last Monday.

Fund Implied Price (FIP)

After peaking back above the physical price at \$36.21, the Fund Implied Price (FIP) slipped throughout last week, falling to \$34.27 on Friday. The FIP increased slightly today to \$34.49, but still

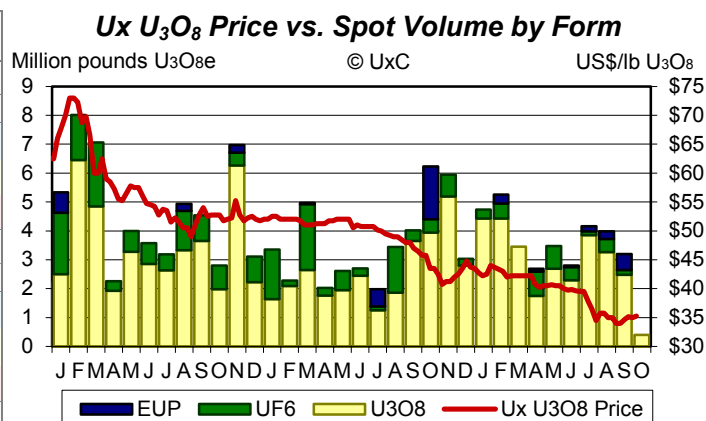
Ux Price Indicators (€ Equiv**)			
Weekly (10/7/13)		1 US\$ =	.73650€
Ux U₃O₈ Price	\$35.25	€25.96	
Mth-end (9/30/13)		1 US\$ =	.73920€
U₃O₈	Spot	\$35.00	€25.87
	Long-Term	\$50.00	€36.96
Conversion	NA Spot	\$9.00	€6.65
	NA Term	\$16.75	€12.38
	EU Spot	\$9.50	€7.02
	EU Term	\$17.25	€12.75
UF₆ Spot	NA Price	\$100.25	€74.10
	NA Value*	\$100.45	€74.25
	EU Value*	\$100.95	€74.62
SWU	Spot	\$101.00	€74.66
	Long-Term	\$114.00	€84.27
EUP	NA Spot**	\$1,656	€1,224
	NA Term**	\$2,216	€1,638

remains at a discount to the physical price. The latest FIP information can be found in the chart on page 3.

U₃O₈ Futures Market

The CME Group futures market for uranium remained quiet as October began. Prices on the strip started the week flat before realizing some downward pressure by midweek. At the end of the week, prices slipped again throughout the strip and a new trading month was opened as 200 contracts were posted through an over-the-counter trade for April 2017 with a price marked at

UxC Market Statistics				
Monthly (Sep)	Spot		Term	
	Volume	# Deals	Volume	# Deals
U₃O₈e (million lbs)	3.2	25	W	3
Conv. (thousand kgU)	W	3	300	1
SWU (thousand SWU)	W	2	0	0
2013 Y-T-D	Spot		Term	
	Volume	# Deals	Volume	# Deals
U₃O₈e (million lbs)	34.1	240	12.8	25
Conv. (thousand kgU)	2,656	33	4,299	8
SWU (thousand SWU)	521	10	W	4
Key: N/A – Not available. W – Withheld due to client confidentiality.				
UxC Leading Price Indicators				
Three-month forward looking price indicators, with publication delayed one month. Readings as of Sep 2013.				
Uranium (Range: -17 to +17)	-8 [unchanged]			
Conversion (Range: -16 to +16)	-3 [unchanged]			
Enrichment (Range: -18 to +18)	-9 [unchanged]			
Platts Forward Uranium Indicator	\$34.50-35.50			
A forward one-week outlook.		As of 10/4/13 (US\$/lb)		



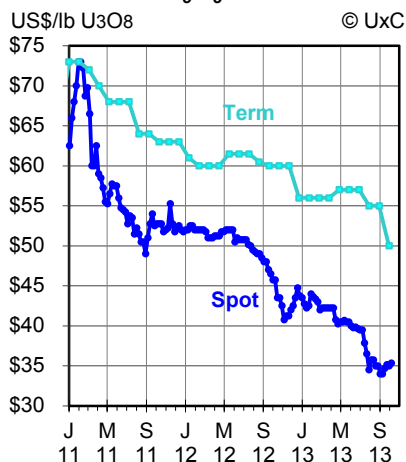
Inherit the House

Our 14-year-old grandson has always loved our house. During one visit, he remarked about it again. "You know," I said, "when Granddad and I are gone your dad will inherit this house. Maybe, when you're older, you'll live here yourself."

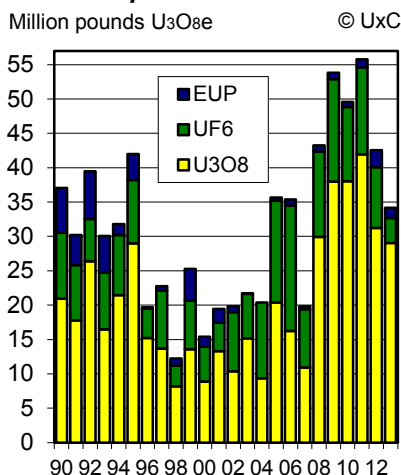
"Oh, Grandma," he said, looking around the living room, "that would be great! And I wouldn't change a thing."

I was feeling quite smug about my decor until he added, "I mean, look at this stuff! It's just like they had on the Titanic!"

Ux U₃O₈ Prices



Annual Spot Uranium Volumes



\$43.35. The September monthly total finishes with 34 contracts (8,500 pounds U₃O₈). So far, 200 contracts have been booked for October, bringing the 2013 annum total to 5,509 contracts (1,377,250 pounds U₃O₈). Open interest also increased by 200 during the week and currently stands at 7,914 contracts

(1,978,500 pounds U₃O₈).

Uranium Term Market

The term market remains moderately active with a number of utilities awaiting or evaluating offers. A non-U.S. utility is now evaluating offers received last week for just over one million pounds U₃O₈ equivalent contained in UF₆ with delivery in 2015-2019. A U.S. utility is evaluating offers based on its request for about 1.3 million pounds U₃O₈ with delivery starting in either 2016 or 2017. Another U.S. utility is awaiting offers for over one million pounds U₃O₈ equivalent with delivery starting in 2016. A non-U.S. utility is evaluating offers for up to 1.2 million pounds U₃O₈ with delivery also starting in 2016. A couple of other utilities are seeking term uranium in combination with EUP offers. A non-U.S. utility is nearing selection for up to 900,000 pounds U₃O₈e per year as either UF₆ or EUP with delivery in 2015-2020. A U.S. utility is seeking uranium contained in EUP with delivery starting in 2016. As previously noted, several utilities are interested in mid-term deliveries with a few actively seeking individual year deliveries, with one awarding a contract late last month.

Conversion & UF₆

Spot activity for conversion and UF₆ remains limited with only a handful of transactions reported over the past several months and no activity yet reported

for October. A non-U.S. utility is now reviewing offers received last week based on its request for 400,000 kgU as UF₆ with delivery in the 2015 to 2019 time period. A non-U.S. utility is nearing its selection of offers based on its request for either UF₆ or EUP for up to 350,000 kgU, with delivery starting in 2016. A non-U.S. utility is looking for conversion or UF₆ with delivery over a five-year period. A U.S. utility is out for conversion contained in EUP with delivery starting in 2016. A utility is seeking up to 600,000 kgU of conversion services or UF₆ with delivery starting in 2016, and another utility is seeking several million kgU as conversion services, with delivery also starting in 2016.

Enrichment & EUP

The enrichment market remains moderately active with a couple parties interested in delivery over the next year and several others for longer-term delivery. A non-U.S. utility is nearing its final selection based on its request for about 260,000 SWU per year as either enrichment services or EUP with delivery in 2015-2020. Another non-U.S. utility is awaiting offers for about half a million SWU with delivery starting in 2016. A U.S. utility is seeking about two million SWU as enrichment or EUP with delivery also starting in 2016. Another utility has made informal inquiries, and a few utilities seeking term coverage are evaluating their entry.

Ux Price Indicator Definitions

The Ux Spot Prices indicate, subject to the terms listed, the most competitive offers available for the respective product or service of which The Ux Consulting Company, LLC (UxC) is aware, taking into consideration information on bid prices for these products and services and the timing of bids and offers as well. The **Ux U₃O₈ Price (Spot)** includes conditions for delivery timeframe (≤ 3 months), quantity (≥ 100,000 pounds), and origin considerations, and is published weekly. The **Ux LT U₃O₈ Price (Long-Term)** includes conditions for escalation (from current quarter), delivery timeframe (≥ 24 months), and quantity flexibility (up to ±10%) considerations. The **Ux Conversion Prices** consider offers for delivery up to twelve months forward (Spot) and base-escalated long-term offers (LT) for multi-annual deliveries with delivery in North America (NA) or Europe (EU). The **Ux NA UF₆ Price** includes conditions for delivery timeframe (6 months), quantity (50-150,000 kgU), and delivery considerations. *The **Ux NA and EU UF₆ Values** represent the sum of the component conversion and U₃O₈ (multiplied by 2.61285) spot prices as discussed above and, therefore, do not necessarily represent the most competitive UF₆ spot offers available. The **Ux SWU Price (Spot)** considers spot offers for deliveries up to twelve months forward for other than Russian-origin SWU. The **Ux LT SWU Price (Long-Term)** reflects base-escalated long-term offers for multi-annual deliveries. **The **Ux Spot and Term EUP Values** represent calculated prices per kgU of enriched uranium product based on a product assay of 4.50% and a tails assay of 0.30%, using spot and term Ux NA and appropriate spot and term price indicators and are provided for comparison purposes only. All prices, except for the weekly Ux U₃O₈ Price, are published the last Monday of each month. (Units: U₃O₈ = US\$ per pound, Conversion/UF₆: US\$ per kgU, SWU: US\$ per SWU, EUP: US\$ per kgU) The Ux Prices represent neither an offer to sell nor a bid to buy the products or services listed. **The Euro price equivalents are based on exchange rate estimates at the time of publication and are for comparison purposes only.

The Platts Forward Uranium Indicator price range belongs to Platts, a McGraw Hill Company, and is published with permission. Definitions of these prices are available from their original source.

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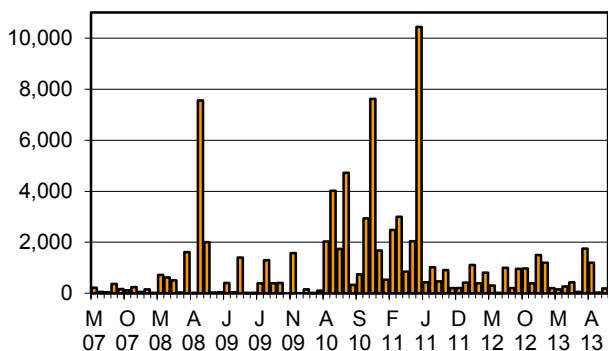
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CME/NYMEX UX Futures Activity Total Contracts by Transaction Month, by Transaction Year

Contracts per Month

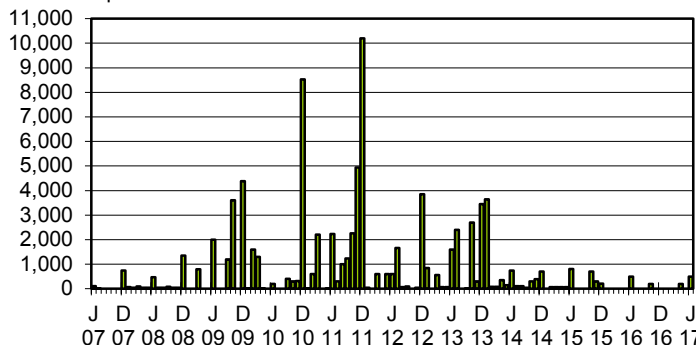
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Total Contracts by Settlement Month

Contracts per Month

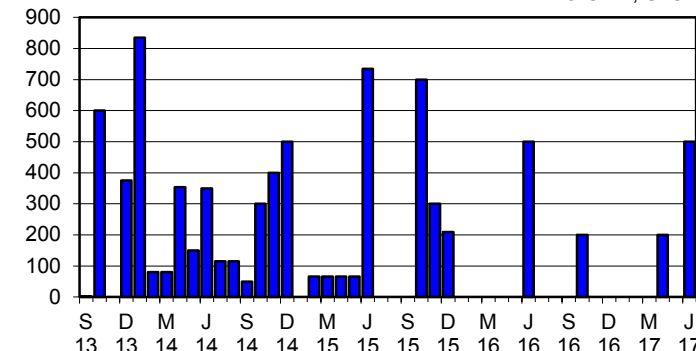
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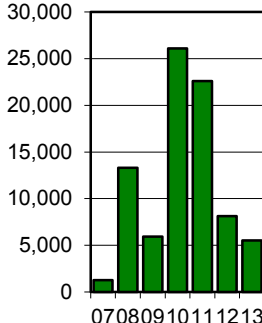
Open Interest by Settlement Month

Contracts per Month

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Contracts per Year



CME UxC Uranium U₃O₈ (UX) Futures

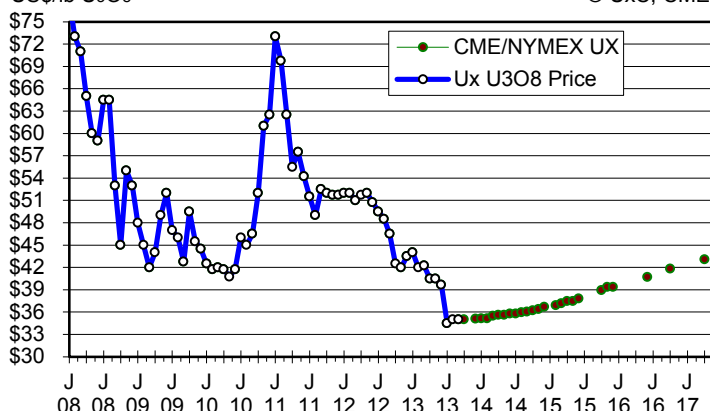
Activity as of October 4, 2013

Settlement	Price	Volume	Open
Oct 2013	\$35.00	2,700	600
Nov 2013	N/A	300	0
Dec 2013	\$35.10	3,455	375
Jan 2014	\$35.15	3,639	835
Feb 2014	\$35.15	80	80
Mar 2014	\$35.50	80	80
Apr 2014	\$35.60	354	354
May 2014	\$35.60	150	150
Jun 2014	\$35.80	750	350
Jul 2014	\$35.80	115	115
Aug 2014	\$35.95	115	115
Sep 2014	\$36.05	50	50
Oct 2014	\$36.20	300	300
Nov 2014	\$36.40	400	400
Dec 2014	\$36.70	705	500
Feb 2015	\$36.90	66	66
Mar 2015	\$37.15	66	66
Apr 2015	\$37.45	66	66
May 2015	\$37.45	66	66
Jun 2015	\$37.80	804	734
Oct 2015	\$38.95	700	700
Nov 2015	\$39.35	300	300
Dec 2015	\$39.35	211	209
Jun 2016	\$40.70	500	500
Oct 2016	\$41.80	200	200
Apr 2017	\$43.05	200	200
Jun 2017	\$43.05	500	500
From May 2007	Totals:	82,849	7,914

Ux U₃O₈ Price vs. CME/NYMEX Forward UX Price Curve

US\$/lb U₃O₈

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UxC Broker Average Price (BAP) Definition

The **UxC BAP** (Broker Average Price), subject to the terms listed, is a calculated average mid-point of bid and offer prices as supplied to UxC by participating brokers. The participating brokers are Evolution Markets and Numerco Limited (the "Brokers"). Data posted by the Brokers are kept confidential and will not be published or made available independently. The Broker data are subject to verification by The Ux Consulting Company, LLC (UxC), which compiles and reports the UxC BAP. In order to have a sufficient number of data points and to represent submissions by all of the Brokers, the UxC BAP includes the best bids and offers reported over a three-month forward period. This period is consistent with the three-month delivery period for offers considered in the determination of the **Ux U₃O₈ Price**. On a daily basis, the Brokers submit their best bids and offers over a forward three-month period through a secure system. From these postings, UxC separately calculates the UxC Broker Average (BA) Bid and the UxC Broker Average (BA) Offer prices. The UxC BAP is a simple mid-point average of the **UxC BA Bid** and **UxC BA Offer** prices. Other Broker data collected include lot volume on a per offer basis. The UxC BAP is published on a daily basis and is made available to subscribers through email updates and UxC's Subscriber Services website.

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US\$/lb U₃O₈

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