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UxC Update

February 2020

A periodic newsletter to keep our clients up-to-date on developments within our company

Here at UxC, we are excited to welcome a new year and decade, which we hope will usher in good fortune and optimism for the entire global nuclear industry. In an ongoing effort to keep our subscribers abreast of happenings at UxC, the following update presents recent company accomplishments and our plans for the coming year.

UxC 25th Anniversary at NEI IUFS Special Event

In honor of our 25th year in business, UxC was pleased to sponsor the special event at the Nuclear Energy Institute (NEI) International Uranium Fuel Seminar (IUFS) in Nashville, TN, on the evening of October 28, 2019. Chairman and Owner Jeff Combs, who founded the company in 1994, and the rest of the core team from UxC enjoyed celebrating with many of our long-time friends in the industry. Congratulations as well to our three special door prize winners!



While we were only able to celebrate with a small fraction of the industry at our event in Nashville, we would like to take this opportunity to thank all our valued clients and industry partners for making our quarter-century anniversary possible.



Speeches, Articles, and Achievements by UxC Personnel



UxC experts have been staying busy by contributing to several international industry conferences and events.

Jonathan Hinze, President, was a panelist on the topic of Small Modular Reactor (SMR) Market Opportunities during the International Framework For Nuclear Energy Cooperation's (IFNEC) Global Ministerial Conference on "Bringing the World SMRs and Advanced Reactors" held at the White House in Washington, D.C. on November 13-14, 2019.

On December 3-4, 2019, **Jonathan** also joined as an expert in the U.S. Energy Information Administration's (EIA) International Nuclear Projections Workshop in Washington, D.C.

On December 10-11, 2019, **Jonathan** participated in two workshops organized by the Center for Strategic and International Studies (CSIS) in Washington, D.C. The first was on the topic of "Influence and Exports: Russian and Chinese Nuclear Energy," and the second focused on "Exerting Influence over Fuels and Energy Technologies."

Anna Bryndza, Senior Vice President, Policy, has been appointed as Chairperson of the World Nuclear Association's (WNA) Fuel Cycle Members Forum for a two-year term beginning in 2020. Anna chaired her first session of the Forum during the WNA's Working Groups held in London on January 14-15, 2020.



Carlyn Greene, Senior Vice President, Spent Fuel, presented on the topic of "Global Spent Fuel Overview" during the 35th Spent Fuel Management Seminar sponsored by the Institute of Nuclear Materials Management's (INMM) in cooperation with the United States Nuclear Industry Council (USNIC) and held on January 28-30, 2020, in Alexandria, VA.

Nick Carter, Executive Vice President, Uranium, is scheduled to speak on "Uranium Market Fundamentals" at PDAC 2020 on March 1, 2020 in Toronto, Canada.

Nuclear Fuel Training Seminar in Atlanta (June 22-25)

UxC is now accepting registrations for its next Nuclear Fuel Training Seminar in Atlanta, GA, on June 22-25, 2020. The seminar will be held at the Intercontinental Buckhead Atlanta Hotel. Participants will receive in-depth training on the state of the global nuclear fuel markets, key trends and factors affecting the future of the industry, as well as specific focus on creating effective strategies either for nuclear fuel procurement, sales efforts, investment activities, policy planning, and other objectives. This year's seminar will again include hands-on role-playing exercises and interactive group discussions to enhance the information gained from UxC lectures.



For additional information regarding the June 2020 seminar in Atlanta or to obtain an invitation letter for a U.S. travel visa, please contact Eric Webb, Executive Vice President, at eric.webb@uxc.com.

Nuclear Fuel Training Seminar in Vienna (October 11-14)

UxC is also pleased to announce that it will be holding a second Nuclear Fuel Training Seminar this year in Vienna, Austria on October 11-14, 2020. The seminar will be held at the Hilton Vienna Plaza Hotel. The Vienna seminar will provide the same industry-leading content and market insights as our Atlanta seminar, but will be held in central Europe for easier access for many of our international clients.

For additional information regarding the October 2020 seminar in Vienna, please contact Eric Webb, Executive Vice President, at eric.webb@uxc.com.



Ux Weekly and Market Report Upgrades

Subscribers to our *Ux Weekly* and *Market Outlook* reports will likely notice a few changes to the layout and content in our reports starting in Q1 2020. For our *Ux Weekly* newsletter, we have created a new News Briefs category system as well as various improvements to the way the data and discussion is presented in our nuclear fuel market pages. Various upgrades are being made to our *Market Outlook* reports, including a new look to the report executive summaries, coverage of secondary supplies and policy issues, among other improvements.

Latest Nuclear Market Outlooks

Over the past few quarters, UxC published several major *Market Outlook* reports covering the various aspects of the nuclear fuel cycle.



In addition to presenting our latest nuclear power forecast scenarios through 2040 and other detailed reactor market data and country updates, our Q4 2019 *Nuclear Power Outlook* (NPO) included an in-depth discussion of the major trends in nuclear power by country and region over the past year.



UxC's *Uranium Market Outlook* (UMO) Q4 2019 report presented our latest uranium supply and demand forecasts, contracting trends, market trends, and price forecast to 2035. In this edition, significant changes were made to our demand assumptions, especially average enricher transactional tails assays, which in turn affected our future market and price outlook. The report also included an in-depth essay analyzing the current state and potential future direction of India's nuclear power program as it relates to the uranium market.



The *Conversion Market Outlook* (CMO) report, issued in December 2019, included an in-depth essay on the topic of the spot conversion market with focus on the recent dramatic rise in spot prices and the impacts on the future of the conversion industry. The latest CMO report analyzes all aspects of the unique and rapidly changing UF₆ market, including supply and demand fundamentals, contracting activity, as well as spot and long-term price forecasts to 2035.



The *Enrichment Market Outlook* (EMO) Q4 2019 report offered an update on SWU market developments, including supply and demand forecasts, contracting trends, and price forecasts to 2035. This edition's essay, entitled "SWU-mergence: The Reawakening of the SWU Market," discusses the shifts in the enrichment market over the past year, which suggest that a slow recovery from the post-Fukushima doldrums has begun in terms of rebalancing of supply and demand fundamentals, improved market perceptions, and a gradual rise in SWU prices.



UxC's *Policy Watch* reporting service over the past year has been chock-full of new research and analysis on all the latest policy developments affecting the nuclear markets. Front and center among key policy issues covered in *Policy Watch* in 2019 were the White House review and decision on the Section 232 Domestic Uranium Investigation, the U.S. Department of Commerce's administrative review of the Russian Suspension Agreement, additional U.S. trade restrictions placed on

China, the potential for trade with Russian entities to be impacted by the end of U.S. waivers on Iran-related sanctions, the political transition in Kazakhstan, Japan's policy regarding nuclear power and reactor restarts, nuclear power policies of China, India, France, South Korea, Spain, Belgium, UK, and Taiwan, U.S. state and federal efforts to support economically-challenged nuclear power plants, U.S. government inventory dispositions, among many others.



In August 2019, UxC issued its annual *Fabrication Market Outlook* (FMO), which presents detailed information and analysis on the global fabrication markets, including the latest contracting activity, market trends, supplier profiles, supply and demand as well as LWR fuel price forecasts to 2035. This year's essay, titled "How Fabrication Fits Into the Bigger Fuel Picture," examines the role that fuel fabrication plays in terms of utility operating and fuel cycle costs and also what recent and near-term new industry trends will affect the way that fuel fabrication fits into utility fuel cycle and procurement considerations in the future.

As always, all UxC *Market Outlook* reports are available as part of our subscription packages.

Recent and Upcoming Special Reports

In addition to our standard reports, UxC's special reports are designed to complement our existing *Market Outlook* reports by examining key topics in greater depth as well as other subjects that are not covered in our standard reports. The following are some of our most recent and upcoming special reports.

New reports just issued:



Uranium Suppliers Annual (USA)—In December 2019, UxC released its latest *Uranium Suppliers Annual*. Sometimes referred to as "The Uranium Bible," the USA contains comprehensive data and information on all the world's uranium suppliers, including detailed sections on planned producers, junior/exploration companies, and intermediaries. Included in the USA are future production forecasts, operational considerations, supplier/project risk analyses, production cost estimates, mill capacities, project reserves, and supplier/facility summaries. The USA also examines supplier marketing strategies, allowing buyers to understand the capabilities and motivations of suppliers, as well as the political, social, and economic environments in which they operate.

Upcoming reports:



Global Nuclear Fuel Inventories (GNFI)—In April 2020, UxC will be publishing the third edition of our special report on *Global Nuclear Fuel Inventories*. Building on the past two editions, the 2020 GNFI will provide the latest information and insights related to nuclear fuel inventories around the world. The next edition of the GNFI will include updated data and analysis of all utility, supplier, trader/financial, and government inventory levels, plus new insights into the level of utility forward coverage rates and their evolution in the coming years. The report also contains forecasts for future inventory buying and disposition plus a look at inventory policy impacts on the uranium, conversion, and enrichment sectors. Plus, the GNFI includes enhanced analysis of the market impacts of inventories and key considerations for all market entities.

Atomic Runners in Nashville

During the IUFS conference held in Nashville in October, UxC helped to organize a morning run through the city with the Atomic Runners group. Many participants proudly wore their custom-made UxC-sponsored t-shirts for the run.

Note that the next Atomic Runners event will be at the World Nuclear Fuel Cycle (WNFC) conference in Stockholm in April! If you want to join this run, please contact Anna Bryndza at anna.bryndza@uxc.com.



UxC Continues Sponsorship of Tellus Museum

This year, UxC is also continuing its corporate sponsorship of the Tellus Science Museum in Cartersville, Georgia. Tellus is a world-class science museum affiliated with the Smithsonian Institution with 120,000 square feet of exhibit space. Exhibits include a mineral gallery that provides hands-on education related to rocks and minerals, such as uranium.



For more information on UxC activities and reports, please visit our website at www.uxc.com.