



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.

Standard Report Features

- A topical essay that addresses key events and their potential impact on the market (see recent topics below).
- Reviews of recent contracting activity in both the spot and long-term enrichment markets and discussions of the key developments and trends in contracting activity.

Recent EMO Essays Include:

- Conversion and Enrichment Bottlenecks
- Outlook for Urenco and Orano Capacity Expansions
- Future Open Market Tails Assay Regime
- Where Can New SWU Supply Come From?
- Implications of Russia's War for the Enrichment Market
- Risky Business: Trade & (Geo) Politics of SWU
- Examining LT SWU Contract Trends
- SWU-mergence: The Reawakening of the SWU Market
- HALEU – Going Beyond 5%
- Regional Market Shares & Their Implications
- Analyzing Centrifuge Lifetimes and Future Replacements

- Demand changes due to Russia's war in Ukraine
- Structural shifts in the supplier base
- Tails assays and underfeeding/overfeeding
- Evolving geopolitical and trade issues
- Price forecasts through 2040
- Timing of future new capacities

These are a few of the issues that must be considered when analyzing the future of the world uranium enrichment market.

- An analysis of world reactor demand and changes to SWU requirements on a regional basis, as well as an update to unfilled enrichment requirements through 2040.
- A primary and secondary supply outlook to 2040 examining spot and long-term supply sources, including updates for each primary SWU supplier and all sources of secondary or inventory supplies of SWU and EUP.
- Enrichment market indicators and technical analyses with 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.
- Market outlooks and price forecasts that discuss 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.

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.

For more detailed information and pricing on the EMO report, please contact Eric Webb at eric.webb@uxc.com or +1-770-642-7745. Additional information on this report can be found on our public website at:

http://www.uxc.com/products/rpt_emo.aspx

UxC, LLC

1501 Macy Drive, Roswell, GA 30076
1.770.642.7745

www.uxc.com