



## Uranium Enrichment: An Evolving and Complex Market

### Enrichment Market Dynamics

The enrichment market is continually evolving as supply and demand fundamentals shift. The industry is now based entirely on gas centrifuge technology, but the market is adapting to various other changes, including a significant drop in fuel demand after Fukushima, as well as issues such as geopolitical events and trade restrictions. In this environment, 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.
- An analysis of world reactor demand and changes to SWU requirements

### Recent EMO Essays Include:

- A New Era of Low Operating Tails
- SWU Delivery Prices and Market Price Formation
- Defying the Limits: Russia's Capacity Optimization
- The Increasing Role of EUP Inventories
- Enrichment's Changing Landscape
- China's Enrichment Industry – Status and Prospects
- Are Low Prices a Danger to the SWU Industry?
- Towards a Better SWU Supply/Demand Representation
- Paradigm Shift: New Russian Approach to Enrichment
- Development of the UxC SWU-PRICE Model

- Forecasting through 2035
- Post-Fukushima Impacts
- Structural changes in the supplier base
- Shifts in tails assays and underfeeding
- Evolving geopolitical events
- Demand changes from new reactor builds

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

on a regional basis, as well as an update to unfilled enrichment requirements over the next decade.

- A primary and secondary supply outlook examining spot and long-term supply sources, including updates for each primary enrichment supplier and the most significant secondary or inventory supplies of SWU and EUP.
- Enrichment market indicators and technical analysis that presents a detailed update of leading indicators for the long-term SWU price that quantify market factors that affect the price outlook two years forward, along with a technical analysis of near-term price movements. Updates of near-term market indicators are provided in a monthly supplement.
- A market outlook and price forecast section that discusses near-term market fundamentals, provides bullish and bearish arguments for price movements over the medium term, and presents three scenarios of forecasts for base prices under long-term

contracts through 2035 using UxC's proprietary SWU-PRICE® model of the enrichment market.

### Quarterly Updates

The enrichment market is not static, and UxC's EMO provides clients with the most up-to-date information and analyses. In addition to providing price projections based on the most current insights, these quarterly updates offer a review of recent market activity, a heads-up on prospective activity, and various in-depth data and analysis.

For more detailed information and pricing on the EMO report, please contact Eric Webb at +1-770-642-7745. Additional information on this report and its associated services can be found on our public website at: [http://www.uxc.com/products/rpt\\_emo.aspx](http://www.uxc.com/products/rpt_emo.aspx)

### UxC

1501 Macy Drive, Roswell, GA 30076  
770.642.7745 FX: 770.643.2954

[www.uxc.com](http://www.uxc.com)