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# Table of Contents

## Executive Summary

- Market Trends and Latest Developments .................................................. i
- Essay: Intricacies of Existing Production .................................................. i
- Price and Contracting Review .................................................................... ii
- Supply and Demand Overview ................................................................... ii
- Price Indicator Technical Analysis .............................................................. iii
- Market Outlook and Price Forecast ............................................................. iv

## Introduction

Conventions Used in the Report ................................................................. 7

## 1 – Essay: Intricacies of Existing Production

### Olympic Dam (Australia)

- Introduction .............................................................................................. 8
- Factors Affecting Future Production Levels ............................................. 9
  - Copper Market ....................................................................................... 10
  - Uranium Demand/Contracting Levels ................................................ 10
- Cigar Lake (Canada) ................................................................................ 12
  - Factors Affecting Future Production Levels ......................................... 12
  - Uranium Prices .................................................................................... 12
  - Water Inflows ...................................................................................... 13
- McArthur River (Canada) ......................................................................... 13
  - Factors Affecting Future Production Levels ......................................... 14
  - Uranium Demand/Contracting Levels ................................................ 14
  - Water Inflows ...................................................................................... 14
  - Mine Area Transition ......................................................................... 15
- Kazakh ISR (Kazakhstan) ........................................................................ 16
  - Factors Affecting Future Production Levels ......................................... 17
  - Uranium Demand/Contracting Levels ................................................ 17
  - Resource Depletion ............................................................................ 17
- Husab (Namibia) ..................................................................................... 19
  - Factors Affecting Future Production Levels ......................................... 19
  - CGN Demand/Uranium Prices ............................................................ 19
  - Technical Constraints ......................................................................... 20
- Rössing (Namibia) ................................................................................... 21
  - Factors Affecting Future Production Levels ......................................... 21
  - CNNC Demand .................................................................................. 21
  - Z20 Deposit ......................................................................................... 22
- SOMAIR (Niger) ..................................................................................... 23
  - Factors Affecting Future Production Levels ......................................... 24
  - Project Economics .............................................................................. 24
  - Geopolitics .......................................................................................... 24
- Conclusion ............................................................................................... 25

## 2 – Uranium Contracting and Price Review

### Spot Market Contracting Review

- 2020 Spot Contracting Activity ............................................................... 26
- 2020 Term Contracting Activity ............................................................... 32

### Uranium Price Review

- Weekly Ux U3O8 Price ............................................................................ 36
- Trends in Long-Term Contract Pricing .................................................. 37
  - Ux LT U3O8 Price Movements ............................................................ 37
  - Escalation Factors .............................................................................. 38
  - Escalated LTC Prices Compared to the Spot Price Outlook .............. 38
  - Buy/Hold Alternative ........................................................................... 39

## 3 – Requirements and Demand Outlook

Key Reactor Developments by Region ....................................................... 41
Regional Highlights .................................................................................. 42
Table of Contents

- North America ........................................................................................................... 42
- Western Europe ........................................................................................................... 42
- Eastern Europe ............................................................................................................ 43
- Asia & Oceania ............................................................................................................ 44
- Africa & Middle East .................................................................................................... 45
- South America ............................................................................................................. 45
- Reactor Capacities Anticipated by 2035 by Country ....................................................... 46
- Quarterly Changes to Base Case Nuclear Power Forecast ............................................. 49
- Alternative UxC Reactor Forecast Scenarios .................................................................. 50
- Demand Forecast Scenarios ........................................................................................ 51
  - Reactor Requirements vs. Market Demand .................................................................. 51
  - UxC Uranium Market Demand .................................................................................... 51
    - UxC Requirements Model (URM) .............................................................................. 51
    - Demand Updates ....................................................................................................... 52
  - Reviewing Uncovered Utility Requirements ............................................................... 53
- Spot and Term Demand Outlook .................................................................................. 56
  - Spot Demand in 2020-2022 ...................................................................................... 56
  - Near-Term Spot Demand Estimates ........................................................................... 57
  - Long-Term Demand Over Next 12 Months ................................................................ 58

4 – Production and Supply Outlook .................................................................................. 61

- Production Forecast ..................................................................................................... 61
  - UxC Production Forecast Comparisons ...................................................................... 61
    - Key Assumptions in the Mid-Case Production Scenario ........................................... 61
    - Key Assumptions in the High-Case Production Scenario ........................................ 62
    - Key Assumptions in the Low-Case Production Scenario .......................................... 63
  - Key Production Changes since the Last Report ........................................................... 64
  - Existing Production ..................................................................................................... 65
    - Canada ....................................................................................................................... 65
    - Australia .................................................................................................................... 65
    - Uzbekistan ............................................................................................................... 66
    - Kazakhstan .............................................................................................................. 67
    - United States ........................................................................................................... 69
    - Russia......................................................................................................................... 70
  - Planned Production ..................................................................................................... 71
    - Canada ....................................................................................................................... 71
    - Africa ......................................................................................................................... 73
    - Australia .................................................................................................................... 74
    - U.S. ............................................................................................................................ 75
    - Spain .......................................................................................................................... 75
    - India ........................................................................................................................... 76
    - South America .......................................................................................................... 77

- Secondary Supplies ....................................................................................................... 79
  - U.S. Department of Energy .......................................................................................... 79
    - Nuclear Fuel Working Group: Uranium Barter & Uranium Reserve ......................... 79
    - UF6 Barter ............................................................................................................... 79
    - NNSA HEU Downblending ....................................................................................... 80
    - DOE High Assay Depleted Uranium ........................................................................ 80
  - Russian Government Inventories ............................................................................... 81
  - Enricher Uranium Sales .............................................................................................. 81
    - Urenco ....................................................................................................................... 81
    - Orano ........................................................................................................................ 82
    - Russia ......................................................................................................................... 83
  - Commercial Inventories .............................................................................................. 84
    - Utility Inventory Holdings ......................................................................................... 84
    - Uranium Investment Funds ....................................................................................... 86
  - Fuel Banks ................................................................................................................... 87
  - MOX and RepU .......................................................................................................... 87
  - Secondary Supplies Forecast & Analysis ...................................................................... 89

Policy Issues Affecting the Market ..................................................................................... 90

- U.S. Uranium Reserve ................................................................................................... 90
- U.S. DOE Report on Reconstituting Uranium & Conversion Capabilities ..................... 91
• Russian Suspension Agreement........................................................................ 91
  2020 Amendment to the RSA......................................................................... 91
  Legislative Codification of the RSA Extension............................................. 93
• Iran Sanctions................................................................................................. 93

5 – Near-Term Technical Analysis & Spot Market Indicators .................................. 95
Near-Term Technical Analysis......................................................................... 95
Near-Term Spot Price Indicators.................................................................... 97
Long-Term Spot Price Indicators.................................................................... 97

6 – Market Outlook and Price Forecasts ............................................................... 100
Near-Term Outlook for Spot Prices.................................................................. 100
  • Spot Demand............................................................................................... 100
  • Spot Supply................................................................................................ 101
  • Financial Activity......................................................................................... 102
  • Outlook – 3 Months................................................................................... 103
  • Outlook – 12 Months.................................................................................. 104
Medium-Term Outlook (2022-2024).................................................................. 105
  • Demand Outlook......................................................................................... 105
  • Supply/Demand Balance ........................................................................... 105
  • Interest & Exchange Rates......................................................................... 107
  • Utility Unfilled Needs................................................................................ 108
  • Russian Suspension Agreement.................................................................. 108
UxC Spot U3O8 Price Forecasts.......................................................................... 111
  • Uranium Price Formation: Key Factors.................................................... 113
  • Mid Price Scenario...................................................................................... 116
  • High Price Scenario................................................................................... 119
  • Low Price Scenario.................................................................................... 122
  • Composite Spot Price Scenario.................................................................. 125
UxC Long-Term U3O8 Price Forecasts.............................................................. 128
  • Mid LT Base Price Scenario....................................................................... 129
  • High LT Base Price Scenario..................................................................... 129
  • Low LT Base Price Scenario...................................................................... 129
  • Composite LT Base Price: Probability Analysis...................................... 129

Appendix A – Forecasting and Indicator Methodologies ....................................... 131
U-PRICE® Forecasting Methodology ................................................................. 131
  • Model Structure........................................................................................ 131
    Demand Submodel...................................................................................... 133
    Supply Submodel....................................................................................... 133
    Price Submodel......................................................................................... 134
Spot Price Indicator System Methodology......................................................... 135
  • Near-Term Indicator Methodology............................................................. 135
  • Long-Term Indicator Methodology............................................................. 137

Appendix B – UxC U3O8 Price Supplement............................................................. 139
Ux U3O8 Price Indicators.................................................................................... 139
UxC Broker Average Price (BAP)........................................................................ 142
  • Daily UxC Broker Average Price (BAP)..................................................... 142
  • UxC Participating Brokers.......................................................................... 143
  • UxC Price Averaging.................................................................................. 144
    Monthly Averages: Daily vs. Weekly Indicators....................................... 145
Fund Implied Price (FIP)................................................................................... 146
CME/NYMEX UxC Uranium U3O8 (UX) Futures Activity............................... 147
UxC-Numerco Forward Price Curve................................................................. 149

Appendix C – Statistical Review............................................................................. 150
Historical Review............................................................................................... 150
Industry Data.................................................................................................... 152
Amendment to Russian Suspension Agreement ............................................. 154
Future Outlook and Forecasts.......................................................................... 155
List of Figures

Figure E-1. Ux UxO₈ Prices ................................................................. ii
Figure E-2. Monthly Spot Volume vs. Price .................................................. ii
Figure E-3. Utility LTC Volume ................................................................. ii
Figure E-4. Mid-Case Uranium Supply/Demand Balance .................................. iii
Figure E-5. Uncovered Requirements .......................................................... iii
Figure E-6. Long-term Spot Market Indicators vs. Spot Price ............................. iv
Figure E-7. UxC Price Forecast Comparison ................................................. iv
Figure 1. Market Demand vs. Mid-Case Production Sources, 2008-2035 ................. 8
Figure 2. Olympic Dam Production Cases ................................................... 10
Figure 3. Cigar Lake Production Cases ........................................................ 12
Figure 4. McArthur River Production Cases .................................................. 14
Figure 5. McArthur River Mine Area Transition ............................................. 15
Figure 6. Kazakh ISR Production Cases ....................................................... 16
Figure 7. Husab Production Cases ............................................................... 19
Figure 8. Rössing Production Cases ............................................................. 21
Figure 9. SOMAIR Production Cases ........................................................... 23
Figure 10. Monthly Spot Uranium Volume by Form ......................................... 26
Figure 11. Annual Spot Uranium Volumes by Form, 1990-2020 ......................... 27
Figure 12. Spot Volume by Need vs. Weekly Price, 1999-2020 ........................... 28
Figure 13. Spot Volume by Method vs. Weekly Price, 1999-2020 ....................... 29
Figure 14. Investor Spot Purchases .............................................................. 29
Figure 15. Quarterly Spot Volume by Buyer, 1996-2020 .................................... 30
Figure 16. Quarterly Spot Volume by Seller, 1996-2020 ................................... 30
Figure 17. Seasonal Trends vs. 2020 Activity Levels ....................................... 30
Figure 18. Monthly Spot Volume vs. Price, 2004-2020 ..................................... 31
Figure 19. Utility LTC Volume Over the 1990-2021 Period ............................... 32
Figure 20. 2020 LTC Deliveries by Utility Buying Group .................................. 33
Figure 21. 2020 LTC Deliveries by Form ...................................................... 33
Figure 22. Term Contracting Volume by Method, 1998-2020 ............................ 34
Figure 23. Annual Volatility in Ux UxO₈ Price ............................................... 36
Figure 24. Recent Ux UxO₈ Prices ............................................................... 36
Figure 25. Recent Ux UxO₈ Prices ............................................................... 37
Figure 26. Buy/Hold Alternative Pricing Evaluation ......................................... 39
Figure 27. Map of UxC Nuclear Regions ...................................................... 41
Figure 28. Nuclear Generating Capacity Percentages by Region, 2015, 2020, 2030 & 2035 ................................................................. 46
Figure 29. UxC Nuclear Generating Capacity Forecast, 2008-2035 ....................... 47
Figure 30. UxC Base, High, and Low Case Nuclear Capacity Forecasts, 2008-2035 .... 50
Figure 31. Comparison of URM Uranium Market Demand Cases, 2008-2035 ........ 52
Figure 32. URM Base Demand Cases with & without Inventory Build, 2008-2035 .... 53
Figure 33. Comparison of Uncovered Utility Uranium Requirements, 2005-2035 ... 54
Figure 34. Uncovered Utility Uranium Requirements, 2019-2035 ....................... 55
Figure 35. Annual Spot Volumes ................................................................. 56
Figure 36. 2005-2020 Actual and Expected Spot UxO₈ Volume ......................... 57
Figure 37. Utility LTC Volume Over the 1990-2021 Period ............................... 58
Figure 38. 2020 Utility LTC Activity ............................................................ 59
Figure 39. Market Demand vs. Mid-Case Production Sources, 2008-2035 ............... 61
Figure 40. Market Demand vs. High-Case Production Sources, 2008-2035 .......... 62
Figure 41. Market Demand vs. Low-Case Production Sources, 2008-2035 .......... 63
Figure 42. U.S. Commercial & Government Inventories, 1987-2019 ..................... 85
Figure 43. Total Natural Uranium Equivalent EU Utilities’ Inventories, 2005-2019 ... 86
Figure 44. Mid-Case Secondary Supplies Disposition, 2018-2035 ....................... 89
Figure 45. Ux Weekly Spot Price, 1987-2020 ............................................... 95
Figure 46. Ux Price vs. 30-Week Moving Average ........................................... 96
Figure 47. Net Changes in the Uranium Spot Price by Month, 1969-2020 ............ 96
Figure 48. Near-Term Net Indicator Values vs. Price, 1995-2020 ........................ 97
Figure 49. Long-Term Net Indicator Values vs. Price, 1989-2020 ......................... 98
Figure 50. Market Demand vs. Mid-Case Production Sources, 2008-2035 ............. 106
Figure 51. Market Reactions to Significant Developments .................................. 113
Figure 52. Mid Projection, Current vs. Constant $ .......................................... 117
Figure 53. UxC Mid Spot Price Scenario Projection and Annual Variance, 1987-2035
Figure 54. High Projection, Current vs. Constant $
Figure 55. UxC High Spot Price Scenario Projection and Annual Variance, 1987-2035
Figure 56. Low Projection, Current vs. Constant $
Figure 57. UxC Low Spot Price Scenario Projection and Annual Variance, 1987-2035
Figure 58. UxC Price Forecast Comparison
Figure 59. Composite, Current vs. Constant $
Figure 60. UxC Composite Scenario U3O8 Price Projection Comparison, 1987-2035
Figure 61. UxC Mid-point Spot U3O8 Price Projection Comparison, 1987-2035
Figure 62. UxC U3O8 Long-Term Base Price Projection Comparison, 2004-2035
Figure A-1. Uranium Price Forecasting Model: U-PRICE
Figure A-2. Near-Term Uranium Net Indicator Value vs. Ux U3O8 Price, 1990-2020
Figure A-3. Long-Term Uranium Net Indicator Value vs. Spot Price, 1989-2020
Figure B-1. Ux U3O8 Prices – Spot, 1987-2020
Figure B-2. Ux U3O8 Prices, 2004-2020
Figure B-3. UxC Broker Average Price vs. Ux U3O8 Price, 2009-2020
Figure B-4. Daily UxC Broker Average Price vs. Monthly Average, 2009-2020
Figure B-5. Monthly Averages of UxC Broker Average Price vs. Ux U3O8 Price, 2009-2020
Figure B-6. Ux U3O8 Price vs. Fund Implied Price (FIP), 2006-2020
Figure B-7. Ux U3O8 Prices vs. CME & NL Forward Price Curves
Figure B-8. NYMEX UX Futures Activity – Total Contracts by Transaction Month, Year
Figure B-9. NYMEX UX Futures Activity – Total Contracts by Settlement Month
Figure B-10. NYMEX UX Futures Activity – Open Interest by Settlement Month
Figure B-11. UxC-NL U3O8 Forward Price Curve, 2012-2035
Figure C-1. Monthly Spot U3O8 Volume by Form vs. Price, 1999-2020
Figure C-2. Utility Long-term Uranium Contracting Volumes, 1990-2020
Figure C-3. ESA Fuel Loaded vs. Deliveries Made
Figure C-4. Euratom Average Spot & Long-term Uranium Prices vs. Deliveries to EU Utilities
Figure C-5. Comparison of Previous Year’s EU Uranium Requirements
Figure C-6. RSA U3O8 and SWU Export Equivalencies
Figure C-7. RSA U3O8 Equivalencies at Various Tails Assays
Figure C-8. URM Uranium Market Demand Comparison, 2008-2035
Figure C-9. URM Base Demand Cases with & without Inventory Build, 2008-2035
Figure C-10. UxC Uncovered Utility Requirements, 2019-2035
Figure C-11. Comparison of EIA U.S. Utility Unfilled Requirements, 2001-2029
Figure C-12. WNA 2017 & 2019 World Uranium Reactor Requirements Forecasts, 2016-2040
Figure C-13. World Uranium Production by Country, 1998-2035
Figure C-14. World Uranium Market Demand vs. Mid-Case Potential Supply Sources, 2008-2035
Figure C-15. UxC Composite and Mid U3O8 Spot Price Projections, Current vs. Constant $
Figure C-16. UxC High and Low U3O8 Spot Price Projections, Current vs. Constant $
Figure C-17. UxC U3O8 Spot Price Projection Comparison, 1987-2035
Figure C-18. UxC U3O8 Long-Term Base Price Projection Comparison, 2004-2035
# List of Tables

<table>
<thead>
<tr>
<th>Table</th>
<th>Title</th>
<th>Page</th>
</tr>
</thead>
<tbody>
<tr>
<td>1</td>
<td>Kazakhstan Project Production Capacity and Depletion</td>
<td>18</td>
</tr>
<tr>
<td>2</td>
<td>Quarterly Spot Market Statistics, 2019-2020</td>
<td>31</td>
</tr>
<tr>
<td>3</td>
<td>Utility Long-Term Contracts Summary, 2020</td>
<td>32</td>
</tr>
<tr>
<td>4</td>
<td>2020 Utility Awarded Long-Term Uranium Contracting Activity</td>
<td>34</td>
</tr>
<tr>
<td>5</td>
<td>Trends in LT Contract Terms &amp; Conditions</td>
<td>35</td>
</tr>
<tr>
<td>6</td>
<td>Escalator Review, 1989-2019</td>
<td>38</td>
</tr>
<tr>
<td>7</td>
<td>LTC Price vs. Spot Price Projections, 2020-2029</td>
<td>38</td>
</tr>
<tr>
<td>8</td>
<td>Reactor Units &amp; Nuclear Capacities Anticipated by Country by 2035</td>
<td>47</td>
</tr>
<tr>
<td>9</td>
<td>Quarterly Changes to Base Case Forecast by Region/Country</td>
<td>49</td>
</tr>
<tr>
<td>10</td>
<td>UxC Base, High, and Low Case Nuclear Reactor and Capacity Forecasts, 2018-2035</td>
<td>50</td>
</tr>
<tr>
<td>11</td>
<td>UxC Uranium Market Demand Forecasts, 2018-2035</td>
<td>53</td>
</tr>
<tr>
<td>12</td>
<td>UxC Total Uranium Requirements Volume Estimate, 2020-2035</td>
<td>55</td>
</tr>
<tr>
<td>13</td>
<td>UxC Uncovered Uranium Requirements Volume Estimate, 2020-2035</td>
<td>55</td>
</tr>
<tr>
<td>14</td>
<td>UxC Uncovered Uranium Requirements Percentage Estimate, 2020-2035</td>
<td>55</td>
</tr>
<tr>
<td>15</td>
<td>Potential Spot Purchases</td>
<td>56</td>
</tr>
<tr>
<td>16</td>
<td>Potential Utility Long-Term Contracting Activity Over Next 12 Months</td>
<td>60</td>
</tr>
<tr>
<td>17</td>
<td>Russian Export to U.S. Quota Calculations based on Amended RSA, 2021-2040, UxC Est</td>
<td>92</td>
</tr>
<tr>
<td>18</td>
<td>Long-Term Uranium Indicators as of Q4 2020</td>
<td>99</td>
</tr>
<tr>
<td>19</td>
<td>3-Month Spot Price Variance</td>
<td>103</td>
</tr>
<tr>
<td>20</td>
<td>12-Month Spot Price Variance</td>
<td>104</td>
</tr>
<tr>
<td>21</td>
<td>Arguments for 2022-2024 Price Movements</td>
<td>110</td>
</tr>
<tr>
<td>22</td>
<td>Key Assumptions Used to Develop Spot U\text{$<em>{3}$O$</em>{8}$} Price Scenarios</td>
<td>113</td>
</tr>
<tr>
<td>23</td>
<td>Key Factors Used to Develop Mid Price Scenario</td>
<td>116</td>
</tr>
<tr>
<td>24</td>
<td>UxC Annual Spot Price Projections – Mid Price Scenario, 2020-2035</td>
<td>118</td>
</tr>
<tr>
<td>25</td>
<td>Key Factors Used to Develop High Price Scenario</td>
<td>119</td>
</tr>
<tr>
<td>26</td>
<td>UxC Annual Spot Price Projections – High Price Scenario, 2020-2035</td>
<td>121</td>
</tr>
<tr>
<td>27</td>
<td>Key Factors Used to Develop Low Price Scenario</td>
<td>122</td>
</tr>
<tr>
<td>28</td>
<td>UxC Annual Spot Price Projections – Low Price Scenario, 2020-2035</td>
<td>124</td>
</tr>
<tr>
<td>29</td>
<td>Probabilities for Periods of Increasing, Stable, and Declining Spot Prices</td>
<td>125</td>
</tr>
<tr>
<td>30</td>
<td>UxC Annual Price Projections – Composite Price, 2020-2035</td>
<td>126</td>
</tr>
<tr>
<td>31</td>
<td>UxC Composite Spot Price Weightings, 2020-2035</td>
<td>126</td>
</tr>
<tr>
<td>32</td>
<td>Probabilities for Periods of Increasing and Declining Long-Term Base Prices</td>
<td>130</td>
</tr>
<tr>
<td>33</td>
<td>UxC Annual Long-Term Base Price Projections, 2020-2035</td>
<td>130</td>
</tr>
<tr>
<td>34</td>
<td>UxC Composite Long-Term Base Price Weightings, 2020-2035</td>
<td>130</td>
</tr>
<tr>
<td>A-1</td>
<td>Historical Near-Term Uranium Spot Market Indicators</td>
<td>136</td>
</tr>
<tr>
<td>A-2</td>
<td>Historical Long-Term Uranium Spot Market Indicators</td>
<td>138</td>
</tr>
<tr>
<td>B-1</td>
<td>Ux U\text{$<em>{3}$O$</em>{8}$} Month-End Prices, 1987-2020</td>
<td>139</td>
</tr>
<tr>
<td>B-2</td>
<td>UxC Broker Average Price (BAP) Bid, Mid-Point, and Offer</td>
<td>143</td>
</tr>
<tr>
<td>B-3</td>
<td>UxC Participating Brokers</td>
<td>143</td>
</tr>
<tr>
<td>B-4</td>
<td>Ux U\text{$<em>{3}$O$</em>{8}$} MAP vs. Monthly Average (MA) of UxC Broker Average Price</td>
<td>145</td>
</tr>
<tr>
<td>B-5</td>
<td>CME Monthly Activity, 2015-2020</td>
<td>147</td>
</tr>
<tr>
<td>B-6</td>
<td>UxC-NL U\text{$<em>{3}$O$</em>{8}$} Forward Price Curve, 2020-2024</td>
<td>149</td>
</tr>
<tr>
<td>C-1</td>
<td>Spot Market Statistics, 2016-2020</td>
<td>150</td>
</tr>
<tr>
<td>C-2</td>
<td>Utility Long-Term Uranium Contracts Summary, 2016-2020</td>
<td>151</td>
</tr>
<tr>
<td>C-3</td>
<td>Natural Uranium Feed Deliveries and Average Contract Prices to EU Member Utilities</td>
<td>152</td>
</tr>
<tr>
<td>C-4</td>
<td>RSA Annual LEU Export Limits and Equivalencies¹ of Russian Uranium Products</td>
<td>154</td>
</tr>
<tr>
<td>C-5</td>
<td>URM World Uranium Market Demand Forecast, 2018-2035</td>
<td>155</td>
</tr>
<tr>
<td>C-6</td>
<td>UxC Uncovered Uranium Requirements Volume Estimate, 2020-2035</td>
<td>156</td>
</tr>
<tr>
<td>C-7</td>
<td>EIA U.S. Utility Unfilled Uranium Requirements, 2017-2029</td>
<td>157</td>
</tr>
<tr>
<td>C-8</td>
<td>WNA World Uranium Reactor Requirements Forecast, 2018-2035</td>
<td>157</td>
</tr>
<tr>
<td>C-9</td>
<td>Existing Mines &amp; Processing Facilities, Mid-Case, 2018-2035</td>
<td>158</td>
</tr>
<tr>
<td>C-10</td>
<td>New Mine Development – Planned &amp; Potential, Mid-Case, 2018-2035</td>
<td>159</td>
</tr>
<tr>
<td>C-11</td>
<td>Secondary Supplies, Mid-Case, 2018-2035</td>
<td>159</td>
</tr>
<tr>
<td>C-12</td>
<td>UxC Annual Spot and Long-Term Base Price Projections, 2020-2035</td>
<td>163</td>
</tr>
</tbody>
</table>
Introduction

The Uranium Market Outlook is organized as follows: Chapter 1 contains a topical essay that addresses key events and their potential market impact. This quarter’s essay, “Intricacies of Existing Production,” examines key existing uranium projects, focusing on the major factors that could impact their production levels over the next fifteen years as the demand for primary production increases in response to declining commercial and government inventories.

In Chapter 2 – Uranium Contracting and Price Review, recent spot and long-term market activity over the previous quarter is reviewed, and current contract terms and conditions are summarized. Chapter 3 – Requirements and Demand Outlook looks at recent developments affecting reactor requirements in the world’s regional markets, along with a review of requirements forecasts. An updated view on uncovered utility reactor requirements is also presented. This section also examines the spot demand outlook over the next three years and the long-term contract demand outlook over the next 12 months.

Chapter 4 – Production and Supply Outlook reviews recent production developments worldwide and the current status of major world projects. Also examined are inventory sellers and potential spot supply over the next three years. Chapter 5 – Near-Term Technical Analysis & Spot Market Indicators presents a technical analysis of near-term price movements and a detailed update of the long-term spot price indicators, designed by UxC to quantify market factors that are affecting price outlook two years forward.

In the final chapter of this report, Chapter 6 – Market Outlook and Price Forecasts, the market is analyzed in terms of one-year and intermediate-term perspectives, and forecasts are presented for the spot price and long-term base price through 2035. The near-term availability of supply by price, market trends, and bullish and bearish arguments for price movements are also presented in this chapter.

The report contains three appendices. The first appendix, Appendix A – Forecasting and Indicator Methodologies, details the various methodologies used in this report to forecast price, supply, demand, and market price indicators. The second appendix, Appendix B – UxC U₃O₈ Price Supplement, contains data specifically on the various Ux Prices and related indicators. The third appendix, Appendix C – Statistical Review, contains tables and figures that provide additional and expanded data to those presented in the body of the report.

Conventions Used in the Report

Unless otherwise stated, quantities are given in millions of pounds U₃O₈e and prices in terms of US$/lb U₃O₈. Price forecasts are presented in current (year-of-delivery) dollars.