

Conversion Market Outlook

Conversion: The Weakest Link?

Critical Link from U to SWU



The UF₆ conversion market has experienced dramatic events that have caused huge price swings over the past decade. With only a handful of major operating facilities in the world, there are unique factors that shape the supply picture. Disturbances at any single plant can have a significant impact on supply. This situation has been seen many times over the past decade since the first major outages at Honeywell's Metropolis plant in 2003-2004, which caused a 150% increase in spot conversion prices.

The conversion market is expected to remain vulnerable over the next decade as production capacity has been cut back in the face of lower post-Fukushima demand and market price volatility. The decision in late 2017 by Honeywell to shutter its Metropolis plant until market conditions improve is another indication of the uncertain nature of the supply picture in this industry. Additionally, new investment may need to be made in capacity given aging facilities as well as the closures of the Springfields Fuels Ltd. plant in the UK and the Angarsk plant in Russia in 2014. Thus, the conversion market is clearly in a transition phase, with important implications for buyers and sellers alike.

Conversion Market Analysis

UxC's *Conversion Market Outlook* (CMO) report addresses all of these events and provides a thorough supply-demand analysis plus spot and LT price forecasts for conversion services through 2035. In addition to market analysis and contracting reviews, the annual report also includes a topical essay. Also included with the CMO report package are monthly updates via email to UxC's proprietary leading conversion spot price indicator system for one year, and a mid-year market update report.



Please see our [product flier](#) in Adobe Acrobat PDF  format.

Pricing

The *Conversion Market Outlook* may be purchased for **US\$5,500.00**. An [order page](#) is available for ordering this report.

Standard Features

- The report starts with a executive summary, providing a concise overview of the current market situation. An advance copy of the executive summary is now e-mailed to subscribers.
- **Chapter 1** contains a [topical essay](#) that addresses key events and their potential impact on the market. Please note that the end-year update report does not contain an essay.
- **Chapter 2 - Recent Contracting Review** reviews recent contracting activity in both the spot and long-term conversion markets and describes some of the key developments and trends which are apparent from recent transaction activity.
- **Chapter 3 - Requirements and Demand Outlook** updates the world reactor demand and changes to conversion requirements on a regional basis. The spot and long-term demand picture for the near term is also analyzed.
- **Chapter 4 - Primary and Secondary Supply Outlook** examines spot and long-term supply sources, including an overview of each of the primary conversion suppliers and the most significant secondary or inventory supplies of conversion and UF₆.
- **Chapter 5 - Conversion Spot Market Indicators & Technical Analysis** presents a detailed update of leading price indicators designed by UxC to quantify market factors that are affecting price outlook in the near-term, along with a technical analysis of near-term price movements. Included with a subscription to the annual report are **monthly** updates of UxC's near-term price indicators, a predictive tool used to gauge potential spot movements two to three months forward.
- **Chapter 6 - Market Outlook and Price Forecast** discusses near-term market fundamentals, provides bullish and bearish arguments as to where market prices could move over this period, and looks are future regional market developments. This section also presents three long-term scenarios of spot price forecasts, with separate forecasts for both North American and European delivery.
- The report also contains **Appendix A - Statistical Review**, which has expanded tables and figures in addition to those presented throughout the report. It is designed to be used as a standard reference source providing both historical and current market data.

You should definitely read this report if...

- You are a supplier of conversion services,
- You are considering entering the conversion market, or
- You are developing a strategy to cover needs over the next few years.

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