

Global Nuclear Fuel Inventories

Assessing Global Inventories



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UxC, LLC (UxC) is pleased to announce the publication of the second edition of our special report on *Global Nuclear Fuel Inventories*. The inaugural edition of this report, published in December 2015, represented a first-of-a-kind effort by UxC to assemble and categorize all the available information related to nuclear fuel inventories around the world and provide insights and analysis on this important topic. This 2018 edition expands on this seminal work by providing updated data on inventories along with the latest analysis of trends related to these inventories.

Over the past several years, especially since the significant reductions in nuclear fuel demand after the 2011 Fukushima accident, the markets have been oversupplied. This excess production of uranium (U_3O_8) and other fuel components, including UF_6 , enriched uranium product (EUP), and even fabricated assemblies, has led to tremendous increases in global nuclear fuel inventory levels.

Even before Fukushima, there were important drivers for inventory growth, such as the dramatic ramp-up in China's new reactor program. Shifts in the uranium market towards a more "normal commodity market" have also driven increased demand for inventories by financial players. Understanding these drivers and how they continue to shape the inventory equation is of utmost interest to all market participants.

Answering Critical Questions

This report's primary objective is to provide detailed answers to the following key questions:

- What are the total current inventory levels in each key region/country?
- Who holds these inventories and in what form?
- What role does enrichment underfeeding/tails re-enrichment play?
- Where could we still see additional growth in inventories?
- How much of these inventories is "excess" or "unobligated"?
- How much of these inventories is readily available to the market?
- What is the likely future course of disposition for both commercial and government-held inventories?
- What is the future impact of inventories on each of the three nuclear fuel component markets (uranium, conversion, and enrichment)?
- What critical market conditions will influence the state of inventories over the long-term?

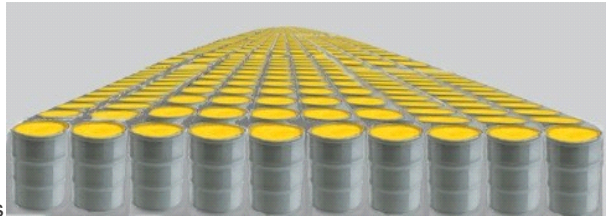
What's New in the 2018 Edition?

As this is the second edition of this report, we have made several important enhancements to the previous edition, including:

- Updated data and analysis of all utility, supplier, trader/financial, and government inventory levels
- New insights into the level of utility forward coverage rates and how these may evolve in the coming years
- Revised forecasts for future inventory buying and disposition and how these look for each of the uranium, conversion, and enrichment sectors
- Increased analysis of the market impacts of inventories and key considerations for all market players

Why Purchase this Report?

Combining UxC's extensive and unparalleled experience and knowledge of the nuclear fuel markets, this report provides detailed data and information along with practical analysis of all the critical factors affecting global nuclear fuel inventory levels and future holdings.



Now is the time to gain a deeper understanding of the current and potential future role that inventories will play in shaping the nuclear fuel markets. This is a unique UxC report with comprehensive coverage of inventories, and we are confident that it will provide great value to all subscribers interested in learning more about this important topic.

There is perhaps no single issue affecting today's nuclear fuel markets more than inventories, and therefore this report should greatly expand the knowledge-base for anyone active in the market.

Detailed Analysis

- Utility inventory levels by country/region, including U.S., EU, Japan, and China
- Latest utility perspectives on inventories and future strategies
- Impact of Japanese reactor restarts on forward nuclear fuel coverage
- China's reactor expansion and factors for Chinese inventory buying
- Supplier and financial holdings
- U.S. and Russian government stockpiles and disposition policies
- The role of underfeeding and tails re-enrichment
- Future inventory growth and disposition scenarios
- Market impacts and key considerations

Ordering Information

UxC's *Global Nuclear Fuel Inventories* special report is available for immediate purchase. The standard price for this report is **US\$5,000.00** payable upon receipt of invoice by check, credit card, or wire transfer. A discounted price of **US\$3,000.00** is available to current UxC Market Report subscribers.

Please see our [product flier](#) and the [table of contents](#) in Adobe Acrobat PDF  format.

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