

# Global Nuclear Fuel Inventories

## Assessing Global Inventories



UxC, LLC (UxC) is pleased to present the fourth edition of its special report on *Global Nuclear Fuel Inventories*. Over the past decade there have been important drivers for inventory growth, such as the dramatic ramp-up in China's new reactor program and fallout from the drop in demand after the 2011 Fukushima accident.

Shifts in the uranium market towards a more "normal commodity market" have added to demand for inventories by financial players. Since 2017, production cutbacks have reduced global supplies, and inventory drawdowns have intensified. COVID-19 in 2020, a surge in financial-led buying in 2021, and Russia's invasion of Ukraine in 2022 have all created new dynamics affecting both inventory build-up and disposition. Understanding these drivers and how they shape the inventory equation is of utmost importance to all market participants.



Source: WNTI

## Answering Critical Questions

This report's primary aim is to provide comprehensive analyses and forecasts and respond to critical questions. Key questions the report addresses include:

- What are the total current inventory levels in each key region/country?
- Who holds these inventories and in what form?
- Where could we see future inventories increases or reductions?
- How do current inventory levels compare to previous estimates?
- How much of these inventories is pipeline versus strategic?
- How much of these inventories can be considered "excess?"
- What is the mobility of excess inventories and what factors affect how unwanted holdings may be sold or disposed of?
- What is the likely future course of disposition for government-held inventories?
- What is the potential future impact of inventories on 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 2022 Edition?

As this is the fourth edition of this report, we have made several important enhancements to the previous editions and added new content to address the current market conditions, including:

- Updated data and analysis of all utility, supplier, trader/financial, and government inventory levels.
- Provided new insights into the level of utility forward coverage rates and how these may evolve in the coming years.
- Included detailed reviews of nuclear fuel inventory-related financial data of individual utilities from the past ten years.
- Updated individual profiles of EU nuclear power countries given unique differences among each in terms of inventory policies and utility approaches.
- Revised forecasts for future inventory buying and disposition and how these look for each of the uranium, conversion, and enrichment sectors.
- Added new insights into how financial-led buying of uranium by investment funds and junior miners has impacted the inventory situation.
- Updated our analysis of U.S. and Russian government stockpiles and their likely future usage.
- Updated a section on international fuel banks to highlight the unique role that these sequestered pockets of material play in the global nuclear industry.
- Increased analysis of the market impacts of inventories and key considerations for all market players for all three fuel cycle component sectors.



- Added new analysis on the role of inventories in the face of supply risks, including recent supply shocks and rising market uncertainties due to the COVID-19 pandemic and Russia's invasion of Ukraine.

## Why Purchase this Report?

Combining UxC's extensive and unparalleled experience and knowledge of the nuclear fuel markets, this 2022 edition provides detailed data and information along with a 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 future role that inventories play in shaping the nuclear fuel markets. This is a unique UxC special 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.

Given the ongoing market shifts and the evolving role that inventories play in the fuel cycle, this report provides key insights on all the latest trends related to inventories and should greatly expand the knowledge-base for anyone active in the nuclear fuel market.




Source: URENCO

## 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 affecting the country's inventory buying
- Supplier, trader, and financial holdings
- U.S. and Russian government stockpiles and disposition policies
- Future inventory growth and disposition scenarios
- Inventory impacts from COVID-19, production cutbacks, and market shifts after Russia's invasion of Ukraine
- Near-term & long-term market trends

## Ordering Information

UxC's updated 2022 *Global Nuclear Fuel Inventories* report is now available for immediate purchase. The standard price for the electronic copy (PDF) of the 2022 report is **US\$5,000.00** payable upon receipt of invoice by check, credit card, or wire transfer. A discounted price of **US\$4,000.00** is available to current UxC *Market Outlook* report subscribers.

Please see our product flier and the table of contents in Adobe Acrobat PDF  format.

An online order form is available.

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