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UxC Update

January 2016

A periodic newsletter to keep our clients up-to-date on developments within our company

UxC Turns Focus to 2016

UxC is coming off our most successful year ever in 2015 and is looking forward to new challenges in 2016. This periodic newsletter is intended to inform our clients of recent developments and upcoming activities in our company.

UxC Expands Training Seminar



For the first time ever, we are opening our annual Nuclear Fuel Training Seminar to all participants, and no longer limiting it to utilities. Previously, the seminar was only open to utility fuel buyers and related staff, as its focus was on procurement. On the third day, the seminar will still have a special track on procurement that will only be open to utilities, but there will be another track available for all other seminar participants. This change was made due to numerous requests from various industry participants, including suppliers, investors, and government agencies, who also wanted to gain access to UxC's unbiased, expert views and information on the global nuclear fuel markets.



The Nuclear Fuel Training Seminar will have a heavy focus on the four front-end market segments, as well as key market factors, such as price formation and price reporting. Anyone that is, or will be, exposed to the nuclear fuel markets will take away a new perspective from this comprehensive three-day course.

The Nuclear Fuel Training Seminar will be held June 28-30 in the InterContinental Hotel in the Buckhead area of Atlanta. More information will be coming soon about relevant logistics, agenda, and registration details.

UxC Presentations, Articles, and Seminars

UxC continued to contribute to conferences and publications over the past several months and is slated to make presentations at upcoming events. Here are the highlights:

- **Carlyn Greene**, Executive Director, Backend Publications, spoke recently at Institute of Nuclear Materials Management's 31st Annual Spent Fuel Seminar held January 11-13, 2016 in Washington, DC.
- **Nick Carter**, Executive Vice President, Uranium, spoke at Scotiabank's Commodities Outlook Conference 2016 held January 12th in Toronto. In April, Nick will be presenting on uranium production costs at the World Nuclear Fuel Cycle Conference in Abu Dhabi, UAE.
- **Jonathan Hinze**, Executive Vice President, International, has the following speaking engagements, where he will be presenting UxC's latest views on the nuclear energy markets, reactor technologies, and related topics:
 - 12th Annual Platts Nuclear Energy Conference (in Washington, DC on February 17-18)

- 6th Annual Nuclear Energy Insider SMR and Nuclear Construction Summit (in Atlanta, GA on April 14-15)
- 4th Annual Asia Nuclear Business Platform (in Hong Kong, on May 17-18)

Modeling Work Continues

Last year, we made further refinements to our U-PRICE Model[®] of the uranium market to project the long-term uranium contract price which is now included in our *Uranium Market Outlook* (UMO) report. Toward the end of the year, we made additional improvements to our SWU-PRICE Model[®]. Both the U-PRICE and SWU-PRICE models were developed by Dr. Lydia Hsieh in conjunction with UxC experts.

This year, we are continuing work on our Integrated Nuclear Fuel Market (INFM) Model, which seeks to simultaneously forecast uranium and enrichment prices due to the extensive (and growing) interrelationship between these two markets. This interrelationship is currently recognized in our models by making the uranium and enrichment prices independent variables in the SWU-PRICE and U-PRICE models, respectively, but INFM will internalize these price relationships into one comprehensive model.

Recent and Upcoming Product Offerings

UxC continues to issue reports of topical and special interest to complement our standard Market Outlook series of reports. Below are recent reports issued along with those scheduled for release in early 2016.



Global Nuclear Fuel Inventories (GNFI) – In December 2015, UxC issued its first-of-a-kind comprehensive study on nuclear fuel inventories. Key questions addressed in this report include: What are the total current inventory levels in each key region/country? Where could we still see additional growth in inventories? Who holds these inventories and in what form? What role does enrichment underfeeding/tails re-enrichment play? How much of these inventories can be considered "excess" or "unobligated?" How much of these inventories is readily available to the market? What is the likely future course of disposition of both commercial and government-held inventories? What is the potential future impact of these inventories on each of the three nuclear fuel component markets? The 2015 GNFI report is currently available for purchase.



Uranium Suppliers Annual (USA) – Issued just last month, the USA presents comprehensive data and information on all of the world's uranium suppliers, including detailed sections on prospective producers. Included in the USA are production forecasts, operation considerations, supplier/project risk analysis, production cost estimates, mill capacities, project reserves, and supplier/facility summaries. The USA also examines supplier marketing strategies, allowing buyers to understand the capabilities and motivations of suppliers, as well as the political, social, and economic environments in which they operate. The 2015 USA report is currently available for purchase.



Nuclear Industry Value Chain (NIVC) – UxC plans to issue the sixth edition of the NIVC report in the first quarter of 2016. This new edition will include updated research and analysis of all sectors in the nuclear industry, including the front-end fuel markets, the broader reactor sector, as well as the back-end of the fuel cycle, with balanced perspectives on commercial and technical issues affecting all parts of the value chain. Each market sector is discussed through the prism of key players, market trends and total market size, supply and demand, and prices and profit margins. This year's NIVC will also incorporate content from the previously published *Nuclear Fuel Market Review* (NFMR), which will no longer be issued.



Reactor Technology Outlook (RTO) – UxC is now working on a new *Reactor*

Technology Outlook special report targeted for publication in the spring of 2016. The RTO aims to provide a comprehensive commercial and technical analysis of the overall global reactor marketplace including reviews of all viable reactor designs worldwide. The RTO report attempts to find answers to the following key questions: 1) What are all the potential market opportunities for nuclear power when compared to other electric power-producing technologies? 2) Which of the currently mature reactor designs satisfy these market conditions? 3) Are the currently commercially-pursued reactor design offerings capable of responding to these market conditions? 4) Are there new kinds of technology paradigms that could help to fill the gaps?

UxC Sponsors Tellus Museum

In December, UxC became a sponsor of the Tellus Science Museum in Cartersville, Georgia. Tellus has world-class facilities and is a Smithsonian Institution affiliated natural history and science museum.

