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UxC Update

January 2018

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

As we enter 2018, UxC is once again looking forward to a busy year of providing incisive analysis on the global nuclear markets and supporting our clients throughout the world. There were bright spots as well as low points for nuclear power in the past year, and we hope that the new year will bring with it new opportunities and positive developments for the nuclear industry. To keep our clients and other industry participants informed, here is our first update of the year.

Q4 2017 Market Outlook Reports

During the last month of 2017, UxC issued four major Market Outlook reports covering the various key parts of the nuclear fuel cycle.



In addition to presenting our latest nuclear power forecasts to 2040 and other useful reactor market data and country updates, the Q4 *Nuclear Power Outlook* (NPO) report includes our annual "Year in Review" that focuses on analyzing the key developments and nuclear market trends from 2017. Additionally, we examine possible future developments and expectations for the nuclear markets in the coming year.



Our Q4 *Uranium Market Outlook* (UMO) report presents our latest uranium supply and demand forecasts, contracting trends, market trends, and price forecast, as well as an in-depth essay that highlights the significant reduction in UxC's global demand forecasts and how the latest round of downward demand adjustments in key countries - U.S., France, Japan, China, and South Korea - have been a major driver for lowering our uranium price forecasts.



The December 2017 *Conversion Market Outlook* (CMO) provides in-depth analysis of the unique UF₆ market, including supply and demand fundamentals, contracting activity, as well as price forecasts. The CMO also includes a new essay entitled "Tectonic Shifts in the Conversion Market," which analyzes the dramatic changes throughout the conversion market, including supply and demand evolutions, market functions, and changes in how participants approach the market. Our analysis presents the major developments helping to change this market in crucial ways and how these changes will shape the conversion industry over the coming decade and beyond.



The Q4 *Enrichment Market Outlook* (EMO) provides our most recent updates on SWU market developments, including supply and demand forecasts, contracting trends, and price forecasts. The EMO essay this quarter was on "SWU Delivery Prices and Market Price Formation," which discusses the importance of average SWU delivery prices for the enrichment industry, examines the relationship between average delivery prices and market prices, and provides a forecast of average delivery prices through 2030.

As always, all UxC *Market Outlook* reports are available as part of our subscription packages.

Speeches, Articles, and Achievements by UxC Personnel



UxC experts are also keeping busy by contributing to international industry conferences and events.

Nick Carter, Executive Vice President, Uranium, is presenting the "Uranium Market Outlook" at **Scotia Bank Commodities Outlook 2018** on January 9 in Toronto, Canada.



Carlyn Greene, Executive Director, Back-End Publications, will be presenting a paper on "Spent Fuel Storage Overview" at the 33rd INMM Spent Fuel Management Seminar to be held on January 23-25 in Alexandria, Virginia.

Jonathan Hinze, Executive Vice President, International, will be giving a presentation at Nuclear Energy Insider's 8th Annual International SMR and Advanced Reactor Summit 2018 to be held on March 27-28 in Atlanta, Georgia. The topic of his presentation is "Global Nuclear Market Outlook and Implications for SMR and Advanced Reactor Deployment."

UxC also wishes to congratulate our own **Christhian Rengifo**, Senior Consultant, International Nuclear Policy, on successfully earning a Master of Sciences degree in Renewable Energy Systems from the Technical University of Vienna. Christhian's master's thesis is titled "Renewable Energy in China: Status and Future Prospects."

UxC Nuclear Fuel Training Seminar

UxC will again be holding its annual Nuclear Fuel Training Seminar in Atlanta, Georgia, on June 26-28, 2018. In keeping with our inclusive format adopted two years ago, UxC's Seminar remains open to the entire nuclear industry. Our 2017 seminar was our biggest yet with over 40 participants from twelve different countries.



Participants received in-depth training on the state of the global nuclear fuel markets, key trends and factors affecting the future of the industry, as well as specific focus on creating effective strategies either for nuclear fuel procurement, sales efforts, investment activities, or other related objectives. We are already accepting early bird registrations for the 2018 seminar through our website:

https://www.uxc.com/p/products/uxc_seminar.aspx

Recent and Upcoming Reports

In addition to our standard reports, the following includes some of our most recent and upcoming special reports.

New report just issued:



Uranium Suppliers Annual (USA) - In late December, we released our 2017 *Uranium Suppliers Annual*. Sometimes referred to as "The Uranium Bible," the USA contains comprehensive data and information on all the world's uranium suppliers, including detailed sections on planned producers, junior/exploration companies, and intermediaries. Included in the USA are future production forecasts, operational 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.

Upcoming Report:



Global Nuclear Fuel Inventories (GNFI) - Following the successful first edition in December 2015 of UxC's special report cataloguing and analyzing the global nuclear fuel inventory situation, UxC is now preparing to publish an updated GNFI report for publication in early 2018. Global inventories of natural and enriched uranium continue to rise in many parts of the world, thus shaping supply and demand balances in the nuclear fuel markets as well as impacting price formation. This new inventory study will offer insights into the current status and potential future role that inventories will play in supplying the nuclear fuel markets.

These reports are designed to complement our existing *Market Outlook* reports by examining key topics in greater depth as well as other subjects that are not covered in our standard reports.

UxC Continues Sponsorship of Tellus Museum



UxC is pleased to continue its corporate sponsorship of the Tellus Science Museum in Cartersville, Georgia (<http://tellusmuseum.org/>). Tellus is a world-class museum that is associated with the Smithsonian Institution. UxC hopes to work with Tellus on an exhibit highlighting the positive contributions of nuclear power in the coming year.

For more information on UxC activities and reports, please visit our website at www.uxc.com.