

# NUCLEAR FUEL MARKET ISSUES & INSIGHTS

NAC International's annual front-end market analysis report, *Nuclear Fuel Market Issues & Insights*, is available in June 2022.

A growing worldwide interest in reducing carbon emissions appears to be creating a tail wind for nuclear generation. Nevertheless, obstacles still impede significant increases in commercial nuclear generating capacity. While a few countries aggressively pursue expansions in their programs, and some have announced intentions to grow, others plan cutbacks. Difficult decisions are required against the backdrop of the:

- High capital cost of nuclear new build.
- Mandates in some countries to shut down reactors prematurely.
- Desire to reduce carbon emissions.
- Desire to preserve domestic energy sovereignty.
- Difficulty of many operating reactors to compete in the electricity markets.
- Increasing global interest in SMRs.

To address such uncertainties, NAC performs country-by-country assessments to derive a forecast of nuclear generation (MWe) through 2035. Our analyses provide the basis for the most likely projection of future demand, leading to conclusions that result in important insights into the future direction of the front-end markets.

Some of the key issues addressed in the report include the following:

- Will primary U<sub>3</sub>O<sub>8</sub> producers, particularly Kazatomprom, continue to limit near-term production?
- What is the outlook for the uranium market now that Cameco has decided to restart McArthur?
- How will China handle its excess uranium inventory?
- How will the influx of financial investors and funds influence market prices and affect the competitive landscape?
- What is the outlook for the conversion market now that Honeywell has decided to restart the Metropolis Works facility?



**NUCLEAR FUEL MARKET ISSUES & INSIGHTS | 2022**

**WHY YOU NEED THIS REPORT**

Descriptions of the **Issues** that will drive front-end markets and NAC's **Insights** into future trends will provide critical inputs to the business decisions of both buyers and suppliers. NAC International's *NFMI&I 2022* meets these needs.

**Featuring concise commentaries** on the main issues and conclusions, *NFMI&I 2022* presents NAC's expert opinion of where the markets are heading and why.

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- What are the price forecasts uranium, conversion, and enrichment?
- What are market impacts of Russian sanctions in the near-term and long-term?
- How is enrichment underfeeding likely to evolve?
- How will fabrication facilities be affected by premature reactor shutdowns and new build?
- What market developments are likely to influence the degree of competition in fabrication markets?

Overall, our market analyses and price forecasts, which make use of detailed supply demand models together with cost of production benchmarks, provide a solid evaluation tool in support of planning and developing strategy, whether for buyers, sellers or investors.

*Continued*

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*NFMI&I 2022* evaluates the worldwide markets for U<sub>3</sub>O<sub>8</sub>, UF<sub>6</sub> conversion and enrichment services, and nuclear fuel fabrication including demand, the status of major suppliers, as well as projected ranges of and general trends for spot and long-term price movements. The report addresses the relative sensitivity of the price forecasts to changes in supply-demand balance driven by plausible future scenarios. It also assesses the market and technical drivers for the fabrication market.

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