

# NUCLEAR FUEL MARKET ISSUES & INSIGHTS

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

Nuclear power is currently enjoying a much more favorable outlook. New technologies are being evaluated for deployment, new plants are being ordered, and plants previously shutdown or planned to be shut down are under consideration for renewed operations. Nuclear power continues to gain favor due to its demonstrated performance as a highly reliable source of clean energy. This has become particularly important as much of the increased demand is due to the rapid expansion of data centers that require reliable power 24 hours a day. This growth increases the need for a reliable international nuclear fuel supply. Yet, government actions have disrupted traditional supply chains, and dramatically increased prices and uncertainty. Increased concern over future supply availability encourages buyers to seek nontraditional suppliers and build inventories.

NAC performs robust country-by-country assessments to derive a long-range forecast of nuclear generation (MWe). This underpins NAC's analysis of each sector of the fuel cycle, which provides 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:

- With this environment, will the required supply be available?
- Are current prices sufficient to generate the needed supply?
- How will potential U.S. tariffs influence the fuel markets?
- What are market impacts of Russian sanctions in the near-term and long-term?
- How will enrichment underfeeding likely evolve?
- When is new production needed in each sector of the fuel cycle?
- What role will China play in the international market?
- How will the influx of financial investors and funds influence market prices and affect the competitive landscape?



## ISSUES & INSIGHTS | 2025 NUCLEAR FUEL MARKET

### US EXECUTIVE ORDERS IMPACTS

Our latest report delivers exclusive analysis on seven Executive Orders that are reshaping the global nuclear energy value chain. From accelerated licensing and revamped radiation models to \$16B in redirected funding and strategic HALEU deployment, the federal government is shifting from gatekeeper to enabler. Discover how these directives impact uranium markets, fuel cycle infrastructure, reactor deployment, and global exports.

**AVAILABLE NOW | \$9,950**

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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# KEY TOPICS FOR THE 2025 EDITION OF NUCLEAR FUEL MARKET ISSUES & INSIGHTS

## NUCLEAR GENERATING CAPACITY

- Situation with Potential Reactor Restarts in Japan
- Nuclear Capacity Expansion Trends in China
- Export Trends of Russian-designed Plants
- Trends in Capacity of Unique Reactor Designs
- New Construction Trends in Other Countries
- Shutdown Trends
- Megawatt Forecasts

*NFMI&I 2025* evaluates the worldwide markets for  $U_3O_8$ ,  $UF_6$  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.

## NUCLEAR FUEL MARKET ISSUES & INSIGHTS | 2025

## $U_3O_8$ MARKET

- Key Issues Affecting the Market
- Current Market Overview
- Outlook for Future Primary Supply
- Review of Secondary Supply
- Initial Supply/Demand Comparisons
- Impact of Russian Sanctions
- Impact of any U.S. tariffs
- Worldwide Cost Trend Analysis
- Term Price Forecast

## $U_3O_8$ -TO- $UF_6$ CONVERSION MARKET

- Outlook for Future Conversion Capacities and Secondary Supply
- Supply/Demand Comparisons
- Impact of Russian Sanctions and U.S. Tariffs
- Outlook for Future Prices

## ENRICHMENT MARKET

- Uncommitted Demand
- Capacity, Projects and Financial Performance
- Supply/Demand Analyses
- Enrichment Production Costs
- Market Competition
- Outlook for Future Prices

## FABRICATION

- Market Drivers
- Expanding and Declining Market Segments
- Developments and Price Trends
- Fabrication Facility Shop Loads

## SMALL MODULAR AND ADVANCED REACTORS

SMRs and ARs: Impacts to the Fuel Cycle Including HALEU

## APPENDICES

Appendix A:  $U_3O_8$  Price Forecasting Methodology