

## Is a Supply Pinch Developing?

Over the last three months, we have witnessed the spot uranium price decline from a peak of \$34.00 in late May to its current level of \$30.75, due in large part to a slowdown in spot purchasing activity and more encouraging production-related news over the last month, as Cameco expects to restart its Cigar Lake mine in September and wellfield development resumed at Kazakh ISR projects earlier this month. After the spot uranium price increased by nearly \$10, or 40%, from late March through late May, it is not entirely surprising that the spot price has pulled back by 10% since reaching its recent peak. However, this does not diminish the fact that supply and demand fundamentals are now becoming tighter than they have been in quite some time.

Earlier this year, UxC projected 2020 primary production would total over 142 million pounds U<sub>3</sub>O<sub>8</sub>, but as a result of the COVID-19 pandemic and related production suspensions enacted at several mine sites, we now expect 2020 primary production to reside closer to 122 million pounds U<sub>3</sub>O<sub>8</sub>, a reduction of 20 million pounds U<sub>3</sub>O<sub>8</sub>, or just over 14%. More importantly, this reduction to primary production has accelerated the rate of inventory drawdown in the market and eliminated low-cost supplies that were readily available only a few months ago. Furthermore, Kazatomprom announced its intention last week to continue maintaining Kazakh production at 20% below the planned levels of its subsoil use contracts through 2022, with no additional production intended to replace volumes lost in 2020. Kazakh production in 2022 is therefore expected to total between 22,000 tU (57.2 million pounds U<sub>3</sub>O<sub>8</sub>) to 22,500 tU (58.5 million pounds U<sub>3</sub>O<sub>8</sub>), compared to the total expected subsoil use contract level of 27,500 tU (71.5 million pounds U<sub>3</sub>O<sub>8</sub>) to 28,000 tU (72.8 million pounds U<sub>3</sub>O<sub>8</sub>). Additionally, there are indications that 2021 output in Kazakhstan, which was already expected to be 20% below subsoil use contracts, could be negatively affected by limited wellfield development this year.

Kazatomprom also said that it cannot rule out the possibility of further production disruptions due to COVID-19 in maintaining the health and safety of its employees. In addition, the company iterated that “it does not expect to return to full subsoil use contract production levels until a sustained market recovery is evident, and demand and supply conditions signal a need for more uranium.” Kazatomprom is often accused by some as being inflexible in its production mindset, but the company’s latest statement would suggest otherwise,

Ux Price Indicators					
<b>Weekly Ux U<sub>3</sub>O<sub>8</sub> Price<sup>®</sup> (8/24/20)</b>		<b>\$30.75 (-\$0.05)</b>			
Ux 3-Yr U <sub>3</sub> O <sub>8</sub> Price \$33.75		Ux 5-Yr U <sub>3</sub> O <sub>8</sub> Price \$36.75			
Month-End (7/27/20) *Calculated values					
U <sub>3</sub> O <sub>8</sub>	Spot	\$32.20	Conversion	NA Spot	\$21.00
	Spot MAP*	\$32.33		NA Term	\$18.00
	3-Yr Forward	\$35.75		EU Spot	\$19.50
	5-Yr Forward	\$38.75		EU Term	\$17.75
	Long-Term	\$33.00			
UF <sub>6</sub> Spot	NA Price	\$99.50	SWU	Spot	\$49.00
	NA Value*	\$105.13		Long-Term	\$51.00
	EU Value*	\$103.63		EUP	
				NA Spot*	\$1,380
				NA Term*	\$1,383

especially as the world’s lowest-cost and largest uranium producer.

Next year will also result in the shutdown of two longstanding uranium production centers. Energy Resources of Australia’s (ERA) Ranger facility is entering its final year of production, as the mill has been processing stockpiled ore over the last several years. Meanwhile, Orano is scheduled to halt production from its COMINAK (Akouta) project in Niger in March of next year due to the depletion of uranium reserves. Combined, the two projects are expected to account for ~6.5 million pounds U<sub>3</sub>O<sub>8</sub> in 2020, but at one time yielded over 18 million pounds U<sub>3</sub>O<sub>8</sub> at peak production. There are still questions regarding how long Orano’s SOMAIR (Arlit) project in Niger will operate, as UxC anticipates higher-grade ore there be exhausted around 2024 unless more reserves are delineated, or a toll arrangement is made with Global Atomics’ attractive, yet undeveloped, Dasa project.

Aside from operating uranium projects being retired, U.S. utilities also face the potential for substantially reduced uranium feed under an extended Russian Suspension Agreement (RSA). It appears that enrichment services-only contracts could account for a large percentage of the import limit after 2020, with natural uranium imports becoming more heavily restricted under a revised RSA.

All these recent developments bring up the broader question of whether a supply squeeze could be emerging. As inventories continue to be depleted and other secondary supplies, including government stockpiles and enricher under-feeding, gradually recede from the supply picture.

Moreover, it is important to highlight that U.S. utility term contracting has been quite low (in comparison to non-U.S. utilities) over the last several years, averaging only 22.1 million pounds  $U_3O_8$  per year from 2011 through 2019. This contrasts against average U.S. uranium requirements of ~50 million pounds  $U_3O_8$  per year over the same period in UxC's URM base demand case. Thus, U.S. utility term contracting will clearly need to increase rather substantially in the next few years at the same time that the market is characterized by tightening primary and secondary supplies.

Of course, some might argue that there is plenty of idle production capacity waiting in the wings, namely excess Kazakh ISR capacity and the suspended McArthur River mine in Canada. Yet, as demonstrated by Kazatomprom's recent announcement, there is no rush to bring sidelined production back online until market conditions, namely higher prices, point toward an incentive to do so. In past industry interviews, both Cameco and Kazatomprom have indicated the need for much higher term prices to incent the return of idle or suspended production. Thus, while uranium prices have recently retreated slightly from earlier gains tied to the immediate effects of the COVID-19 pandemic, potential buyers should refrain from becoming too comfortable as market fundamentals indicate that a real supply pinch could emerge sooner than expected. *Caveat Emptor!*

## News Briefs

### Nuclear Power

#### Barakah 1 connected to UAE's electricity grid

In an August 19 press release, Emirates Nuclear Energy Corp. (ENEC) announced that Unit 1 at the Barakah nuclear power plant was successfully connected to the electric power grid in the United Arab Emirates (UAE). The reactor's synchronization with the grid follows its initial startup on July 31 (UxW34-31). "Grid connection of Unit 1 really is the beginning of a new era in our project, which is built upon years of preparation and adherence to the highest international safety and quality standards," said ENEC's CEO, Mohamed Ibrahim Al Hammadi. "We are confident in our people and our technology to continue to progress to reach commercial operations, and the completion of the remaining three units, with the goal to power up to 25% of the UAE's electricity needs for at least the next 60 years."

ENEC also reported that work is ongoing at the other three reactors at Barakah. Construction was completed recently on Unit 2 with preparations now underway for commissioning. Barakah 3 construction is now 93% complete and Unit 4 is now 86% complete.

#### Ostrovets 1 reaches several project milestones

On August 20, *BelTA* reported that Unit 1 of the Ostrovets nuclear power plant in Belarus has recently cleared several commissioning milestones. The Rosatom-built VVER-1200

received Belarusian government clearance to allow fuel loading to commence on August 6 (UxW34-32). Rosatom and Belarusian specialists subsequently loaded a total of 163 fuel assemblies into the Ostrovets 1 reactor vessel, which has allowed the facility to transition from the commissioning phase into the power startup phase. Belarusian Energy Minister Viktor Karankevich said that following fuel loading, testwork commenced to transition the reactor to the power startup stage. In addition, an unnamed government official told the press that grid connection is now scheduled to occur in Q4 2020 with commercial operation sometime in early 2021.

The Ostrovets nuclear power plant is Belarus' first commercial nuclear facility. The plant consists of two VVER-1200 units built by Russia's Rosatom.

#### Mihama 3 and Takahama 1 & 2 experience further restart delays, tenuous public consent

On August 21, Kansai Electric Power Co. (EPC) reported further restart delays at Unit 3 of the Mihama nuclear power plant and Unit 1 of the Takahama nuclear power plant, both of which are in Fukui Prefecture, Japan. Kansai EPC said it expects Mihama 3 to experience about a three-month delay as the utility needs more time to complete construction on Nuclear Regulation Authority (NRA) safety upgrades and anti-terror facilities. Thus, Kansai EPC's revised schedule now shows fuel loading occurring at Mihama 3 this December. The unit is slated to be restarted in January and enter commercial operation in February 2021. It should be noted that Mihama 3 faces an NRA-imposed deadline of October 25, 2021 to complete construction of its antiterror facilities, but the latest company announcement suggests this deadline will easily be met before year-end.

Meanwhile, at the four-unit Takahama nuclear power plant, Kansai EPC stated that Unit 1's restart will be delayed by five months to accommodate shifting its workforce toward completing antiterror upgrades at Units 3 & 4. "It is difficult to secure workers who will be engaged in the inspection work of Unit 1 because the periodic inspections of Takahama Units 3 and 4 coincide with the implementation period," said Kansai EPC as quoted by the *Fukui Shimbun*. Therefore, the company expects Takahama 1 to load fuel next February, restart in March, and commence commercial operation in April 2021. This implies that the antiterror upgrade work at Takahama 1 is expected to be completed in the coming few months. It should also be noted that Takahama 2 was previously scheduled to have its antiterror upgrades completed in April 2021, although Kansai EPC has yet to announce a restart date for that reactor. The deadline to complete antiterror upgrades at Takahama 1 & 2 is June 9, 2021.

While Kansai's Mihama 3 and Takahama 1 & 2 have already received preliminary clearance from the Nuclear Regulation Authority (NRA) for extended operation beyond their initial 40-year operating license, these facilities must first complete extensive construction work on antiterror facilities

and receive local consent to allow for continued operations. In this regard, Kansai EPC has recently encountered significant headwinds toward restarting and operating the Mihama and Takahama plants beyond their 40<sup>th</sup> year. In April (*UxW34-14*), a contractor perished at the Takahama nuclear power plant as Kansai EPC crews and contractors worked to complete upgrades on the plant. The company has also been dealing with the coronavirus pandemic's impact on sourcing, staffing, and scheduling its workforce to complete the multi-billion-dollar safety and antiterror upgrades at its reactors. Moreover, the company was recently implicated in a bribery scandal dating back to 2006 that saw approximately 20 company officials involved in a gift taking scheme tied to a former Takahama Town Deputy Mayor Eiji Moriyama (*UxW34-11*). Thus, in a recent meeting with Kansai EPC officials, Fukui Prefectural Governor Tatsuji Sugimoto said that the company's recent track record has shaken the public's confidence. "The issues concerning the nuclear power plant cannot proceed without trusting relationships," said Governor Sugimoto, adding that public confidence in the company has "fallen to the ground."

Mayor Hideki Toshima of Mihama-cho, the town surrounding the Mihama nuclear power plant, told the company that local consent for restarting and allowing extended operations of the plant will depend largely on how Kansai EPC manages its safety culture in the coming months. "We have carefully examined the existing facilities in light of the actual situation such as labor accidents, and due to environmental changes such as new coronavirus infection control measures, we heard that it was the result of scrutinizing the process. We would like you to continue to prioritize safety," said Mayor Toshima as reported by *Fukui Shimbun*.

Mihama 3 consists of a 780 MWe PWR commissioned in 1976. Takahama 1 & 2 are 826 MWe PWRs commissioned in 1974 and 1975, respectively. Units 3 & 4 at Takahama are both 870 MWe PWRs commissioned in 1985.

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## South Korea plans to bid on Dukovany expansion

*Yonhap* reported August 20 that South Korea declared its intention to participate in the \$6.7 billion project to build a new reactor at the Dukovany nuclear power plant in the Czech Republic. South Korea's Ministry of Trade, Industry and Energy said that Industry Minister Sung Yun-mo recently participated in a two-day virtual meeting with Czech Energy Minister Karel Havlicek and Czech Special Envoy for Nuclear Energy Jaroslav Mil. During that meeting, Sung pitched South Korea's plans to participate in the new Dukovany construction program, which envisions the construction of a new unit at the existing plant site commencing in 2029.

"The upcoming project will become an opportunity for the two countries to open a new phase of cooperation," said Sung. As a reactor supplier is not expected to be announced by the

Czech Republic until 2022, Sung suggested that, in the meantime, the two nations should establish a new intergovernmental dialogue focused on cutting edge technology exchange, including deeper ties in artificial intelligence, robots, and nuclear energy.

In late July, CEZ and the Czech government signed draft agreements supporting a planned new reactor at the Dukovany nuclear power plant. The agreements cover the inception of the project along with its overall structure. CEZ is to provide the government with a list of preferred suppliers in 2022. In 2024, the utility is expected to sign a final contract with a supplier for the reactor. In addition to South Korea, other potential suppliers of the new Dukovany reactor include U.S.-based Westinghouse, France's EDF, China General Nuclear (CGN), and Russia's Rosatom.

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## Bruce Power and Cameco announce plan to cooperate on nuclear power and services

In a press release issued on August 20, Canadian nuclear utility Bruce Power announced multiple avenues of cooperation with Cameco Corp. including support for life extension at the Bruce nuclear power plant. One of the initiatives is a contract for Cameco to provide 1,600 specialized fuel bundles for Unit 6 at Bruce, which is expected to resume operation in 2024. In another joint effort, the two companies are launching a Nuclear Innovation Institute (NII) Center for Next Generation Nuclear Technology. The Center will help to enhance opportunities for nuclear suppliers, operators, and regulators. NII aims to promote small modular reactor development, hydrogen production, and medical isotopes. Additionally, the center will investigate means of improving output at the Bruce nuclear plant.

"Our focus, through the Centre, on next generation nuclear technology is anchored on the basis of building from our existing assets including life extension and efficiencies, partnerships and supply chain," said Bruce Power President and CEO Mike Rencheck. "This has the potential to fully leverage existing assets, reducing the need for more costly new generation in the future, creating a foundation for new medical isotopes and a hydrogen economy all while laying the foundation for new nuclear such as SMRs."

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## Policy & Regulation

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### U.S. government seeks to reimpose sanctions on Iran

U.S. President Donald Trump has directed Secretary of State Mike Pompeo to initiate a legal move to reimpose sanctions on Iran. Secretary Pompeo notified the United Nations (UN) that Iran is no longer complying with its commitments under the Joint Comprehensive Plan of Action (JCPOA), thereby justifying the invocation of the "snapback" mechanism that would restore all UN sanctions on Iran. The efforts are part of the Trump administration's "maximum pressure" campaign against Iran. The majority of UN council members

disputed the U.S. having the ability to initiate the snapback mechanism due to the country's withdrawal from the JCPOA in 2018.

The development is important as the U.S.' only remaining sanctions waiver for Iran's Bushehr reactor is coming up for renewal. In May, the U.S. announced the end of sanctions waivers covering all remaining JCPOA-originating nuclear projects in Iran with the exception for Bushehr, which received a 90-day extension. Until recently, the waiver appeared to be heading for renewal, but recent developments and escalating tensions between the U.S. and Iran have put the Bushehr waiver renewal into question.

The issue of Iran sanctions waivers is important for the nuclear fuel industry given the potential that Russian nuclear fuel suppliers active in Iran could be sanctioned by the U.S. government, causing possible disruption to global nuclear fuel commerce.

### Ohio Senate to consider repeal of HB 6

The Ohio State Senate plans to meet in September to consider a repeal of House Bill 6 (HB 6), the law that provides financial support to incentivize the continued operation of the Perry and Davis-Besse nuclear power plants. The state's House of Representatives has not yet decided whether it will meet to consider a repeal of HB 6. The repeal is under consideration due to a \$60 million bribery and racketeering scheme that implicated former House Speaker Larry Householder (*UxW34-30*). However, if the bill is repealed without a replacement, the Perry and Davis-Besse nuclear power plants would likely lose their subsidies and potentially be faced with early retirement again.

Commissioners from Lake and Ottawa Counties, the counties that host Ohio's two nuclear plants, have jointly come out against a repeal of HB 6. In a joint statement issued on August 17, the commissioners called for a well-considered replacement bill to be put in place in the event the legislature does decide to repeal HB 6. "While we detest any alleged illegal or unethical activity before, during, or after the enactment of the legislation, we certainly believed the policy outcomes were of great benefit not only to our counties, but also to all Ohioans. If the former House Speaker or 'dark money' contributors were coordinating illegal behind the scenes activities, they should be punished in accordance with Federal and State laws," said the commissioners in a joint statement. In addition, Lake County Commissioner Jerry Cirino added, "We don't believe for a minute that a repeal now with a promise to replace later will ever happen. There is plenty of time to study the issues, review options and hear from all parties to figure out how to pass a bill that retains clean nuclear energy and incorporates other changes to HB 6 that many will embrace."

### 2020 Democratic Party Platform endorses "technology-neutral" path toward clean energy

For nearly 50 years the U.S. Democratic Party has largely

refrained from formally endorsing nuclear energy among its preferred energy sources in its Party Platform doctrines. However, the Democratic Party recently released its 2020 Party Platform during its national convention that says it now favors a "technology-neutral" approach toward clean energy and energy efficiency, including both maintaining existing U.S. reactors and even constructing advanced new nuclear power plants. The Party says its latest endorsement of nuclear energy stems from the "urgent need to decarbonize the power sector." The Party Platform adds that its technology-neutral approach is "inclusive of all zero-carbon technologies, including hydroelectric power, geothermal, existing and advanced nuclear, and carbon capture and storage."

### NNSA approves Zhangzhou 2 concrete pouring permit; CNNP publishes Zhangzhou 3 & 4 EIA

On August 20, China's National Nuclear Safety Administration (NNSA) published the Nuclear Safety Inspection Report for China National Nuclear Corp.'s (CNNC) Unit 2 of the Zhangzhou nuclear power plant in Fujian Province, China. NNSA staff conducted detailed onsite inspection of the preliminary site works at the proposed Zhangzhou 2 site from August 3-6. During that site visit, NNSA determined that CNNC successfully satisfied the requisite conditions for the island raft foundation, raw material storage, concrete laboratory, concrete mixing station, construction emergency pool, and other construction facilities of Zhangzhou 2. Therefore, the regulator determined that CNNC has met the construction and safety conditions necessary to allow the HPR-1000 (Hualong One) construction project to advance to the first concrete pouring stage. Currently, Zhangzhou 1 is under construction at the site having poured first concrete in October 2019.

In other news, on August 20, CNNC's operating subsidiary China National Nuclear Power Corp. (CNNP) published for public comment the initial Site Selection Environmental Impact Assessment (EIA) documents for the proposed Units 3 & 4 at the Zhangzhou nuclear power plant. Zhangzhou 3 & 4, which are also HPR-1000 reactors, are to be built on the reserved site to the northwest of Zhangzhou 1 & 2. CNNP noted that, if all construction approvals are issued in a timely manner, Unit 3 is slated to commence concrete pouring on June 30, 2021, with Unit 4 scheduled to pour first concrete 10 months thereafter (April 30, 2022).

### China's MEE and NNSA approve Xudabao 3 & 4 Site Selection EIA documents

On August 20, China's National Nuclear Safety Administration (NNSA) within the Ministry of Ecology and Environment (MEE) announced it formally approved the Site Selection stage Environmental Impact Assessment (EIA) for Units 3 & 4 of the Xudabao nuclear power plant in Liaoning Province, China. The NNSA wrote in its decision that China National Nuclear Corp.'s (CNNC) proposal to site, construct,

and operate two VVER-1200 reactors at the Xudabao site adheres to the requirements outlined in China's law on the Regulations on Radiation Protection of Nuclear Power Plants. The approval allows CNNC, along with project partner Rosatom, to carry out the next phase of work, including environmental protection measures in support of construction.

Xudabao 3 & 4 will be supplied under an agreement signed in March 2019 between Russia's Rosatom and CNNC. Once construction commences, Rosatom will be responsible for most of the nuclear island design and equipment, while CNNC will handle the turbine islands, balance of plant, and other equipment. Units 1 & 2 at the Xudabao nuclear power plant were to consist of Westinghouse AP1000s with significant early site works already completed for these units. However, given tense Sino-U.S. relations, especially in the field of nuclear energy, it remains to be seen how or if these other Xudabao units proceed.

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### **Egypt's NPPA expects to obtain license to build Dabaa nuclear plant in late 2021**

According to recent news reports, the Chairman of Egypt's Nuclear Power Plants Authority (NPPA), Amgad al-Wakil, expects the Egyptian Nuclear and Radiological Regulatory Authority (ENRRA) to grant a permit authorization construction of the Dabaa nuclear power plant sometime during the latter half of 2021. ENRRA filed an application in March 2019 and intends to start construction of the plant once it obtains the permit. Site preparations and other preliminary activity is now underway at the plant site. Plans call for Rosatom to build four VVER-1200 reactors at Dabaa. A loan from Russia is expected to cover 85% of the plant's estimated \$25 billion cost. When complete, the plant is expected to account for up to 50% of Egypt's power generation capacity.

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### **Uzbekistan and Russia still working out contractual details for nuclear power plant**

In an August 18 article, *New Europe* reported that Uzbekistan and Russia have yet to conclude an agreement for a nuclear power plant as some contractual details are still being worked out. "I can say that we are at the finish line to discuss all the details of the contract, but are not yet ready for signing," said Uzbekistan's Deputy Energy Minister Sherzod Khodjaev as quoted by *podrobno.uz*.

Uzbekistan and Russia signed a bilateral nuclear cooperation agreement in 2017. In 2019, Uzbek President Shavkat Mirziyoyev approved a nuclear energy development plan that calls for construction on the nation's first reactor to commence in 2022. Current plans envision Rosatom buildings two VVER-1200 reactors at a site in Uzbekistan's Jizzakh region.

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### **Holtec SMR-160 completes CNSC VDR**

Holtec International reported August 20 that the company's small modular reactor (SMR) design, SMR-160, successfully

completed Phase 1 of the Canadian Nuclear Safety Commission (CNSC) "Pre-Licensing Review of a Vendor's Reactor Design." A Vendor Design Review (VDR) is an assessment service CNSC provides to nuclear power plant designers that provides SMR developers with direct engagement with the regulator. Holtec was given early feedback on the SMR-160 design as it addresses CNSC regulatory requirements and early identification and resolution of potential regulatory or technical issues on the design process. Under the VDR engagement process, the CNSC staff concluded that "overall, SMR, LLC understands and has correctly interpreted the high-level intent of CNSC's regulatory requirements for the design of nuclear power plants in Canada pertaining to the scope of the Phase 1 VDR."

SMR, LLC, the company formed by Holtec and partners to license the SMR-160 design, started Phase 1 of the VDR in mid-2018, addressing the associated 19 focus areas and submitting hundreds of documents over the course of 18 months to support the review. Holtec said that successfully concluding Phase 1 demonstrates the significant progression of the design and associated engineering processes. The CNSC identified some areas that require follow-up in Phase 2 of the VDR as the review moves further into the details of the design. The company said it plans to pursue Phase 2 VDR in the near future.

"This milestone reinforces our expectation that the SMR-160 will meet Canada's regulatory requirements while also providing valuable feedback that will allow us to further improve the design throughout the ongoing regulatory process," said Dr. Kris Singh, President and Chief Executive Officer of Holtec International.

The SMR-160 is a light-water pressurized SMR that generates 160 MWe and relies on gravity to operate all safety significant systems.

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### **Logan City Council backs out of Carbon Free Power Project to build NuScale SMR at INL**

On August 18, members of the Logan, Utah City Council voted 4 to 1 to end the city's partnership in the Carbon Free Power Project (CFPP). The CFPP initiative, which Logan City Council joined as a member of the Utah Associated Municipal Power Systems (UAMPS) group, seeks to build a NuScale small modular reactor (SMR) at the Idaho National Laboratory (INL) in Idaho. Logan City Council has invested approximately \$400,000 in the proposed SMR construction project since 2017. Yet, the City Council faced a September 15 deadline to determine whether it would direct an additional \$654,000 to help guide the first-of-a-kind SMR project through the initial licensing phase in 2023. Logan Councilman Mark Montgomery said prior to the vote that total project costs have escalated to a recent \$6.1 billion from an initial \$3.6 billion estimate. Thus, Logan City's share of project costs were forecast to rise to \$21 million from May 2023 through November 2025.

Logan City and several other municipalities in western states have been working through UAMPS with NuScale, Flour Corporation, and the U.S. Department of Energy (DOE) on the CFPP to build the NuScale plant at INL. UAMPS spokesman LaVarr Webb told the press on August 10 that operation of the first NuScale SMR has been delayed by about two years to 2029 due to site-specific design changes. Concerning funding, UAMPS is still awaiting word on whether it qualifies for a \$1.4 billion award from the U.S. DOE. UAMPS expects this funding to be awarded and finalized sometime in September. If DOE awards the full amount of \$1.4 billion to UAMPS, the award will supplant an existing 2018 Memorandum of Understanding (MOU) between DOE, UAMPS, and INL manager Battelle Energy Alliance. The 2018 MOU outlined how DOE would keep the power supply produced by one of the two NuScale power modules built at INL with 213 MWe to be purchased by UAMPS and another 500 MWe left to be purchased by other buyers. Webb told *S&P Global Platts* that he expects UAMPS' partners will continue with the project. UAMPS consists of 47 members in six states in the Western U.S. Approximately 30 of the 35 members currently active in the SMR construction are utilities and municipalities in Utah.

Logan City Council's vote to withdraw from the project is quickly becoming concerning for the other UAMPS members. Power Department Director of the City of Bountiful, Utah told *Platts* that "right now it's probably 50/50 whether the project would go forward." However, Webb contends that DOE issuing \$1.4 billion in new funding would incentivize other members to remain in the project.

## Uranium & Fuel Cycle

### Kazatomprom to maintain 20% cut in Kazakh production through 2022

NAC Kazatomprom announced August 19 that it will continue flexing down Kazakh production by 20% through 2022, compared to the planned levels under Subsoil Use Contracts. The company said it will maintain its 20% reduction against Subsoil Use Contracts in 2021, with no additional production planned to replace volumes lost in 2020, which was due to the impact of COVID-19. Kazatomprom said it will begin working with joint venture partners to assess the production impact and implement the cutback plan across all of Kazakhstan's uranium mines.

The decision will remove up to 5,500 tU (~14.3 million pounds  $U_3O_8$ ) from anticipated global primary production, with Kazakh 2022 production expected to be from 22,000 tU (57.2 million pounds  $U_3O_8$ ) to 22,500 tU (58.5 million pounds  $U_3O_8$ ). This is a 20% reduction from total expected Subsoil Use Contract level of about 27,500 tU (71.5 million pounds  $U_3O_8$ ) to 28,000 tU (72.8 million pounds  $U_3O_8$ ). Kazatomprom CEO Galymzhan Pirmatov said, "The decision to keep production similar year-over-year, and extend production curtailment into 2022, is indicative of a global uranium market

that is still recovering from a long period of oversupply." He added, "We are simply not seeing the market signals and fundamental support needed to ramp up mine development in 2021 and take our low-cost, tier one production centers back to full capacity in 2022."

Kazatomprom said, as in previous years, it is announcing the plan well ahead of time to ensure its mining subsidiaries and joint ventures will be able to incorporate the required changes into their 2021 capital expenditure budgets, accounting for the revised production levels in 2022. No decision has been taken regarding mine development beyond 2022.

### JNFL delays start of operation at Rokkasho reprocessing plant

Japan Nuclear Fuel Limited (JNFL) announced August 21 that the expected completion of safety upgrades on the Rokkasho Reprocessing Plant (RRP) has been changed from the first half of the Japanese Fiscal Year (FY) 2021 to the first half of FY 2022. JNFL received permission from Japan's Nuclear Regulation Authority (NRA) on July 29 to modify the safety measures for the facility, but to meet the new regulatory requirements about design criteria and severe accidents, the plant needs additional safety measures, such as the protection of the cooling towers from tornados.

The NRA is currently reviewing JNFL's application for a Mixed Oxide (MOX) Fuel Fabrication Plant at Rokkasho. The review is expected to be completed in the first half of FY 2022. Thus, operation of the J-MOX plant is not expected until late FY 2022 at the earliest.

### UF<sub>6</sub> leak injures two workers at KEPCO Nuclear Fuel's Daejeon fuel fabrication plant

On August 10, South Korea's Nuclear Security and Safety Committee (NSSC) reported that a UF<sub>6</sub> gas leak occurred at KEPCO Nuclear Fuel's (KNF) Daejeon fuel fabrication plant, which injured two employees and exposed them to radioactive materials. The gas leaked from a valve during the UF<sub>6</sub> vaporization process, and the injured employees were quickly taken to a nearby hospital for treatment. There was no environmental release of radioactive substances, and the NSSC confirmed that radiation levels within the plant remained at a normal level. Following the accident, the NSSC said it plans to check the safety of KNF's facilities and determine the specific cause of the UF<sub>6</sub> leak to prevent recurrence of the event.

### New South Wales Government poised to overturn uranium mining ban

Australia's state of New South Wales (NSW) was expected to shift its position on uranium mining today, moving to support a One Nation bill to scrap the statewide ban. At the start of the year, the NSW Liberals and Nationals were headed for a Cabinet clash over the bill.

The Deputy Premier and Nationals leader John Barilaro earlier this year publicly stated that Nationals MPs would vote

for Mark Latham's Upper House bill to overturn the restriction on uranium mining and nuclear power generation. That announcement came before Barilaro had discussed the decision with Cabinet. COVID-19 delayed that discussion to today's Cabinet meeting, but the outcome already seems determined in favor of Barilaro. The Cabinet is expected to decide to support part of the bill, with MPs voting to allow the ban on uranium mining to be overturned, but not the restriction on nuclear energy generation. Nuclear energy is also subject to a federal ban. There is likely to be significant debate in Cabinet, as several Liberal MPs are unhappy about lifting the ban and the NSW government connecting itself to a One Nation bill.

While the bill still needs to pass the Parliament in vote scheduled, there are questions over the feasibility of uranium mining in New South Wales at today's uranium prices. If the bill is passed in the Upper House this week, uranium mining would be permitted in the state of New South Wales for the first time since 1986. Eight years ago, the O'Farrell government relaxed restrictions, which allowed for the exploration of uranium.

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### **Boss Resources reports process optimization enhances economics at Honeymoon mine**

Boss Resources Ltd. announced August 20 that initial technical evaluations to achieve process improvements and reduce capital and operating expenditure at its Honeymoon uranium project in South Australia have returned positive results. Following its Feasibility Study (FS) in January 2020, the company embarked on technical optimization studies which included completion of an identified ion exchange (IX) process detail design and testing, undertaken with the Australian Nuclear Science and Technology Organization (ANSTO).

Boss commissioned GRES to evaluate the cost implications of the IX process optimization program on the FS results, initially on a +/- 25% basis. Initial results confirm significant cost savings, including a CAPEX reduction of US\$6.3 million owing to the reduction in heating and insulation requirements for the elution circuit and reagent make up systems, and the reduced transmission line upgrade costs. GRES has identified that the reduction in electricity costs alone represent an OPEX saving of US\$2.4 million per annum, equating to US\$1.22/lb U<sub>3</sub>O<sub>8</sub>. GRES is now undertaking an evaluation of the OPEX implications of these changes in Stage 2 operations over the life of the overall operation considered in the FS.

Boss Resources plans to incorporate these optimizations into a revised FS level estimate for the Honeymoon restart, which will also incorporate other initiatives including the conversion of the current Solvent Extraction infrastructure to a NIMCIX IX system. The company expects associated savings to further assist the pursuit of financing and off-take discussions in order to make a decision to proceed to mine, assuming a specified global uranium price has been achieved to satisfy the targeted IRR and NPV return so as to maximize

shareholder value.

In parallel, Boss Resources is focusing on identifying new uranium exploration targets to increase Honeymoon's production profile distal to existing JORC Mineral Resources (total 71.6 million pounds U<sub>3</sub>O<sub>8</sub>, including ongoing review of existing exploration targets. The company believes these new mineralized target areas will form the basis of a study to assess and define Stage 3 production ramp up to produce more than 3 million pounds U<sub>3</sub>O<sub>8</sub> per annum. The ramp up program will be contingent on market conditions, permitting and U<sub>3</sub>O<sub>8</sub> price.

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### **UPA clarifies that uranium will not be mined in Grand Canyon National Park**

The Uranium Producers of America (UPA) reported August 20 that several recent articles from typically reliable publications have implied that the Trump administration is considering opening the Grand Canyon National Park to uranium mining. In addressing what it calls disinformation as it relates to uranium mining, UPA said "in no uncertain terms that nobody – including the U.S. uranium industry who we represent – is advocating to open the Grand Canyon National Park to uranium mining."

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### **Fission 3.0 closes private placement**

Fission 3.0 Corp. announced August 18 that it closed its previously announced private placement on July 22, 2020 consisting of 20,000,000 units at a price of C\$0.05 per Unit for total gross proceeds of C\$1,000,000. Each unit is comprised of one common share and one common share purchase warrant. Each warrant is exercisable to purchase one common share of the company at a price of C\$0.06 per share for a period of 24 months from the date of closing of the private placement.

The net proceeds from the private placement will be used for future exploration work on the company's projects, corporate development, and general corporate and working capital purposes.

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### **IsoEnergy closes US\$6 million financing with Queen's Road Capital**

IsoEnergy Ltd. announced August 19 that it has closed the previously announced US\$6 million private placement of an unsecured convertible debenture with Queen's Road Capital Investment Ltd. The debenture will be convertible at the holder's option at a conversion price of C\$0.88 into a maximum of 9,206,311 common shares of the company (with the exact number of common shares to be issued to be based on the exchange rate at the time of conversion).

Proceeds from the non-brokered private placement and the debenture will be used for exploration of the company's properties in the Athabasca Basin, Saskatchewan, and for general working capital purposes.

# The Market

## Uranium Spot & Forward Market

Spot activity picked up during the third week of August, likely due to market reactions to the continued decline in offer prices. Several deals were booked each day from Tuesday through Friday, with prices slipping each day. For Cameco delivery, transaction prices were posted as high as \$31.20 early in the week, but slipped close to \$31 by Thursday, and then fell to the \$30.70-\$30.75 range on Friday as multiple deals were booked at those levels. Around 4 pm EDT on Friday, simultaneous deals were done at \$31.15 and \$30.75 for spot delivery at Cameco. For the week, a total of 12 spot transactions involving just over 1.2 million pounds U<sub>3</sub>O<sub>8</sub> were booked, and most activity was for Cameco delivery. This activity brings 2020's annual spot volume to 66.3 million pounds U<sub>3</sub>O<sub>8</sub> equivalent under 406 transactions.

With the continued slippage in offer prices and higher volume for Cameco delivery, based on transactional volume breakdowns by location for recent activity, as well as currently available bids and offers at all locations, the Ux U<sub>3</sub>O<sub>8</sub> Price slips to \$30.75 per pound, down \$0.05 for the week. Based on activity, the most competitive offers for delivery within three months at Cameco have been reported at a \$0.25 premium, ConverDyn delivery is at a \$1.75 discount, and Orano delivery is at a \$1.50 discount to today's Ux U<sub>3</sub>O<sub>8</sub> Price. The Ux 3-Year and 5-Year U<sub>3</sub>O<sub>8</sub> Forward Prices also slip this week to \$33.75 and \$36.75 per pound, respectively.

Last week, a non-U.S. utility further extended the due date for its spot tender to tomorrow (August 25). This utility is awaiting offers based on its request totaling 385,000 kgU as UF<sub>6</sub> (~1 million pounds U<sub>3</sub>O<sub>8</sub>e) in two delivery lots. A U.S.

utility is evaluating spot offers for about 200,000 pounds U<sub>3</sub>O<sub>8</sub> with delivery split among two locations. Another U.S. utility that is evaluating offers based on its request for up to two reloads of uranium contained in EUP, with potential spot delivery, is expected to make its decision prior to month-end. A third U.S. utility has been seeking up to 786,000 pounds U<sub>3</sub>O<sub>8</sub> equivalent (300,000 kgU as UF<sub>6</sub> or contained in EUP) with delivery in late 2020.

## Uranium Term Market

While the spot market had been quiet until last week, the term uranium market has been moderately active throughout August. While no new formal demand was reported over the past week, two off-market contract awards, including one that emerged earlier in the month, for term delivery were added to the database. In addition to the off-market contract awards, several utilities continue to quietly discuss term uranium options with suppliers, and others are either evaluating or awaiting offers. A U.S. utility is evaluating offers based on its request for various forms that could total up to about 2.3 million pounds U<sub>3</sub>O<sub>8</sub> equivalent with delivery spread over the 2022-2028 time period depending on options. A non-U.S. utility is awaiting offers due this Friday (August 28) based on its request for up to two million pounds U<sub>3</sub>O<sub>8</sub> with delivery over the 2022-2025 time period. A U.S. utility is expected to make a decision over the next week based on offers in response to its request for up to two reloads of EUP with potential term delivery starting in 2026.

## Conversion

The spot conversion market remained quiet with no new demand or transactions reported over the past week. A non-U.S. utility that had offers due last week has further extended its due date to tomorrow (August 25) based on its request for up

UxC Market Statistics				
Monthly (Aug)	Spot		Term	
	Volume	# Deals	Volume	# Deals
U <sub>3</sub> O <sub>8</sub> e (million lbs)	1.4	14	W	3
Conv. (thousand kgU)	0	0	0	0
SWU (thousand SWU)	0	0	0	0
2020 Y-T-D	Spot		Term	
	Volume	# Deals	Volume	# Deals
U <sub>3</sub> O <sub>8</sub> e (million lbs)	66.4	406	>30.0	25
Conv. (thousand kgU)	1,364	11	11,565	14
SWU (thousand SWU)	1,206	8	4,390	8

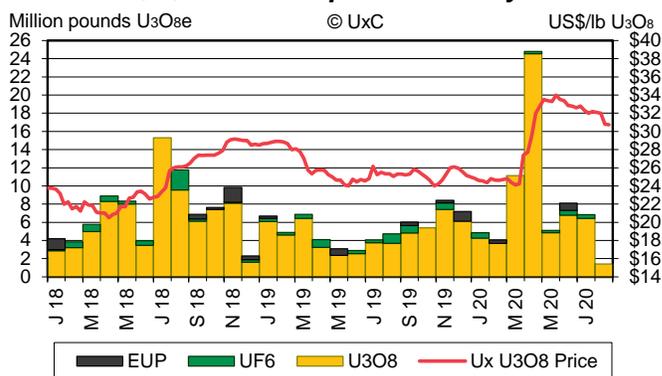
Key: N/A – Not available. W – Withheld due to client confidentiality.

## UxC Leading Price Indicators

Three-month forward looking price indicators, with publication delayed one month. Readings as of July 2020.

<b>Uranium</b> (Range: -17 to +17)	<b>+3</b> [down 1 point]
<b>Conversion</b> (Range: -16 to +16)	<b>0</b> [down 3 points]
<b>Enrichment</b> (Range: -18 to +18)	<b>+3</b> [unchanged]

## Ux U<sub>3</sub>O<sub>8</sub> Price vs. Spot Volume by Form

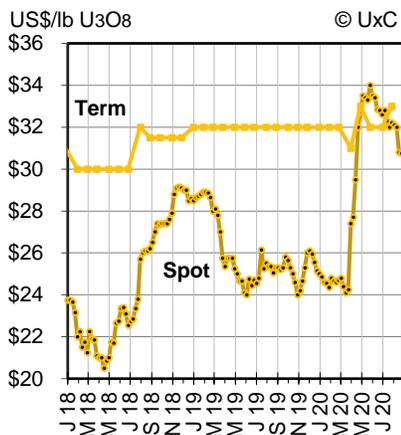


## To-Do List

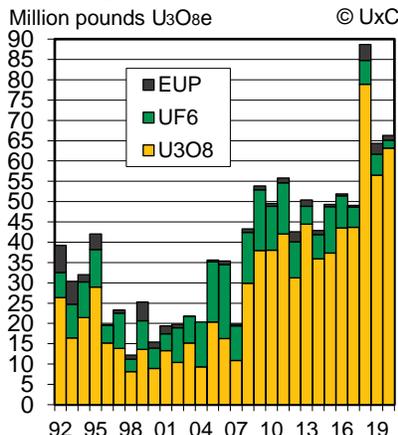
My name is Florie and I was visiting a friend for a few days and noticed a "to do" list on her table. It said:

- Polish furniture
- Scrub bathrooms
- Change bedding in guest room
- Buy homemade-looking cake
- Bring out clock Florie gave us
- Throw this list away before Florie arrives

**Ux U<sub>3</sub>O<sub>8</sub> Prices**



**Annual Spot Uranium Volumes**



**Ux Price Indicators (€ Equiv<sup>†</sup>)**

<b>Weekly (8/24/20)</b> 1 US\$ = .84829€		
<b>Ux U<sub>3</sub>O<sub>8</sub> Price</b>	<b>\$30.75</b>	€26.08
Ux 3-Yr Forward	\$33.75	€28.63
Ux 5-Yr Forward	\$36.75	€31.17
<b>Mth-End (7/27/20)</b> 1 US\$ = .85147€		
<b>U<sub>3</sub>O<sub>8</sub></b>	Spot	<b>\$32.20</b> €27.42
	Spot MAP <sup>†</sup>	\$32.33 €27.53
	3-Yr Forward	\$35.75 €30.44
	5-Yr Forward	\$38.75 €32.99
	Long-Term	<b>\$33.00</b> €28.10
<b>Conversion</b>	NA Spot	<b>\$21.00</b> €17.88
	NA Term	<b>\$18.00</b> €15.33
	EU Spot	<b>\$19.50</b> €16.60
<b>U<sub>3</sub>O<sub>8</sub></b>	EU Term	<b>\$17.75</b> €15.11
	NA Price	<b>\$99.50</b> €84.72
	NA Value*	\$105.13 €89.51
<b>U<sub>3</sub>O<sub>8</sub></b>	EU Value*	\$103.63 €88.24
	Spot	<b>\$49.00</b> €41.72
<b>SWU</b>	Long-Term	<b>\$51.00</b> €43.42
	NA Spot**	\$1,380 €1,175
<b>EUP</b>	NA Term**	\$1,383 €1,178

to 385,000 kgU as UF<sub>6</sub> with delivery between September 2020 and March 2021. A U.S. utility is out for up to 300,000 kgU as UF<sub>6</sub> or contained in EUP with delivery in late 2020. Another U.S. utility that is evaluating offers based on its request for up to two reloads of uranium contained in EUP, with potential spot delivery starting as early as 2020, or term delivery starting in 2026, is expected to make a decision prior to month-end. For term, activity remains moderately quiet with no new demand or contract awards reported last week. A U.S. utility is evaluating offers for multiple options totaling almost 900,000 kgU as UF<sub>6</sub> with delivery in 2022-2028. Another U.S. utility is finalizing its selection for conversion delivery starting in 2021, with options running through 2027.

make its decision by the end of the month. A few other utilities have also been looking at spot enrichment or EUP options, some possibly related to potential

upcoming changes to the RSA quota restrictions. For term, a number of utilities remain active in the market. A non-U.S. utility has offers due later this month for enrichment services with delivery over the 2022-2026 time period that could total up to 1.5 million SWU depending on options. A U.S. utility is evaluating offers based on its request for enrichment services, as well as options including EUP, with delivery spread over three time periods encompassing 2022 to 2029. Several utilities are also either actively evaluating term offers based on quiet discussions or unsolicited offers.

**Enrichment & EUP**

The spot and term enrichment markets both remained quiet last week with no new demand or reported contract awards. A U.S. utility out for up to two reloads of EUP, with delivery starting as early as 2020 or beginning in 2026, is expected to

**Ux Price Indicator Definitions**

The Ux Spot Prices indicate, subject to the terms listed, the most competitive offers available for the respective product or service of which UxC, LLC (UxC) is aware, taking into consideration information on bid prices for these products and services and the timing of bids and offers as well (with a Monday cut-off time of 2:30pm Eastern Time). The Ux U<sub>3</sub>O<sub>8</sub> Price<sup>®</sup> (Spot) includes conditions for delivery timeframe (≤ 3 months), quantity (≥ 100,000 pounds), and origin considerations, and is published weekly. †The Ux U<sub>3</sub>O<sub>8</sub> Monthly Average Price (Spot MAP) represents the average of all weekly Ux U<sub>3</sub>O<sub>8</sub> Prices for the month. The Ux 3-Year and 5-Year U<sub>3</sub>O<sub>8</sub> Forward Prices reflect UxC's estimate of prices for U<sub>3</sub>O<sub>8</sub> delivery 36 and 60 months forward taking into account market activity and other indicators, using the same quantity and origin specifications as the Spot indicator. The Ux LT U<sub>3</sub>O<sub>8</sub> Price (Long-Term) includes conditions for escalation (from current quarter), delivery timeframe (≥36 months), and quantity flexibility (up to ±10%) considerations. The Ux Conversion Prices consider offers for delivery up to twelve months forward (Spot) and base-escalated long-term offers (Term) for multi-annual deliveries with delivery in North America (NA) or Europe (EU). The Ux NA UF<sub>6</sub> Price includes conditions for delivery timeframe (6 months), quantity (50-150,000 kgU), and delivery considerations. \*The Ux NA and EU UF<sub>6</sub> Values represent the sum of the component U<sub>3</sub>O<sub>8</sub> (multiplied by 2.61285) and conversion spot prices as discussed above and, therefore, do not necessarily represent the most competitive UF<sub>6</sub> spot offers available. The Ux SWU Price (Spot) considers spot offers for deliveries up to twelve months forward. The Ux LT SWU Price (Long-Term) reflects base-escalated long-term offers for multi-annual deliveries. \*\*The Ux Spot and Term EUP Values represent calculated prices per kgU of enriched uranium product based on a product assay of 4.50% and a tails assay of 0.30%, using spot and term Ux NA and appropriate spot and term price indicators and are provided for comparison purposes only. All prices, except for the weekly spot Ux U<sub>3</sub>O<sub>8</sub> and Forward Prices, are published the last Monday of each month. The Ux Prices represent neither an offer to sell nor a bid to buy the products or services listed. †The Euro price equivalents are based on exchange rate estimates at the time of publication and are for comparison purposes only. (Units: U<sub>3</sub>O<sub>8</sub> = US\$ per pound, Conversion/UF<sub>6</sub>: US\$ per kgU, SWU: US\$ per SWU, EUP: US\$ per kgU)

**– NOTICE –**

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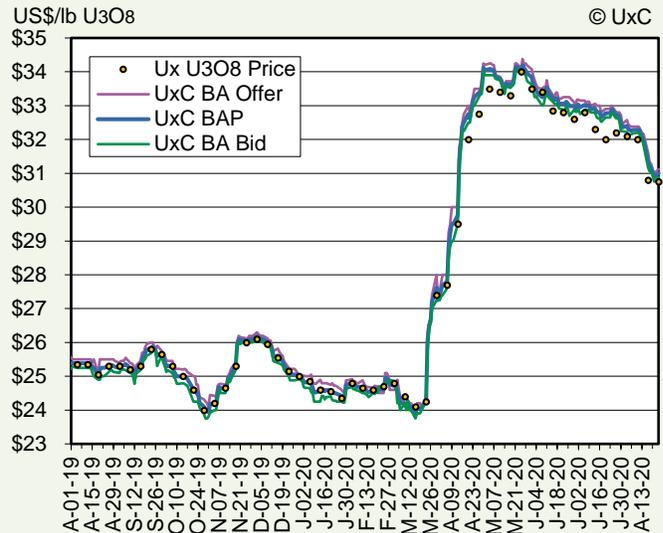
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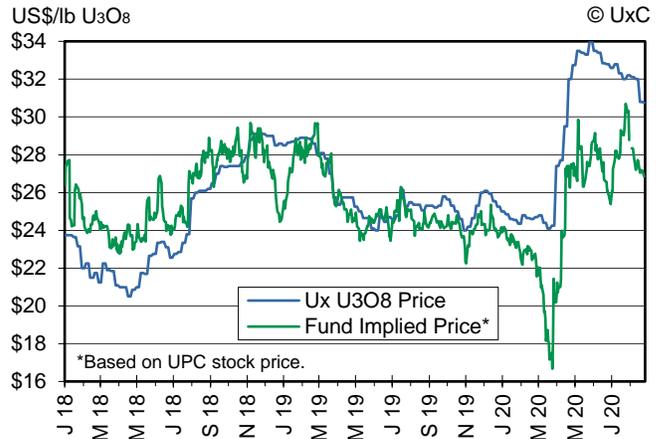
### UxC Broker Average Price

The UxC Broker Average Price (BAP), which reflects pricing for delivery at Cameco, started the week on Tuesday down \$0.22 to \$31.18. By week's end on Friday, the mid-point had broken the \$30-level at \$30.88, down \$0.16 on the day. Today's UxC BAP is \$31.00 per pound, up \$0.12 from Friday, but down \$0.40 from last Monday's \$31.40. The BA Bid is \$30.88, which is down \$0.30 from last Monday's \$31.18, while the BA Offer is \$31.12, which is down \$0.50 from last Monday's \$31.62.

### Fund Implied Price (FIP)

Fund Implied Prices (FIP) began the week on Tuesday down \$0.01 to \$27.05 per pound. The FIP meandered in the low-\$27 range throughout the remainder of the week to finish Friday at \$27.15, up \$0.02 on the day. Today's FIP is showing \$26.85 per pound, down \$0.30 on the day and down \$0.21 from last Monday's \$27.06.

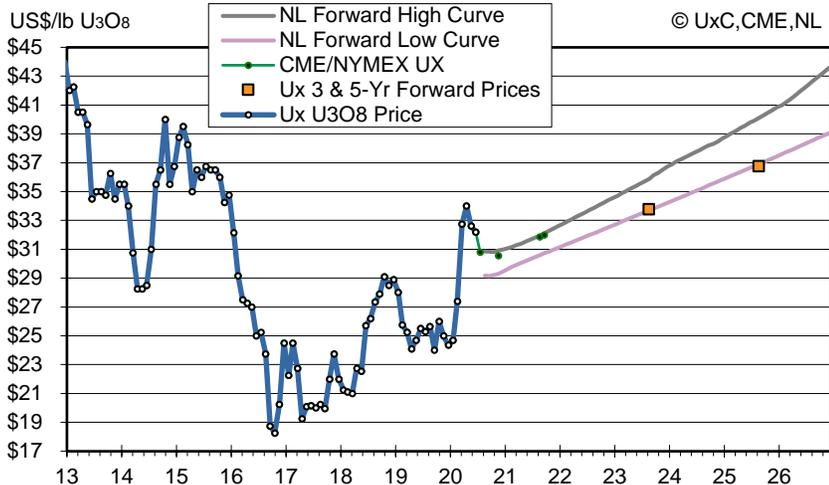
#### Ux U<sub>3</sub>O<sub>8</sub> Price vs. Fund Implied Price (FIP)



### U<sub>3</sub>O<sub>8</sub> Futures Market

The CME Group uranium futures market stayed dormant last week. For the third consecutive week, several bids were placed for August and December 2020 contract months at \$32.50 and \$32.00 per pound, respectively. However, these bids went unmatched with corresponding offers. Pricing on the futures market was down-trending, as the strip fell an average of about 2% by Friday. As there were no new contracts booked, the 2020 annum total remains unchanged from last week at 1,854 contracts (463,500 pounds U<sub>3</sub>O<sub>8</sub>). Open interest remained unchanged during the week as well and currently stands at 310 contracts (77,500 pounds U<sub>3</sub>O<sub>8</sub>).

#### Ux U<sub>3</sub>O<sub>8</sub> Prices vs. CME Forward UX Prices vs. NL Forward Curve



### CME Uranium U<sub>3</sub>O<sub>8</sub> (UX) Futures

Activity as of August 21, 2020

Settlement	Price	Volume	Open
Jun 2019	\$24.70	1,752	N/A
Jul 2019	\$25.50	14	N/A
Aug 2019	\$25.30	804	N/A
Sep 2019	\$25.65	1,200	N/A
Nov 2019	\$26.00	32	N/A
Dec 2019	\$25.00	1,745	N/A
Jan 2020	\$24.35	3	N/A
Feb 2020	\$24.70	1,603	N/A
Mar 2020	\$27.40	663	N/A
Apr 2020	\$32.75	5	N/A
May 2020	\$34.00	56	N/A
Jun 2020	\$32.60	1,209	N/A
Jul 2020	\$32.20	12	N/A
Aug 2020	\$30.80	8	8
Dec 2020	\$30.55	2	2
Aug 2021	\$31.85	200	200
Sep 2021	\$32.00	100	100
*From May 2007 Totals:		125,072*	310