

URANIUM PRICES <sup>1</sup>	As of 10/31/2019	MoM	YTD	YoY
Spot Price US\$/lb U <sub>3</sub> O <sub>8</sub>	\$23.94	-7.0%	+0.3%	-15.0%
Long-Term Price US\$/lb U <sub>3</sub> O <sub>8</sub>	\$32.00	0%	+3.2%	+1.6%

GLOBAL REACTOR <sup>2</sup>	COUNT	GWe	MoM	YTD	YoY
Operable	444	396	0%	-1.3%	-1.6%
Under Construction	55	58	+1.9%	-3.5%	+1.9%
Planned	111	122	-0.9%	-25.2%	-27.2%
Proposed	330	361	0%	-2.1%	-2.1%

SLU <sub>3</sub> O <sub>8</sub> EQUITIES PERFORMANCE	As of 09/30/2019	MoM	YTD	YoY
SLU <sub>3</sub> O <sub>8</sub> Equity Index <sup>3</sup>	482.21	-7.0%	-18.3%	-16.7%
UProducers Average <sup>4</sup>	MoM Top Performer: A.ERA +9.3%	-4.9%	-17.2%	-25.2%
UDevelopers Average <sup>4</sup>	MoM Top Performer: L.BKY +10.9%	-8.7%	-23.7%	-36.6%
UExplorers Average <sup>4</sup>	MoM Top Performer: V.PTU -8.3%	-18.2%	-26.7%	-44.1%

1. Price as per UxC, LLC.  
 2. As per World Nuclear Association; MoM, YTD and YoY percentages based on Global Reactor Count  
 3. SLU<sub>3</sub>O<sub>8</sub> Equity Index Performance based on CCO, DML, EFR, UEX, URE, UEC & U  
 4. Performance Averages from the SLU<sub>3</sub>O<sub>8</sub> UEquity list of companies;

Updated on November 1, 2019

### MONTH IN REVIEW

In July, after rejecting limits on uranium imports sought by US producers, the White House created the Nuclear Fuel Working Group to report on all aspects of the nuclear fuel supply chain and make "recommendations to further enable domestic nuclear fuel production if needed". That report, which was expected in mid-October, has now been delayed another 30 days.

The general expectation is that there will be no "industry-rocking" moves coming out of that report and that uranium prices (and uranium investors) will have to continue their wait for the tide to turn.

The Spot Price fell slightly to close the month at \$23.94 while the Long Term price held tight at \$32.00.

Matching the Spot Price drop, our Equity Index fell 7% to 482.21 in October.

Comments or questions ? Ask us on Twitter (@Sightlineu308) or email us at [editor@sightlineu308.com](mailto:editor@sightlineu308.com).

## THE BULLS WILL HAVE THE LAST LAUGH



Source: [The Outsider Club](#)

For what seems like the fifth or sixth year in a row, the uranium market has managed to make fools of those of us calling for a new bull market.

I'm new to the club but guilty as charged... so far.

Those of you who have been fortunate enough to have made money from the last bull market know the script. You can be off by years on when the actual bull starts charging, but when it does, the amount of money made has always been worth it.

Quadruple-digit gains are not only attainable, they are expected.

## THE BULLS WILL HAVE THE LAST LAUGH (CONT'D)

Despite the multiple head fakes, I'm sticking to my call that the time to be positioned in quality uranium names is now.

### Here's why.

The World Nuclear Association (WNA) — the go-to source for nuclear industry information — recently released its Nuclear Fuel Report and it was optimistic and backed up with a lot of data.

Let's go over some of the numbers.

The World Nuclear Association estimates global nuclear power capacities to grow through 2040 at a faster rate than at any time since 1990.

Uranium projections are up in all scenarios (for the first time in eight years), including 49% base case growth.

Mine production and uranium requirements were 139 million pounds and 174.8 million pounds U308 in 2018.

Demand is set to grow to 195.7 million pounds by 2025, 220.6 million pounds by 2030, 247.9 million pounds by 2035, and 260 million pounds by 2040.

In the short term we know that Cameco will be buying upwards of 12 million pounds.

That is a clear trend that is easy to get behind.

On the supply side, secondary supplies are expected to decrease from 15% to 4.5% by 2040.

Three of the top ten uranium mines representing 10% of 2018 production are scheduled to close before 2030.

Domestically, the U.S. depends on foreign uranium, which accounts for 98% of the uranium used in U.S. nuclear reactors.

Russia, Kazakhstan, and Uzbekistan together account for a combined 40% of all uranium imported into the United States.

The most predictable (what could go wrong, right?) near-term catalyst is the report due from Trump's Nuclear Fuel Working Group.

After kicking the can down the road, Trump is asking the group to identify ways to boost the domestic uranium industry. The recommendations for President Trump from the Nuclear Fuel Working Group (NFWG) are due by October 10, just a few days from now.

The Nuclear Energy Institute (NEI), an industry trade association, wrote a letter on Aug 20 to former National Security Adviser John Bolton and Director of the National Economic Council Larry Kudlow.

In that letter, the NEI asked the president to use his authority under the Defense Production Act to spur more uranium production and create more nuclear energy infrastructure.

Whether it's tax breaks, quotas, tariffs on uranium imports, or a combination of all of the above, it is clear there is a need for decisive action that helps revitalize the U.S. uranium supply chain.

## TOP SUPPLY NEWS

[EDF restructuring plan delayed by a few months at least](#)  
October 7, 2019

[Brazil to restart uranium mining this year, minister tells newspaper](#)  
October 8, 2019

[The Bulls Will Have the Last Laugh](#)  
October 8, 2019

[Brazil willing to open uranium deposits to private sector companies](#)  
October 9, 2019

[Paladin looks to rapid restart for Langer Heinrich](#)  
October 15, 2019

[What if Suncor Energy used Canadian uranium to clean up its oil sands-tainted image?](#)  
October 21, 2019

[France may yet pursue 100% renewable power strategy: minister](#)  
October 21, 2019

[Czech Republic needs more nuclear units, report shows](#)  
October 22, 2019

[African countries mull nuclear energy as Russia extends offers](#)  
October 22, 2019

[French nuclear group Orano's uranium mine in Niger to close in 2021](#)  
October 24, 2019

[Minister calls for EDF to revive French nuclear industry](#)  
October 30, 2019

## TOP DEMAND NEWS

[Bulgaria extends license of Kozloduy nuclear reactor Unit 6](#)  
October 1, 2019

[A Busy Summer for New Nuclear Power Plants](#)  
October 1, 2019

[Final major module for Georgia Power's Vogtle 3 & 4 project arrives onsite](#)  
October 3, 2019

## THE BULLS WILL HAVE THE LAST LAUGH (CONT'D)

It is also clear that a decision favorable to companies with U.S. uranium exposure will prove beneficial to the overall sector as there will finally be some clarity moving forward.

Clarity that forces the utilities to step back in and allows those of us calling for a raging uranium bull market to have the last laugh.

Gerardo Del Real

Editor, Junior Mining Monthly and Junior Mining Trader.●

## IAEA OPENS NEW LOW ENRICHED URANIUM "BANK" IN KAZAKHSTAN



A new facility, or bank, opened that will deliver low enriched uranium (LEU) to an International Atomic Energy Agency (IAEA) facility in Kazakhstan.

"This is a historic achievement for the IAEA and the government of Kazakhstan, and I am grateful for the hard work and perseverance needed to make this Bank a reality," Nuclear Threat Initiative (NTI) Co-Chair and CEO Ernest Moniz said. "I am sorry that Director General Amano is not here to see this key part of his legacy come to fruition."

The new LEU Bank will provide countries investing in nuclear power an assured supply of fuel to use for peaceful purposes without incurring the costs and risks of building their own facilities. The bank, funded in part with an investment of \$50 million from Warren Buffett, is owned by the IAEA.

"The bank will play an important role in reducing nuclear dangers and serves as a vivid example of the benefits of international cooperation," NTI Co-Chair Sam Nunn said. "We are thankful to Warren Buffett for his vision, generosity, and patience."

The same technology that produces fuel for a nuclear reactor can also produce the material for a nuclear bomb, so the risk of proliferation of nuclear weapons would grow significantly if every country pursued its own enrichment capabilities.

The bank, which functions as a backup to the commercial market, got an additional \$100 million in support from the more than two dozen countries in the European Union along with Kuwait, Norway, the United Arab Emirates, and the United States.●

## TOP DEMAND NEWS (CONT'D)

[The most experienced newcomer to nuclear power](#)  
October 3, 2019

[The Biggest Hurdle In India's Nuclear Energy Push](#)  
October 7, 2019

[KHNP Aiming to Win Nuclear Plant Project in Czech Republic](#)  
October 15, 2019

[Iran to Start Casting Concrete in Unit 2 of Bushehr N. Power Plant Soon](#)  
October 15, 2019

[Permits issued for construction of new Chinese plant](#)  
October 16, 2019

[7 nuclear reactors under construction, 17 in pipeline](#)  
October 21, 2019

[Orano strengthens its services offering for the French nuclear fleet](#)  
October 22, 2019

[Russia allocates \\$190M to infrastructure of Dabaa nuclear plant](#)  
October 24, 2019

[Brazil narrows field to China, Russia, France for Angra 3 nuclear partner](#)  
October 24, 2019

[Tarapur, India's 2nd most powerful nuclear plant built with US help, completes 50 yrs today](#)  
October 28, 2019

[Tokyo Electric to give financial help to Japan Atomic Power](#)  
October 29, 2019

[Rooppur Nuclear Power Plant: Tk1,710cr safety supervision project approved](#)  
October 29, 2019

[Philippine energy chief says to draft plan for nuclear programme](#)  
October 30, 2019

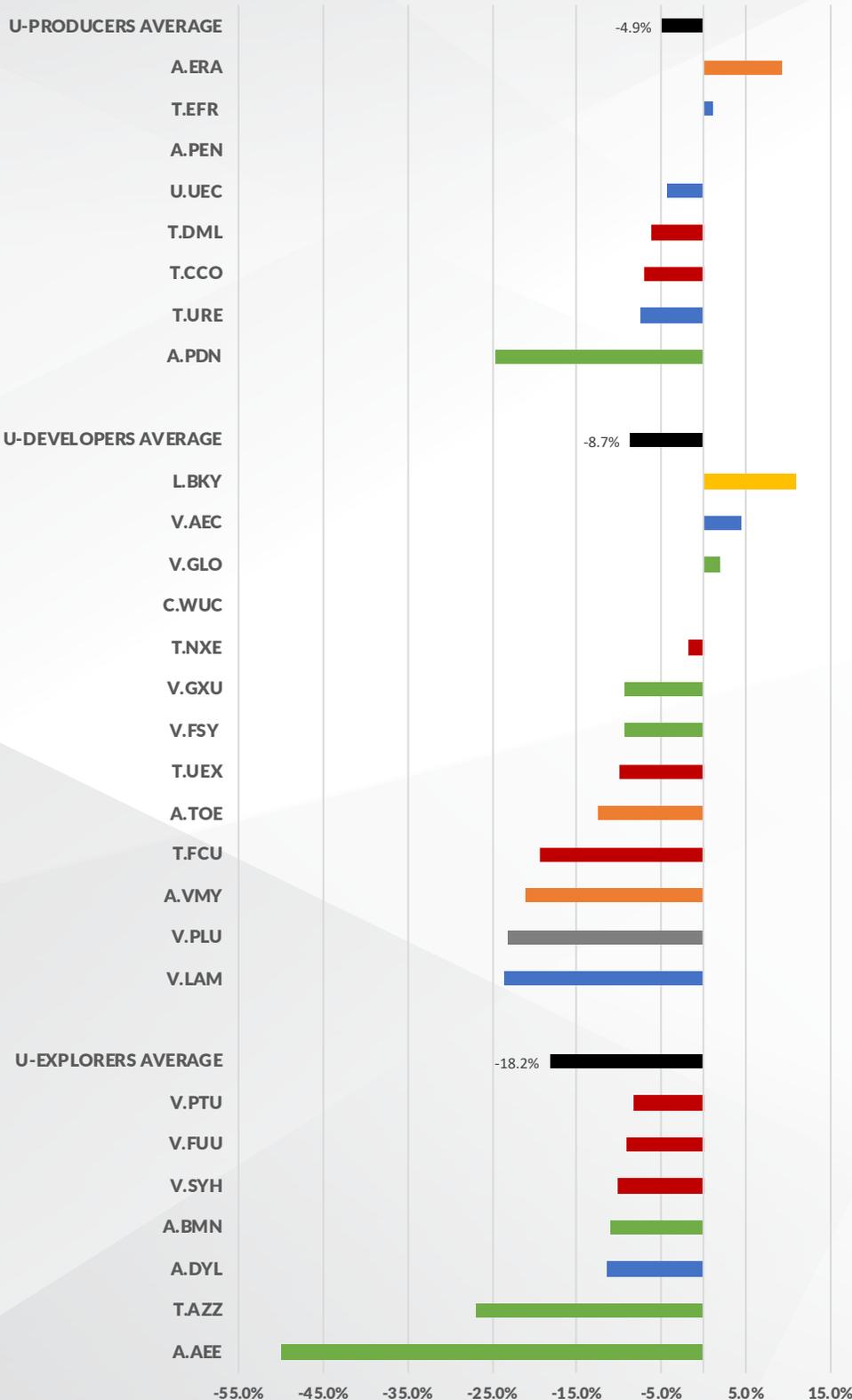
[Saudi Arabia in talks with 5 vendors to build its first nuclear power reactors](#)  
October 30, 2019



## UEQUITIES MONTHLY PERFORMANCE (OCTOBER 31, 2019)

### Project Regional Focus:

Red: Canada   Blue: USA   Green: Africa   Orange: Australia   Yellow: Spain   Gray: Peru



### TOP EQUITIES NEWS

[T.NXE releases first assays from recently completed Arrow drilling program](#)  
October 9, 2019

[A.PDN looks to rapid restart for Langer Heinrich](#)  
October 15, 2019

[V.FUU Discovers 13.9% U3O8 at Beaver River's New Trigger Zone](#)  
October 21, 2019

[V.PTU Joint Venture Partners Plan Next Program at Hook Lake](#)  
October 23, 2019

[T.UEX Intersects New Christie Lake Mineralization Averaging 1.17% eU3O8 over 1.9 m](#)  
October 29, 2019

[T.DML Reports Installation of Commercial Scale Wells and Provides Operational Update from Ongoing ISR Field Test at the Phoenix Deposit](#)  
October 31, 2019

### TOP ALTERNATIVE NEWS

[Small Modular Reactors Gain Momentum in Europe](#)  
October 3, 2019

[Russia's Rosatom Offers Philippines to Build Small-Capacity Floating Nuclear Power Plants](#)  
October 3, 2019

[Hydrogen power, modular nuclear and the other technology Xcel Energy has its eyes on](#)  
October 7, 2019

[Could nuclear power help the industry meet the 2050 emissions target?](#)  
October 7, 2019

[China Highlights Nuclear Innovation to Meet Climate Goals at IAEA Conference](#)  
October 10, 2019

[DOE, NRC team up to accelerate deployment of advanced reactors](#)  
October 18, 2019

[Russia and Serbia Sign an Agreement on Cooperation in Construction of the Center for Nuclear Science, Technology and Innovations](#)  
October 21, 2019

URANIUM PRICES	SPOT PRICE US\$/lb U <sub>3</sub> O <sub>8</sub>	LONG TERM PRICE US\$/lb U <sub>3</sub> O <sub>8</sub>
<b>UC PRICES</b>		
October 31, 2019	\$23.94 ↓	\$32.00 ●

## TOP POLITICS NEWS

[Net-Zero Carbon Dioxide Emissions By 2050 Requires A New Nuclear Power Plant Every Day](#)  
October 1, 2019

[Time to look again at Queensland's uranium ban](#)  
October 2, 2019

[India Looks to Boost its Nuclear Power Generation Capacity](#)  
October 3, 2019

[Beijing wants to work with Russia on nuclear power plants in China & wind projects in Arctic](#)  
October 9, 2019

[Ramp up nuclear power to beat climate change, says UN nuclear chief](#)  
October 9, 2019

[US nuclear, uranium mining industries hope for Trump bailout](#)  
October 10, 2019

[Nuclear power could respond to Africa's hunger for energy](#)  
October 11, 2019

[UAE, Russia to strengthen cooperation in oil, peaceful nuclear energy](#)  
October 14, 2019

[Trump grants 30-day extension for Nuclear Fuel Working Group recommendations](#)  
October 15, 2019

[Why France is eyeing nuclear power again](#)  
October 17, 2019

[Nuclear remains in South Africa's energy plans](#)  
October 18, 2019

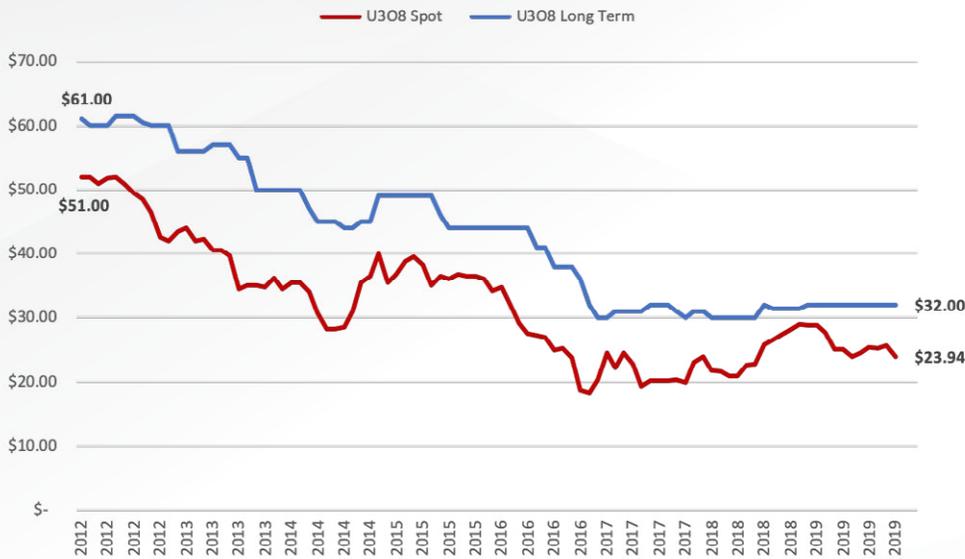
[Russia invites Namibia to cooperate in production of nuclear fuel](#)  
October 24, 2019

[Could Small-Scale Nuclear Power Plants Be A Game-Changer?](#)  
October 25, 2019

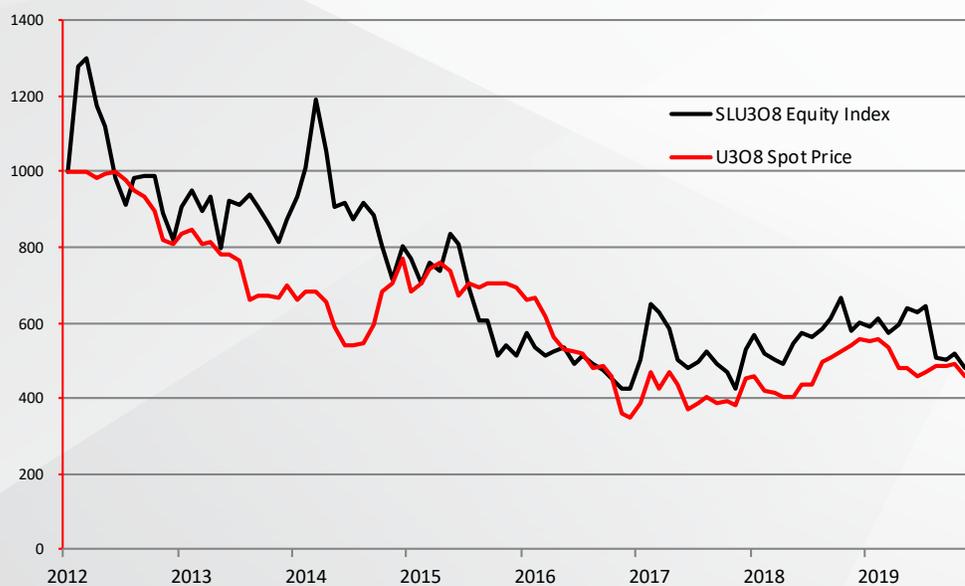
[U.S. says talks progressing with Saudi on possible nuclear program](#)  
October 29, 2019

[Shutting down all of Japan's nuclear plants after Fukushima was a bad idea](#)  
October 31, 2019

## U<sub>3</sub>O<sub>8</sub> PRICES - HISTORIC



## SLU3O8 EQUITY INDEX



**SLUC: UEQUITIES**

PRODUCING COMPANIES		COUNTRY FOCUS	PRICE AS OF 10/31/2019	52 WEEK HIGH	52 WEEK LOW	MARKET CAP (MILLIONS)
T.CCO	Cameco Corp	Canada	\$11.76	\$17.12	\$10.70	\$4,753.53
T.DML	Denison Mines Corp	Canada	\$0.61	\$0.88	\$0.52	\$354.13
T.EFR	Energy Fuels Inc	United States	\$2.63	\$5.38	\$2.00	\$268.84
A.ERA	Energy Resources of Australia Limited	Australia	\$0.235	\$0.375	\$0.19	\$121.67
A.PDN	Paladin Energy Ltd	Namibia	\$0.083	\$0.22	\$0.08	\$168.31
A.PEN	Peninsula Energy Limited	United States	\$0.18	\$0.33	\$0.155	\$45.94
T.URE	Ur-Energy Inc	United States	\$0.74	\$1.30	\$0.70	\$119.96
U.UEC	Uranium Energy Corp	United States	\$0.9471	\$1.58	\$0.83	\$179.78
DEVELOPMENT COMPANIES						
V.AEC	Anfield Energy Inc	United States	\$0.115	\$0.35	\$0.095	\$8.21
L.BKY	Berkeley Energia Ltd	Spain	\$15.25	\$30.50	\$7.70	\$34.24
T.FCU	Fission Uranium Corp	Canada	\$0.29	\$0.75	\$0.285	\$143.45
T.FSY	Forsys Metals Corp	Namibia	\$0.145	\$0.32	\$0.13	\$21.97
V.GLO	Global Atomic Corporation	Niger	\$0.54	\$0.56	\$0.405	\$64.90
V.GXU	Goviex Uranium Inc	Niger	\$0.145	\$0.25	\$0.12	\$59.24
T.LAM	Laramide Resources Ltd	United States	\$0.195	\$0.52	\$0.18	\$27.81
T.NXE	NexGen Energy Ltd	Canada	\$1.70	\$3.31	\$1.455	\$604.88
V.PLU	Plateau Energy Metals Inc	Peru	\$0.20	\$1.09	\$0.19	\$17.54
A.TOE	Toro Energy Limited	Australia	\$0.014	\$0.035	\$0.018	\$30.41
T.UEX	UEX Corporation	Canada	\$0.135	\$0.23	\$0.125	\$49.58
A.VMY	Vimy Resources Ltd	Australia	\$0.049	\$0.08	\$0.046	\$29.38
C.WUC	Western Uranium and Vanadium	United States	\$0.76	\$3.22	\$0.65	\$20.16
EXPLORATION COMPANIES						
A.AEE	Aura Energy Limited	Sweden, Maritania	\$0.005	\$0.021	\$0.008	\$6.58
T.AZZ	Azarga Uranium Corp	United States	\$0.15	\$0.28	\$0.105	\$27.74
A.BMN	Bannerman Resources Limited	Namibia	\$0.04	\$0.056	\$0.034	\$41.66
A.DYL	Deep Yellow Limited	Namibia	\$0.27	\$0.53	\$0.26	\$64.20
V.FUU	Fission 3.0 Corp	Canada	\$0.05	\$0.295	\$0.05	\$7.09
V.PTU	Purepoint Uranium Group Inc	Canada	\$0.055	\$0.105	\$0.05	\$11.81
V.SYH	Skyharbour Resources Ltd	Canada	\$0.18	\$0.57	\$0.165	\$11.84
OTHERS						
T.U	Uranium Participation Corp	Canada	\$3.84	\$5.14	\$3.91	\$539.82
L.GCL	Geiger Counter Ltd	UK	\$16.40	\$24.00	\$15.00	\$13.23
U.URA	Global X Uranium ETF	US	\$10.87	\$13.33	\$9.96	\$187.79
LYCA	Yellow Cake Plc	UK	186.20	\$255.00	\$185.00	\$164.26
T.HURA	Horizon Global Uranium ETF	Canada	\$8.83	\$11.01	\$8.57	\$3.67

Note: Currencies for the price and market cap are respective to the country of trade.

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The SLU<sub>3</sub>O<sub>8</sub> Outlook; is an in-depth forecast model, optimized to anticipate the timing and extent of pending changes in uranium prices. Projections are maintained quarterly and based on the analysis of uranium price movement relative to detailed supply and demand changes over the past 15 years.

#### ABOUT THE SLU<sub>3</sub>O<sub>8</sub> EQUITY INDEX

The SLU<sub>3</sub>O<sub>8</sub> Equity Index tracks the relative share price of a select basket of uranium-based equities, checking the market's reaction to industry activities. The Index is based on share price movement since January 1, 2012 (1,000.00) of the following companies\*:

- Cameco Corporation
- Denison Mines Limited
- Energy Fuels Inc.
- UEX Corporation
- UR-Energy Inc.
- Uranium Energy Corp.
- Uranium Participation Corp

\* As the significant stock price movement of Fission Uranium Corp and NexGen Energy Ltd. is a function of major uranium discoveries, we have not included their stock performance in the Index to better reflect the uranium equities market in general.

#### ABOUT SIGHTLINE SLU<sub>3</sub>O<sub>8</sub>

Sightline U<sub>3</sub>O<sub>8</sub> is a nuclear industry research organization reporting through a monthly newsletter and supporting website created and maintained to provide uranium investors and industry stakeholders with a single source of insight into the ongoing factors that directly affect uranium prices.

We welcome your comments, questions and ideas. Please contact us at [editor@sightlineu3o8.com](mailto:editor@sightlineu3o8.com)