

URANIUM PRICES	SPOT PRICE US\$/lb U ₃ O ₈	LONG TERM PRICE US\$/lb U ₃ O ₈
UC PRICES		
February 28, 2019	\$27.75 ↓	\$32.00 ●
March 31, 2019	\$25.08 ↓	\$32.00 ●
SLUC PRICE OUTLOOK		
June 30, 2019	\$34.00 ↑	\$34.24 ↑
September 30, 2019	\$35.75 ↑	\$35.00 ↑
December 31, 2019	\$39.00 ↑	\$41.50 ↑
December 31, 2020	\$42.50 ↑	\$49.75 ↑
December 31, 2021	\$45.00 ↑	\$60.50 ↑

Updated on April 1, 2019

SLUC EQUITY INDEX		
December 31, 2018	590.28	↓
January 31, 2019	614.27	↑
February 28, 2019	575.91	↓
March 31, 2019	593.88	↑

WORLD NUCLEAR ASSOCIATION		
Global Reactor	Count	GWe
Operable	445	396
Under construction	57	62
Planned	126	125
Proposed	372	424

MONTH IN REVIEW

Prices continue to slide with the spot price closing the month at \$25.07 (down \$2.67) despite some new spot demand in recent weeks. The discretionary nature of current spot uranium demand and a lack of firm "have to" buying, as well as continued uncertainty over looming trade issues, appears to be eroding the confidence exhibited by traders, producers, and financial entities late last year.

We hope to see that post-232 (later this month) Cameco gets aggressive again with its spot program. They have announced that they need to buy well over 10 MMlb in 2019.

Equity prices, however, continue to move in opposition to the spot price with the Equity index showing a slight gain in March.

We look forward to any comments or questions you may have.

Ask us on Twitter ([@SightlineUC](https://twitter.com/SightlineUC)) or email us at editor@sightlineuc.com.

WORLD'S LARGEST URANIUM PRODUCER'S SALES JUMP 65%



The world's largest producer of Uranium has gone on to say that its sales have jumped by 65 percent. The Kazakhstan-based Kazatomprom is the world's largest producer of natural uranium, having almost total access to one of the world's largest uranium resource bases while producing other rare earth metals as a secondary source of revenue.

The company went on to say that they expect further growth in 2019 backed by higher uranium prices, adding that it had seen a 112 percent jump in 2018 adjusted profits driven by high sales volume and prices, according to Reuters.

Uranium supplies are expected to fall while demand will likely increase. "Seven years of over-

CONTINUED ON PG 2

WORLD'S LARGEST URANIUM PRODUCER'S SALES JUMP 65% (CONT'D)

supply since the Fukushima incident finally resulted in production cuts from the world's largest uranium miners in Kazakhstan and Canada," said Geologist Mickey Fulp. "Removal of excess mine supply from the market has resulted in a 40-percent jump in the spot price since April."

While Uranium as a commodity performed well in 2018, significant production cuts left many worried about its future. Back in 2017, Kazakhstan announced it would cut its production by 20 percent over three years. Additionally, other countries such as Canada have seen closures in their uranium mines.

"We had expected more significant uranium mine production cuts, and we have now seen this with the cuts being very significant — particularly the closure of Cameco's MacArthur River, which in oil terms would be akin to Saudi closing off all its taps," added Craig Perry, CEO of IsoEnergy (TSXV: ISO). "What we hadn't expected was that the demand side would pick up considerably — and this is now happening in a major way."

Overall, uranium is becoming an increasingly popular energy source as a replacement to conventional fossil fuels. At the same time, many analysts recognize that with most of the world's uranium supplies comes from countries closely allied to Russia. The country has been pursuing a policy of gobbling up international uranium assets, with perhaps the most news-catching occasion being the Uranium One scandal back in 2016. Regardless, analysts are anticipating the eastern country to dominate the uranium markets in the coming years, just as when most third-world country's demand for the energy metal to skyrocket.

In light of this perspective, Kazatomprom's drastic increase in sales might be the canary in the coal mine for the coming shift in the uranium market.

Kazatomprom Company Profile

Kazatomprom JSC NAC produces and sells uranium and uranium products. It also manufactures and sells beryllium and tantalum products; produces, transfers, and sells electric and heat energy; produces and sells potable, technical, and distilled water; transports sea water and gas; provides communication and security services; mines rare-earth metals; and produces semiconductor materials.

In addition, the company offers research, project, development, and engineering consulting services; explores for, extracts, and processes molybdenum-copper ores; produces and sells metallurgical and polycrystalline silicon; recycles silicon production waste; and produces solar quality silicon, silicon and photovoltaic slices, and photovoltaic modules.

Further, it provides drilling services; monitors radiation level and environment conditions; and offers procurement and transportation services. Additionally, it implements the construction and operation of nuclear electric stations. It operates in the Republic of Kazakhstan and internationally. Kazatomprom JSC NAC was founded in 1997 and is based in Astana, the Republic of Kazakhstan. – Bloomberg. •

Source: [Warrior Trading News](#)

TOP DEMAND NEWS

[Basemat of Turkey's Akkuyu 1 completed](#)
March 15, 2019

[TEPCO takes risk over soaring costs at Tokai nuclear plant](#)
March 15, 2019

[Nuclear shares soar after China plans to invest US\\$12 billion in new reactors for first time since 2016](#)
March 19, 2019

[Construction of two Iranian nuclear plants going well, atomic chief says](#)
March 19, 2019

[Billions approved for nuclear reactors catalyst for uranium price \(and share\) uptick?](#)
March 27, 2019

TOP ALTERNATIVE NEWS

[Nuclear jobs outlook hinges on advanced designs' success, existing plants](#)
March 14, 2019

[Reactor developers propose a manufacturing hub - and a small nuclear plant](#)
March 21, 2019

TOP SUPPLY NEWS

[How Kazakhstan owns uranium's pending recovery](#)
March 1, 2019

[World's largest uranium producer's sales jump 65%](#)
March 8, 2019

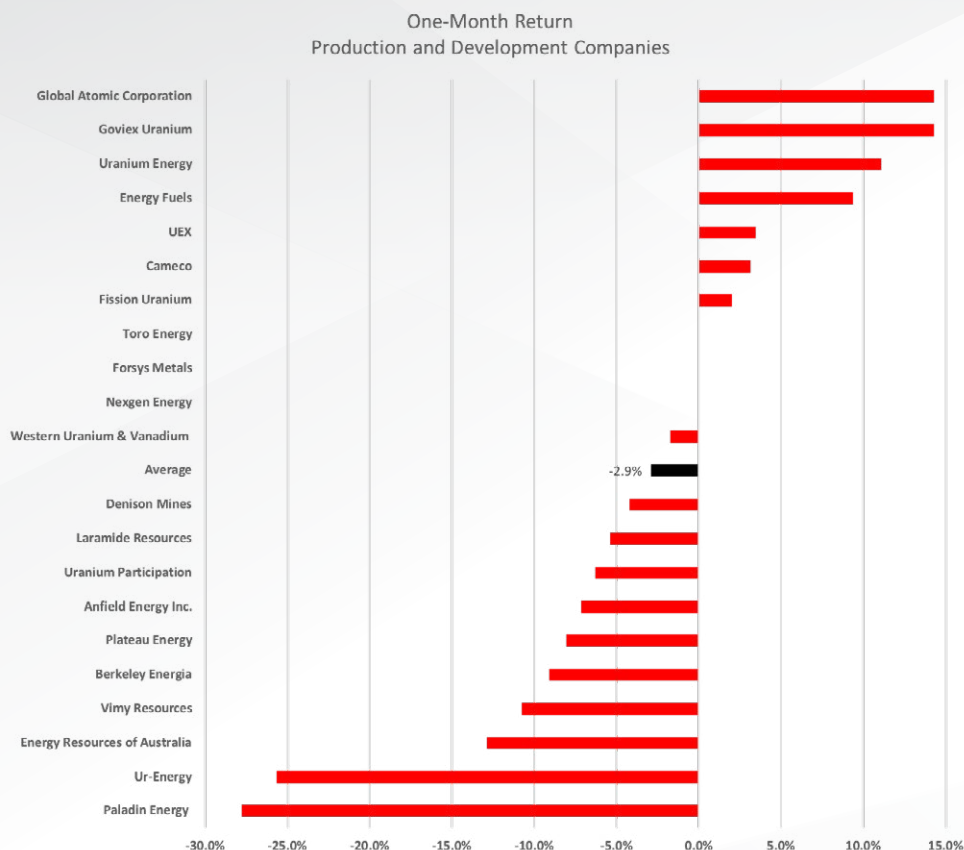
[KACARE launches uranium program to train Saudis](#)
March 11, 2019

[China's nuclear reactor building spree](#)
March 13, 2019

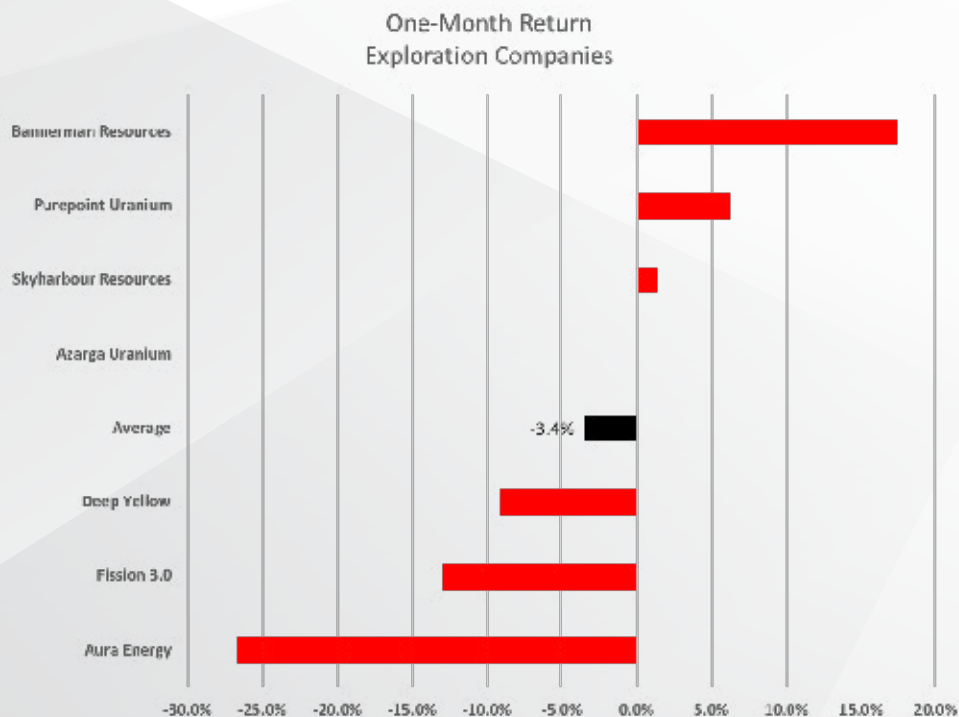
[Ukraine becomes first world country to diversify nuclear fuel supplies](#)
March 19, 2019

UEQUITIES MONTHLY PERFORMANCE

Producers/Developers



Explorers



TOP SUPPLY NEWS (Cont'd)

[UAE decides to choose nuclear fuel supplier through bidding](#)
March 20, 2019

[Uranium recovery project in Wyoming can expand](#)
March 21, 2019

[Why did uranium slip in the past and what is providing a boost to the prices now?](#)
March 21, 2019

[Russian control of US uranium supply is a huge national security problem](#)
March 25, 2019

TOP POLITICS NEWS

[The nuclear necessity](#)
March 8, 2019

[Uranium Week: even more complicated](#)
March 12, 2019

[Trump's energy budget makes coal and nuclear a priority over renewables](#)
March 12, 2019

[China's nuclear reactor building spree](#)
March 13, 2019

[How you can easily make a 300% profit off the Green New Deal](#)
March 14, 2019

[US and India commit to building six nuclear power plants](#)
March 14, 2019

[Spain, UAE plan cooperation in fuel services](#)
March 14, 2019

[Brazil seeks nuclear pact with US during Bolsonaro's visit](#)
March 15, 2019

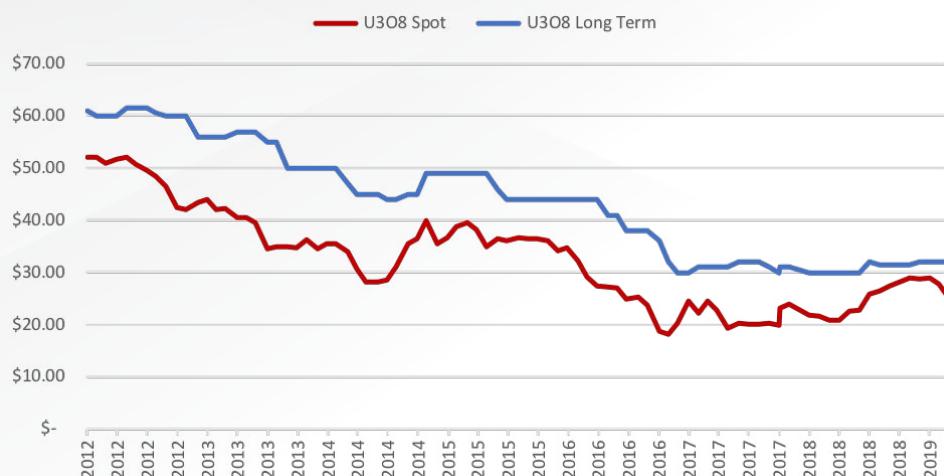
[President of Kazakhstan, Nursultan Nazarbayev, resigns after three decades](#)
March 19, 2019

[Russian control of US uranium supply is a huge national problem](#)
March 25, 2019

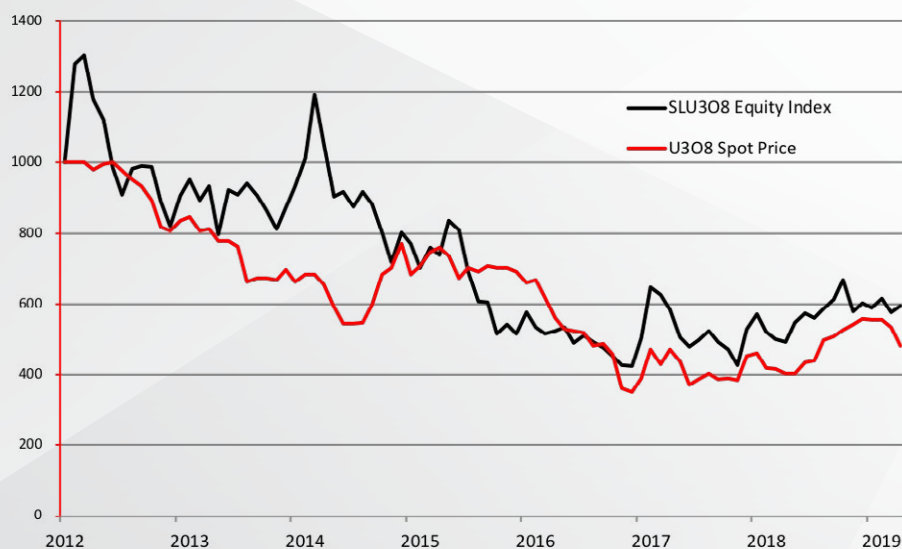
[US approved secret nuclear power work for Saudi Arabia](#)
March 28, 2019

URANIUM PRICES	SPOT PRICE US\$/lb U ₃ O ₈	LONG TERM PRICE US\$/lb U ₃ O ₈
UC PRICES		
March 31, 2019	\$25.08 ↓	\$32.00 ●

U₃O₈ PRICES - HISTORIC



SLU3O8 EQUITY INDEX



TOP EQUITIES NEWS

[T.CCO well positioned to self-manage its financial risks](#)
March 1, 2019

[V.AEC closes transaction with Cotter to significantly expand its uranium and vanadium portfolio](#)
March 1, 2019

[T.URE releases 2018 Year End results](#)
March 1, 2019

[T.U reports estimated NAV at February 28, 2019](#)
March 1, 2019

[T.DML reports results from 2018 and outlook for 2019](#)
March 8, 2019

[V.PLU creates Falchani Project advisory board](#)
March 11, 2019

[U.EFR announces 2018 results](#)
March 12, 2019

[T.FCU hits strong mineralization outside of current high-grade domain model](#)
March 12, 2019

[V.FUU completes binding earn-in agreement for up to \\$22 mm with Rhyolite](#)
March 13, 2019

[U.UEC completes securities exchange with the Pacific Road Funds](#)
March 18, 2019

[Uranium looks a good long-term bet - here's how to play it](#)
March 20, 2019

[T.NXE announces appointment of Brad Wall, former Premier of Saskatchewan to its board](#)
March 21, 2019

[V.FUU regains sole ownership of Patterson Lake North](#)
March 28, 2019

[T.NXE intersects continuous and strong high-grade mineralization in all of the initial A2 sub-zone targets](#)
March 28, 2019

UEQUITIES

PRODUCING COMPANIES		COUNTRY FOCUS	PRICE AS OF 03/31/2019	52 WEEK HIGH	52 WEEK LOW	MARKET CAP (MILLIONS)
T.CCO	Cameco Corp	Canada	\$15.75	\$17.12	\$11.49	\$6,332.68
T.DML	Denison Mines Corp	Canada	\$0.68	\$0.89	\$0.55	\$394.72
T.EFR	Energy Fuels Inc.	United States	\$4.43	\$5.38	\$2.00	\$405.37
A.ERA	Energy Resources of Australia Limited	Australia	\$0.31	\$0.70	\$0.22	\$160.49
U.UEC	Uranium Energy Corp	United States	\$1.40	\$1.89	\$1.12	\$255.99
A.PDN	Paladin Energy Ltd	Namibia	\$0.13	\$0.22	\$0.10	\$227.77
T.URE	Ur-Energy Inc	United States	\$1.10	\$1.19	\$0.74	\$177.30
DEVELOPMENT COMPANIES						
V.AEC	Anfield Energy Inc	United States	\$0.195	\$0.59	\$0.175	\$11.44
A.BKY	Berkeley Energia Ltd	Spain	\$0.40	\$0.90	\$0.14	\$104.66
T.FCU	Fission Uranium Corp	Canada	\$0.51	\$0.80	\$0.465	\$247.87
T.FSY	Forsys Metals Corp	Namibia	\$0.20	\$0.32	\$0.09	\$32.16
V.GLO	Global Atomic Corporation	Niger	\$0.40	\$0.46	\$0.21	\$57.04
V.GXU	Goviex Uranium Inc	Niger	\$0.16	\$0.255	\$0.12	\$64.33
T.LAM	Laramide Resources Ltd	United States	\$0.34	\$0.52	\$0.24	\$47.37
T.NXE	NexGen Energy Ltd	Canada	\$2.16	\$3.31	\$2.05	\$763.50
V.PLU	Plateau Energy Metals Inc	Peru	\$0.57	\$1.69	\$0.55	\$45.57
A.TOE	Toro Energy Limited	Australia	\$0.025	\$0.035	\$0.024	\$54.03
T.UEX	UEX Corporation	Canada	\$0.15	\$0.35	\$0.135	\$57.21
A.VMY	Vimy Resources Ltd	Australia	\$0.058	\$0.15	\$0.046	\$28.11
C.WUC	Western Uranium and Vanadium	United States	\$1.13	\$2.70	\$0.49	\$29.32
EXPLORATION COMPANIES						
A.AEE	Aura Energy Limited	Sweden, Maritania	\$0.011	\$0.032	\$0.011	\$12.43
T.AZZ	Azarga Uranium Corp	United States	\$0.23	\$0.34	\$0.195	\$41.25
A.BMN	Bannerman Resources Limited	Namibia	\$0.045	\$0.077	\$0.034	\$48.95
A.DYL	Deep Yellow Limited	Namibia	\$0.40	\$0.58	\$0.24	\$79.51
V.FUU	Fission 3.0 Corp	Canada	\$0.10	\$0.295	\$0.08	\$14.18
V.PTU	Purepoint Uranium Group Inc	Canada	\$0.085	\$0.105	\$0.055	\$17.18
V.SYH	Skyharbour Resources Ltd	Canada	\$0.345	\$0.57	\$0.33	\$22.06
OTHERS						
T.U	Uranium Participation Corp	Canada	\$4.46	\$5.14	\$3.70	\$612.99
L.GCL	Geiger Counter Ltd	UK	\$19.00	\$24.70	\$17.70	\$15.77
U.URA	Global X Uranium ETF	US	12.49	\$14.75	\$11.00	\$244.48
L.YCA	Yellow Cake Plc	UK	\$224.00	\$260.00	\$193.00	\$170.64

www.sightlineu3o8.com



Follow us @ SightlineU₃O₈

SIGHTLINE | U₃O₈

Disclaimer information:

The information contained on this newsletter is intended solely to provide general guidance on matters of interest for the personal use of the reader, who accepts full responsibility for its use. The application and impact of laws can vary widely based on the specific facts involved. Given the changing nature of laws, rules and regulations there may be delays, omissions or inaccuracies in information contained on this newsletter. Accordingly, the information on this article is provided with the understanding that the author(s) and publisher(s) are not herein engaged in rendering professional advice or services. As such, it should not be used as a substitute for consultation with a competent adviser. Before making any decision or taking any action, the reader should always consult a professional adviser relating to the relevant article posting.

While every attempt has been made to ensure that the information contained on this newsletter has been obtained from reliable sources, Sightline U₃O₈ is not responsible for any errors or omissions, or for the results obtained from the use of this information. All information on this newsletter is provided "as is", with no guarantee of completeness, accuracy, timeliness or of the results obtained from the use of this information, and without warranty of any kind, express or implied, including, but not limited to warranties of performance, merchantability and fitness for a particular purpose. Nothing herein shall to any extent substitute for the independent investigations and the sound technical and business judgment of the reader. In no event will Sightline U₃O₈, or its partners, employees or agents, be liable to the reader or anyone else for any decision made or action taken in reliance on the information on this newsletter or for any consequential, special or similar damages, even if advised of the possibility of such damages.

ABOUT THE SLU₃O₈ OUTLOOK

The SLU₃O₈ 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 SLU₃O₈ EQUITY INDEX

The SLU₃O₈ 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 SLU₃O₈

Sightline U₃O₈ 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