

URANIUM PRICES ¹	As of 07/31/2020	MoM	YTD	YoY
Spot Price US\$/lb U ₃ O ₈	\$32.35	-1.7%	32.0%	34.0%
Long-Term Price US\$/lb U ₃ O ₈	\$33.00	3.1%	0%	0%

GLOBAL REACTOR ²	COUNT	GWe	MoM	YTD	YoY
Operable	439	390	-0.2%	-0.5%	-1.6%
Under Construction	56	64	0%	3.7%	0%
Planned	108	117	0%	-0.9%	-2.7%
Proposed	329	360	0%	-0.3%	0.3%

SLU ₃ O ₈ EQUITIES PERFORMANCE	As of 07/31/2020	MoM	YTD	YoY
SLU ₃ O ₈ Equity Index ³	529.19	9.2%	9.3%	-24.9%
UProducers Average ⁴	MoM Top Performer: T.DML: +29.2%	6.5%	-3.2%	-21.6%
UDevelopers Average ⁴	MoM Top Performer: C.WUC: +107.9%	25.1%	22.6%	-6.8%
UExplorers Average ⁴	MoM Top Performer: V.ISO: +78.3%	33.6%	19.9%	-9.2%

1. Price as per UxC, LLC.
 2. As per World Nuclear Association; MoM, YTD and YoY percentages based on Global Reactor Count
 3. SLU₃O₈ Equity Index Performance based on CCO, DML, EFR, UEX, URE, UEC & U
 4. Performance Averages from the SLU₃O₈ UEquity list of companies;

Updated on August 1, 2020

MONTH IN REVIEW

The Long-Term price held steadfast in July – ticking up only slightly to US\$33.00/lb U₃O₈ – while the Spot slide marginally closing out the month at US\$32.35/lb U₃O₈. None the less, the Spot price appears to have found its current comfort level, averaging approximately \$33.00 over the last 4 months.

The biggest news this month, however, came at month end out of Kazatomprom where the company confirmed that it had bought “some” volumes in the spot market at the end of the second quarter.

Kazatomprom is targeting inventory levels of about six to seven months of yearly attributable production, but it would fall short in 2020 and 2021, owing to the COVID19 related shutdowns.

With the world’s two biggest producers (incl. Cameco) now leaning on the Spot market to fulfil contracts, upward pressure on uranium prices is certainly increasing.

Ask us on Twitter ([@SightlineU3O8](https://twitter.com/SightlineU3O8)) or email us at editor@sightlineu3o8.com.

DOE TARGETS END TO US RELIANCE ON RUSSIAN NUCLEAR FUEL, REVIVED DOMESTIC CAPABILITY



DOE is working to establish domestic fuel sources for both current and future reactors with its initiatives to create a U.S. uranium reserve and develop high energy fuel rods.

Regarding the latter, DOE has moved centrifuges from its Oak Ridge laboratories to a mothballed uranium processing plant built in the 1950s at Portsmouth, Ohio, Brouillette told lawmakers. The department expects to begin processing to produce “high-assay low-enriched uranium,” or HALEU, next year.

In addition, DOE is working with Rep. Robert Latta, an Ohio Republican and a member of the subcommittee, on legislation authorizing the creation of the uranium reserve.

DOE TARGETS END TO US RELIANCE ON RUSSIAN NUCLEAR FUEL, REVIVED DOMESTIC CAPABILITY (CONT'D)

"I think it is absolutely critical that we further develop the front end of the fuel cycle," Brouillette said. "We have lost our leadership edge in America with regard to the provision of nuclear power. And today... the vast majority of the fuel purchased by the civilian nuclear fleet in the United States is ... primarily from Russia."

The DOE envisions creating uranium reserve, including conversion and enrichment processes, "to ensure the security of our fleet and to ensure the provision of electric power in the U.S.," Brouillette said.

Industry and NGO representatives did not agree with Brouillette's assertions regarding U.S. reliance on Russian nuclear fuel.

Brouillette overstated the U.S. commercial nuclear industry's dependence of Russian uranium ore, Edwin Lyman, director of nuclear power safety at the Union of Concerned Scientists, told Utility Dive. "Most of it comes from Australia and Canada," he said. Industry sources put the amount coming from Russia at 20%.

The DOE did not respond to a request to clarify Brouillette's statements.

Lyman said U.S. uranium producers had previously asked the Trump administration to impose tariffs on imported uranium. The administration instead proposed creating the domestic uranium reserve, which Congress has yet to fund. Only U.S.-mined uranium would be stored in the reserve, said Lyman, helping to keep struggling U.S. miners in operation.

The Nuclear Energy Institute (NEI), a trade group representing the industry, supports the idea of a domestic reserve, though U.S. geology makes uranium mined here more expensive than ore mined elsewhere.

"We remain supportive of establishing a uranium reserve as outlined in the Nuclear Fuel Working Group report as a key component of maintaining domestic fuel cycle capabilities," said Nima Ashkeboussi, director of fuel cycle programs at NEI, in a written comment to Utility Dive.

While efforts to establish a uranium reserve proceed, the administration's plan to produce the HALEU reactor fuels with higher concentrations of uranium-235 is not without controversy.

The NEI over a year ago asked the DOE to begin a HALEU project as a way to ensure the development of advanced reactors after surveying reactor developers and determining the absence of a high-energy fuel supply could stymie further commercial development.

"The development, demonstration, and deployment of many advanced nuclear technologies is in jeopardy since there is no certainty that a HALEU fuel infrastructure will be in place when they are ready to enter the market," NEI President and CEO Maria Korsnick, wrote in a letter to the DOE.

The Union of Concerned Scientists, which does not oppose nuclear energy, says there is no reason for the government to begin producing HALEU until commercial reactors are built that require it. Lyman said a number of independent fuel companies are committed to producing the fuel if such reactors are built.

Currently operating reactors use fuel that contains no more than 5% U-235. The HALEU fuel would contain between 5% and 19% U-235. Many of the proposed smaller reactors would use HALEU fuel, Brouillette told the House subcommittee.

Concentrations of U-235 higher than 20% are typically considered weapons grade, Lyman said. The hotter fuel would be very close to weapons-grade material and would come at a time when the United States is trying to prevent other countries from producing such material, he added. •

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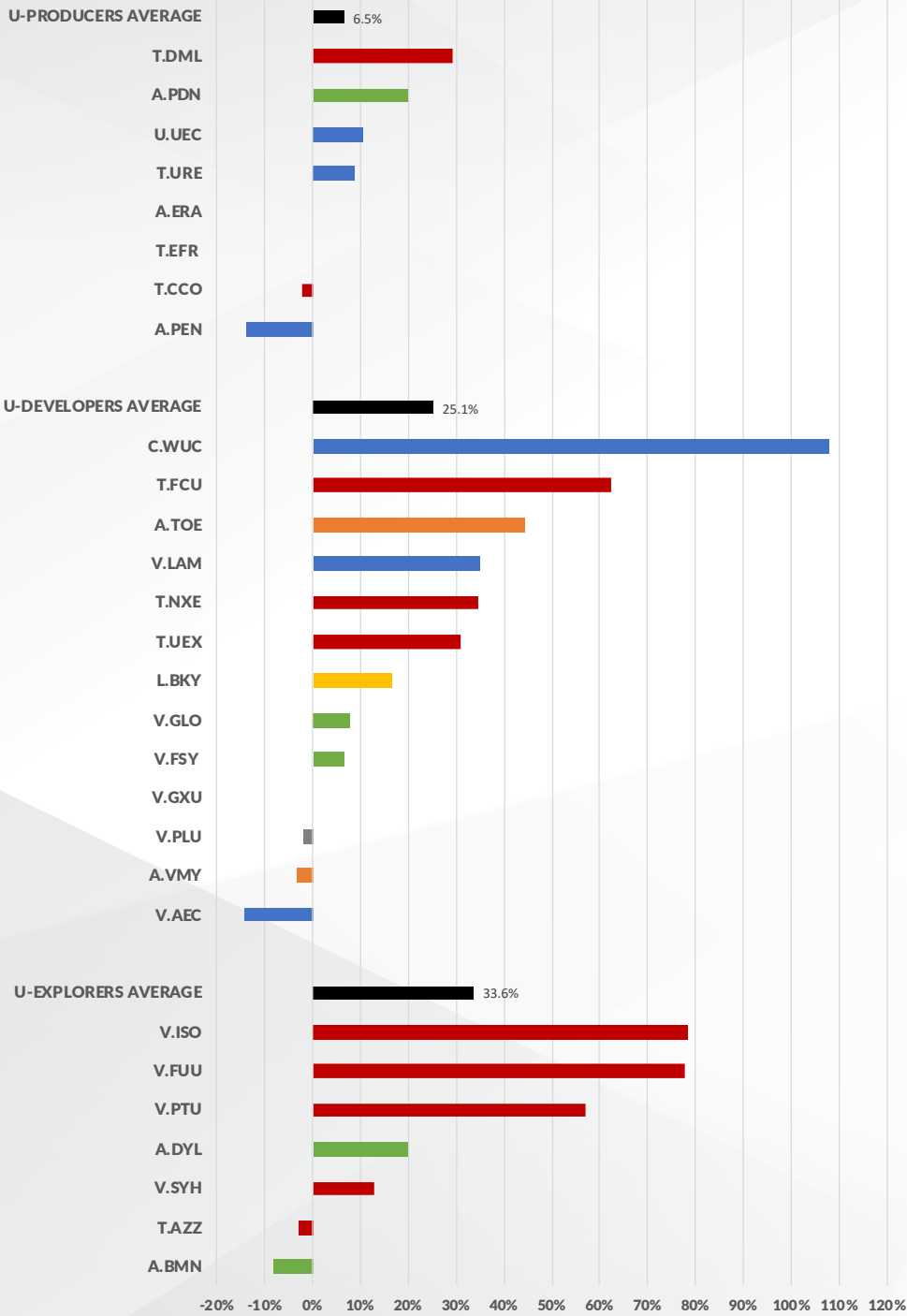
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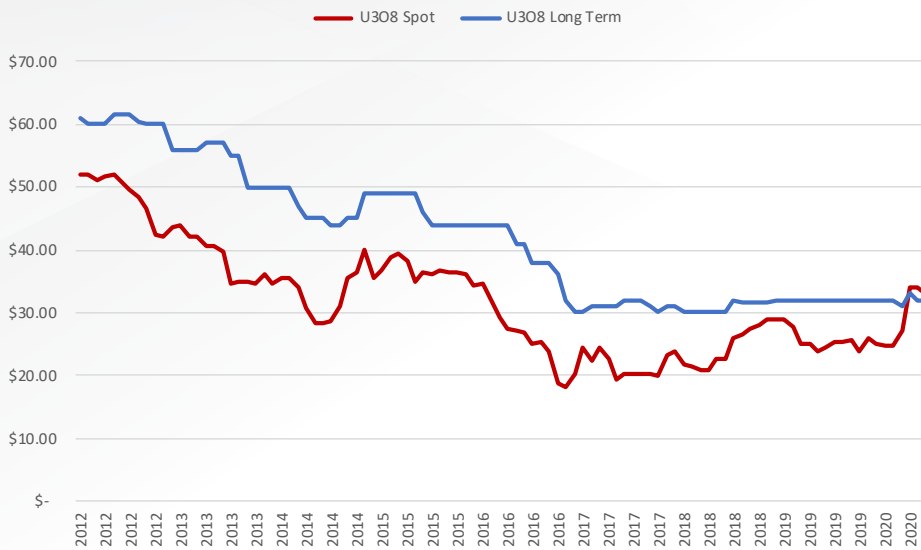
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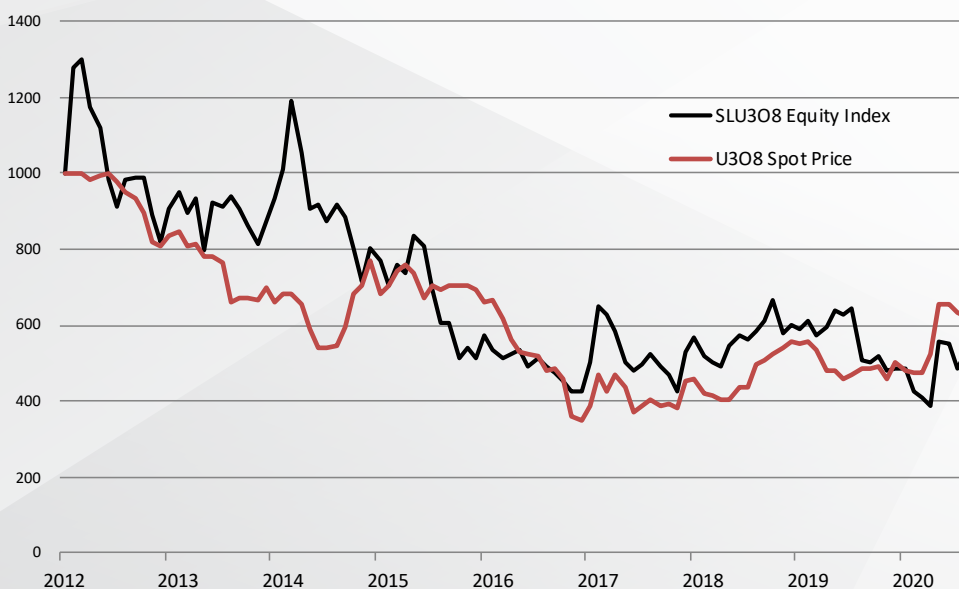
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URANIUM PRICES	SPOT PRICE US\$/lb U ₃ O ₈	LONG TERM PRICE US\$/lb U ₃ O ₈
U₃O₈ PRICES		
June 30, 2020	\$32.35 ↓	\$33.00 ↑

U₃O₈ PRICES - HISTORIC



SLU3O8 EQUITY INDEX



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SLU3C UEQUITIES

PRODUCING COMPANIES		COUNTRY FOCUS	PRICE AS OF 07/31/2020	52 WEEK HIGH	52 WEEK LOW	MARKET CAP (MILLIONS)
T.CCO	Cameco Corp	Canada	\$13.62	\$16.72	\$7.69	\$5,458.05
T.DML	Denison Mines Corp	Canada	\$0.62	\$0.68	\$0.235	\$356.85
T.EFR	Energy Fuels Inc	United States	\$2.29	\$3.29	\$1.10	\$264.43
A.ERA	Energy Resources of Australia Limited	Australia	\$0.16	\$0.20	\$0.14	\$590.62
A.PDN	Paladin Energy Ltd	Namibia	\$0.12	\$0.16	\$0.035	\$253.49
A.PEN	Peninsula Energy Limited	United States	\$0.062	\$0.19	\$0.056	\$54.69
T.URE	Ur-Energy Inc	United States	\$0.75	\$1.00	\$0.39	\$117.15
U.UEC	Uranium Energy Corp	United States	\$0.9683	\$1.264	\$0.35	\$186.03
DEVELOPMENT COMPANIES						
V.AEC	Anfield Energy Inc	United States	\$0.06	\$0.19	\$0.04	\$6.15
L.BKY	Berkeley Energia Ltd	Spain	\$26.24	\$34.25	\$6.50	\$71.12
T.FCU	Fission Uranium Corp	Canada	\$0.39	\$0.42	\$0.09	\$170.32
T.FSY	Forsys Metals Corp	Namibia	\$0.16	\$0.23	\$0.06	\$25.04
V.GLO	Global Atomic Corporation	Niger	\$0.69	\$0.90	\$0.23	\$90.95
V.GXU	Goviex Uranium Inc	Niger	\$0.15	\$0.19	\$0.075	\$61.41
T.LAM	Laramide Resources Ltd	United States	\$0.27	\$0.37	\$0.10	\$44.61
T.NXE	NexGen Energy Ltd	Canada	\$2.38	\$2.53	\$0.76	\$815.14
V.PLU	Plateau Energy Metals Inc	Peru	\$0.255	\$0.40	\$0.16	\$26.75
A.TOE	Toro Energy Limited	Australia	\$0.013	\$0.023	\$0.003	\$35.70
T.UEX	UEX Corporation	Canada	\$0.17	\$0.195	\$0.065	\$67.01
A.VMY	Vimy Resources Ltd	Australia	\$0.032	\$0.077	\$0.019	\$24.88
C.WUC	Western Uranium and Vanadium	United States	\$0.79	\$1.15	\$0.245	\$23.76
EXPLORATION COMPANIES						
T.AZZ	Azarga Uranium Corp	United States	\$0.165	\$0.25	\$0.07	\$34.48
A.BMN	Bannerman Resources Limited	Namibia	\$0.034	\$0.048	\$0.015	\$36.00
A.DYL	Deep Yellow Limited	Namibia	\$0.24	\$0.33	\$0.10	\$58.77
V.FUU	Fission 3.0 Corp	Canada	\$0.08	\$0.105	\$0.02	\$11.35
V.ISO	IsoEnergy Ltd	Canada	\$1.07	\$1.32	\$0.23	\$75.85
V.PTU	Purepoint Uranium Group Inc	Canada	\$0.055	\$0.075	\$0.025	\$12.29
V.SYH	Skyharbour Resources Ltd	Canada	\$0.175	\$0.31	\$0.08	\$14.12
OTHERS						
T.U	Uranium Participation Corp	Canada	\$4.91	\$5.40	\$3.12	\$680.59
L.GCL	Geiger Counter Ltd	UK	\$18.30	\$19.70	\$8.80	\$16.58
U.URA	Global X Uranium ETF	US	\$11.51	\$12.31	\$6.94	\$156.19
L.YCA	Yellow Cake Plc	UK	\$219.00	\$234.75	\$136.00	\$189.72
T.HURA	Horizon Global Uranium ETF	Canada	\$9.77	\$10.71	\$5.79	\$3.95
U.URNM	North Shore Global Uranium Mining ETF	United States	\$30.2866	\$32.45	\$15.55	\$8.90
V.URC	Uranium Royalty Corp	Canada	\$1.16	\$1.28	\$0.80	\$79.02

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

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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

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