

URANIUM PRICES <sup>1</sup>	As of 08/31/2020	MoM	YTD	YoY
Spot Price US\$/lb U <sub>3</sub> O <sub>8</sub>	\$31.00	-4.2%	24.3%	22.6%
Long-Term Price US\$/lb U <sub>3</sub> O <sub>8</sub>	\$33.00	0%	3.1%	3.1%

GLOBAL REACTOR <sup>2</sup>	COUNT	GWe	MoM	YTD	YoY
Operable	441	392	0.5%	-0.2%	-0.7%
Under Construction	54	61	-0.3%	0%	0%
Planned	109	117	0.9%	0%	-1.8%
Proposed	329	360	0%	-0.3%	-0.3%

SLU <sub>3</sub> O <sub>8</sub> EQUITIES PERFORMANCE	As of 08/31/2020	MoM	YTD	YoY
SLU <sub>3</sub> O <sub>8</sub> Equity Index <sup>3</sup>	558.12	5.5%	15.3%	11.6%
UProducers Average <sup>4</sup>	MoM Top Performer: A.PDN: +33.3%	14.1%	11.4%	0.2%
UDevelopers Average <sup>4</sup>	MoM Top Performer: L.BKL: +60.1%	11.4%	45.9%	26.5%
UExplorers Average <sup>4</sup>	MoM Top Performer: T.AZZ: +27.3%	15.5%	39.6%	21.7%

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 September 1, 2020

### MONTH IN REVIEW

In August we saw the spot price ease off from its heady highs to just below the LT price, yet both remain comfortable in the low US\$30/lb. range as both Cameco and Kazatomprom announce their resumption of production at their recently halted operations.

None the less, supply and demand fundamentals appear to be getting squeezed harder than ever before. Cameco and Kazatomprom's announcements are coupled with warnings that "much higher term prices are required to incent the return of idle or suspended production". As a result of the COVID 19 related shutdowns, 2020 production estimates are down approximately 14%. Further, next year will bring the closure of ERA's Ranger facility in Australia and Orano's Akouta project in Niger – two long lived sources of uranium.

Looming production deficits and a general slow down in spot purchasing must certainly be hastening continued depletion of inventories and other secondary supplies. Contracting and higher prices must eventually follow.

Comments or questions?

Ask us on Twitter ([@SightlineU308](https://twitter.com/SightlineU308)) or email us at [editor@sightlineu308.com](mailto:editor@sightlineu308.com).

## NUCLEAR GENERATED ELECTRICITY INCREASES FOR SEVENTH YEAR RUNNING



Source: [Merco Press](https://www.merco-press.com)  
 August 31, 2020

*Six reactors started up in 2019: four large PWRs commenced operation, one in South Korea, one in Russia and two in China*

Electricity generated from the world's nuclear reactors increased for the seventh consecutive year in 2019, with electricity output reaching 2657 TWh. This was an increase of 95 TWh on the previous year, and the second-highest ever output, according to Agneta Rising, Director General of World Nuclear Association.

At the end of 2019 the capacity of the

## NUCLEAR GENERATED ELECTRICITY INCREASES FOR SEVENTH YEAR RUNNING (CONT'D)

world's 442 operable reactors was 392 GWe, down from 397 GWe at the end of the previous year. Thirteen reactors shut down, of which four were in Japan and had not generated electricity since 2011; and three, in South Korea, Germany and Taiwan, were shut prematurely due to political phase-out policies.

Six reactors started up in 2019. Four large PWRs commenced operation, one in South Korea, one in Russia and two in China. In addition, two small reactors on the first purpose-built floating nuclear power plant, harbored at the town of Pevek in northeast Russia, started supplying electricity. New construction began on five reactors, two in China and one each in Iran, Russia and the UK.

Given the reduction in overall nuclear capacity, the increase in generation in 2019 is all the more remarkable. However, there is an urgent need for the pace of grid connections and new construction starts to increase in order to expand the essential contribution nuclear energy makes to global clean energy provision and reach the nuclear industry's Harmony goal.



Two small reactors on the first purpose-built floating nuclear power plant, harbored at the town of Pevek in northeast Russia, started supplying electricity

The median construction time for reactors in 2019 was 117 months. As was the case in 2018, several of the reactors starting up in 2019 featured designs that were first-of-a-kind (FOAK). Construction times since 2015 have more typically been between five to six years. In August 2020 we saw the startup of Tianwan 5, after a construction period of 56 months, less than half the 2019 average; this is in part due to the benefits of experience gained through series construction. Even though the reactor is only the third of this specific design, it is a development of a design that was used for more than 20 different reactors. It is also partly the result of having an ongoing construction program that helps build and retain skills among the workforce. Where new reactors have been successfully deployed there needs to be a commitment to repeating that deployment through series build, to take advantage of the learning gained. Barakah 1, which started up in August 2020, will be followed by three more reactors that will benefit from the experience gained in starting the first unit.

In 2020 the nuclear industry has been an essential part of the response to the coronavirus pandemic. Despite the challenges of working in COVID-safe conditions, nuclear operators have ensured reactors have been available to provide electricity and grid stability. Reactor operators have also had to respond to the marked reductions in demand that have been observed during the pandemic and have had to operate with more flexibility. For these reasons it is likely that next year's report will show a reduction in overall nuclear generation.

Looking forward, governments are considering at how to restart their economies and generate jobs, as well as how to meet their energy and environmental goals. Each new nuclear build project generates thousands of jobs and boosts the local economy, as well as contributes to our Harmony goal of a clean and reliable electricity mix. •

## TOP SUPPLY NEWS

[Saudi Arabia has built yellowcake uranium processing plant](#)  
August 4, 2020

[Kazatomprom uranium miners set to return to work](#)  
August 4, 2020

[Looking beyond Hinkley Point C](#)  
August 13, 2020

## TOP DEMAND NEWS

[Safe Start-up of Unit 1 of Barakah Nuclear Energy Plant Successfully Achieved](#)  
August 1, 2020

[Nuclear ambitions at Britain's biggest construction site, Real Estate](#)  
August 3, 2020

[Kenya On Track to Build \\$5 Billion Nuclear Power Plant](#)  
August 4, 2020

[Geiger Counter – Hot stuff](#)  
August 6, 2020

[Tianwan 5 achieves grid connection](#)  
August 10, 2020

[Wylfa backers ready for quick restart on nuclear power plant](#)  
August 18, 2020

[Permit to construct Egypt's Dabaa Nuclear Power Station may be issued late in 2021](#)  
August 18, 2020

[Kazatomprom to maintain uranium output cuts through 2022](#)  
August 19, 2020

[First reactor of Belarusian nuclear power plant loaded with fuel](#)  
August 20, 2020

[Poland's plans for nuclear power](#)  
August 26, 2020

[Top miner Kazatomprom buys uranium as inventory under pressure](#)  
August 27, 2020

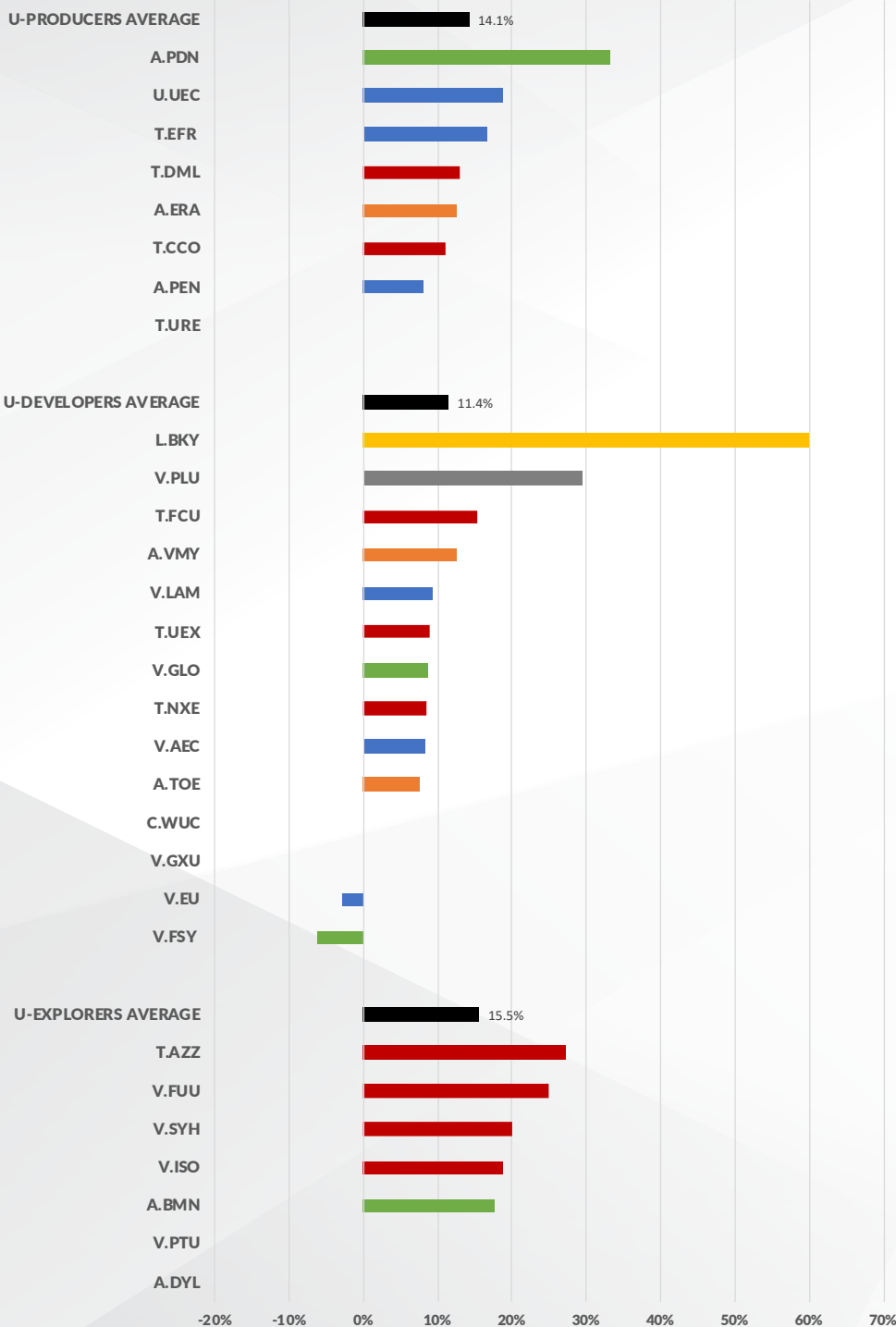
[Port at Padma river became fully operational on Rooppur NPP construction site \(Bangladesh\)](#)  
August 28, 2020

## SLUO EQUITIES MONTHLY PERFORMANCE (AUGUST 31, 2020)

### TOP EQUITIES NEWS

**Project Regional Focus:**

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



[Kazatomprom workers returning to site, confirms spot market purchases](#)  
August 3, 2020

[T.EFR: UPA President Testifies in Support of Senate Effort to Revitalize the Domestic Nuclear Fuel Cycle](#)  
August 5, 2020

[T.DML Reports Results From Q2 2020](#)  
August 6, 2020

[V.ISO Closes \\$4 Million Non-Brokered Private Placement](#)  
August 11, 2020

[Berkeley one permit away from building uranium mine in Spain](#)  
August 14, 2020

[V.ISO Closes US\\$6 Million Financing with Queen's Road Capital](#)  
August 19, 2020

[T.EFR Announces Management Streamlining](#)  
August 20, 2020

[V.PTU: Beyond Hook Lake: Purepoint's Highly Advanced Uranium Portfolio](#)  
August 20, 2020

[Cameco: A Gamble On Rising Uranium Prices](#)  
August 21, 2020

[V.ISO Begins Summer Drilling Program at the Hurricane Uranium Zone](#)  
August 25, 2020

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>U<sub>3</sub>O<sub>8</sub> PRICES</b>		
June 30, 2020	\$31.00 ↓	\$33.00 ●

### TOP POLITICS NEWS

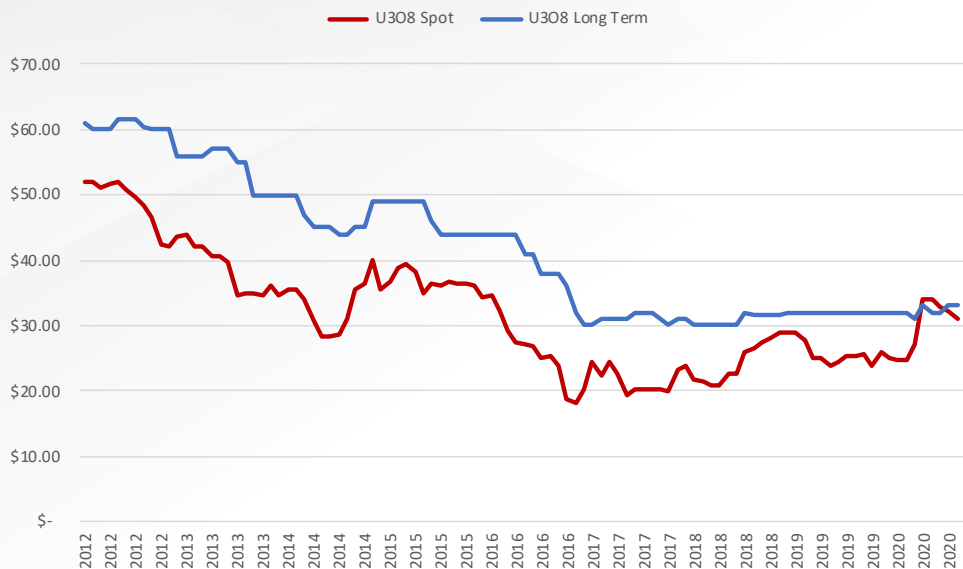
[China Helps Saudi in Building Uranium Yellowcake Extraction Facility](#)  
August 6, 2020

[Nuclear Energy for Non-Electric Applications Key for Climate Change Mitigation](#)  
August 7, 2020

[What Will A Biden-Harris Administration Do For Nuclear Energy?](#)  
August 18, 2020

[Working group: Comprehensive reform of nuclear energy legislation necessary](#)  
August 27, 2020

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



### TOP ALTERNATIVE NEWS

[Nuclear Regulators Consider New Safety Rules For Smaller Plants](#)  
August 1, 2020

[PH to build modular nuclear power plants](#)  
August 2, 2020

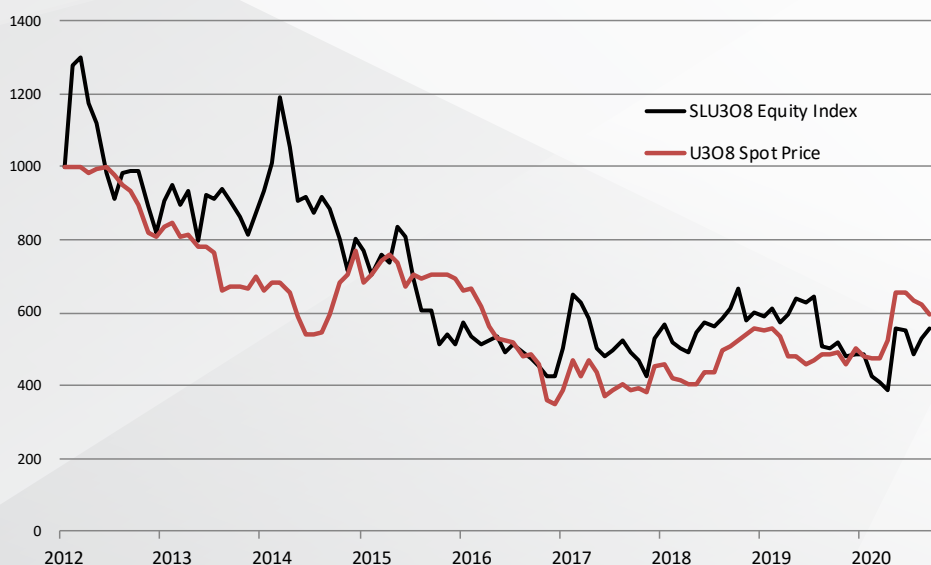
[Investors Get Charge Out Of Small Modular Nuclear Reactors](#)  
August 12, 2020

[X-Energy submits its SMR for Canadian Vendor Design Review](#)  
August 13, 2020

[Carbon Free Power Project Advances To Next Phase](#)  
August 27, 2020

[Bill Gates' nuclear venture plans reactor to complement solar, wind power boom](#)  
August 27, 2020

### SLU3O8 EQUITY INDEX



**SLUO EQUITIES**

PRODUCING COMPANIES		COUNTRY FOCUS	PRICE AS OF 08/31/2020	52 WEEK HIGH	52 WEEK LOW	MARKET CAP (MILLIONS)
T.CCO	Cameco Corp	Canada	\$15.11	\$16.72	\$7.69	\$6,056.45
T.DML	Denison Mines Corp	Canada	\$0.70	\$0.70	\$0.235	\$425.72
T.EFR	Energy Fuels Inc	United States	\$2.38	\$3.29	\$1.10	311.39
A.ERA	Energy Resources of Australia Limited	Australia	\$0.17	\$0.20	\$0.14	\$610.10
A.PDN	Paladin Energy Ltd	Namibia	\$0.17	\$0.18	\$0.035	\$344.74
A.PEN	Peninsula Energy Limited	United States	\$0.069	\$0.19	\$0.056	\$60.90
T.URE	Ur-Energy Inc	United States	\$0.75	\$1.00	\$0.39	\$128.80
U.UEC	Uranium Energy Corp	United States	\$1.15	\$1.264	\$0.35	\$211.82
DEVELOPMENT COMPANIES						
V.AEC	Anfield Energy Inc	United States	\$0.065	\$0.16	\$0.04	\$6.84
L.BKY	Berkeley Energia Ltd	Spain	\$42.00	\$47.00	\$6.75	\$111.20
V.EU	Encore Energy Corp	United States	\$0.335	\$0.39	\$0.07	\$53.48
T.FCU	Fission Uranium Corp	Canada	\$0.45	\$0.47	\$0.09	\$219.64
T.FSY	Forsys Metals Corp	Namibia	\$0.15	\$0.23	\$0.06	\$27.54
V.GLO	Global Atomic Corporation	Niger	\$0.75	\$0.90	\$0.23	\$110.66
V.GXU	Goviex Uranium Inc	Niger	\$0.15	\$0.19	\$0.075	\$68.79
T.LAM	Laramide Resources Ltd	United States	\$0.295	\$0.37	\$0.10	\$47.09
T.NXE	NexGen Energy Ltd	Canada	\$2.58	\$2.62	\$0.76	\$979.59
V.PLU	Plateau Energy Metals Inc	Peru	\$0.33	\$0.40	\$0.16	\$31.47
A.TOE	Toro Energy Limited	Australia	\$0.014	\$0.021	\$0.003	\$38.44
T.UEX	UEX Corporation	Canada	\$0.185	\$0.195	\$0.065	\$77.27
A.VMY	Vimy Resources Ltd	Australia	\$0.034	\$0.076	\$0.019	\$26.43
C.WUC	Western Uranium and Vanadium	United States	\$0.79	\$1.10	\$0.245	\$23.76
EXPLORATION COMPANIES						
T.AZZ	Azarga Uranium Corp	United States	\$0.21	\$0.25	\$0.07	\$41.46
A.BMN	Bannerman Resources Limited	Namibia	\$0.039	\$0.048	\$0.015	\$41.29
A.DYL	Deep Yellow Limited	Namibia	\$0.23	\$0.33	\$0.10	\$56.36
V.FUU	Fission 3.0 Corp	Canada	\$0.10	\$0.105	\$0.02	\$13.75
V.ISO	IsoEnergy Ltd	Canada	\$1.27	\$1.32	\$0.23	\$111.16
V.PTU	Purepoint Uranium Group Inc	Canada	\$0.055	\$0.075	\$0.025	\$12.29
V.SYH	Skyharbour Resources Ltd	Canada	\$0.21	\$0.275	\$0.08	\$19.44
OTHERS						
T.U	Uranium Participation Corp	Canada	\$4.64	\$5.40	\$3.12	\$637.04
L.GCL	Geiger Counter Ltd	UK	\$20.80	\$20.80	\$8.80	\$18.85
U.URA	Global X Uranium ETF	US	\$12.50	\$12.53	\$6.94	\$175.06
L.YCA	Yellow Cake Plc	UK	\$224.00	\$234.75	\$136.00	\$188.15
T.HURA	Horizon Global Uranium ETF	Canada	\$10.65	\$10.71	\$5.79	\$4.26
U.URNM	North Shore Global Uranium Mining ETF	United States	\$33.68	\$34.12	\$15.55	\$14.50
V.URC	Uranium Royalty Corp	Canada	\$1.25	\$1.47	\$0.80	\$90.51

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

SIGHTLINE | U<sub>3</sub>O<sub>8</sub>[www.sightlineu3o8.com](http://www.sightlineu3o8.com)Follow us @ SightlineU<sub>3</sub>O<sub>8</sub>**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)

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