

NUCLEAR FUEL MARKET ISSUES & INSIGHTS

NAC International's annual front-end market analysis report, *Nuclear Fuel Market Issues & Insights*, is now available.

With some exceptions, obstacles still impede significant increases in commercial nuclear generating capacity. While a few countries aggressively pursue expansions in their programs, many others plan cutbacks. Difficult decisions are required against the backdrop of the:

- High capital cost of nuclear new build
- Mandates in some countries to shut down reactors prematurely
- Desire to reduce carbon dioxide emissions
- Desire to preserve domestic energy sovereignty
- Difficulty of many operating reactors to compete in the electricity markets

To address such uncertainties, NAC performs country-by-country assessments to derive a baseline MWe forecast through 2035. Our analyses provide the basis for the most likely projection of future demand, leading to conclusions that result in important insights into the future direction of the front-end markets.

Some of the key issues addressed in the report include the following:

- How will Covid-19 affect supply?
- Will primary U₃O₈ producers, particularly Kazatomprom, continue to limit near-term production?
- How will China handle its excess uranium inventory?
- Will China become an international front-end supplier?
- How will U.S. government policies impact supply and prices?
- Are term conversion prices high enough to justify the restart of Honeywell's Metropolis Works facility?
- How will underfeeding impact the markets?
- Will enrichment prices rebound and if they do, when is that likely to occur?



NUCLEAR FUEL MARKET ISSUES & INSIGHTS | 2020

WHY YOU NEED THIS REPORT

Descriptions of the **Issues** that will drive front-end markets and NAC's **Insights** into future trends will provide critical inputs to the business decisions of both buyers and suppliers. NAC International's *NFMI&I 2020* meets these needs.

Featuring **concise commentaries** on the main issues and conclusions, backed up by appendices compiling the related detailed data and assumptions, *NFMI&I 2020* presents NAC's expert opinion of where the markets are heading and why.

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- How will fabrication facilities be affected by premature reactor shutdowns and new build?
- According to utilities, what are the key fabrication issues?
- What is the status of the development of Accident Tolerant Fuel?

Overall, our market analyses and price forecasts, which make use of detailed supply demand models together with cost of production benchmarks, provide a solid evaluation tool in support of planning and developing strategy, whether for buyers, sellers or investors.

Continued

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NFMI&I 2020 evaluates the worldwide markets for U₃O₈, UF₆ conversion and enrichment services, and nuclear fuel fabrication including demand, the status of major suppliers, as well as projected ranges of and general trends for spot and long-term price movements. The report addresses the relative sensitivity of the price forecasts to changes in supply-demand balance driven by plausible future scenarios. It also assesses the market and technical drivers for the fabrication market.

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