



Fuel at Paks NPP, Hungary

# Quarterly Uranium Market Report

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2<sup>nd</sup> Quarter 2023

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## Uranium Prices Analysis

During the second quarter of 2023, ESA processed 58 transactions, including contracts, amendments and notifications on the frontend activities. Between April and June, European utilities concluded 3 new spot natural uranium supply contract (including purchases, sales, exchanges and loans) and 4 new long term contracts.

**Table 1. ESA Quartely Spot Prices**

Quarter	ESA Spot <sup>1</sup> EUR/kgU	ESA Spot USD/lb U <sub>3</sub> O <sub>8</sub>	ESA Spot All Users <sup>2</sup> EUR/kgU	ESA All Users USD/lb U <sub>3</sub> O <sub>8</sub>
2022 Q2	-	-	-	-
2022 Q3	-	-	-	-
2022 Q4	-	-	-	-
2023 Q1	124.59	51.42	-	-
2023 Q2	-	-	-	-

**Table 2. Number of contracts processed by ESA**

Quarter	Number of spot natural uranium contracts concluded by EU utilities <sup>3</sup>	Number of spot natural uranium contracts concluded by All parties <sup>4</sup>	Total number of contracts processed by ESA
2022 Q2	5	7	39
2022 Q3	4	4	55
2022 Q4	2	2	55
2023 Q1	5	5	62
2023 Q2	3	3	58

1 ESA Quarterly Spot Uranium Price is a simple average of natural uranium prices. It accounts for one transaction only or multiple transactions executed during the quarter and one of the parties is EU utility. It is calculated, only if, at least three transactions with reported prices were executed.

2 ESA All Users Quarterly Spot Uranium Price is a simple average of natural uranium prices. It accounts for one transaction only or multiple transactions executed during the quarter and one of the parties is EU utility or other user (intermediary, producer)

3 including purchases, sales, exchanges and loans

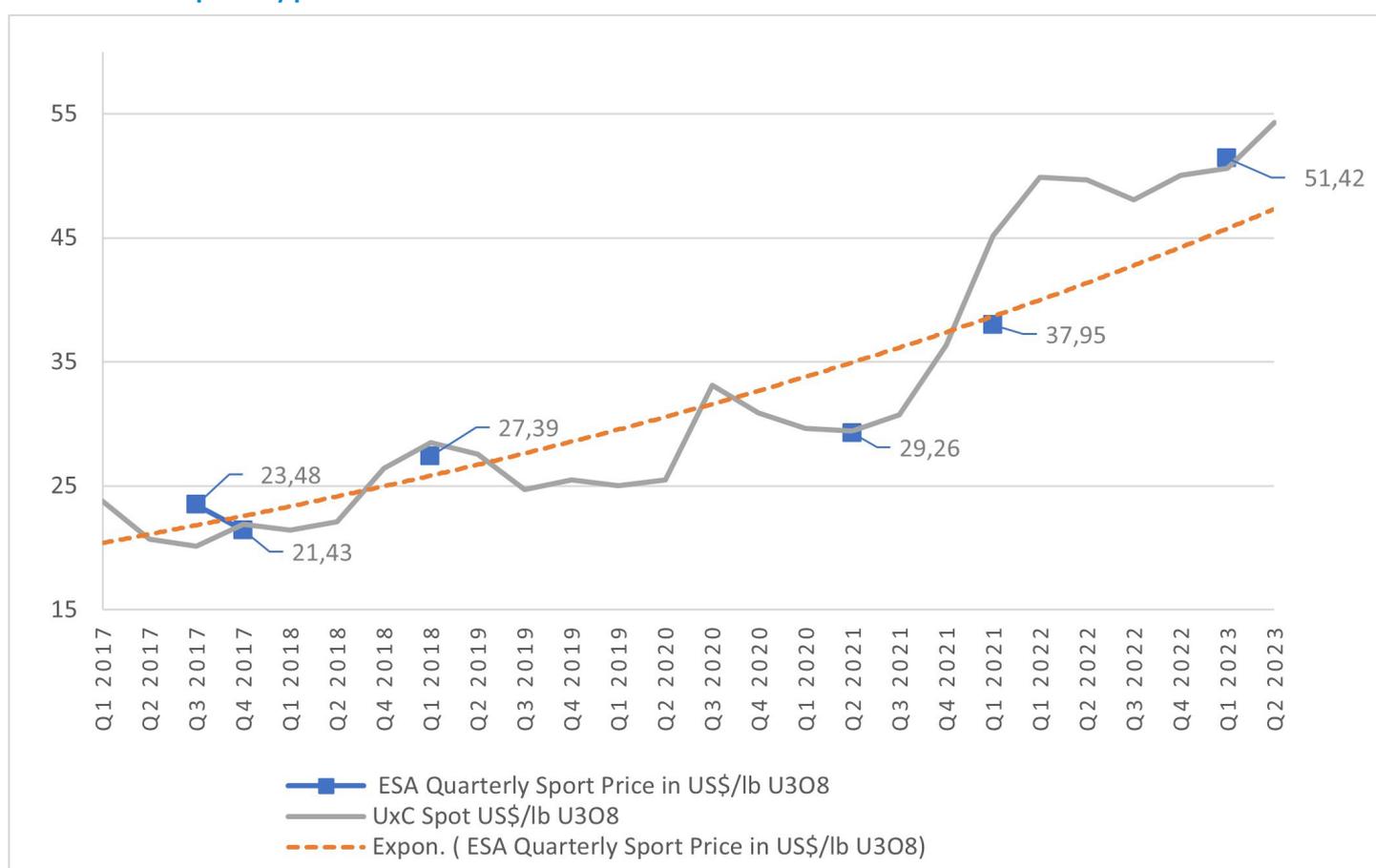
4 including contracts, amendments and notifications on the front-end activities

## ESA Quarterly Spot Price update

In the second quarter of 2023 ESA registered 58 contracts among which 3 related to spot transactions and remaining were multiannual contracts. Limited activity on the spot market resulted in the lack of enough transactions with clearly indicated prices, which would enable ESA to calculate the Quarterly Spot Price indicator for Q2. During the first half of the year ESA processed more than 100 transactions out of which 8 related to spot transactions.

Although limited number of transactions, ESA registered few contracts on the spot EU market indicating moderate rise in natural uranium prices during the second quarter of 2023. In the long term, prices have been continuously rising. They were registered at the level oscillating between 21,42 and 23,48 USD/lb U3O8 (47,33 and 48,28 EUR/KgU) in 2017 and increased to 51,42 USD/lb U3O8 (124,59 EUR/kgU) in the first quarter of 2023, when ESA reported the recent value for ESA Quarterly Spot Indicator.

### Natural uranium quarterly prices 2017 - 2023



There are several factors, which put uranium prices under pressure. ESA considers geopolitical risk related to conflict in Ukraine and future supply uncertainty as major factors. Future supply problems may potentially occur not necessarily in the uranium market but in supply of related services like conversion and enrichment with possible overfeeding tendency. Utilities build stocks and try to use market opportunities buying additional material to process it in advance to future reloads. In parallel traders, financials and producers are moderately creating additional demand to purchase material to fulfil their supply contracts. The fact that banning Russian uranium imports is subject of proposed legislative acts in the US Congress may also weigh on prices, pushing them even higher in the future.