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Quarterly Uranium Market Report

2nd Quarter 2026

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Uranium Prices Analysis

During the second quarter of 2026, ESA processed 44 transactions, including contracts, amendments and notifications. Between April and June, European utilities concluded 7 new spot natural uranium supply contracts (including purchases, sales, exchanges and loans) and 0 new long term contracts.

Table 1. ESA Quartely Spot Prices

Quarter	ESA Spot[1] EUR/kgU	ESA Spot USD/lb U_3O_8	ESA Spot All Users[2] EUR/kgU	ESA All Users USD/lb U_3O_8
2025 Q2	155.20	68.96	157.70	68.60
2025 Q3	-	-	162.46	72.99
2025 Q4	-	-	173.43	78.38
2026 Q1	-	-	181.20	81.56
2026 Q2	186.68	83.50	187.80	84.00

Table 2. Number of contracts processed by ESA

Quarter	Number of spot natural uranium contracts concluded by EU utilities[3]	Number of spot natural uranium contracts concluded by All parties[4]	Total number of contracts processed by ESA
2025 Q2	10	19	55
2025 Q3	8	13	74
2025 Q4	7	17	65
2026 Q1	5	15	59
2026 Q2	7	16	44

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