The Global Uranium Market out to 2025:
The reality behind the hype

A thorough review of the uranium market, including detailed capacity, production and price forecasts and an assessment of prospective future developments in this industry.

- What is the outlook for nuclear power post-Fukushima?
- Are the Chinese and Indian programmes sufficiently robust?
- Where will uranium prices go in this new era? Will they interest potential investors?
- Which countries will join Kazakhstan in leading the global uranium expansion?
The Global Uranium Market out to 2025: The reality behind the hype

Following the dramatic accident at the Fukushima-Daiichi plant in Japan in March 2011, the future of nuclear power has once again been thrown into doubt.

The uranium market has until recently fully shared in the much improved sentiment about nuclear with rising interest in investing in both uranium itself and in active producing companies.

There was a dramatic price spike in 2007 following years of price doldrums and since then there have been successive sharp up and down price movements. The consensus until now has been that uranium prices will certainly rise sharply in the future. Nevertheless, the outlook for nuclear power has always been subject to a wide variety of opinions and the previous unanimity of positive views on uranium trends is now also under sharp review.

Many new countries are showing interest in nuclear power and although they will not have a major impact on uranium demand for many years, mine development is a slow process and the prospective investments must be evaluated today. The stock of existing reactors around the world provides a good base for demand growth, while the expected growth in both Chinese and Indian nuclear sectors sustains the optimistic view about nuclear prospects going forward.

There are, however, a huge number of prospective uranium mines in many different countries, which could conceivably be developed. Uranium is by no means scarce in a geological sense and previous exploration activity has identified many excellent deposits. But if all the mooted mines came into production, the world would have enough uranium several times over. It is therefore vital to have a sound methodology for discriminating between all the projects on grounds of demand and costs of production. These important and exciting developments mean that a new era in the industry is undoubtedly underway.
This comprehensive study will reflect on the impact of today’s debate on energy production on the uranium industry and consider the likely outcome over the next 15 years.

It demonstrates that the outlook for nuclear power continues to be very good, despite the Fukushima accident. Nevertheless, the potential, demand dynamics for uranium demand are very complex and require detailed study and elaboration. The uranium sector itself lies at an interesting juncture with many prospective mines under evaluation, and it is difficult to evaluate which will succeed in reaching development.

It is evident that we are entering a paradigm shift with respect to how the world satisfies its energy requirements and this continues to bring forward many opportunities for nuclear power and the uranium sector, providing significant investment opportunities.
The NEW Global Uranium Market out to 2025: The reality behind the hype includes over 150 pages of detailed analysis and market forecasts.

Metal Bulletin Research has carried out detailed investigations and consulted numerous industry experts in the nuclear power and uranium sectors. Key players in the industry have also been interviewed. Much of the existing analysis of nuclear and uranium has been found to be faulty, relying on unreasonable assumptions and faulty deductions. New critical analyses and projections include:

• Comprehensive background on uranium as a commodity, the development of resources and its history;
• Analysis of how uranium is used in the nuclear sector today and new opportunities for the future;
• Consideration of the key factors which underlie the increased interest in nuclear power and how these may pan out in the future;
• Introduction of a new and more useful measure of uranium demand, taking into account the vital impact of inventory movements and recycled materials;
• Detailed forecasts of nuclear generating capacity by country and its impact on uranium demand;
• Equivalent forecasts of uranium production by country going forward, based on an evaluation of mining costs;
• In depth analysis of the production plans of the major companies going forward;
• Development of a price forecast which offers a radically new perspective on how the industry will develop in the years ahead;
• A thoughtful perspective on key uranium market fundamentals and prospective future developments.

The last few years have seen the world uranium market go from obscurity to a topic much talked about by potential investors. The renewed interest in nuclear power and realisation that the existing industry production base was fragile following years of under-investment led to a dramatic priced spike in 2007. This has been followed by further volatility but the Fukushima accident in Japan has cast the future into doubt.

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