

Industry Note

Equity Research

July 16, 2020

Metals & Minerals

Uranium Weekly: Biden Support for Nuclear Power Initiatives

Ux Consulting's (UxC) weekly price indicator declined this week to US\$32.30/lb (from US\$32.80/lb), as reported on the evening of Monday, July 14. UxC is currently estimating that the three-year forward price is US\$35.75/lb and the five-year forward price is US\$38.50/lb; both are unchanged from last week.

Strong May and June spot volumes, after a record setting April. We note that spot volumes in the months of May and June of ~8.7mmlbs and ~8.0mmlbs, respectively, are still significantly higher than the five-year historical average for the two months of 3.4mmlbs and 3.7mmlbs, respectively. July activity has been relatively slow, which is normal for mid-summer. Month-to-date, UxC is reporting 11 spot transactions and 1.7 mmlbs of volume. Year-to-date, a total of 59.7mmlbs of U3O8e has been transacted in the spot market (which compares to 31.1mmlbs to mid-July in 2019), with total spot volume now at ~94% of total spot market volume for all of 2019.

The term market remains quiet, but UxC noted that several utilities and producers are having off-market discussions. Furthermore, UxC notes that U.S. utilities, in particular, are active in nearer-term delivery. As previously discussed, the increased interest by U.S. utilities appears to be the result of some concern that the Russian Suspension Agreement (RSA), which caps Russian participation in the U.S. nuclear fuel market at 20%, could be extended beyond its expiry at the end of 2020, but with a lower quota level.

A Biden bump. Uranium equities have enjoyed a bump this week (CCO share price up 5.6%), which we attribute to investors reacting to the inclusion of nuclear power in U.S. Presidential contender Joe Biden's \$2 trillion Plan for Climate Change. Under Biden's plan, funds would be advanced to investigate small modular reactors and to "support a research agenda..... to look at issues, ranging from cost to safety to waste disposal systems, that remain an ongoing challenge with nuclear power today".

We continue to believe that the timing of primary production restarting at Cigar Lake and well field development resuming in Kazakhstan will be influenced not only by the relaxation of COVID-19 restrictions, but also by commercial considerations (e.g. higher long-term contractual pricing). A faster-than-expected return to production would likely reverse the current rally quickly; however, we believe that producer supply discipline, combined with utilities becoming more concerned about security of supply, should continue to support a rising price trend. The catalyst that could support the next up-leg in the spot (and term) price would be the return of utilities to the term contract market, in our view.

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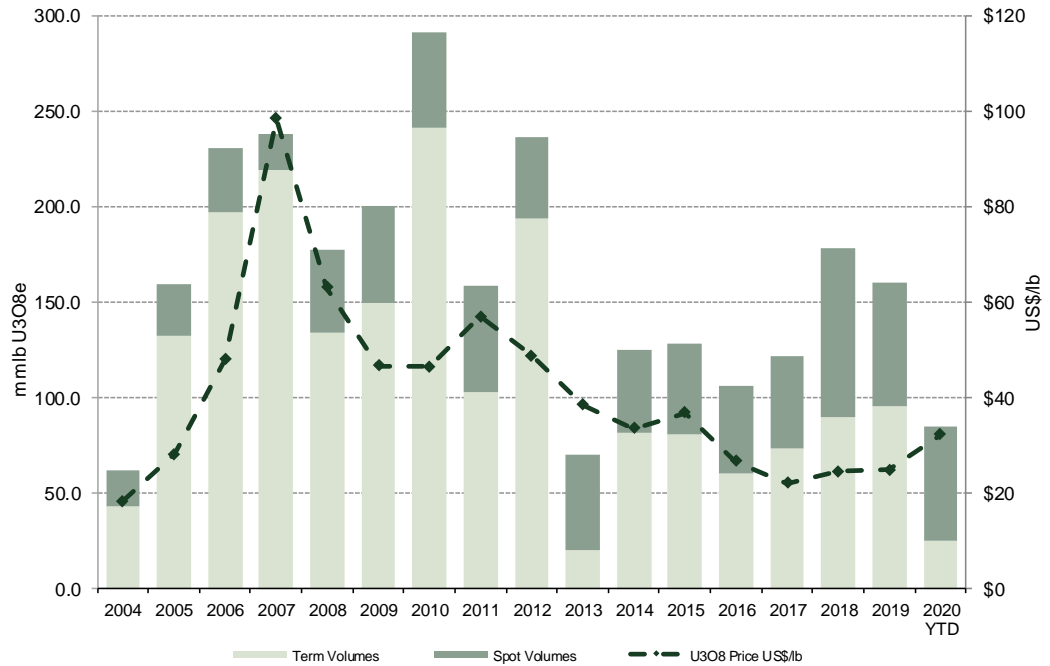
Industry News:**CNEA suggests China could build six to eight reactors per year from 2020-2025 (Source: UxC)**

- China Nuclear Energy Association (CNEA) released on July 8 a 'blue book' report noting that nuclear power's role in the country's energy sector is expected to achieve significant growth over the next few years. CNEA suggests that China could construct between six and eight new reactors between 2020-2025 to help spur economic growth, reduce the energy sector's carbon intensity, and create more jobs.
- CNEA reported that while lofty nuclear power targets set during the nuclear renaissance fell short, the country is still on track to become the top global energy player throughout this decade. China previously said it would increase its total installed nuclear capacity to 58 GWe with another 30 GWe under construction by 2020. The CNEA report notes that 51 reactors will be operating by the end of 2020 for a total capacity of 52 GWe with another 17 units under construction for 19 GWe.
- Although this latest report suggests nuclear new build in China could accelerate in the coming years, construction starts have only averaged 2.6 units per year since 2015, reflecting significant challenges ahead to achieve the CNEA goals.

House Appropriations Committee zeroes out funding for DOE uranium reserve but supports increased funding for nuclear energy programs (Source: UxC)

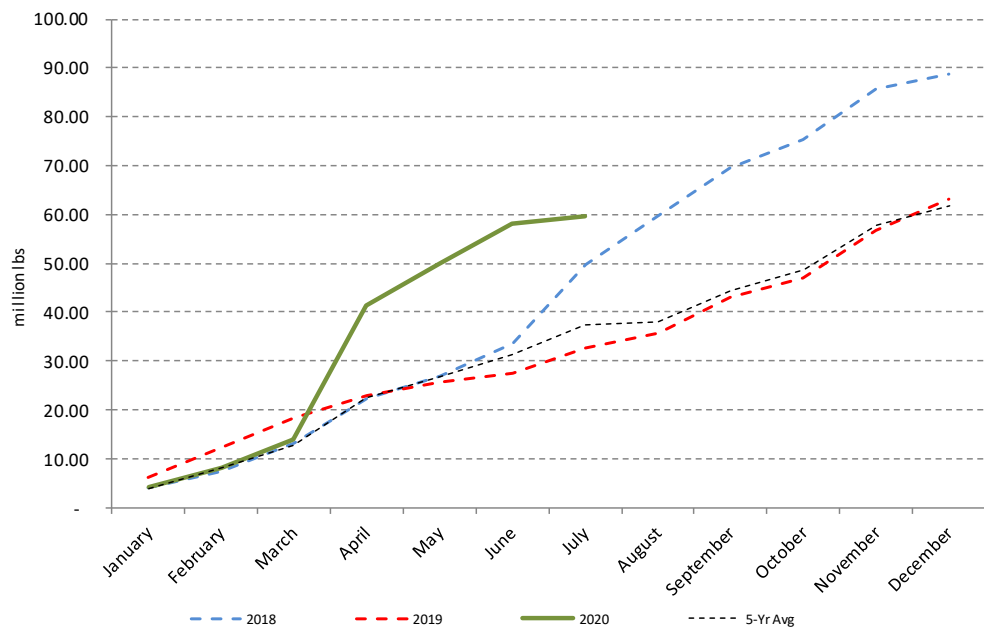
- On July 6, the U.S. House of Representatives Appropriations Committee unveiled the draft Fiscal Year (FY) 2021 Energy and Water Development and Related Agencies funding bill, which funds the Department of Energy (DOE) and other related agency programs.
- Importantly, it should be noted that the House appropriations bill includes zero dollars for the creation of a Trump administration proposed \$150 million uranium reserve.
- The House appropriators still left the door open on a domestic uranium reserve, but they would like to understand the proposed reserve better before directing funding towards its establishment.
- The Committee notes that the U.S. will require a domestic source of uranium for defense purposes in the coming decades. Thus, the House directed DOE to submit within 180 days after enactment of the act a plan for the proposed establishment of a uranium reserve.

Exhibit 1. Term Contracting Volumes Lagging in 2020



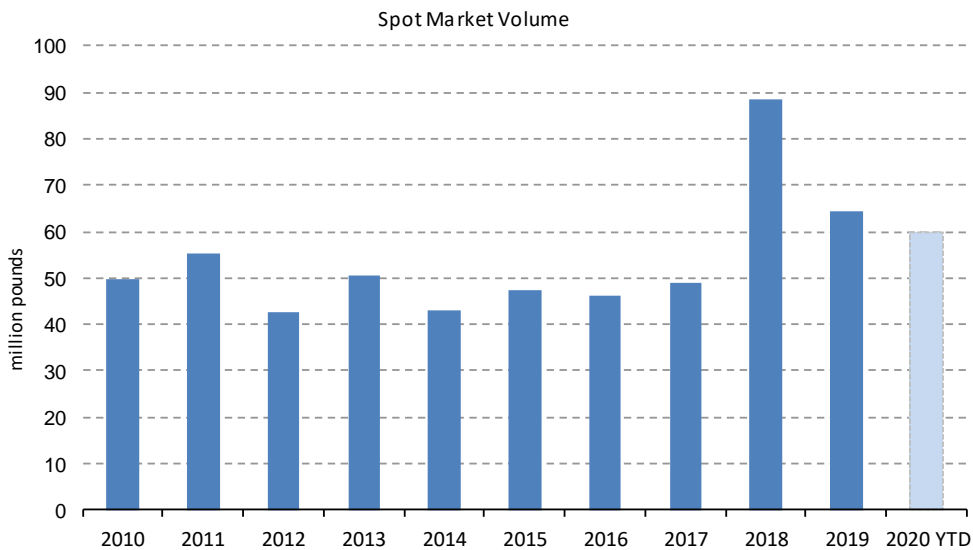
Source: UxC

Exhibit 2. Historical vs. 2020 Cumulative Monthly Spot Volumes



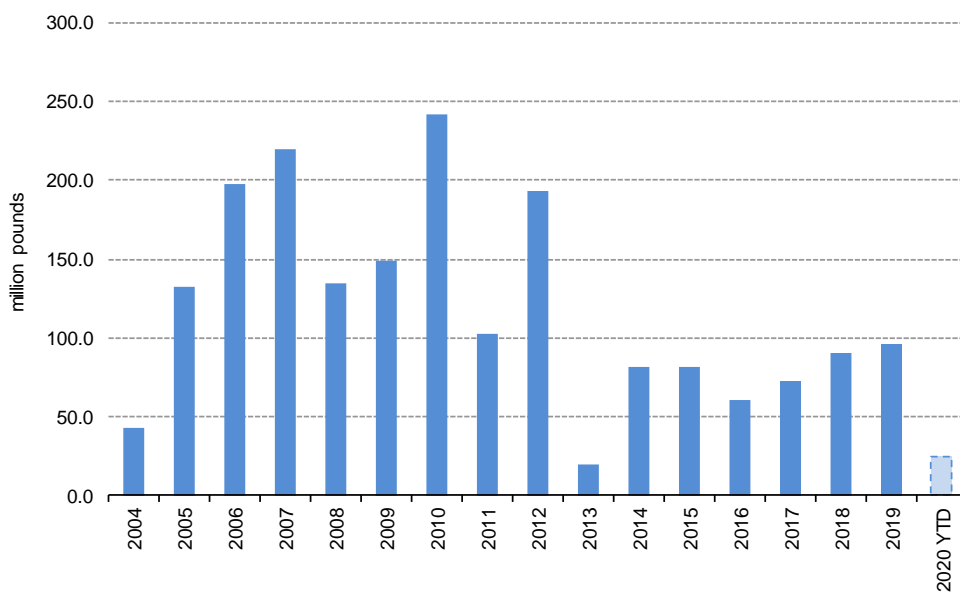
Source: UxC

Exhibit 3. Historical vs. 2020 (YTD) Spot Volumes



Source: UxC

Exhibit 4. Historical vs. 2020 (YTD) Term Volumes



Source: UxC

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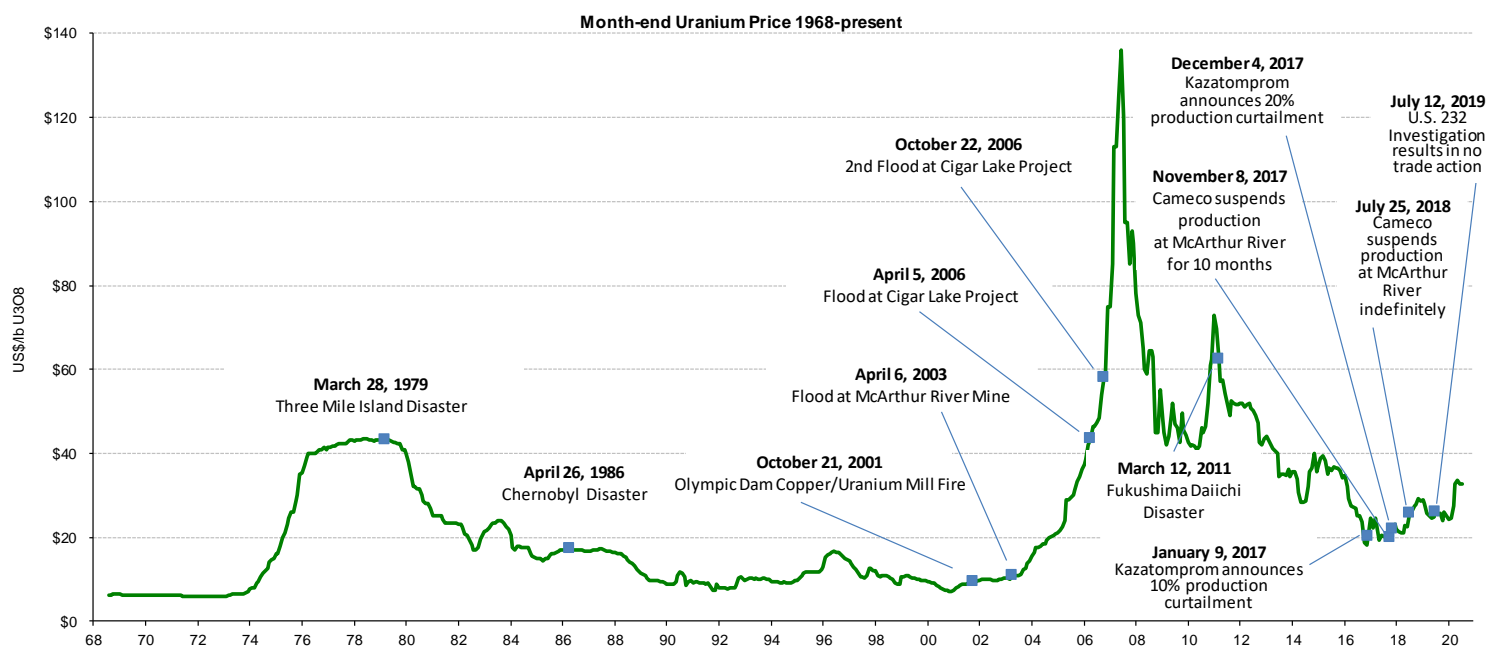
Exhibit 5. Uranium Mine Suspension Tracker

| Operation | Company | Location | Annual Production (mm lbs) | Percent of Global Annual Mine Production | Suspension Duration | Potential Lost Production (mm lbs) |
|----------------|--------------|------------|----------------------------|--|---------------------|------------------------------------|
| Cigar Lake | Cameco/Orano | Canada | 18 | 12.5% | Undetermined | 1.5/month |
| Rossing | CNNC/CGN | Namibia | 4 | 2.8% | 21 days | 0.25 |
| Husab | CNNC/CGN | Namibia | 10 | 6.9% | 21 days | 0.6 |
| Ranger (1) | ERA | Australia | 3.1 | 2.2% | n/a | n/a |
| Kazakh ISR (2) | Kazatomprom | Kazakhstan | 59 | 41.0% | 3 months | 10.4 |

Notes:
 (1) ERA has maintained 2020 production guidance at 2.65-3.53 mm lbs U3O8, but travel restriction could impact production

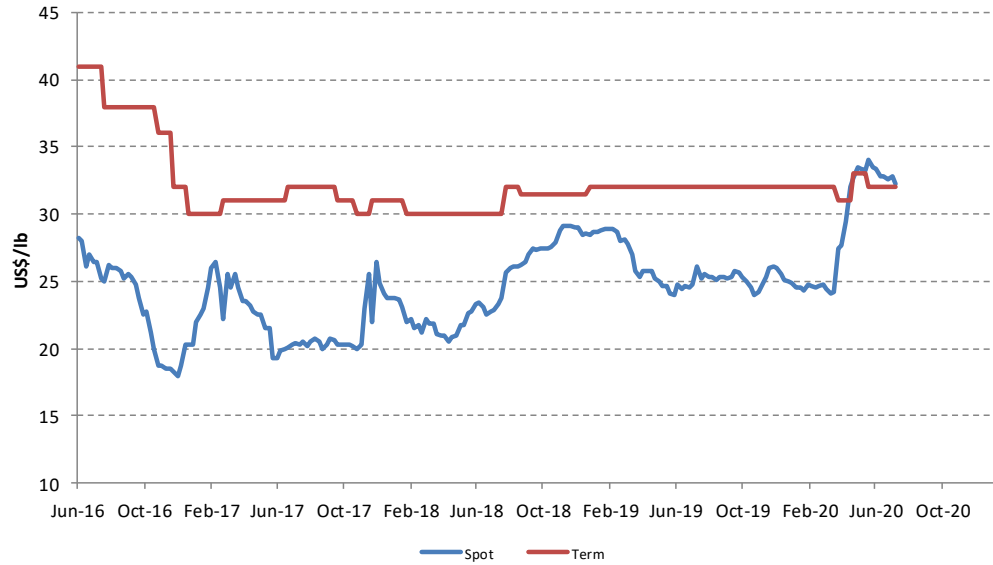
Source: Company reports; UxC; TD Securities estimates

Exhibit 6. Historical Spot Price and Market Impacting Events (US\$/lb)



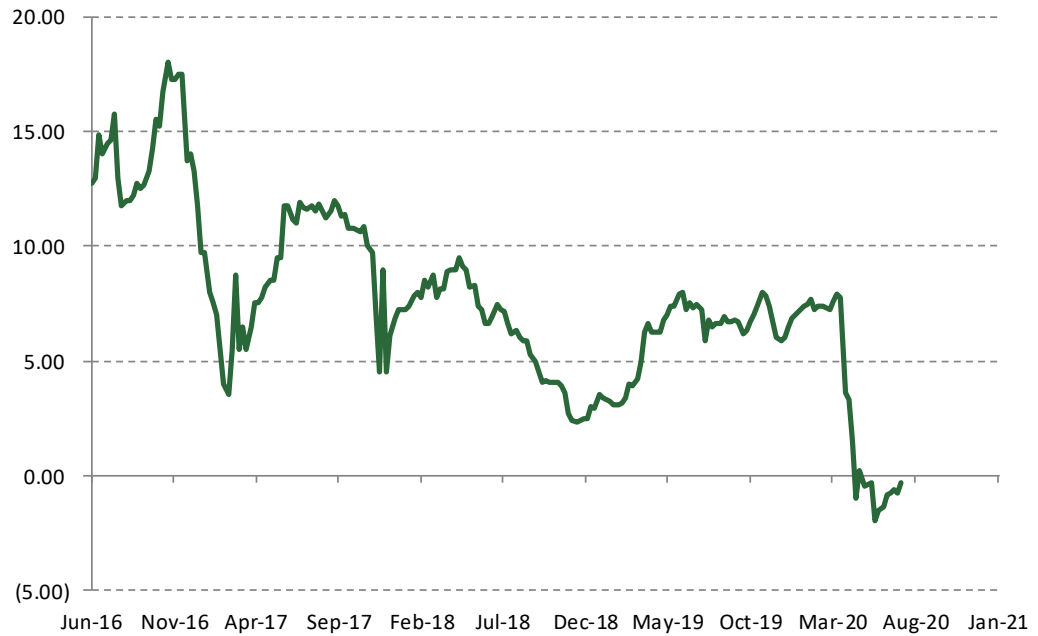
Source: UxC, Companies, TD Securities Inc.

Exhibit 7. Spot and Term Uranium Prices (US\$/lb)



Source: UxC

Exhibit 8. Uranium Term Price Premium to Spot (US\$/lb)



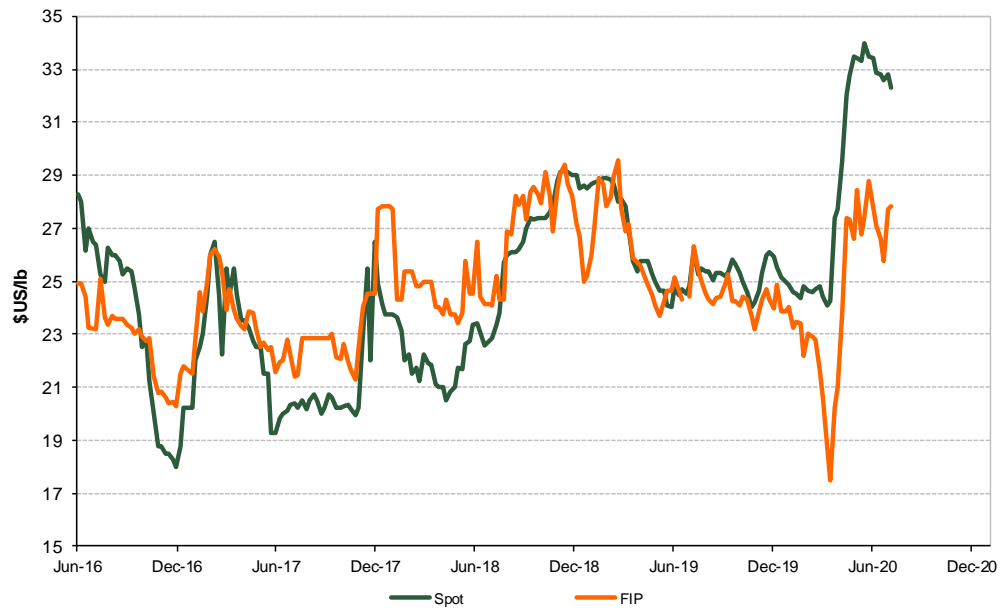
Source: UxC

Exhibit 9. Uranium Prices – Spot, 3yr Fwd and 5yr Fwd



Source: UxC

Exhibit 10. Fund Implied Price (FIP) and Spot Price



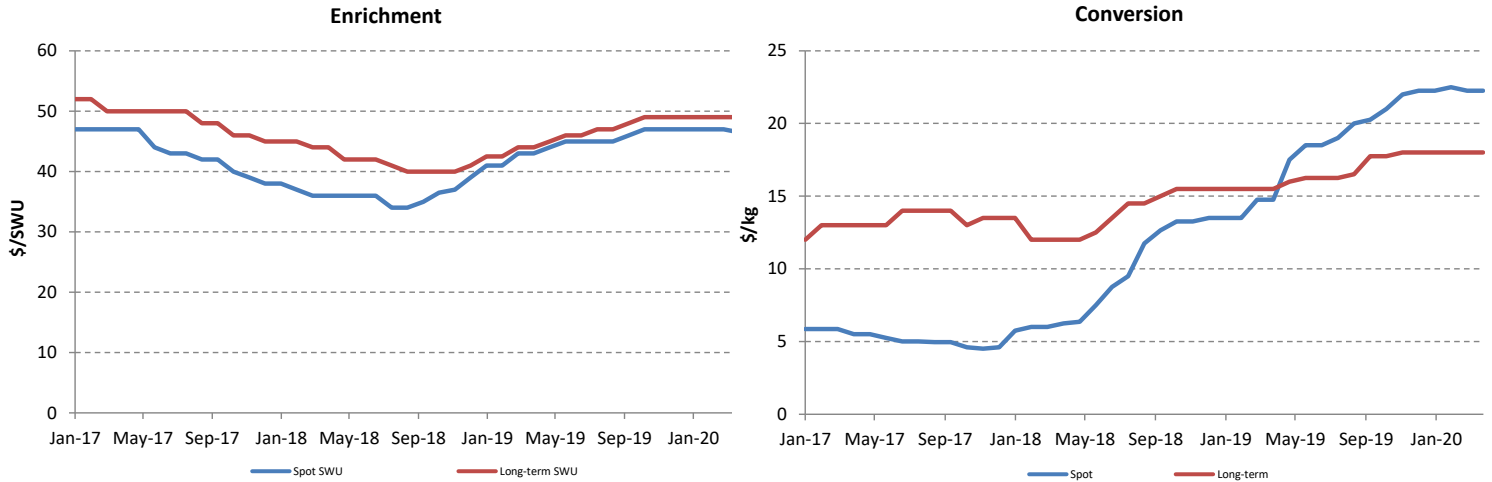
Source: UxC

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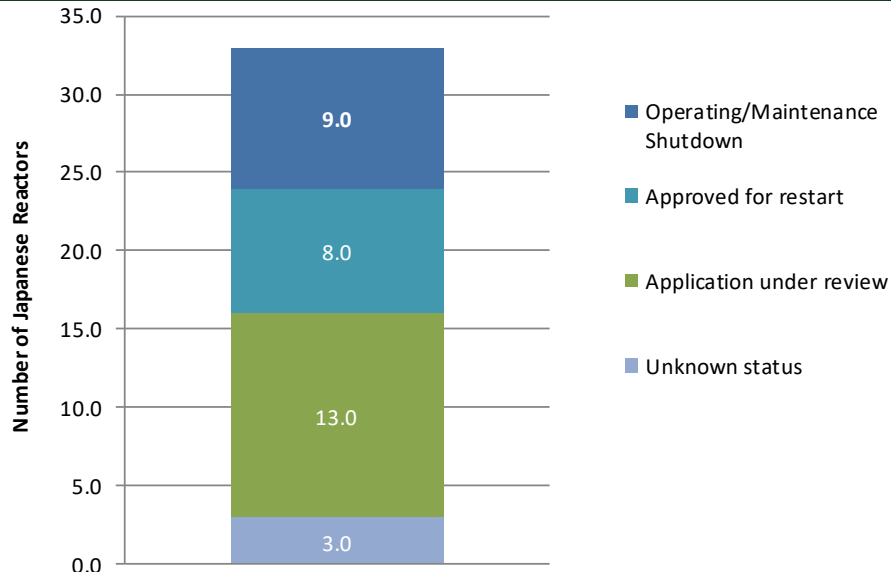
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Exhibit 11. Monthly SWU and Conversion Pricing



Source: UxC

Exhibit 12. Japanese Reactor Status



Source: UxC, Bloomberg, World Nuclear Association

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Exhibit 13. TD Securities Uranium Supply/Demand Model

| | 2012 | 2013 | 2014 | 2015 | 2016 | 2017 | 2018 | 2019 | 2020E | 2021E | 2022E | 2023E | 2024E |
|--|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|
| Mine Supply - Western World (mm lbs U3O8) | | | | | | | | | | | | | |
| Total Mine Supply - Western World | 90 | 93 | 85 | 106 | 104 | 100 | 83 | 85 | 74 | 82 | 82 | 86 | 88 |
| Net Eastern Mine Supply (lbs U3O8) | 59 | 60 | 60 | 57 | 62 | 54 | 54 | 55 | 44 | 49 | 60 | 60 | 66 |
| Total World Mine Supply (mmlb U3O8) | 150 | 153 | 145 | 163 | 166 | 154 | 138 | 140 | 118 | 131 | 142 | 146 | 154 |
| YoY % change | 5.9% | 2.4% | -5.3% | 12.2% | 2.1% | -7.6% | -10.2% | 1.7% | -15.9% | 10.9% | 8.6% | 2.6% | 5.9% |
| Secondary Supply | | | | | | | | | | | | | |
| Global underfeeding and tails re-enrichment* | 5 | 15 | 20 | 20 | 18 | 19 | 18 | 18 | 16 | 16 | 15 | 15 | 14 |
| Mixed Oxide Fuel (MOX)* | 10 | 8 | 8 | 4 | 5 | 5 | 5 | 6 | 6 | 6 | 6 | 6 | 7 |
| US government sales (DOE Proposed)* | 5 | 8 | 8 | 7 | 4 | 3 | 2 | 2 | 1 | 0 | 0 | 0 | 0 |
| Additional Russian secondary supply* | 24 | 24 | 5 | 2 | 2 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Other | | | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Total Secondary Supply (mmlb) | 43 | 55 | 41 | 34 | 29 | 27 | 24 | 26 | 24 | 22 | 21 | 21 | 21 |
| Secondary supply as % of global reactor demand | 28% | 32% | 26% | 21% | 17% | 16% | 14% | 15% | 13% | 12% | 12% | 12% | 11% |
| Mobilization of Commercial Inventory | | | 4 | 8 | 7 | 7 | 7 | 7 | 7 | 7 | 7 | 7 | 7 |
| Total Supply | 193 | 208 | 190 | 205 | 202 | 187 | 169 | 173 | 149 | 160 | 170 | 174 | 183 |
| Total World Demand | | | | | | | | | | | | | |
| Total World Nuclear Generating Capacity (MWe) * | | | | 345,377 | 351,271 | 358,819 | 368,571 | 372,978 | 374,420 | 384,508 | 385,211 | 389,242 | 394,906 |
| Uranium requirements per MWe | | | | 464 | 474 | 472 | 472 | 472 | 472 | 472 | 472 | 472 | 472 |
| Uranium demand (mmlb) | | | | 160 | 167 | 169 | 174 | 176 | 177 | 181 | 182 | 184 | 186 |
| First Core Requirement (2 year lead) | | | | - | - | - | - | - | - | - | - | - | - |
| Total World Demand (mmlbs U3O8) | 155 | 170 | 155 | 160 | 167 | 169 | 174 | 176 | 177 | 181 | 182 | 184 | 186 |
| YoY % change | 0.0% | 9.7% | -8.8% | 3.4% | 3.9% | 1.7% | 2.7% | 1.2% | 0.4% | 2.7% | 0.2% | 1.0% | 1.5% |
| Supply / Demand Balance (mmlb) | 38 | 38 | 35 | 44 | 35 | 18 | -5 | -3 | -28 | -22 | -11 | -10 | -4 |
| Spot Uranium Price (US\$/lb U3O8) | \$48.73 | \$38.57 | \$33.60 | \$36.89 | \$26.57 | \$22.12 | \$24.82 | \$25.94 | \$31.19 | \$36.00 | \$37.50 | \$40.00 | \$40.00 |

* Source: World Nuclear Association - Nuclear Fuel Report 2019-2040 Reference Case

Note - TD LT price assumption starts in 2025; a flat US\$45/lb price is assumed for 2025 and beyond.

Source: UxC, Bloomberg, World Nuclear Association, TD Securities Inc.

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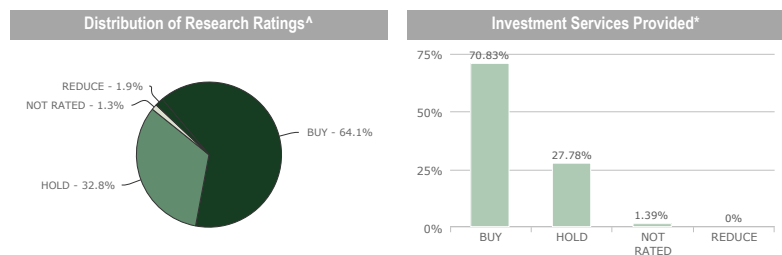
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