

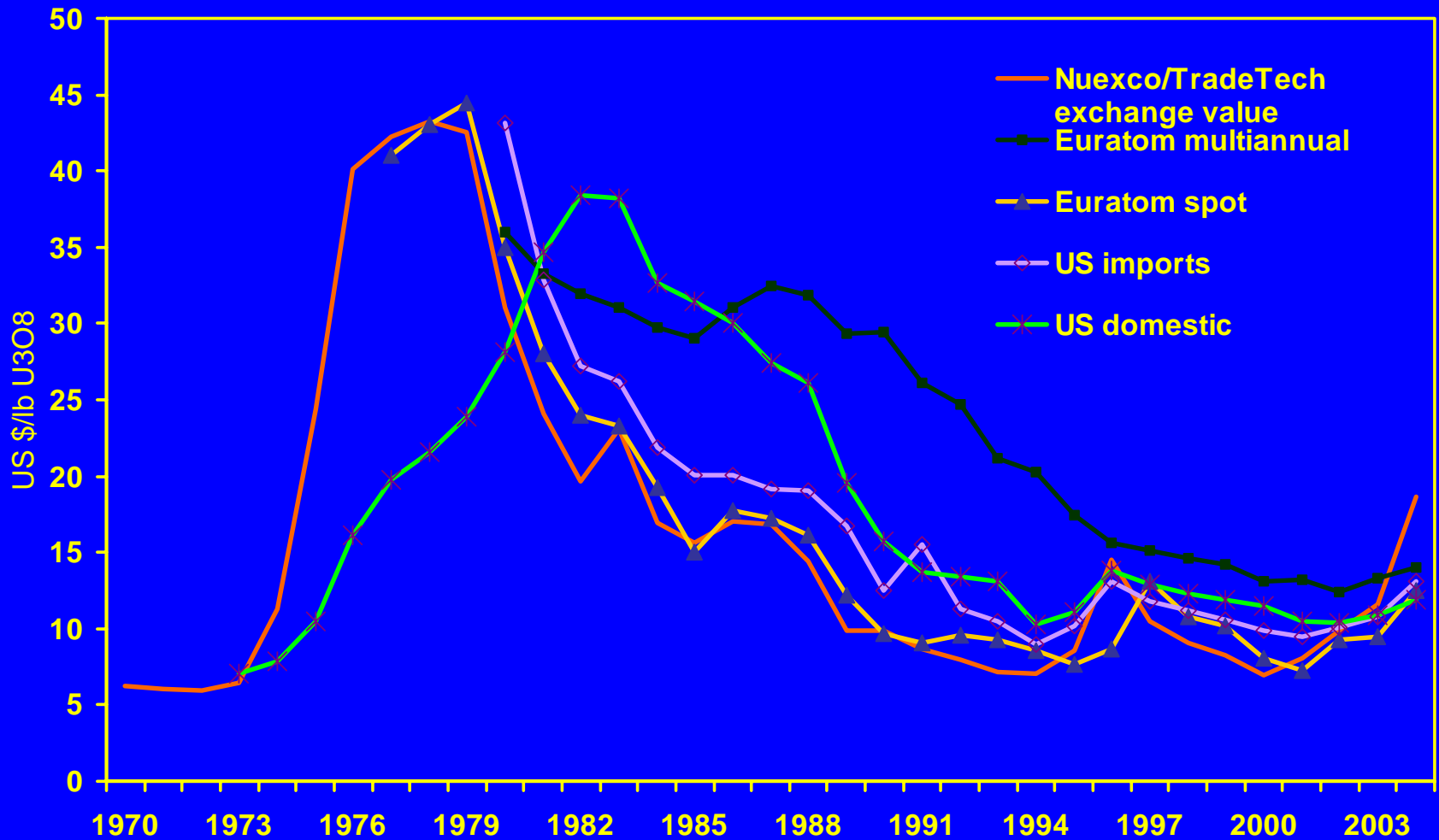
Reflections on the Uranium Market

Phillip Crowson

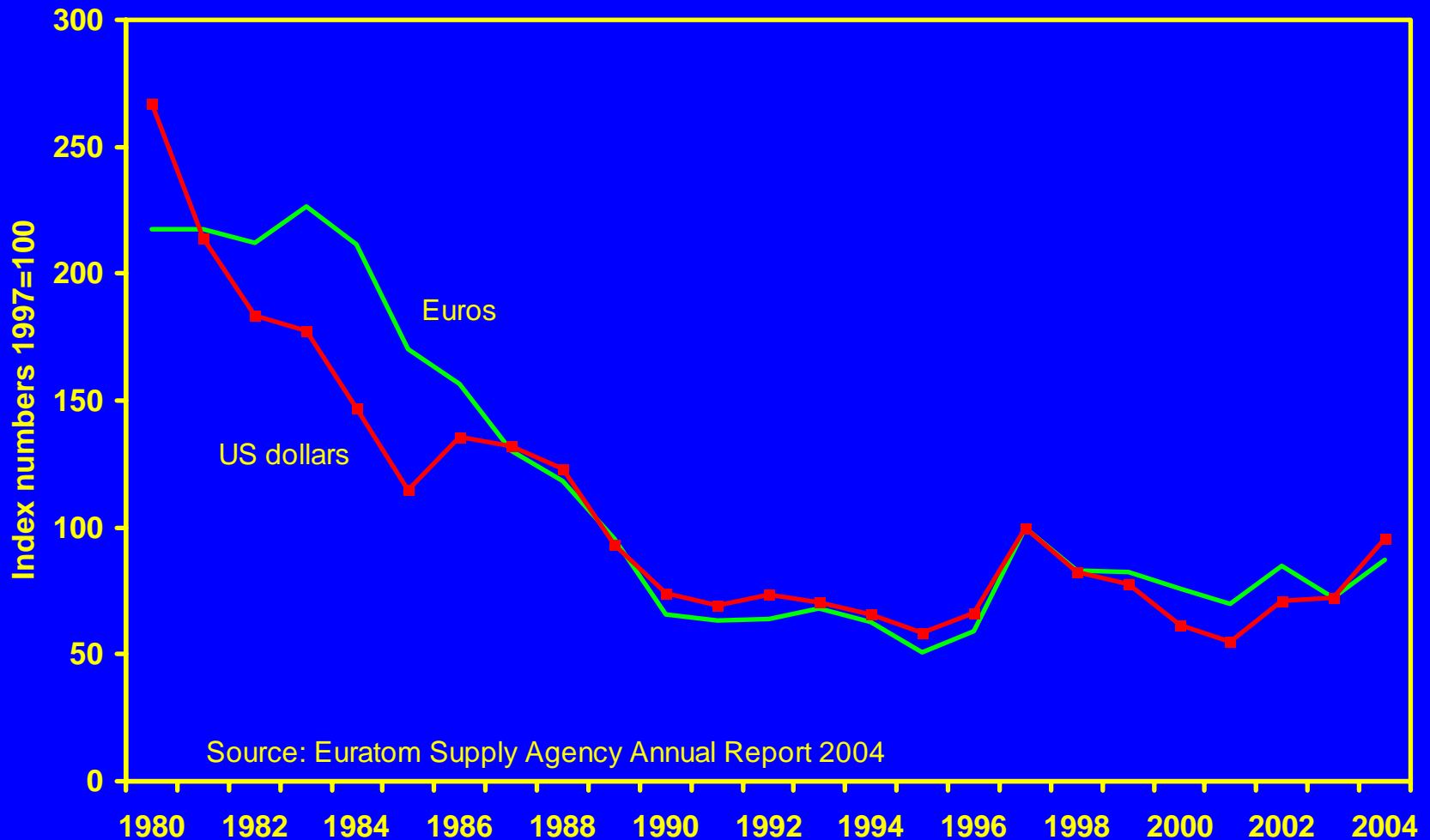
“It’s like déjà vu all over again”

Yogi Berra

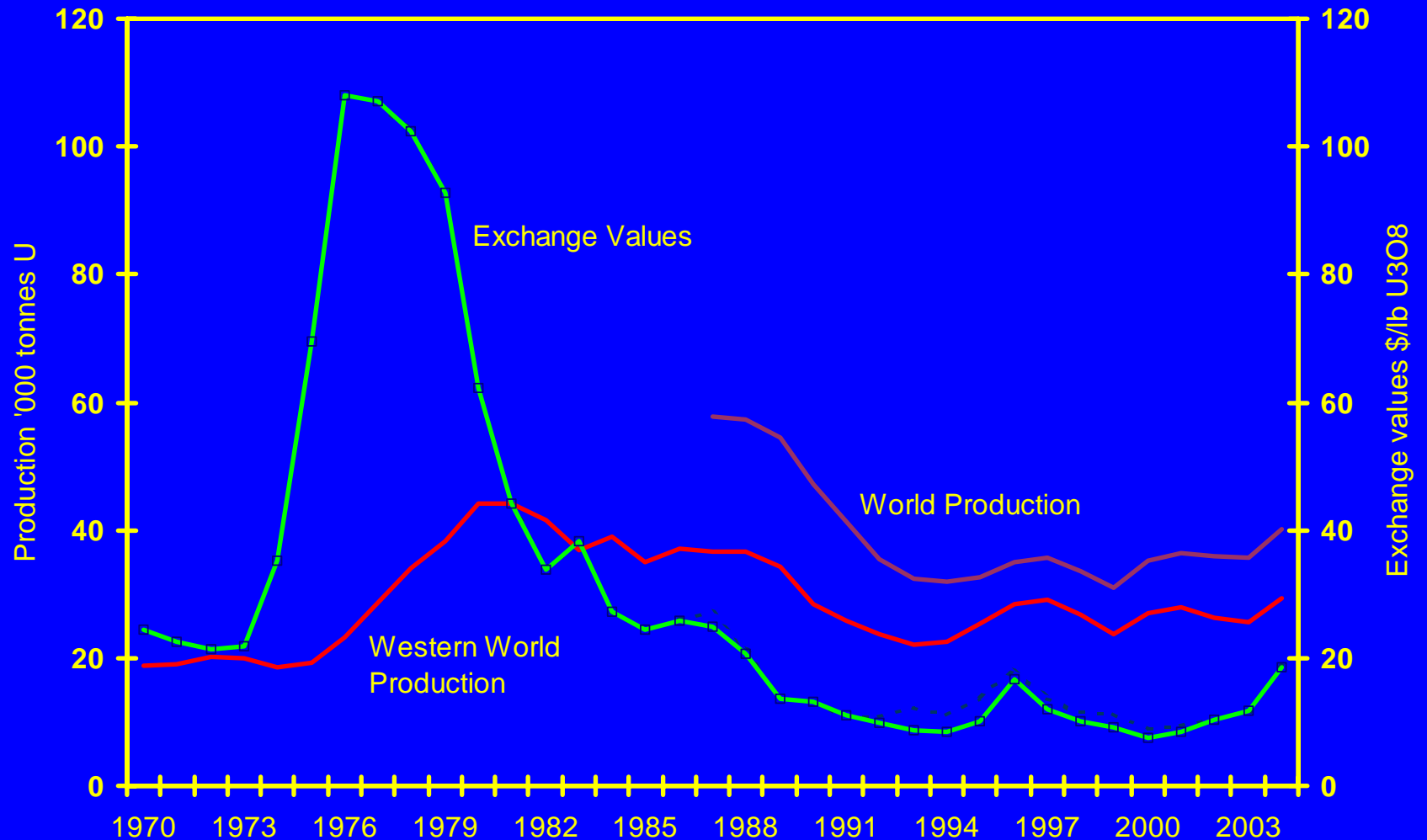
Measures of Uranium Prices 1970-2004



Euratom spot prices in dollars & euros 1980-2004. Index numbers



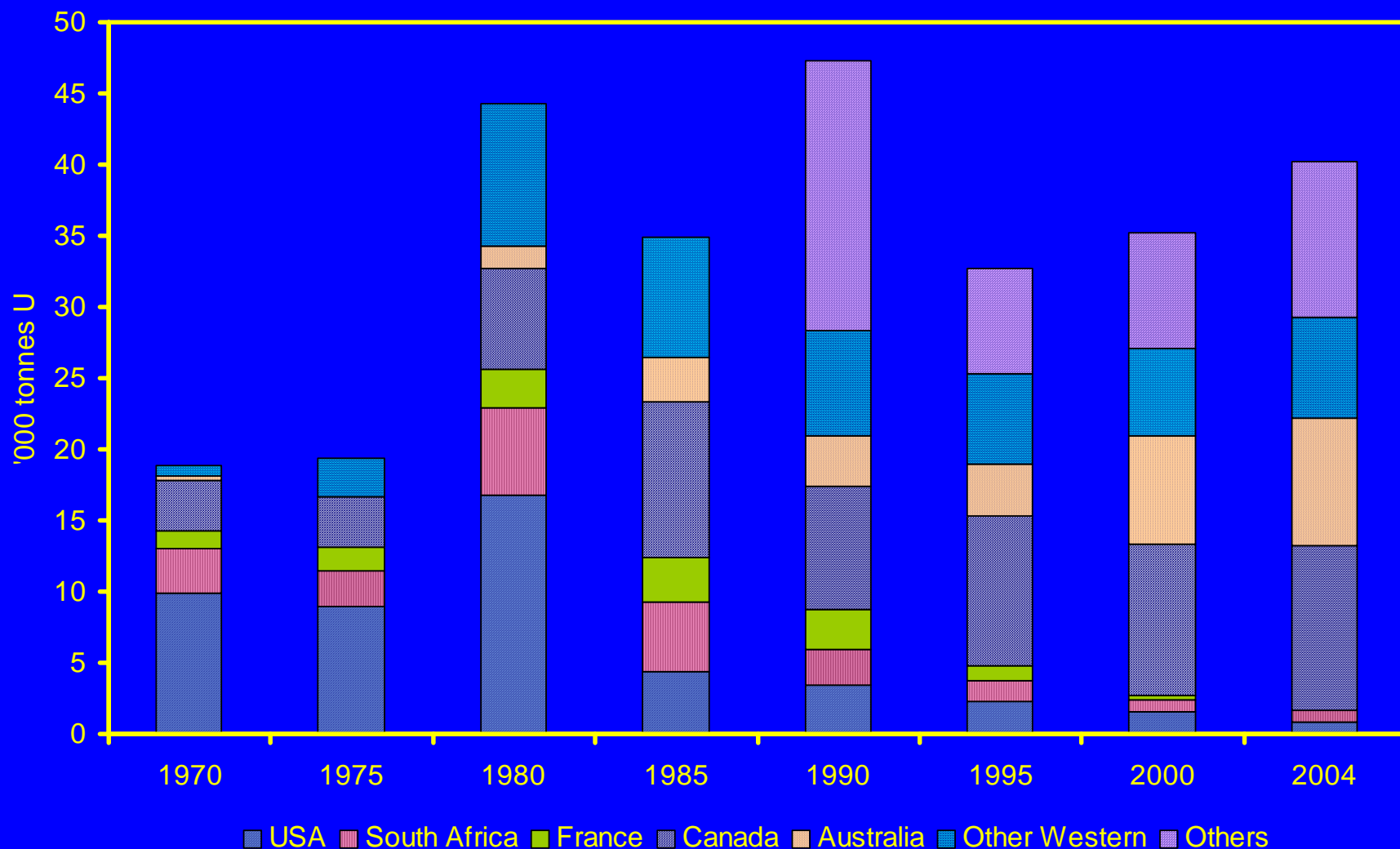
Uranium prices & mine output 1970-2004



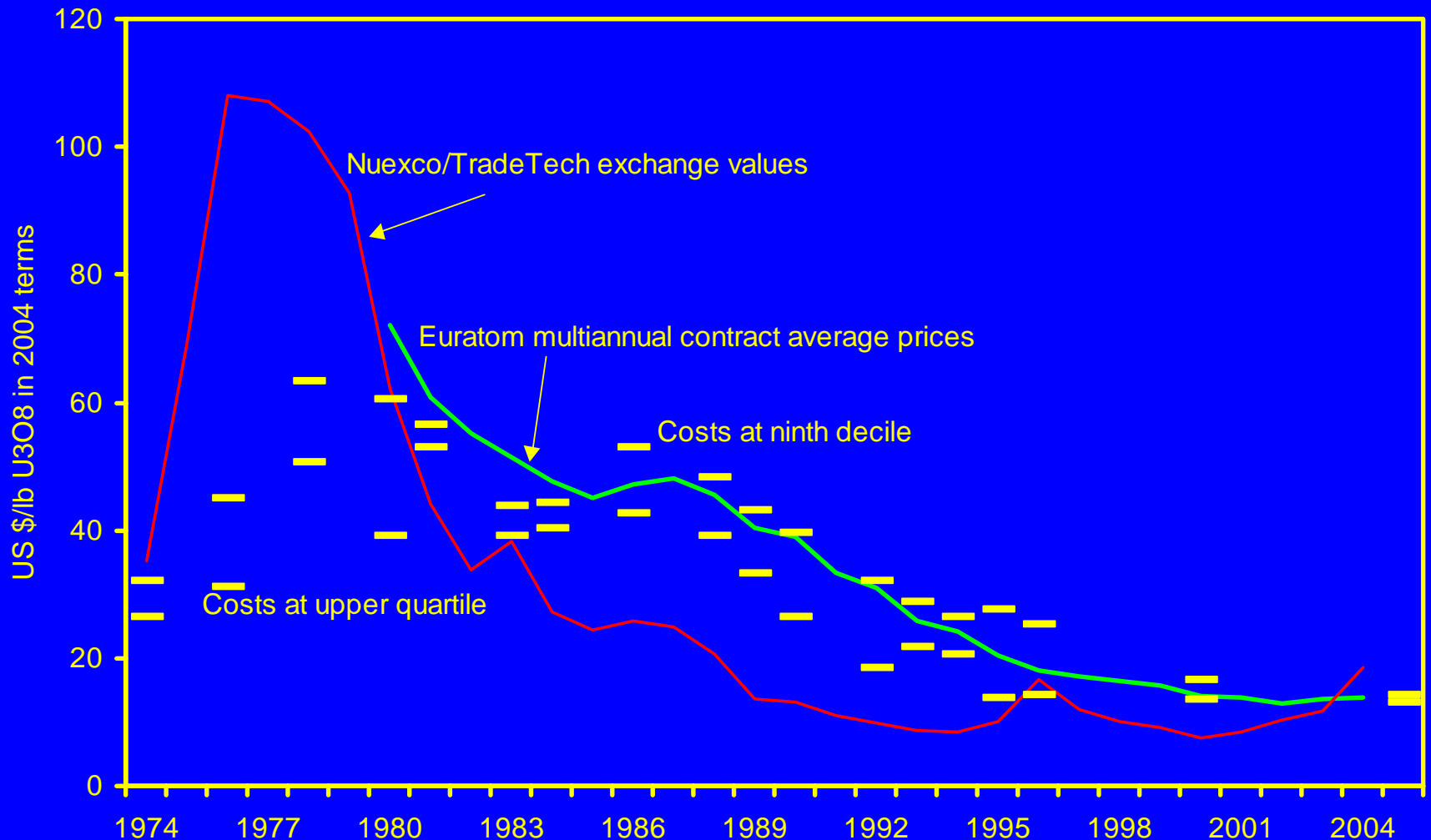
US uranium mine output & operating mines



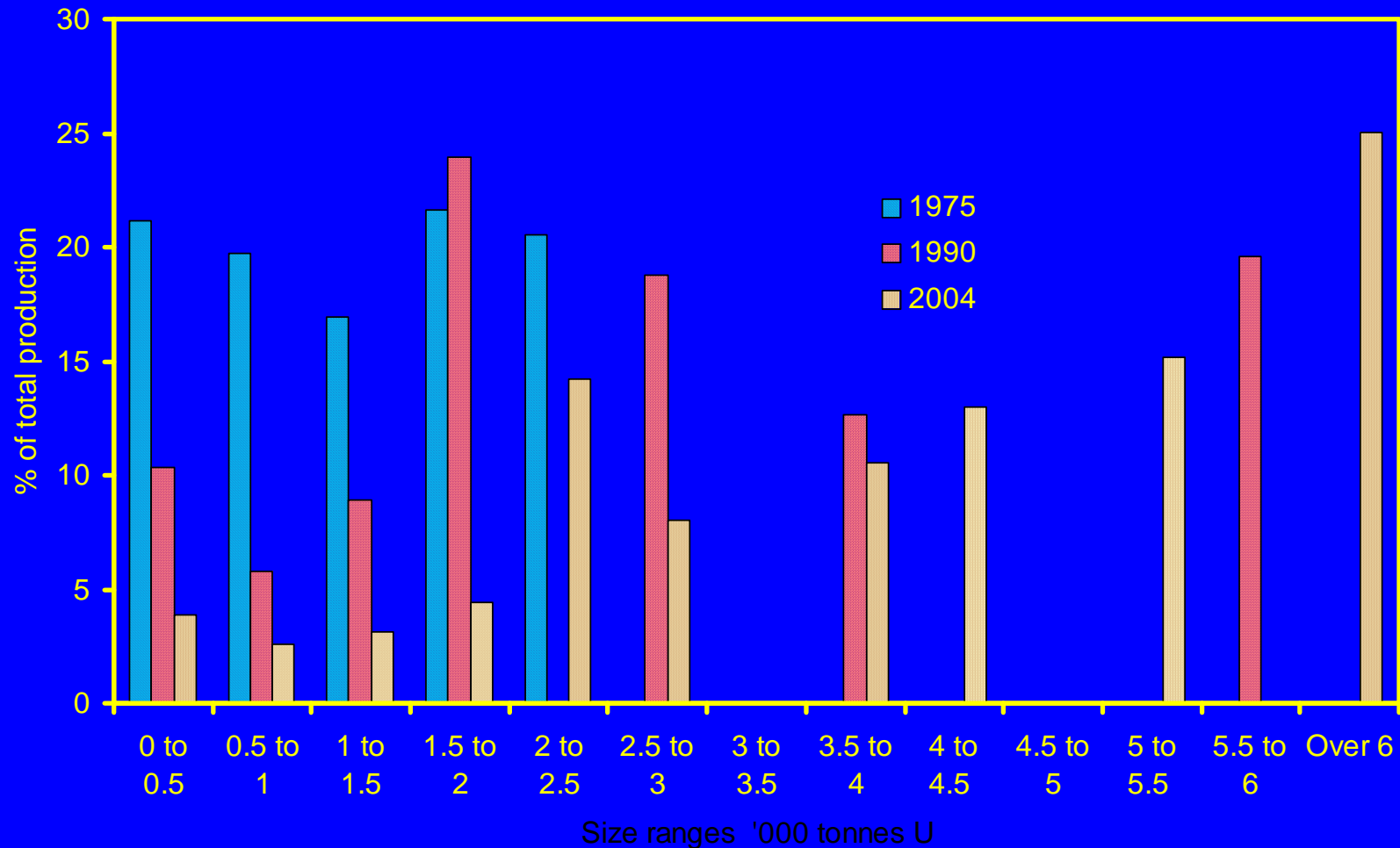
World production of uranium 1970-2004



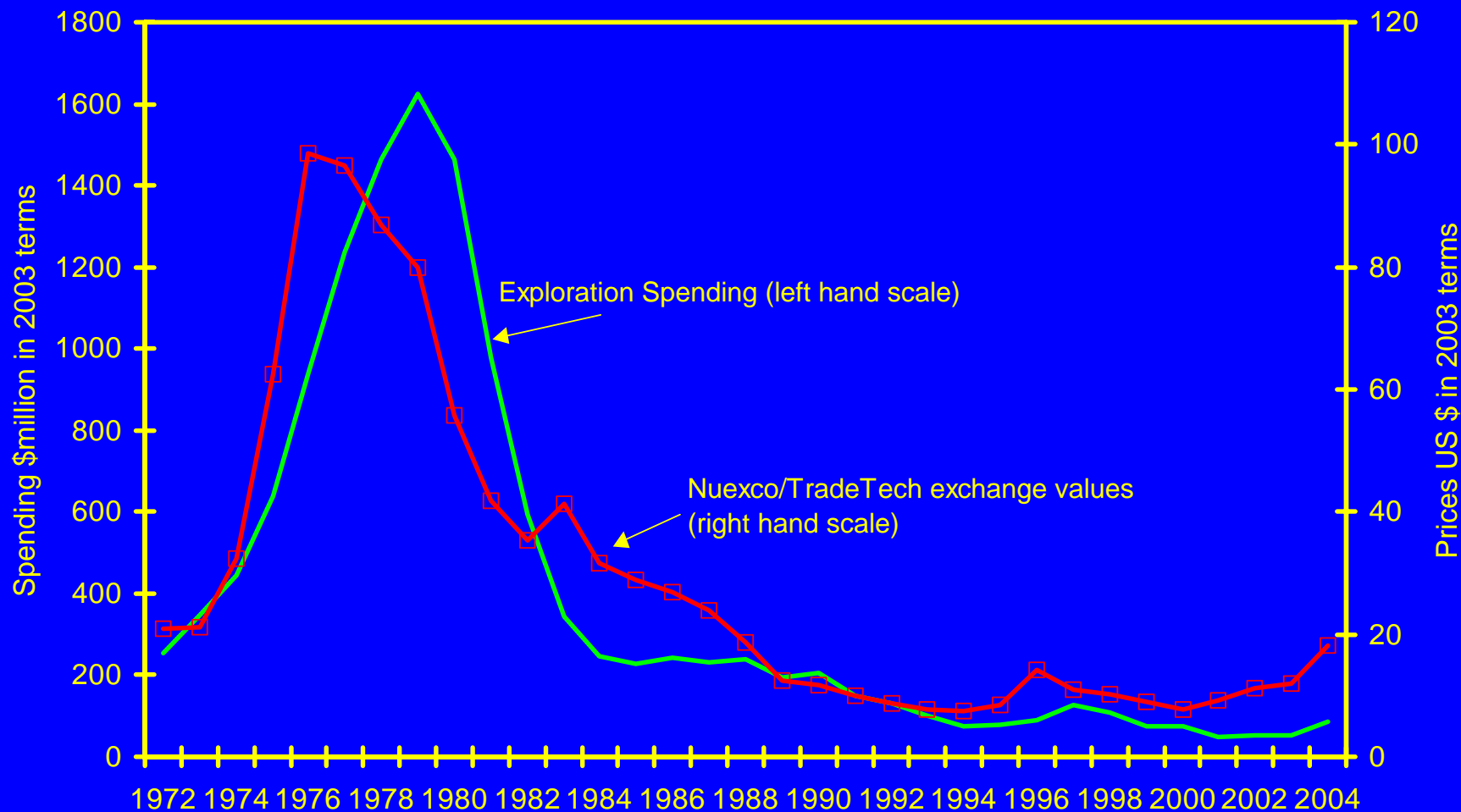
Uranium prices & costs 1974-2004



Size distribution of uranium production facilities 1975-2004



Uranium exploration spending & prices: western world 1972-2004



Conclusions (1)

- Supply responds to price signals - in both directions.

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- Uranium shares many of the characteristics of other minerals, & is not mined in a vacuum.
- The structure of the uranium industry has altered irrevocably, but with no unequivocal signals for future prices.

Conclusions (2)

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- There is a growing need for new mine output, but resources to meet that are already known.
- Exploration spending is rising from a 20 year recession and it will uncover additional resources.

Conclusions (3)

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- Déjà vu?