



**WNA 2007 Annual Symposium**  
**Uranium Futures Contract**



**Jeff Combs, President**

**September 7, 2007**

**The Ux Consulting Company, LLC**

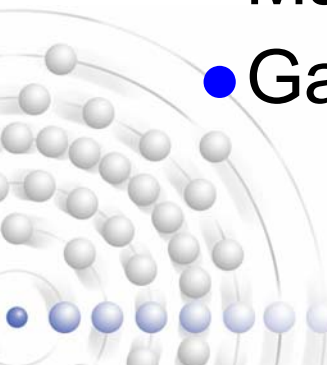
**Roswell, Georgia**

**[www.uxc.com](http://www.uxc.com)**

# Past WNA Papers



- ▶ **Fueling the Future: A New Paradigm - Assuring Nuclear Fuel Supplies in an Abnormal Market (9/2004)**
  - Spot price did not reflect future scarcity of uranium due to unusual evolution of market
  - Need to improve the market infrastructure
- ▶ **Fueling the Future: An Update (9/2006)**
  - Market still had a number of deficiencies
  - Gave market a grade of D+

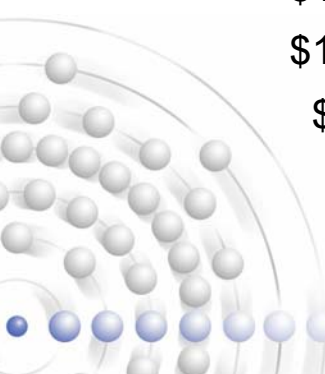
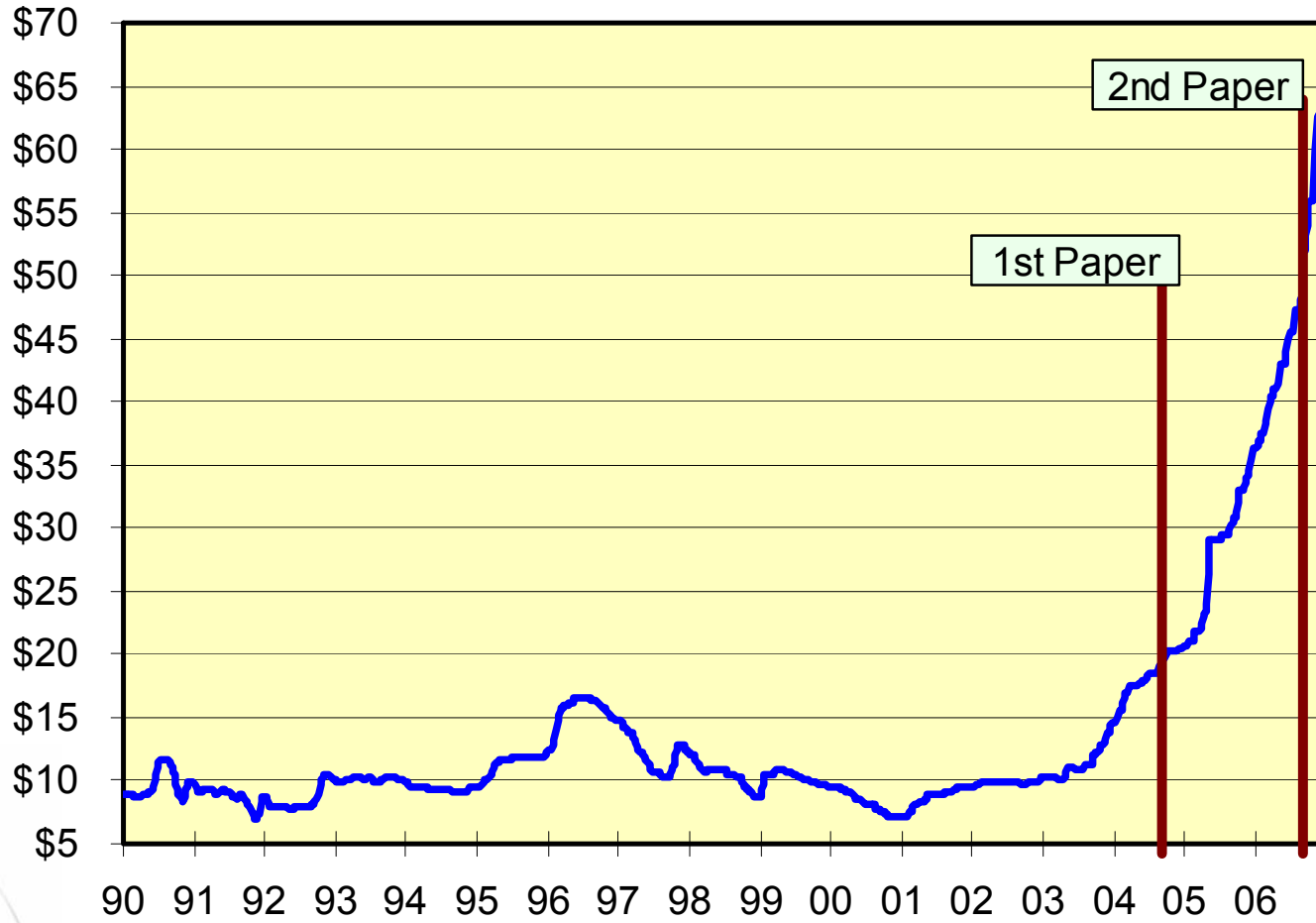




# Ux U<sub>3</sub>O<sub>8</sub> Prices, 1987-2006

US\$/lb U<sub>3</sub>O<sub>8</sub>

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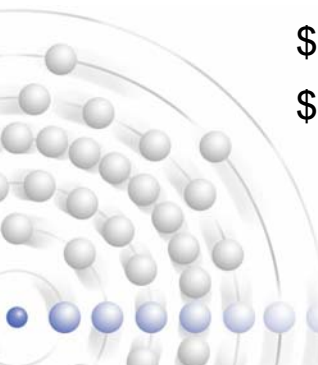
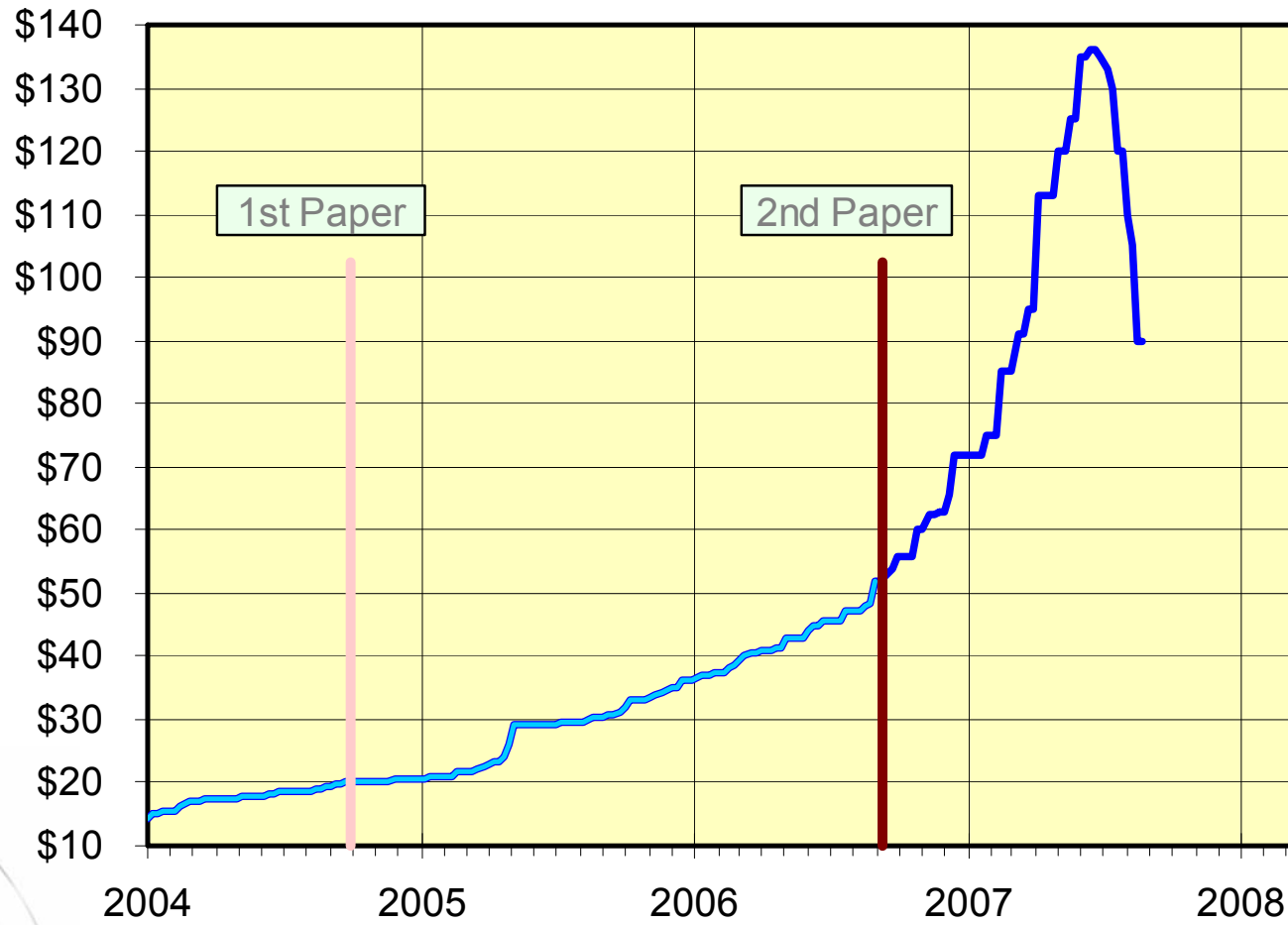




# Recent Price Developments

US\$/lb U3O8

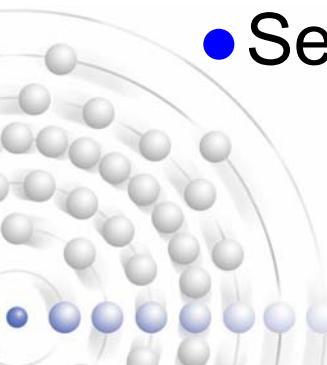
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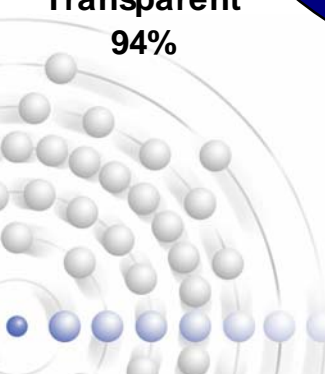
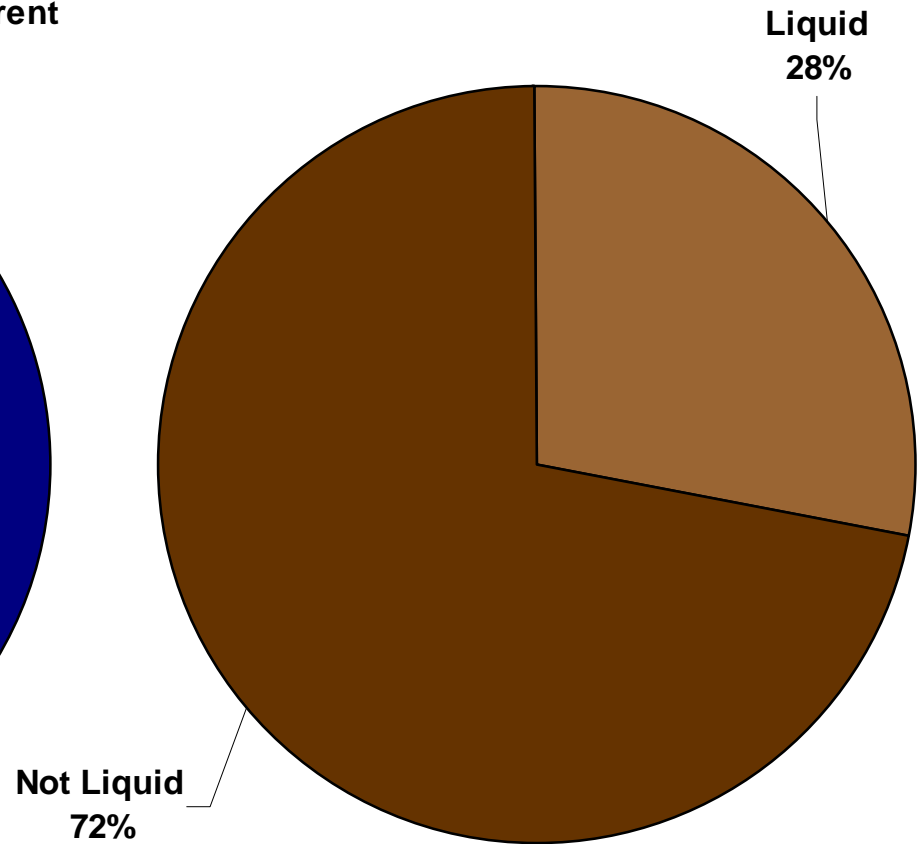
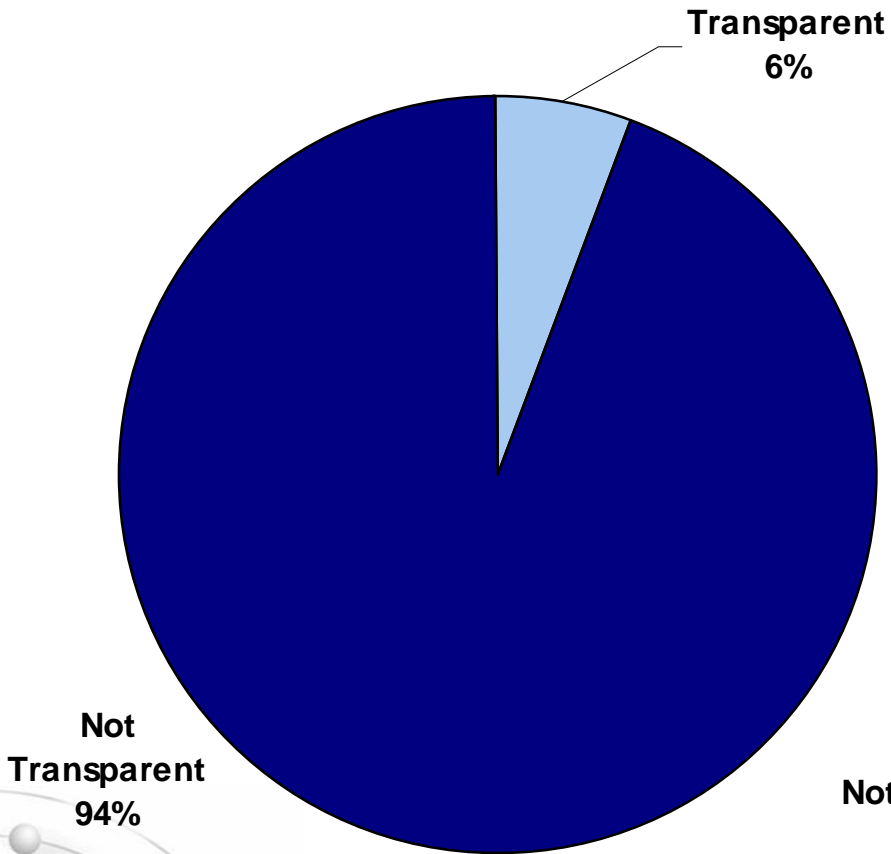
# Focus on Prices



- ▶ **Over the Past Twelve Months, Price Has Received More Attention than Any Other Time in History**
  - By this time last year, total change in Ux  $U_3O_8$  Price (since 1987) was \$100
  - So far this year, Ux  $U_3O_8$  Price has changed \$110; \$134 change since last September
- ▶ **Uranium Futures Contract Introduced (May)**
  - Series of seminars on the contract

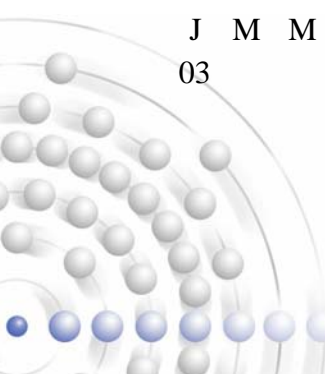
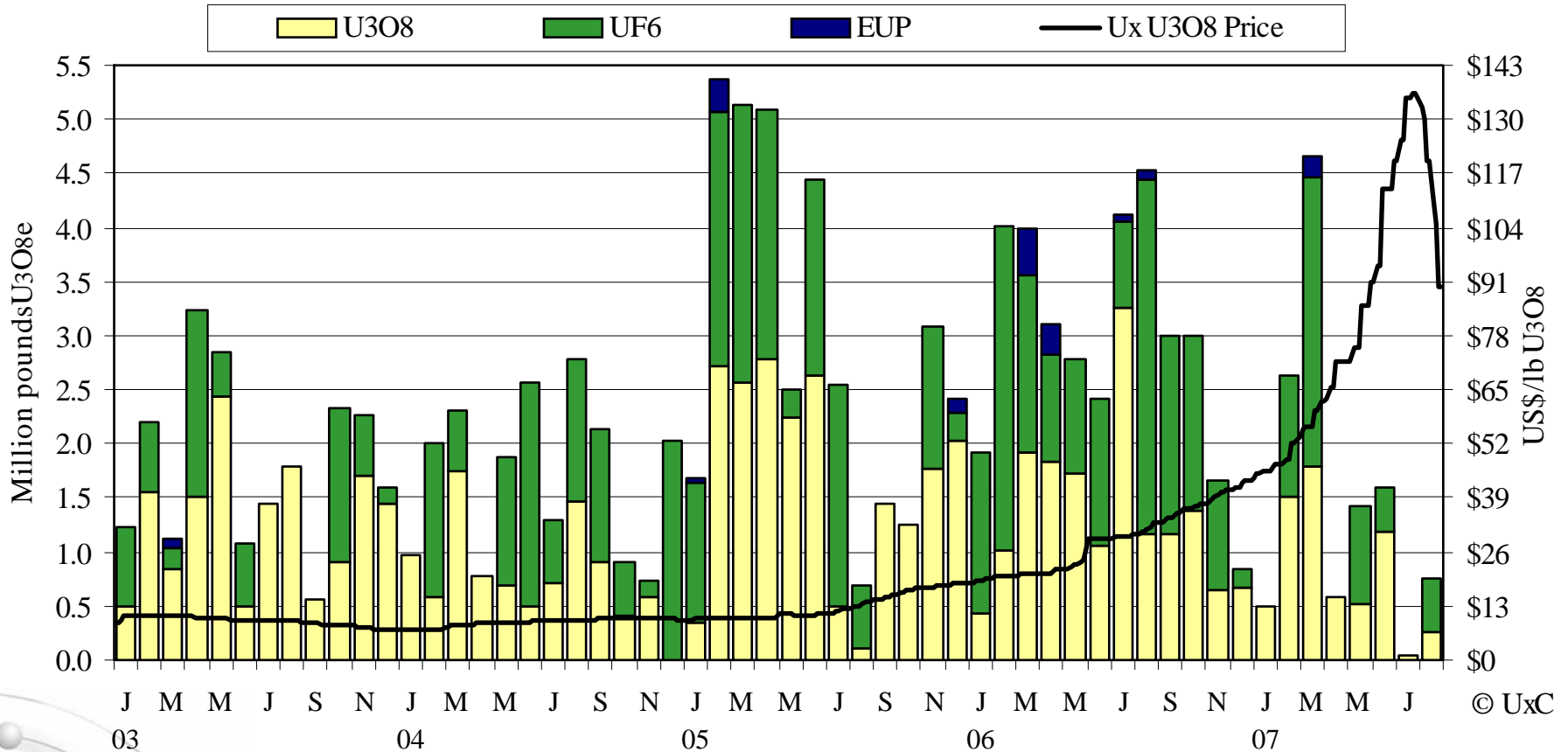


# Transparency and Liquidity

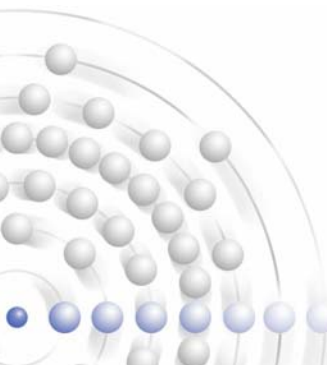
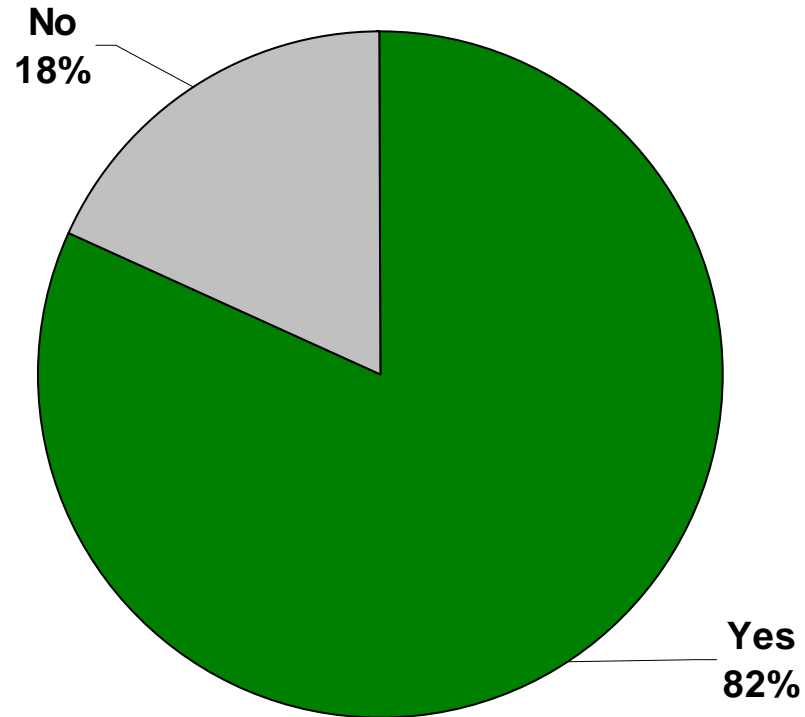




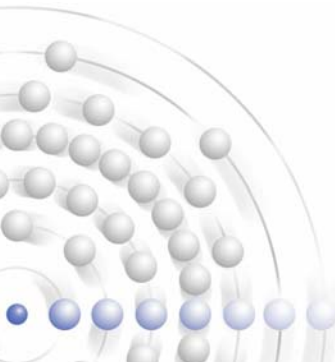
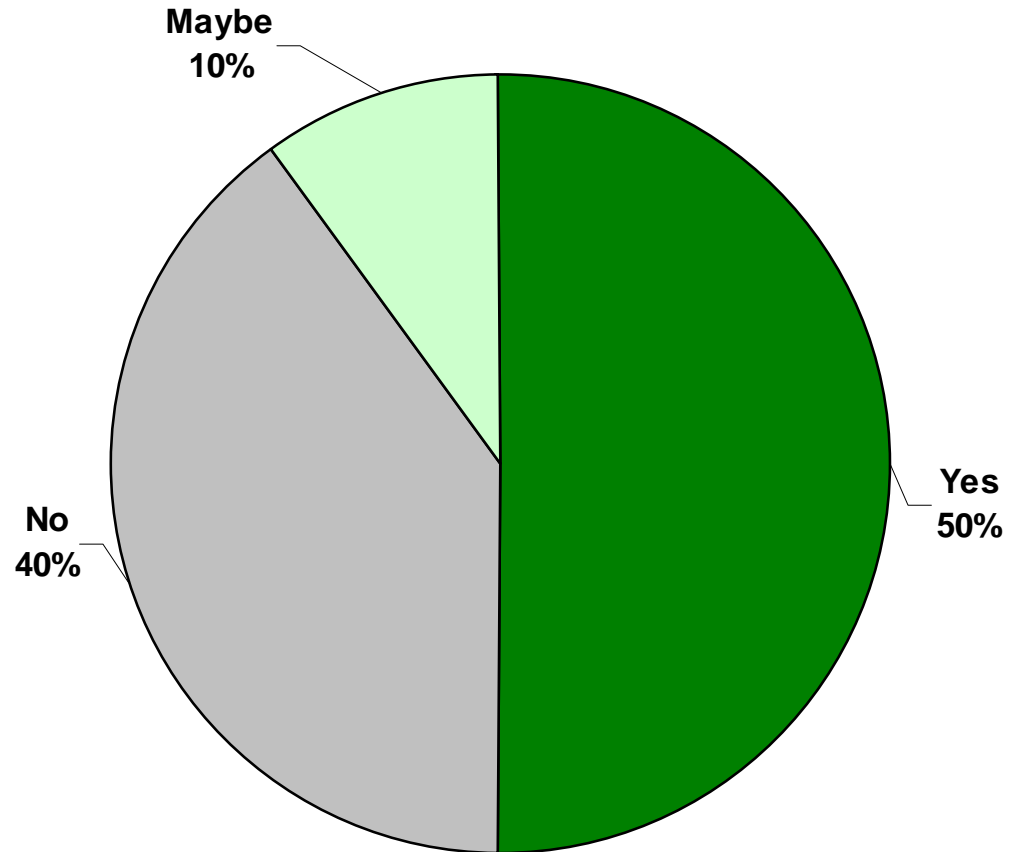
# Spot Price vs. Volume



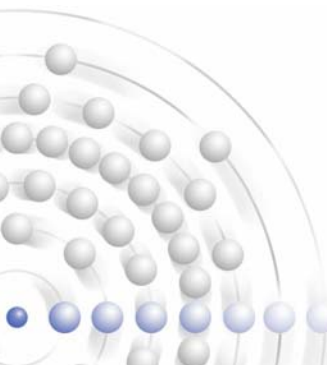
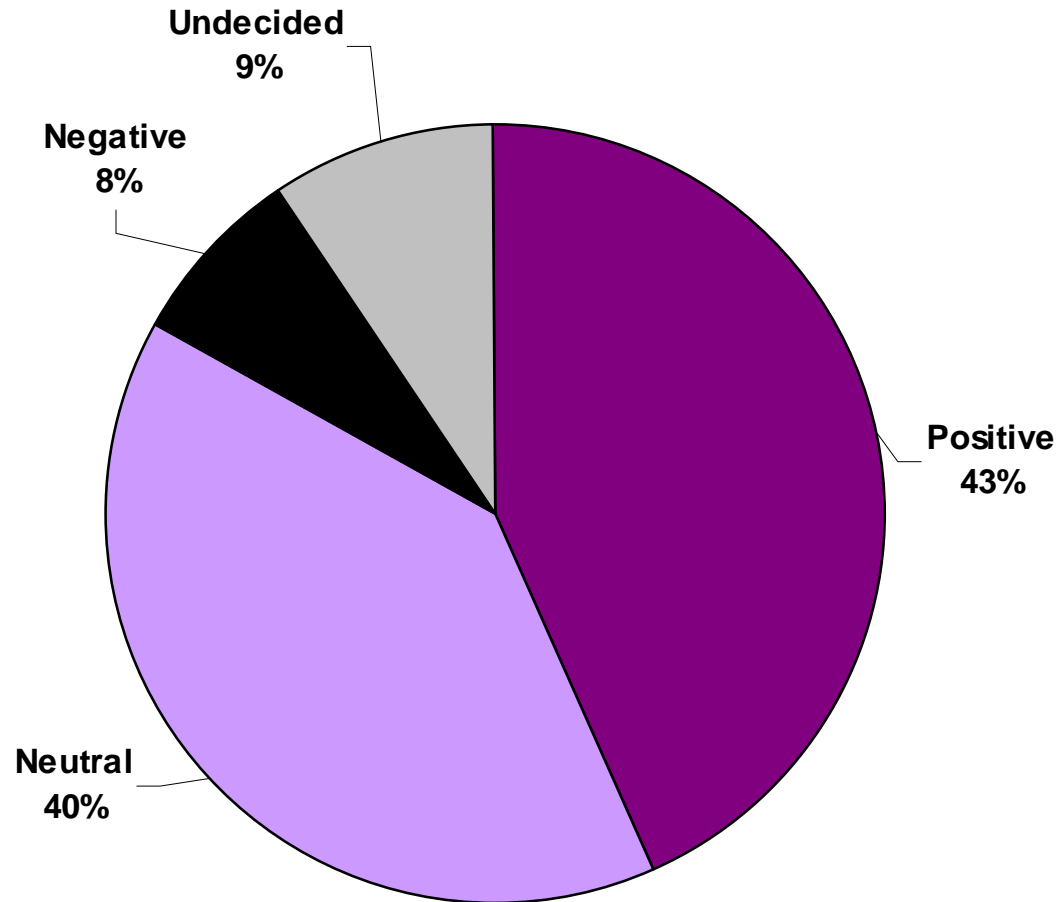
# Development of Physical Exchange



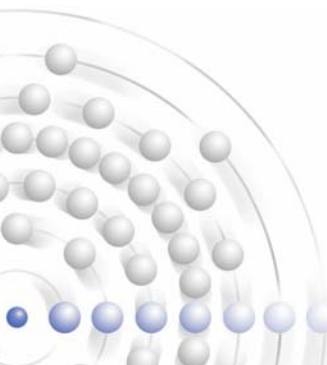
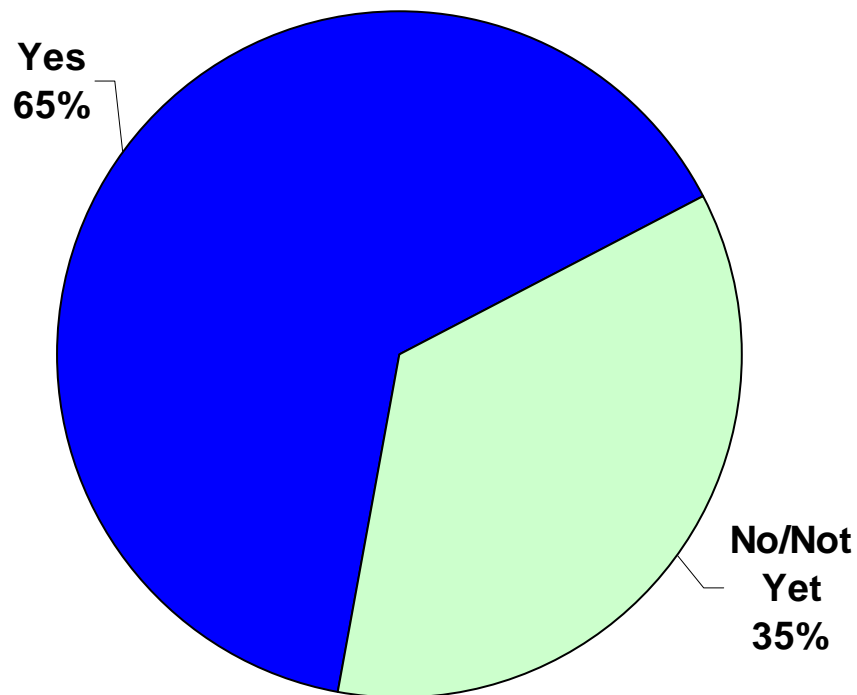
# Use of Derivatives



# Reaction to Futures Contract



# Is Forward Price Information Useful?



# Approval to Use Futures

