

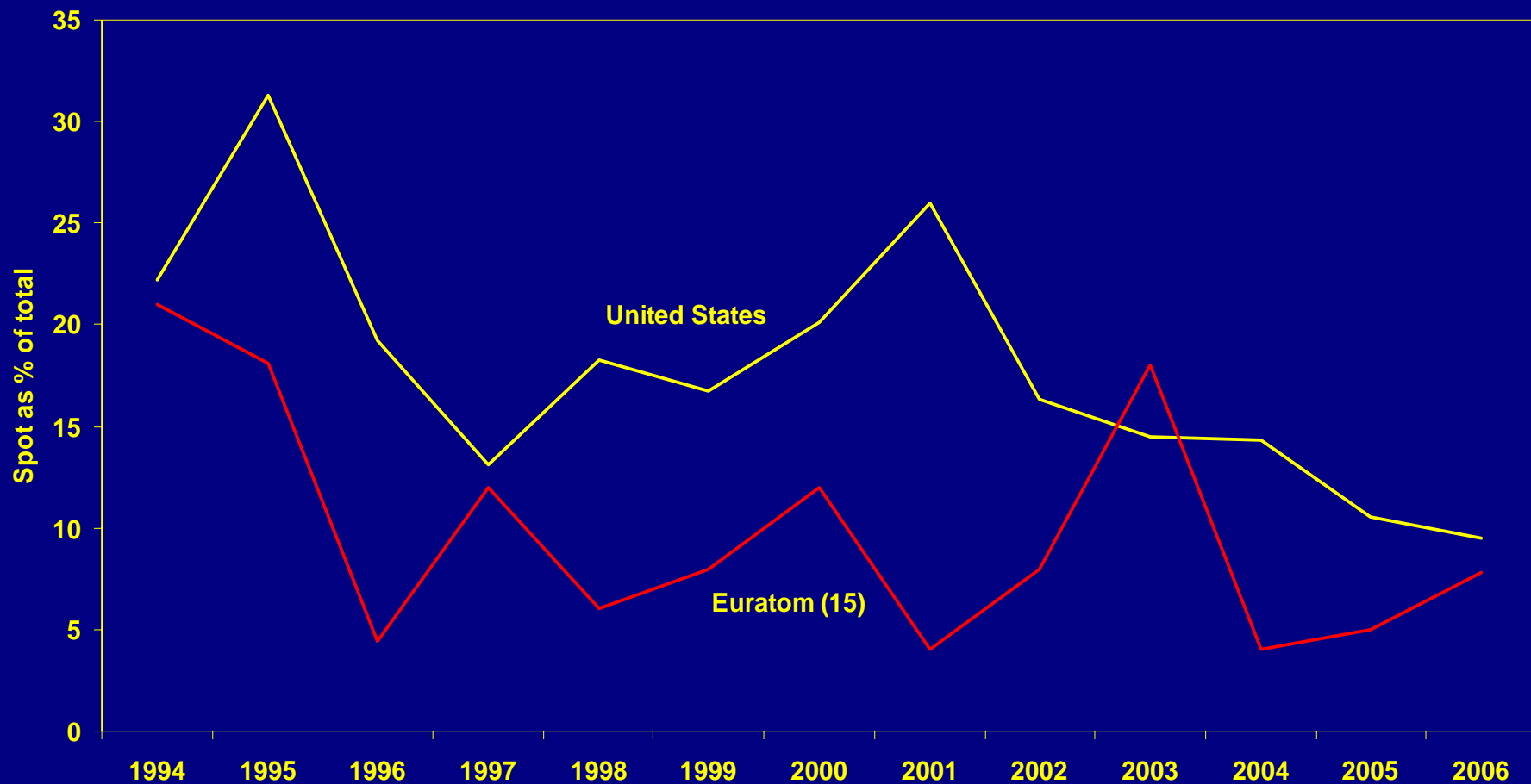
Uranium Markets: Somewhere over the Rainbow?

Phillip Crowson

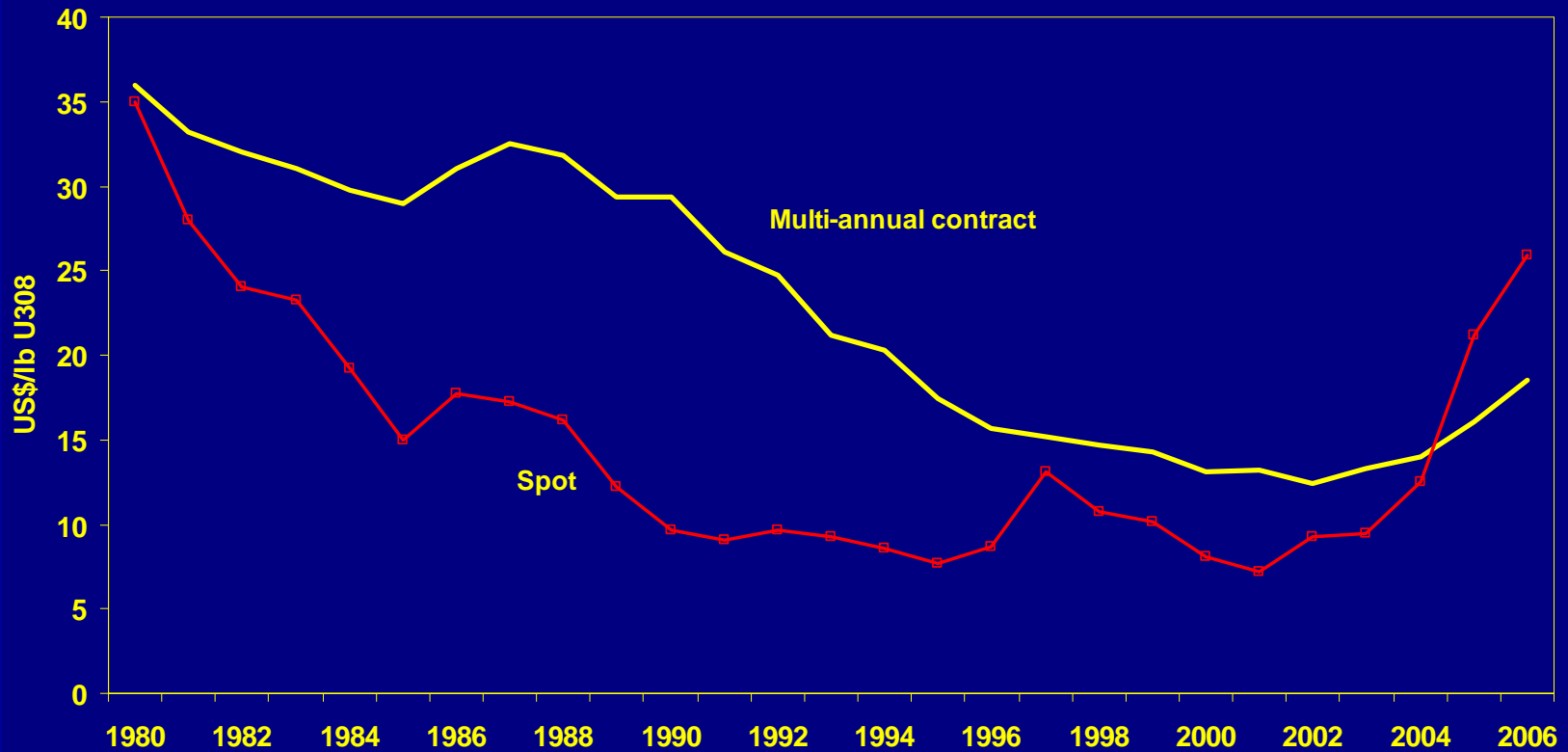




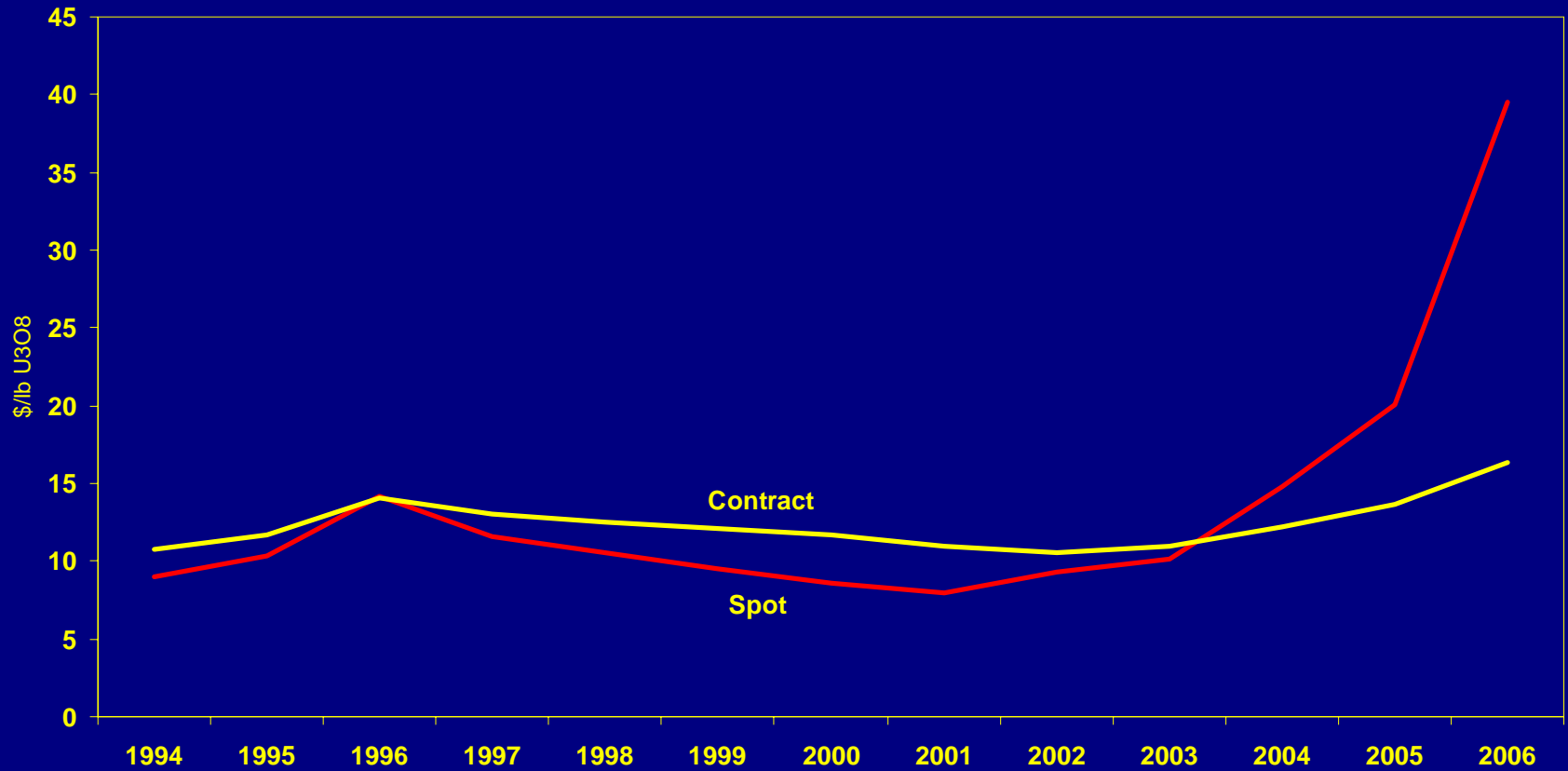
Spot purchases/deliveries as % of total



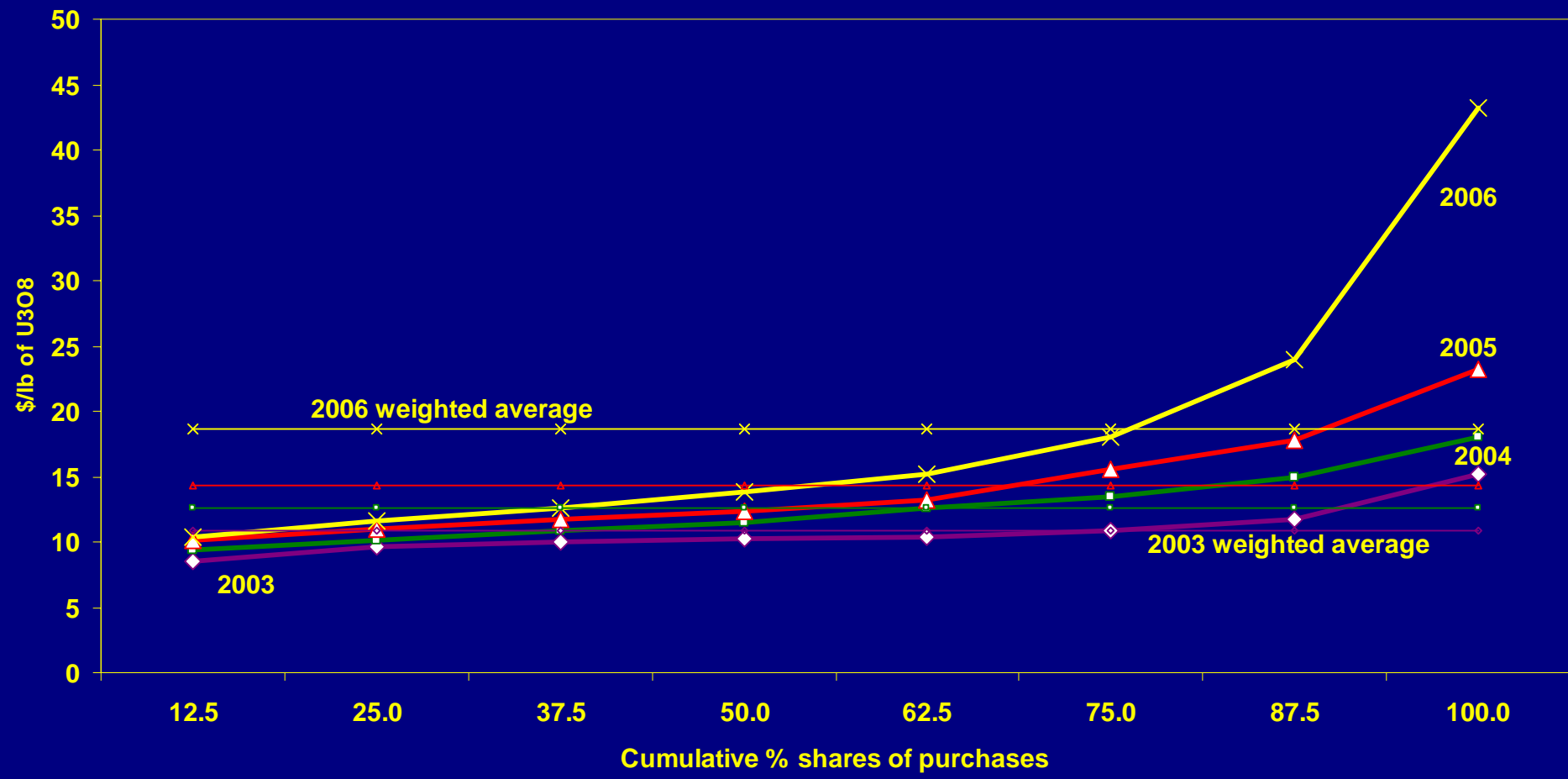
Euratom annual average prices



US weighted average U_3O_8 prices



Distribution of weighted average U_3O_8 prices in the USA by octiles



Spot the spot price!

US \$/lb U₃O₈	2004	2005	2006
Broker Beta	18.7	28.8	49.9
Broker Zeta	18.2	27.9	48.3
Euratom average spot price	12.5	21.2	25.9
US weighted average spot price	14.8	20.0	39.5
US reactor spot contracts signed in year	15.3	22.7	47.2
US reactor long-term contracts signed in year	10.8	17.1	34.5



