

Specifications guide

Uranium

Latest update: October 2023

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Definitions of the trading locations for which Platts publishes daily indexes or assessments

The following uranium specifications guide contains the primary specifications and methodologies for Platts uranium assessments throughout the world. All the assessments listed here employ Platts Assessments Methodology, as published at https://www.spglobal.com/commodityinsights/plattscontent/_assets/_files/en/our-methodology/methodology-specifications/platts-assessments-methodology-guide.pdf.

This guide is designed to give Platts subscribers as much information as possible about a wide range of methodology and specification questions.

This guide is current at the time of publication. Platts may issue further updates and enhancements to this guide and will announce these to subscribers through its usual publications of record. Such updates will be included in the next version of this guide. Platts editorial staff and managers are available to provide guidance when assessment issues require clarification.

URANIUM

Assessment	Code	Price Type	Quantity	Contract Basis	Location	Delivery/transfer timing	Currency	UOM
Uranium U308 Spot Canada Mo01 \$/lb	AFUEM01	Outright	100,000 lb	Delivery/Transfer	Canada	Current month	US\$	lb
Uranium U308 Spot Canada Mo02 \$/lb	AFUEM02	Outright	100,000 lb	Delivery/Transfer	Canada	Current month + 1	US\$	lb
Uranium U308 Spot Canada Mo03 \$/lb	AFUEM03	Outright	100,000 lb	Delivery/Transfer	Canada	Current month + 2	US\$	lb
Uranium U308 Spot Canada Mo04 \$/lb	AFUEM04	Outright	100,000 lb	Delivery/Transfer	Canada	Current month + 3	US\$	lb
Uranium U308 Spot Canada Mo05 \$/lb	AFUEM05	Outright	100,000 lb	Delivery/Transfer	Canada	Current month + 4	US\$	lb
Uranium U308 Spot Canada Mo06 \$/lb	AFUEM06	Outright	100,000 lb	Delivery/Transfer	Canada	Current month + 5	US\$	lb
Uranium U308 Spot Canada Mo07 \$/lb	AFUEM07	Outright	100,000 lb	Delivery/Transfer	Canada	Current month + 6	US\$	lb
Uranium U308 Spot Canada Mo08 \$/lb	AFUEM08	Outright	100,000 lb	Delivery/Transfer	Canada	Current month + 7	US\$	lb
Uranium U308 Spot Canada Mo09 \$/lb	AFUEM09	Outright	100,000 lb	Delivery/Transfer	Canada	Current month + 8	US\$	lb
Uranium U308 Spot Canada Mo10 \$/lb	AFUEM10	Outright	100,000 lb	Delivery/Transfer	Canada	Current month + 9	US\$	lb
Uranium U308 Spot Canada Mo11 \$/lb	AFUEM11	Outright	100,000 lb	Delivery/Transfer	Canada	Current month + 10	US\$	lb
Uranium U308 Spot Canada Mo12 \$/lb	AFUEM12	Outright	100,000 lb	Delivery/Transfer	Canada	Current month + 11	US\$	lb
Uranium U308 Spot Global \$/lb	AFUEL00	Outright	100,000 lb	Delivery/Transfer	Canada	12-month average	US\$	lb
Uranium U308 Spot US-Canada differential \$/lb	AURUC00	Differential to AFUEM01	100,000 lb	Delivery/Transfer	US	Current month	US\$	lb
Uranium U308 Spot France-Canada differential \$/lb	AURFC00	Differential to AFUEM01	100,000 lb	Delivery/Transfer	France	Current month	US\$	lb
Uranium U308 Spot Canada Mo01 \$/lb Cumulative MAvg	AFUEC03	Outright	100,000 lb	Delivery/Transfer	Canada	Monthly average	US\$	lb
Uranium U308 Spot Canada Mo01 \$/lb MAvg	AFUED03	Outright	100,000 lb	Delivery/Transfer	Canada	Monthly average	US\$	lb

Uranium

Uranium ore is processed into natural uranium concentrates, U308 or “yellowcake,” and sold by the pound, denominated in US dollars worldwide. Uranium mined for civilian applications has two uses: power generation and research/materials reactors. Research and materials test reactors are a small and specialized portion of the market. The bulk of uranium is consumed by a fleet of about 450 nuclear power reactors operating worldwide.

U308 Uranium assessments

Platts publishes daily spot U308 prices for delivery/transfer in Canada, US and France. The Canada spot price assessments are published as outright values for the current month and next 11 forward months. The US and France spot price assessments are published as differentials to the current month Canada price assessment.

Platts also publishes an average of the 12 monthly Canada price assessments on a daily basis. This calculation reflects the tradeable value of U308 for delivery to a converter in Canada within 12 months of the assessment date.

Platts publishes a monthly average price of U308 and a daily cumulative average price for the current month.

Each individual month's assessment is based on pricing information about delivery/transfer within that month, as well as observed relationships with other months.

Pricing information reflected in the final assessments includes, but is not limited to, firm bids, offers and trades as well as indicative values from market participants such as producers, utilities, converters, traders and brokers.

These assessments reflect tradeable values at the close of the

Platts market assessment process at 1:00 pm Eastern US Time. All prices are published in US\$/lb.

Location: Due to legal restrictions on the physical possession of U308, UF6 and other uranium compounds, delivery is usually performed by title transfer of the material at a licensed facility for uranium conversion. Platts assessments reflect delivery/transfer at these licensed facilities in Canada, US and France.

Quality: Standard specifications of U308

Volume: All assessments reflect 100,000 lb of U308

Pricing information with terms and conditions that differ from Platts standard specifications (such as volume and location etc) may be normalized to the stated standards for assessment purposes.

Revision history

October 2023: Annual Guide Update and insertion of the monthly assessments launched September 2023.

November 2022: Platts completed an annual review of the Uranium specifications guide. Platts reviewed all content, corrected typos and made minor edits to language. Extraneous columns in the table were also removed.

September 2021: Platts launched locational differentials for the US and France. Platts also conducted an annual review of the Uranium Specifications guide, added a table summarizing its U308 assessments and made minor clarifications and amendments throughout.

July 2020: Platts updated its Uranium methodology to reflect switch to daily from weekly assessment, effective March 2. Annual review completed.

November 2019: Platts completed an annual review and revised the Uranium methodology and specifications guide to reflect the discontinuation of the Platts Forward indicator. Platts completed an annual update to sections 1 to 6 of Platts Methodology and Specifications Guides in April 2019, and moved these sections into a standalone Methodology Guide.

November 2018: Platts revised the Uranium methodology and specifications guide to reflect the launch of its global U308 spot assessment and the decision to discontinue the Platts Forward Indicator.

August 2018: Platts reviewed its Uranium methodology and specifications guide. Minor edits were made throughout.

January 2017: Platts revamped all Uranium methodology and specifications guides, including this guide in January 2017. This revamp was completed to enhance the clarity and usefulness of all guides, and to introduce greater consistency of layout and structure across all published methodology guides. Methodologies for market coverage were not changed through this revamp, unless specifically noted in the methodology guide itself.