

# Specifications guide

## Uranium

Latest update: July 2020

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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/platts/plattscontent/\\_assets/\\_files/en/our-methodology/methodology-specifications/platts-assessments-methodology-guide.pdf](https://www.spglobal.com/platts/plattscontent/_assets/_files/en/our-methodology/methodology-specifications/platts-assessments-methodology-guide.pdf).

These guides are 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.

Platts Uranium prices are published in the Platts Nuclear Fuel and Nuclear Fuel Uranium Pricing Supplement publications.

The Platts global spot U308 assessment is published daily under the following code: AFUEL00. The 12 monthly delivery window periods that form the basis of the 12-month average price AFUEL00 are AFUEM01, AFUEM02, AFUEM03, AFUEM04, AFUEM05, AFUEM06, AFUEM07, AFUEM08, AFUEM09, AFUEM10, AFUEM11 and AFUEM12.

### Uranium pricing

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 only 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.

### Spot U308 Uranium assessment

Platts launched on November 9, 2018 a global price assessment, reflecting the tradeable value of U308 traded in the spot market for delivery to a converter within 12 months of the assessment date. The assessment is based on direct supplier-consumer transactions and/or third-party transactions, and/or bids and

offers, whether via traders, brokers, direct deals or secondary deals among consumers. Actual transactions, bids and offers are included in the assessment process for each month in the delivery period. The final assessment is a single value equivalent to the average of assessed value for each month in the delivery period.

The spot U308 assessment reflects value at the close of the assessment period at 1 pm Eastern US time on business days, excluding US holidays.

**Location basis:** Because of legal restrictions on physical possession of U308, UF6 and other uranium compounds, delivery is usually performed by a change of title to material at a licensed facility for uranium conversion in Canada, France or the US. Platts assessment reflects delivery/transfer at a facility in Canada as the basis and Platts will normalize trades for delivery/transfer to other locations. Material delivered to other

locations may also be used in the assessment process and normalized to the standard basis.

**Unit:** Prices are assessed in US\$/pound (lb) with a single closing price for U308.

**Quality:** Title to U308, within standard specifications.

**Volume:** Typical quantities of 100,000 lbs. Platts may consider other volumes in the assessment process that will be normalized to standard specification quantities.

**Timing:** The assessment reflects delivery within one year (12 months) from the time of publication. Platts will seek to identify value at various points in the one-year delivery range and determine an average for the entire period.

**Payment terms:** At delivery/transfer

## REVISION HISTORY

**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.