

Specifications guide

Uranium

Latest update: December 2024

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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 UF6 Spot US Mo01 \$/kgU | AURAA00 | Outright | 25,000 kgU | Delivery/Transfer | US | Current month | US\$ | kgU |
| Uranium UF6 Spot US Mo02 \$/kgU | AURAB00 | Outright | 25,000 kgU | Delivery/Transfer | US | Current month + 1 | US\$ | kgU |
| Uranium UF6 Spot US Mo03 \$/kgU | AURAC00 | Outright | 25,000 kgU | Delivery/Transfer | US | Current month + 2 | US\$ | kgU |
| Uranium UF6 Spot US Mo04 \$/kgU | AURAH00 | Outright | 25,000 kgU | Delivery/Transfer | US | Current month +3 | US\$ | kgU |
| Uranium UF6 Spot US Mo05 \$/kgU | AURAI00 | Outright | 25,000 kgU | Delivery/Transfer | US | Current month +4 | US\$ | kgU |
| Uranium UF6 Spot US Mo06 \$/kgU | AURAJ00 | Outright | 25,000 kgU | Delivery/Transfer | US | Current month +5 | US\$ | kgU |
| Uranium UF6 Spot US Mo07 \$/kgU | AURAK00 | Outright | 25,000 kgU | Delivery/Transfer | US | Current month +6 | US\$ | kgU |
| Uranium UF6 Spot US Mo08 \$/kgU | AURAL00 | Outright | 25,000 kgU | Delivery/Transfer | US | Current month +7 | US\$ | kgU |
| Uranium UF6 Spot US Mo09 \$/kgU | AURAM00 | Outright | 25,000 kgU | Delivery/Transfer | US | Current month +8 | US\$ | kgU |
| Uranium UF6 Spot US Mo10 \$/kgU | AURAN00 | Outright | 25,000 kgU | Delivery/Transfer | US | Current month +9 | US\$ | kgU |
| Uranium UF6 Spot US Mo11 \$/kgU | AURAO00 | Outright | 25,000 kgU | Delivery/Transfer | US | Current month +10 | US\$ | kgU |
| Uranium UF6 Spot US Mo12 \$/kgU | AURAP00 | Outright | 25,000 kgU | Delivery/Transfer | US | Current month +11 | US\$ | kgU |
| Uranium UF6 Spot US Mo01 \$/kgU Cumulative Mavg | AURAD00 | Outright | 25,000 kgU | Delivery/Transfer | US | Monthly average | US\$ | kgU |
| Uranium UF6 Spot US Mo01 \$/kgU Mavg | AURAA03 | Outright | 25,000 kgU | Delivery/Transfer | US | Monthly average | US\$ | kgU |
| Uranium conversion US 1-yr \$/kgU | AURAE00 | Outright | 25,000 kgU | Delivery/Transfer | US | One-year | US\$ | kgU |

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.

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 U3O8 for delivery to a converter in Canada within 12 months of the assessment date.

Platts publishes a monthly average price of U3O8 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 and adjacent markets.

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 U3O8, 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 U3O8

Volume: All assessments reflect 100,000 lb of U3O8

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.

UF6 Uranium hexafluoride assessments, conversion

Platts publishes daily spot UF6 prices for delivery/transfer to US enrichment plants. Platts is assessing the value of UF6 located at any US enrichment plant for the current month and the following eleven calendar months.

Platts publishes a monthly average price of UF6 and a daily cumulative average UF6 price for the current month.

Platts publishes a daily value for conversion of U3O8 into UF6.

Platts is assessing the value of any spot conversion services carried out within 12 months of the assessment date in the US.

Platts surveys the market to inform spot UF6 prices and considers information from adjacent markets such as U3O8 prices and conversion costs for U3O8 to UF6.

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.

These assessments reflect tradeable values at the close of the Platts market assessment process at 1:00 pm Eastern US Time. All prices for UF6 and conversion are published in US\$/kgU.

Location: US enrichment plants

Quality: Standard specifications of U3O8 or UF6

Volume: The assessment is in dollars per kilogram of uranium content, with a minimum lot size of 25,000 kgU

Any information with differing location, volumes or terms may be considered for assessment purposes, subject to normalization.

Revision history

December 2024: Adds references to daily assessment of UF6 for delivery in months 4 to 12 as well as uranium conversion assessment.

August 2024: Platts completed an annual review of the Uranium specifications guide.

April 2024: Adds daily UF6 spot price assessment, including an average UF6 price at the end of every calendar month and a daily cumulative monthly average

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 U3O8 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 U3O8 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.