

Morgan Stanley Australia Limited

Peter G Richardson

Chief Metals Economist

Peter.Richardson@morganstanley.com
+61 3 9256 8943

Joel B Crane

Commodities Analyst

Joel.Crane@morganstanley.com
+61 3 9256 8961

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Metal Sparks

Uranium: Down but not out

The force of the Tohoku earthquake and ensuing tsunami devastated not only the nuclear power plants at Fukushima Daiichi, but also shook the entire nuclear power industry. Spot uranium prices initially saw a sharp correction from US\$75/lb to below US\$50/lb, but have since returned to over US\$57/lb. admittedly

Although the confirmed demand reduction and risk of further decreases in nuclear power generation in the coming months has put a significant dent in the overall market balance, we do not believe it will lead to a long-term uranium bear market. The fundamentals in this market prior to the Fukushima accident were extremely compelling and, despite the setback, we believe the longer-term story remains attractive.

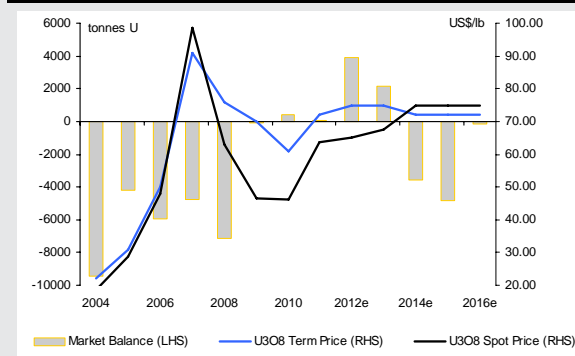
Vigorous emerging market demand will drive uranium consumption growth, with China alone commanding 50% of total new nuclear power capacity build over the next decade. According to our analysis, China's uranium requirement will increase nearly sevenfold by 2020 to 16.4Kt or a 15% of the global market vs 3% currently.

Mine side developments remain critical, with the success of a small number of large-scale projects to determine the adequacy of market supply. We believe prices will need to trend higher than the average US\$50/lb price achieved since mid-2008 in order to attract sufficient mined supply response.

We have undertaken a full review of our global supply/demand model to account for new energy policy direction of a number of existing and new nuclear power users, as well as recent supply side developments. Through our forecast period to 2016, we have reduced uranium demand by an average of 2.2% or 1,870 tonnes per year, which represents 2.5% of total current supply availability. We are forecasting an average spot price of US\$64/lb in 2011 and US\$65/lb in 2012 and long-term contract prices of US\$72/lb and US\$75/lb, respectively.

Exhibit 1

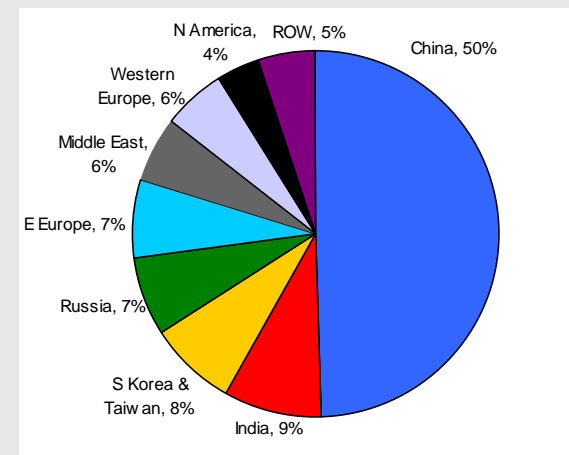
Morgan Stanley global uranium market supply/demand balance vs price forecast



Source: WNA, UxC, Morgan Stanley Research

Exhibit 1

Dominated by EM: Share of new capacity build between 2010 and 2020



Source: UxC, Morgan Stanley Research

For important disclosures, refer to the Disclosures Section, located at the end of this report.

Exhibit 2

Changes to Morgan Stanley Uranium Market Outlook post Fukushima

	Unit	2011	2012	2013	2014	2015	2016
Existing mine supply	tonnes U	52,579	60,091	62,865	66,882	72,009	79,164
Change		-2.2%	-1.1%	0.0%	0.0%	0.0%	0.0%
New mines / Ramp-ups	tonnes U	4,498	3,277	3,484	3,966	3,153	3,226
Change		0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Total mine supply	tonnes U	57,077	63,368	66,350	70,848	75,162	82,389
Change		-2.0%	-1.1%	0.0%	0.0%	0.0%	0.0%
tonnes change		-1,181	-672	0	0	0	0
Total Secondary Supply	tonnes U	16,886	16,228	16,509	9,193	8,693	8,693
Change		0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Total Supply	tonnes U	73,963	79,595	82,858	80,041	83,855	91,082
Change		-1.6%	-0.8%	0.0%	0.0%	0.0%	0.0%
tonnes change	tonnes U	-1,181	-672	0	0	0	0
Global nuclear generating capacity	Gwe	378.0	373.2	392.9	410.8	427.4	444.0
Reactor Requirements	tonnes U	67,095	68,093	72,008	75,285	79,908	82,180
Stockpiling and Investment	tonnes U	6,817	6,916	7,997	8,334	8,806	9,042
Change		-1.1%	-4.0%	-2.5%	-1.5%	-2.1%	-2.3%
Total Demand	tonnes U	73,912	75,009	80,005	83,619	88,714	91,223
Change		-1.0%	-4.0%	-2.5%	-1.5%	-2.0%	-2.3%
tonnes change	tonnes U	-780	-3,123	-2,036	-1,282	-1,846	-2,139
Market Balance	tonnes U	51	4,587	2,853	-3,578	-4,859	-140
Previous Forecast		452	2,136	817	-4,859	-6,705	-2,280
U308 Spot Price - annual avg	US\$/lb	63.57	65.00	67.50	75.00	75.00	75.00
Change		-15.2%	-18.8%	-6.3%	7.1%	7.1%	7.1%
U308 Term Price - annual avg	US\$/lb	72.08	75.00	75.00	72.00	72.00	72.00
Change		-2.3%	0.0%	0.0%	0.0%	0.0%	0.0%

Source: UxC, Morgan Stanley Research

Where to from here

We've made a number of changes to our global supply and demand outlook compared to Q1, including:

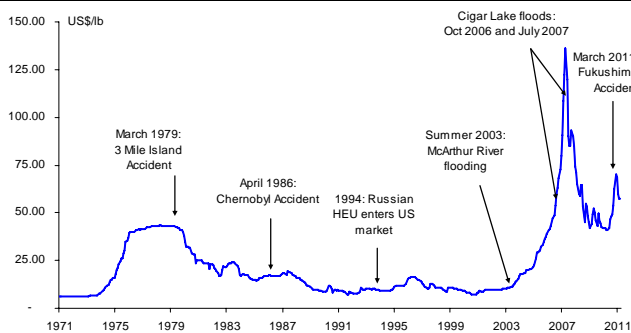
- Assuming permanent closure of all 6 reactors at the Fukushima Daiichi site (4.5Gwe) and two-year closure of 3.5Gwe of capacity at the Hamoaka site while authorities ensure safety at the coastal complex;
- Assuming no new reactor build in Japan, which reduces net capacity growth in the country by 7.0Gwe;
- Scaling back our estimate of China's total installed capacity in 2020 from 96Gwe to 86Gwe;
- Scaling back our estimate of the United States' new build outlook from 7.2Gwe to 3.5Gwe;
- Reduced production at Paladin's Kayalekera operation by 300 tonnes in 2011 and 2012 as a result of energy supply issues; and
- Reduced production at ERA's Ranger operation as a result of a production suspension through July 2011 (and possibly longer).

Price Response

Spot uranium prices understandably reacted swiftly and negatively in the immediate aftermath of the natural disaster and ensuing accident at Fukushima. We believe the primary influence on prices came from the investment community as opposed to end-users as trade reports suggested utilities were not among the big sellers.

Exhibit 3

Uranium price evolution, 1970-2011



Source; TradeTech, UxC, Morgan Stanley Research

The Fallout and the Future of the Sector

While virtually every country with existing nuclear power programs ordered investigations into the safety of their reactor fleet, there was a clear divergence in policy stance. Major nuclear power users such as South Korea, Russia, Britain, and France have said they would leave their nuclear energy policies largely unchanged as well as a number of countries with plans for future programs such as Poland, South Africa and Turkey.

- In Britain, the government's climate advisory panel said in April that the country should considering investing more — not less — in nuclear power as it "appears likely to be the most cost-effective form of low-carbon power generation" in coming years. The panel's report envisioned more than doubling Britain's dependence on nuclear energy to 40%, and played down risks of a Fukushima-like crisis. "The likelihood of natural disasters of this type and scale occurring in the U.K. is extremely small," the report said.
- In the US, The Nuclear Regulatory Commission is continuing with its review of applications for licensing

recently submitted for 12 nuclear power plants, according to the commission's chairman.

On the other hand, some energy policy makers have significantly altered their commitment to nuclear power and in some cases plan on abandoning the power source altogether.

- Japan: Prime Minister Kan said on 10 May that plans to build 14 new nuclear power plants would be scrapped while the government re-evaluated its energy policies. As part of the safety review of Japan's 54 nuclear power plants, the Japanese Prime Minister has urged one of the country's power companies to suspend three reactors at coastal sites while safety measures are taken to ensure damage from a major earthquake or tsunami does not cause a second nuclear accident
- Germany: it appears the Merkel government has reversed last year's decision to extend the operating lives of 13 newer nuclear power plants. Immediately following the Fukushima accident, Chancellor Merkel ordered seven of plants to be temporarily closed, instituted a moratorium on construction of new reactors, ordered an intensive review of security and safety measures and appointed an ethics committee to recommend a future direction in German energy policy. In May, Chancellor Merkel said it was certain that Germany would end its reliance on nuclear energy and it was only a question of how long it would be needed as a "bridge technology" until other forms of energy could provided for the country's needs.

The other important repercussion for the future of nuclear power is the likelihood of an increasingly challenging environment to install new capacity. Prior to Fukushima, building a new reactor anywhere in the world already faced cost and financing challenges, but the post-Fukushima era will likely significantly increase the hurdle rates.

Nevertheless, we believe nuclear power will remain an important component in the mix of global electricity generation diversification. As the growth in global power consumption is rapidly outpacing the progress in low emission energy generation sources, nuclear power remains a proven and available source of energy with no emissions impact (once capacity is installed). Even the German Ethics Committee acknowledged that it was not possible to greatly accelerate the development of renewable energy. At this point in history, the leading sources of alternative energy, namely geothermal,

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wind and solar, each lack the capability of nuclear power in terms of efficiency, cost performance and environmental protection.

We also believe the “bridge” between other forms of energy technology may be longer than some energy policy architects are initially imagining. Any rapid withdrawal of nuclear power would seriously challenge many countries’ economies, leading to electricity shortages and requiring energy imports. In the case of some Western European nations, this could mean increasingly relying on France and other energy exporters, who in fact generate much of this power from nuclear. Given Japan currently relies on nuclear power for 30% of its energy needs, the phase out and replacement sources will take several years to reach the grid.

We maintain our long-standing view that the long-term outlook for the global uranium market remains constructive, primarily as a result of the demand growth in emerging markets. According to the latest International Energy Agency’s annual *World Energy Outlook*, India is the second-largest contributor to the increase in global demand to 2035, accounting for 18% of the total increase in demand. However, China remains the standout driver of growth in uranium demand.

Exhibit 4

Emerging markets to dominate new nuclear capacity growth

	2010	2015e	2020e
Emerging Markets			
Total Reactor Units	110	156	237
Total Gwe	69.0	112.7	197.0
U3O8 Requirement (KtU)	12.4	21.1	37.3
% Share New Growth		82%	84%
Developed Markets			
Total Reactor Units	331	334	344
Total Gwe	305.0	314.7	330.3
U3O8 Requirement (KtU)	54.7	58.8	62.6
% Share New Growth		18%	16%

Source: UxC, Morgan Stanley Research

Exhibit 5

Existing and projected nuclear power plants and net generation capacity

	2011e		2020e		
	Reactor Units	Net Capacity (Mwe)	Reactor Units	Net Capacity (Mwe)	% Share New Capacity
Asia & Middle East					
China	15	11,822	85	86,376	50%
India	21	5,305	37	18,362	9%
Japan	48	43,571	48	43,571	0%
SKorea	23	20,370	30	29,370	6%
Pakistan	3	725	5	1,325	0%
Taiwan	6	4,884	8	7,484	2%
Iran	1	0	1	915	1%
Jordan	0	0	1	1,000	1%
Kazakhstan	0	0	1	300	0%
Turkey	0	0	1	1,085	1%
UAE	0	0	4	5,360	4%
Vietnam	0	0	1	1,085	1%
Total	118	86,677	222	196,233	73%
South America & Africa					
Brazil	2	1,901	3	3,261	1%
South Africa	2	1,800	3	3,400	1%
Argentina	2	935	1	1,000	0%
Egypt	0	0	1	1,000	1%
Nigeria	0	0	11	10,288	1%
Total	6	4,636	43	32,854	4%
Eastern Europe & Russia					
Russia	32	22,693	43	32,854	7%
Ukraine	15	13,230	17	15,130	1%
Slovakia	4	1,709	6	2,549	1%
Czech Rep	6	3,677	2	4,485	0%
Lithuania	1	1,185	3	2,010	2%
Romania	2	1,305	3	2,376	0%
Armenia	1	376	1	1,000	1%
Bulgaria	2	1,906	3	2,917	1%
Hungary	4	1,886	6	3,677	0%
Slovenia	1	666	4	1,886	0%
Belarus	0	0	1	666	1%
Total	68	48,633	88	69,550	14%
Western Europe					
France	58	63,130	60	66,370	2%
UK	19	10,230	6	5,896	1%
Germany	17	20,379	17	20,379	0%
Sweden	10	9,037	0	0	0%
Finland	4	2,696	7	5,825	2%
Italy	0	0	1	482	0%
Belgium	7	5,825	8	7,450	0%
Netherlands	1	482	10	9,037	0%
Spain	8	7,450	5	3,220	0%
Switzerland	5	3,220	17	12,116	0%
Total	129	122,449	131	130,775	6%
North America					
USA	104	100,367	106	103,892	2%
Canada	18	12,652	21	15,237	2%
Mexico	2	1,332	2	1,332	0%
Total	124	114,351	129	120,461	4%
Global Total	445	376,746	581	527,307	

Source: UxC, Morgan Stanley Research

The China factor

China's impact on the global uranium market is critical. The country faces a number of growth-related pressures in the coming years as large-scale urbanization continues, not least of which has been persistent power shortages. With a current ~85% reliance on fossil fuel generated power, air pollution has become not only a serious environmental and health problem, but an economic one. According to the World Bank, the economic loss due to pollution is almost 6% of GDP.

While alternative forms of energy production will also make up an important part of China's generation diversification, technologies such as wind and solar can be cost preventative as well as technologically challenging relative to nuclear. China's economy is developing most rapidly along the coastal areas and nuclear power plants can be built close to these centers whereas suitable wind and hydro sites are remote from demand.

By the end of 2011, there will be 15 nuclear reactors operating in China with another 26 under construction, according to UxC. We are forecasting that by 2020, China will have 85 reactors in operation with an installed capacity of 86GWe requiring 16.4Kt (42.5Mlbs) of uranium per year, an increase of nearly seven-fold from current requirements.

Exhibit 6

China's current and future installed nuclear capacity and uranium requirements

	2011e	2015e	2020e
Total Plants	15	40	85
Total Gwe	11.8	37.9	86.4
<i>Change</i>		221%	128%
Uranium Requirement (t U)	2,098	7,084	16,357
Uranium Requirement (000 lbs)	5,456	18,417	42,526
<i>Change</i>		238%	131%
Share of Global Market	3%	8%	15%

Source: WNA, UxC, Morgan Stanley Research

We think China's installed nuclear capacity target will place significant pressure on the global supply and demand balance over the next decade. Officials with China's leading nuclear companies have publically expressed their confidence that the country's domestic supply of uranium will be adequate to provide enough fuel for the onslaught of new reactors due to arrive in the coming years. However, high profile deals and contracts with outside producers do not suggest to us that the owners and operators of future reactors share the same confidence over domestic supply availability.

For example, on 4 November, 2010 AREVA and China Guangdong Nuclear Power Corporation announced an agreement for the supply of 20Kt uranium (52Mlbs) over a ten-year period. According to UxC, the contract is worth around US\$3.5 billion, amounting to a purchase price of approximately US\$67/lb over the ten-year life of the contract.

We also note that China National Nuclear Corp, the overseer of the country's nuclear programs, established China Uranium Corp in 2006 to procure overseas uranium supplies. The company is also setting up a uranium reserve in order to "even out the uranium market," according to the director of planning and development.

In our view, these strategic developments are not reflective of long-term reliance on indigenous supply and suggest China will increasingly need to import uranium. As such, we believe once the global uranium market begins to normalize, price direction will increasingly depend on the ability of supply growth to meet China's importing needs.

The looming mined supply shortage

Following several years of considerable market deficit as well as the looming specter of the end of the "Megatons to Megawatts" program which has underpinned the secondary supply of uranium, the growth in mined supply has picked up pace since 2007 to address the persistent and impending shortage. While Kazakhstan dominated new mined supply growth between 2000 and 2010, Kazakh growth over the next decade will not be nearly as strong. According to UxC, the most accessible deposits in Kazakhstan have been exploited and less economic deposits will have to be mined going forward. Some of the new projects are deeper, making uranium recovery more costly, which in turn of course requires higher prices and long-term contracts to support development. We estimate Kazakhstan's share of new supply growth between 2010 and 2020 at only 18%. As such, over the next decade the burden will be shared by the other top producing countries as well as a new entry to the ranks of major primary producing countries – Namibia. However, while the country was once viewed as having low sovereign risk, recent developments have likely permanently altered that notion.

Exhibit 7

Global uranium mining, Kt U

Country	2000	2005	2010	2015e	2020e	Share production growth	
						2000-2010	2010-2020
Canada	8.8	11.6	9.3	10.3	18.5	2%	19%
Australia	7.6	9.5	6.1	7.3	18.1	-6%	25%
Kazakhstan	0.0	2.7	17.8	24.7	26.5	78%	18%
Namibia	2.7	3.1	4.7	7.4	13.2	9%	18%
Russia	2.7	3.3	3.9	4.9	5.2	5%	3%
Niger	2.9	3.1	4.0	6.8	8.4	5%	9%
Uzbekistan	2.0	2.3	2.4	2.5	2.5	2%	0%
USA	1.0	1.0	1.7	4.1	3.1	3%	3%
Ukraine	0.8	0.8	0.8	0.8	0.8	0%	0%
South Africa	0.8	0.7	0.6	1.1	1.1	-1%	1%
China	0.8	0.7	0.8	0.9	0.9	0%	0%
ROW	0.9	1.1	1.8	2.8	2.9	4%	2%
Total world	31.0	39.9	53.8	72.5	101.1		

Source: UxC, Morgan Stanley Research

The Namibian government in April 2011 decided to give exclusive exploration and mining rights of strategic minerals to a new, state-owned company, Epangelo Mining. The State Cabinet has named uranium, copper, gold, diamonds and rare-earth minerals as strategic resources. While the details of the move remain unclear, the Chamber of Mines in Namibia released a statement on April 29 stating the new policy will not affect current licenses for strategic minerals. Going forward, any company wishing to mine for those minerals would need to enter into a joint venture with Epangelo. According to the Chamber (and fortunately for producers and holders of exploration and mining licenses in the country), existing mining licenses, excluding prospecting licenses and mineral deposit retention licenses are will be unaffected.

Paladin Energy issued a statement on May 11 advising that, after discussions with the Government of Namibia, the company's ownership and operations would not be affected by recent changes to the administration of Namibia's minerals and mining sector. Extract Resources, owner of the potentially large-scale Husab project not far from Paladin's Langer Heinrich operation said it was confident that its exclusive prospecting license or mining license application for Husab would not be adversely affected.

The Namibian Government's move did not come as a complete surprise to the industry, as it was widely known Namibia was looking to create a mining house similar to Canada's Cameco. However, the development certainly sent shockwaves through the investment community as illustrated by high levels of volatility in the share prices of companies with Namibian assets. Further, in May, the Mining Minister said the government was considering a windfall tax on mining companies when mineral prices are high. In our view, the

perceived increase in the risk of operating in Namibia will mean some potential producers with greenfield projects may have misgivings over investing in a less certain environment.

The heightened risk in Namibia only adds to our long-standing concerns over the current situation in which an adequately supplied global uranium market will depend on the success of just a few large-scale existing projects, expansion and new mines. The recent struggles at ERA's Ranger operation highlight this market's vulnerability. The mine, which once controlled over 10% of global production, will spend H1 2011 in operational suspension as a result of heavy rain and other technical issues.

Exhibit 8

The world depends on the success of a few large-scale projects

Kt	2011e	2015e	2020e
Olympic Dam incl expansion (Australia)	3.5	3.7	11.7
Ranger (Australia)	2.0	1.7	0.0
Ranger expansion (Australia)			4.2
McArthur River (Canada)	7.2	8.3	8.3
Cigar Lake (Canada)		1.5	6.9
Husab (Namibia)		1.2	4.6
Rossing (Namibia)	4.0	4.7	4.7
Langer Heinrich (Namibia)	1.7	2.0	2.0
Kayalekera (Malawi)	1.1	1.5	1.5
Trekkopje (Namibia)	0.0	1.5	1.9
Total large-scale projects	19.6	26.0	45.8
<i>% share of global production</i>	36%	36%	45%
Morgan Stanley Market Balance	0.4	-4.9	-3.3

Source: UxC, Morgan Stanley Research

Conclusions

In summary, while some countries will slowly phase out reliance on nuclear power, namely Japan and Germany, their overall contribution to global demand growth was relatively minor. In our view, the outlook for new nuclear power generation growth remains robust, increasing from 374Gwe in 2010 to 527Gwe by 2020 as a result of 140 new reactors constructed over that period.

While the profile of new mined supply through 2020 also appears robust as the reliance on secondary supply dwindles, we remain concerned over the ability of the mining community to adequately deliver given the complexity, costs and apparent sovereign risk among a number of the projects in the pipeline. As a result, we believe the risks of mined supply insufficiency outweigh demand destruction.

Exhibit 9

Morgan Stanley Global Uranium Supply and Demand Model

	Unit	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016
Existing mine supply	tonnes U	39,085	39,879	37,936	41,926	43,748	50,784	53,814	52,579	60,091	62,865	66,882	72,009	79,164
	Mlbs	102	104	99	109	114	132	140	137	156	163	174	187	206
New mines / Ramp-ups	tonnes U								4,498	3,277	3,484	3,966	3,153	3,226
New mines / Ramp-ups	Mlbs								11.7	8.5	9.1	10.3	8.2	8.4
Regional Production Breakdown														
Australia mine production	tonnes U	9.0	9.5	7.6	8.5	8.5	8.0	6.1	6.5	8.0	6.9	7.3	7.5	9.3
<i>Production growth</i>	%	18.1	5.8	-20.2	12.1	-0.3	-6.0	-22.9	5.8	22.9	-13.5	6.1	2.6	23.5
Canada mine production	tonnes U	11.6	11.6	9.9	9.5	9.0	10.2	9.3	8.6	8.6	9.7	10.3	9.9	12.2
<i>Production growth</i>	%	11.4	0.3	-15.2	-3.9	-5.0	13.0	-8.8	-7.5	0.0	13.4	5.5	-3.7	23.3
Kazakhstan mine production	tonnes U	2.7	2.7	3.8	6.6	8.5	14.0	17.8	20.6	22.8	23.8	24.7	25.4	26.1
<i>Production growth</i>	%	-18.79	-0.7	43.4	72.6	28.3	64.6	27.0	15.7	10.9	4.3	3.7	2.8	2.8
Total mine supply	tonnes U	39,085	39,879	37,936	41,926	43,748	50,784	53,814	57,077	63,368	66,350	70,848	75,162	82,389
Total mine supply	Mlbs	101.6	103.7	98.6	109.0	113.7	132.0	139.9	148.4	164.7	172.5	184.2	195.4	214.2
% of mined supply in supply mix	%	65.1	61.2	59.6	64.6	69.1	71.8	73.8	77.2	79.6	80.1	88.5	89.6	90.5
Megatons to Megawatts	tonnes U	5,385	6,154	6,539	6,923	7,308	4,616	4,616	4,616	4,616	4,616	0	0	0
Enricher Sales and DOE	tonnes U	3,077	3,596	3,985	1,931	2,800	3,202	3,557	3,154	2,381	2,662	3,039	2,539	2,539
FSU Supplies	tonnes U	9,616	12,308	11,924	11,539	6,923	9,231	8,077	6,539	6,539	6,539	3,462	3,462	3,462
Total Secondary Supply	tonnes U	20,963	25,328	25,717	22,971	19,532	19,972	19,135	16,886	16,228	16,509	9,193	8,693	8,693
Secondary Supply	Mlbs	54.5	65.9	66.9	59.7	50.8	51.9	49.7	43.9	42.2	42.9	23.9	22.6	22.6
Total Supply	tonnes U	60,047	65,207	63,653	64,897	63,280	70,756	72,949	73,963	79,595	82,858	80,041	83,855	91,082
Total Supply	Mlbs	156.1	169.5	165.5	168.7	164.5	184.0	189.7	192.3	206.9	215.4	208.1	218.0	236.8
Supply growth	%	0.0	8.6	-2.4	2.0	-2.5	11.8	3.1	1.4	7.6	4.1	-3.4	4.8	8.6
Global nuclear generating capacity	Gwe	361.1	367.1	367.9	371.6	372.7	371.4	374.0	378.0	373.2	392.9	410.8	427.4	444.0
Reactor Requirements	tonnes U	66,174	64,616	64,181	64,375	64,669	65,441	67,056	67,095	68,093	72,008	75,285	79,908	82,180
Stockpiling	tonnes U	3,309	3,231	4,493	4,506	4,527	4,581	4,694	6,039	6,128	7,201	7,528	7,991	8,218
Investment demand	tonnes U	348	1,596	904	769	1,202	808	769	778	787	796	806	815	824
Generating Capacity Breakdown														
Emerging Markets	Gwe							69.0	73.4	77.5	84.5	96.1	112.7	127.9
<i>Demand growth</i>	%							3.9	6.3	5.6	9.1	13.6	17.3	13.5
Developed Markets	Gwe							305.0	304.6	295.7	308.3	314.7	314.7	316.1
<i>Demand growth</i>	%							0.0	-0.1	-2.9	4.3	2.1	0.0	0.4
Total Demand	tonnes U	69,483	69,443	69,578	69,651	70,398	70,830	72,519	73,912	75,009	80,005	83,619	88,714	91,223
Total Demand	Mlbs	180.6	180.5	180.9	181.1	183.0	184.1	188.5	192.2	195.0	208.0	217.4	230.6	237.2
Demand growth	%	0.0	-0.1	0.2	0.1	1.1	0.6	2.4	1.9	1.5	6.7	4.5	6.1	2.8
Market Balance	tonnes U	-9,435	-4,236	-5,925	-4,754	-7,118	-74	429	51	4,587	2,853	-3,578	-4,859	-140
Market Balance	Mlbs	-24.5	-11.0	-15.4	-12.4	-18.5	-0.2	1.1	0.1	11.9	7.4	-9.3	-12.6	-0.4
U3O8 Spot Price - annual avg	US\$/lb	18.65	28.82	47.90	98.77	62.82	46.52	46.10	63.57	65.00	67.50	75.00	75.00	75.00
U3O8 Term Price - annual avg	US\$/lb	22.00	31.00	50.00	91.00	76.00	70.00	61.00	72.08	75.00	75.00	72.00	72.00	72.00

Source: UxC, WNA, IEA, Morgan Stanley Research

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The Americas

1585 Broadway
New York, NY 10036-8293

United States

Tel: +1 (1) 212 761 4000

Europe

20 Bank Street, Canary Wharf
London E14 4AD

United Kingdom

Tel: +44 (0) 20 7 425 8000

Japan

4-20-3 Ebisu, Shibuya-ku
Tokyo 150-6008

Japan

Tel: +81 (0) 3 5424 5000

Asia/Pacific

1 Austin Road West
Kowloon

Hong Kong

Tel: +852 2848 5200