

# Global Uranium Market Trends Update - September 2025

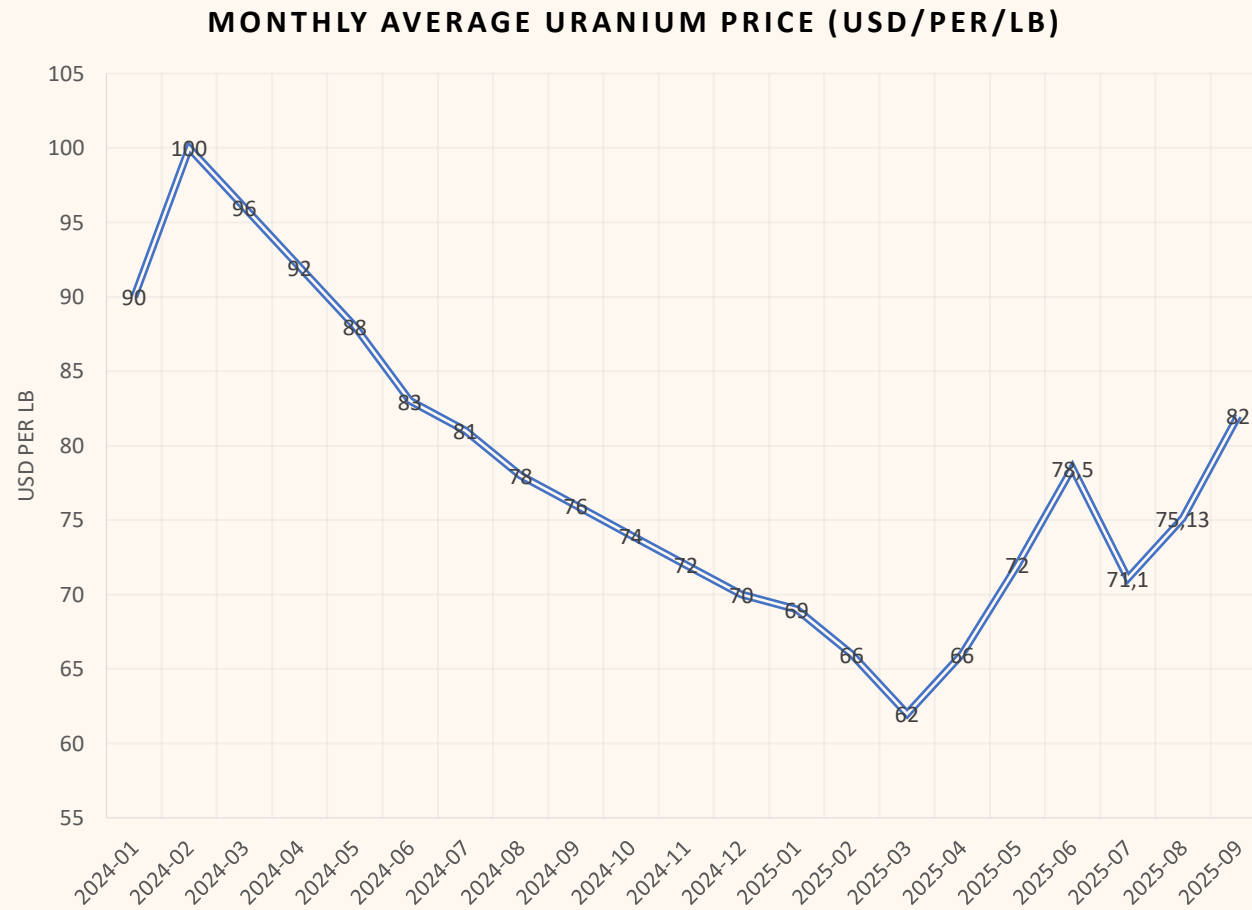


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September saw uranium prices rebound to levels not seen since early 2024, driven by a mix of supply constraints, investor buying and geopolitical developments. Major producers reaffirmed disciplined output cuts, even as governments pushed policies to expand domestic fuel reserves and accelerate next generation nuclear projects.



Spot prices of uranium rebounded to about \$82 per pound, near a one year high. Futures prices averaged \$76.60/lb in early September, while long term contracts hovered around \$81/lb, the highest in 16 years. August's end of month spot price of \$75.13/lb represented a 7% monthly increase.

In 2025, investor momentum continues to drive the uranium market upward. Major uranium investment funds and commodity traders are buying large volumes, tightening supply and pushing prices higher in an already thin market. Analysts remain bullish, with forecasts placing prices around \$80–87 per pound by the end of 2025, and some expecting peaks above \$100/lb in 2026.

Long-term contract prices have even reached \$125–130/lb, showing strong confidence in future demand. According to the World Nuclear Association, global uranium demand is set to grow by about 28% by 2030, as dozens of new reactors come online. The International Energy Agency predicts that nuclear power generation could double by 2050, meaning uranium will remain a critical and increasingly scarce energy resource in the decades ahead.

*\*The trend of estimated monthly average uranium prices from January 2024 through September 2025.*



# Major events

Simultaneously, the H.C. Wainwright 27th Annual Global Investment Conference (New York, USA, 8–10 Sept) connected institutional investors with resource companies such as Ur-Energy Inc., enhancing access to capital and shaping global investment sentiment toward nuclear fuel markets. Meanwhile, the MiNES 2025 – Materials in Nuclear Energy Systems conference (Cleveland, Ohio) explored technological progress in reactor materials, indirectly linking upstream uranium demand with downstream innovations in nuclear fuel and infrastructure.

In September 2025, three major international events highlighted global momentum in the uranium and broader nuclear-minerals sector. The UPLift 2025: Uranium, Potash & Lithium International Conference (Saskatoon, Canada, 8–11 Sept) served as the main technical and policy platform focused on uranium project development, extraction innovation, regulatory frameworks, and sustainability—bringing together mining companies, investors, and policymakers to discuss future supply chains and market outlooks.



Another notable event of the month was the 50th World Nuclear Association Symposium which was held on 3–5 September 2025 at the Royal Lancaster in London under the theme “Energizing the Future Now,” bringing together senior industry leaders, policymakers, financiers, energy users, and innovators to map pathways for tripling global nuclear capacity by 2050. The program featured two pre-symposium summits (Finance and Energy Users), an executive plenary with panels on growth, fuel cycles, plant life extension, and international collaboration, along with high-profile networking events.



# Supply Developments

*In September 2025, key uranium-producing nations faced production and policy shifts that reinforced a tightening global market. Kazakhstan, the world's top supplier, announced that its national uranium company will extend output cuts through 2026, reducing production by about 8 million lbs ( $\approx 5\%$  of global supply) despite earlier growth. However, both the Kazatomprom, the world's largest uranium producer, and Navoiyuran State Enterprise (the world's fifth largest uranium producer) announced in September plans to increase their exploration activities domestically and internationally, following recent agreements with Jordan and Mongolia.*

*Canada lowered its 2025 forecast due to delays at McArthur River/Key Lake, trimming output expectations to 14–15 million lbs  $U_3O_8$ , only partly offset by gains at another site. In Niger, a World Bank tribunal ordered a halt to uranium transfers from the nationalized Somaïr mine, deepening the country's production collapse and unsettling investor confidence. Analysts conclude that with uranium prices still below \$90–100/lb, new large-scale mining projects remain unviable, ensuring continued tight global supply and upward price pressure.*





# Demand & Outlook

*By late 2025, the uranium market is entering a steady growth phase as demand rises and supply stays tight. More than 70 new reactors are being built worldwide, and many more are planned, boosting long-term uranium needs. Utilities are already signing fuel contracts at the highest prices in 16 years, showing concern about limited supply. If current shortages and geopolitical tensions continue, uranium prices could climb above \$100 per pound in 2026. Although quicker mine restarts might slow the rise, experts still expect a global supply deficit lasting into the late 2020s.*

*At the same time, investors and funds are buying more uranium, which makes prices more volatile but adds momentum to the rally. Nuclear energy's expanding role in clean energy and national energy security—along with new government policies promoting domestic fuel production and advanced reactors—suggests that the uranium market will stay strong for several years.*







## Policy & Geopolitical Moves

*In mid-September, the U.S. government announced plans to expand its strategic uranium reserve to reduce dependence on foreign—particularly Russian—supplies, sparking a rally in uranium equities. To strengthen domestic capabilities, the National Nuclear Security Administration awarded a \$1.5 billion contract to build a pilot enrichment plant in Tennessee, which will initially produce low-enriched uranium for defense and later for advanced reactors.*

*Meanwhile, a UK–U.S. nuclear partnership signed on September 15 aims to halve reactor licensing times and includes a consortium project to construct up to 12 advanced modular reactors in northeast England, adding 6 GW of capacity and creating about 2,500 jobs. Together with similar initiatives in Europe and Asia to develop homegrown enrichment and stockpiling programs, these moves signal a broader geopolitical shift toward secure, Western-controlled nuclear fuel supply chains.*



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# September 2025 Uranium Market Summary

*September 2025 marked a decisive turning point for the global uranium industry, characterized by strong price recovery, renewed investor enthusiasm, and strategic policy alignment toward nuclear energy expansion. The combination of tightening supply, disciplined production strategies, and rising investment inflows pushed uranium prices to their highest levels in over a year, reflecting growing confidence in the sector's long-term fundamentals. Global forums such as the WNA Symposium's 50th edition, UPLift 2025, and the H.C.*

*Wainwright Investment Conference underscored international consensus on the need to secure nuclear fuel supply chains and accelerate next-generation reactor development. At the same time, production adjustments in Kazakhstan, Canada, and Niger highlighted the ongoing fragility of supply, while proactive exploration efforts by major producers like Navoiyuran and Kazatomprom signaled a forward-looking response to market demand.*

*Overall, September demonstrated that the uranium market is entering a sustained growth phase—anchored by expanding nuclear power ambitions, resilient investor confidence, and a tightening global supply-demand balance that is likely to keep prices elevated into 2026 and beyond.*

