

Global Uranium Market Trends Update— November 2025



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NOVEMBER 2025 HIGHLIGHTS

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Market Price Trends

Uranium markets delivered mixed signals in November 2025. The spot price slipped to \$75.80/lb by month-end, down from \$80.00/lb in October and marking a two-month low . This decline followed the September peak of \$82.63/lb, the highest level of the year, while still remaining well above the March low of \$64.23/lb.

In contrast, long-term contract prices continued to strengthen, reaching around \$86.00/lb by late November — the highest level recorded in 2025 — supported by firm utility contracting and bullish demand expectations . Analysts throughout the world linked the late-October rally in spot and futures markets to “expectations of higher demand for nuclear power,” alongside an \$80 billion U.S. reactor construction deal and new government measures to fast-track nuclear projects, which boosted sentiment.

Early November futures traded near \$80/lb, up over 3% year-on-year, before easing to \$76.40/lb at the end of the month — the lowest since mid-September — as traders pointed to an improving supply outlook despite continued strength in nuclear fuel demand.



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Demand Outlook

Global demand projections remain firmly upward. The World Nuclear Association now expects reactor requirements to rise from about 68,900 tonnes of uranium in 2025 to nearly 150,000 tonnes by 2040 under its reference scenario, driven by climate policies and energy-security-motivated reactor buildouts. Market sentiment mirrors this outlook: some consultancies forecast the uranium market will reach \$13.6 billion by 2032, implying roughly 5% annual growth.

New demand catalysts are also emerging. Rapidly expanding AI data center power needs are increasingly factored into nuclear planning, highlighted by the U.S. government's recent partnership with Westinghouse, Brookfield, and Cameco to build 10 large reactors dedicated to AI-related electricity demand.

Overall, long-term fundamentals remain strongly bullish as utilities lock in supply for a sustained “nuclear renaissance,” despite short-term price volatility.



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International Agreements: United States–Saudi Arabia

According to reporting by the American Nuclear Society (2025) in mid-November, Washington and Riyadh signed a historic civil nuclear cooperation agreement. The deal paves the way for U.S. companies to support Saudi Arabia's nascent nuclear energy program under rigorous nonproliferation rules. Analysts note this partnership could eventually see Saudi Arabia develop its substantial uranium resources and even become "a critical supplier of enriched uranium to the U.S. nuclear industry," reducing U.S. reliance on other competing countries. The agreement – expected to be submitted to Congress under a Section 123 framework – solidifies a long-term nuclear partnership as part of a broader strategic alignment.

The agreement strengthens long-term global uranium demand expectations and could accelerate the development of Saudi Arabia's sizable uranium resources, potentially adding a new allied supplier to the market.



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Historic Canada–India Uranium Agreement Set to Reshape Long-Term Market Demand

Canada–India Supply Deal: Canada and India are nearing a landmark 10-year, \$2.8 billion uranium supply agreement, according to late-November reports from Reuters (Reuters, 2025). Under the proposed deal, Canada's leading producer Cameco would supply uranium fuel for India's expanding reactor fleet over the next decade (Reuters, 2025).

This development is significant for the global uranium market because it secures long-term demand from one of the world's fastest-growing nuclear programs, strengthens Canada's role as a stable Tier-1 supplier, and highlights a broader shift toward long-duration bilateral fuel agreements amid tightening global supply chains. If finalized, the deal would deepen Canada–India nuclear cooperation and further reinforce India's ability to meet surging energy requirements through nuclear power.



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SLOVAKIA SECURES LONG-TERM WESTERN FUEL SUPPLY

Slovakia Diversifies Fuel: Slovakia's power utility Slovenské Elektrárne has signed a strategic 15-year contract with Cameco to supply uranium and conversion services for its nuclear fleet through 2036 (ANS, 2025).

Although financial terms were not disclosed, the utility emphasized that the agreement is essential for supplier diversification and reducing dependence on any single source (ANS, 2025).

Deliveries are scheduled to begin in 2028, supporting operations at the Bohunice and Mochovce reactors (ANS, 2025). This move reflects a wider European shift toward securing Western nuclear fuel, as utilities respond to geopolitical risks and seek long-term stability in their supply chains.



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Photo: Jessica Gow/TT

Uranium Added to U.S. Critical Minerals List, Boosting Domestic Supply Push

In 2025, uranium was officially restored to the U.S. Critical Minerals List for the first time since 2018, reflecting the new administration's renewed focus on resource and energy security (World Nuclear News, 2025).

The designation is intended to streamline mine permitting and catalyze investment in domestic uranium production (World Nuclear News, 2025). Its impact was immediate: Anfield Energy received accelerated approvals and broke ground in early November on its Velvet-Wood uranium mine in Utah, with company leadership noting that uranium's new critical-mineral status "could not be more auspicious" as it seeks first production in 2026 (World Nuclear News, 2025).

Overall, the policy signals a strong U.S. commitment to rebuilding the national nuclear fuel cycle—from mining through enrichment—aimed at reducing dependence on foreign uranium supply.



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Uranium Mining & Supply Developments

According to the American Nuclear Society (ANS, 2025), Kazatomprom, the world's largest uranium producer, reported a significant increase in output in Q3 2025: uranium exports rose 33%, while total production expanded 10% year-on-year. This additional supply has helped ease short-term market tightness and likely contributed to the late-November softening of spot prices.

Kazakhstan is also broadening its international footprint. As reported by ANS (2025), Kazatomprom signed a heads-of-agreement with Jordan's JUMCO to jointly develop the Central Jordan Uranium Project, including plans for a 300–400 tU/year uranium mill—which would represent Jordan's first domestic uranium production (ANS, 2025).

Such international partnerships, combined with rising output, further reinforce Kazatomprom's central role in the global uranium industry.



KAZATOMPROM
NATIONAL ATOMIC COMPANY

MALAWI'S KAYELEKERA MINE RESTARTS, BRINGING NEW AFRICAN SUPPLY TO MARKET

According to World Nuclear News (2025), Lotus Resources has officially restarted mining at Malawi's Kayelekera uranium mine, firing the first blast in late November. The site, inactive since 2014, had been relying on stockpiled ore earlier in the year; with mining now resumed, fresh ore is once again flowing to the processing plant, marking a full operational restart.

Lotus began producing its first batches of "new" yellowcake in August and is ramping up toward a steady output of ~200,000 lbs U_3O_8 per month (~77 tU) by Q1 2026 (World Nuclear News, 2025). Management reports that processed stockpiles have performed better than expected, giving the company confidence in a smooth production increase as fresh ore is blended in.

The Government of Malawi (15% project stake) stands to benefit from renewed revenue flows. For the global market, Kayelekera's return underscores how higher uranium prices in 2025 have revived previously idled assets, adding incremental supply at a time of tight fundamentals.

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NIGER'S RESOURCE NATIONALISATION CREATES NEW URANIUM SUPPLY RISKS

According to Reuters (2025), political turmoil in Niger continues to ripple through uranium markets. In late November, France's Orano sounded alarms after learning that a convoy carrying about 1,050 tons of uranium concentrate had departed its expropriated SOMAIR mine without company involvement. Niger's post-coup government, which nationalized the site, declared its "legitimate right" to sell the uranium to any buyer, despite ongoing legal disputes and a tribunal order barring the sale (Reuters, 2025).

As reported by Reuters, the episode highlights growing resource nationalisation in a country that was once the world's seventh-largest uranium producer and a key supplier to Europe. The market is now closely watching where this material may enter global trade, potentially via non-Western buyers.



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United States Ramps Up Uranium Production Amid Policy Tailwinds

U.S. uranium mining is showing its strongest momentum in over a decade, driven by federal support and renewed energy-security priorities. According to World Nuclear News (2025), Anfield Energy broke ground in November at its Velvet-Wood mine in Utah, having secured all final permits. The project—located in the uranium-rich Four Corners region—is being fast-tracked for potential first output in 2026 (World Nuclear News, 2025).

Anfield's CEO described the restart as "transformative" for U.S. energy security, noting that uranium's reinstatement on the U.S. Critical Minerals List may unlock new federal incentives and streamline regulatory pathways for both the Utah mine and the company's planned Colorado mill (World Nuclear News, 2025).

Beyond Anfield, other domestic producers such as Energy Fuels and Ur-Energy are gradually restarting previously idled operations. As reported by industry sources, these moves reflect a broader revitalization of the U.S. uranium sector, with companies positioning to supply a nascent wave of new reactor construction and reduce reliance on foreign uranium amid rising geopolitical uncertainties.



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SUMMARY: NOVEMBER 2025 – SHORT-TERM SOFTNESS, STRONG LONG-TERM MOMENTUM

In November 2025, uranium spot prices cooled modestly from recent highs, yet sector developments remained strongly bullish for the long term. Governments and companies worldwide advanced major initiatives to secure future reactor fuel supplies — including new geopolitical alliances such as the U.S.–Saudi cooperation deal, long-term trade accords like Canada–India and Slovakia–Cameco, and the opening or revival of mining frontiers in Sweden, Jordan, Malawi, and the United States.

Supply–demand dynamics remain finely balanced. Near-term supply has improved — supported by rising Kazakh production and continued secondary inventory availability — but analysts warn of an emerging structural deficit as global nuclear capacity expands (Crux Investor, 2025; Reuters, 2025).

Industry players are positioning for this tightening: mining projects are accelerating, decade-long contracts are being signed, and governments are adopting policies to stabilize fuel cycles well into the 2030s. For international investors, November's indicators reinforce a clear narrative: long-run opportunity driven by a global nuclear resurgence, tempered by short-term price volatility and regional geopolitical risks that warrant close monitoring.



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