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# Global Uranium Market Trends

## April 2026 Update

VANADIUM

POTASH

Mining Inspectorate

# *Quarterly Highlights*

*International Developments in Uranium Mining*

*Uranium Market Trends*

*Technological Developments and Innovation*

*Strategic and Economic Shifts*

*The Strategic Role of Uranium Mining*

*Overview of the past quarter*

*Sources of information*



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# *International Developments in Uranium Mining*

## *(Production, Exploration & Investment)*

*Major Project Launches: Over the initial months that passed in 2026, several high-profile uranium projects advanced from planning into development. In Canada's Athabasca Basin – home to some of the world's richest uranium deposits – Denison Mines approved full construction of its Phoenix in-situ recovery (ISR) mine (part of the Wheeler River project), with site works to begin in March 2026 and first output expected by mid-2028. Likewise, NexGen Energy received regulatory approval to start building its giant Rook I mine in Saskatchewan by summer 2026. Rook I's Arrow deposit could produce up to 30 million pounds  $U_3O_8$  annually in its initial years, which would make it the largest uranium mine in North America. These greenlights follow thorough licensing processes, underscoring growing confidence in new uranium supply development in the future.*



# *International Developments in Uranium Mining*

## *(Production, Exploration & Investment)*

***Production Expansion:** Top producers are cautiously increasing output to meet rising demand. Kazakhstan's Kazatomprom, which accounts for 38% of global supply, announced plans for a 9% production increase in 2026, targeting 71.5–75.4 million pounds  $U_3O_8$  for the year. Even so, the company reiterates a “value over volume” strategy and will not rush back to full capacity without sufficient price incentive as reported by some official sources. Navoiyuran State Enterprise also reported strong results: in 2025 the enterprise exceeded its uranium production plan significantly reflecting 141.7% year-on-year growth. This boost in output, alongside a 35% increase in processing throughput, helped Navoiyuran SE achieve record exports. Such performance highlights how established producers in Central Asia are ramping up efficiently to capitalize on the improved market.*



# *International Developments in Uranium Mining (Production, Exploration & Investment)*

*Exploration and Joint Ventures: Investment in exploration continues worldwide. In Uzbekistan, an international joint venture by Orano, Navoiyuran SE, and Itochu is moving forward with development of the South Djongeldi uranium deposit. The project is expected to yield approximately 500 tons of Uranium (1.3 million lbs) annually over a decade, with potential to expand resources through ongoing exploration. In Canada, juniors and majors alike are drilling aggressively – for example, new drilling programs in the Athabasca and elsewhere aim to discover the next high-grade deposits. Meanwhile, corporate investment activities also signaled confidence in the sector: Eagle Nuclear Energy Corp., a U.S.-focused uranium developer, completed a SPAC merger and began trading on the NASDAQ in February 2026 (ticker: NUCL). Eagle's listing and its membership in the Uranium Producers of America come as the company develops the sizable Aurora uranium project in Oregon/Nevada, underscoring investor appetite for uranium ventures in Western markets.*



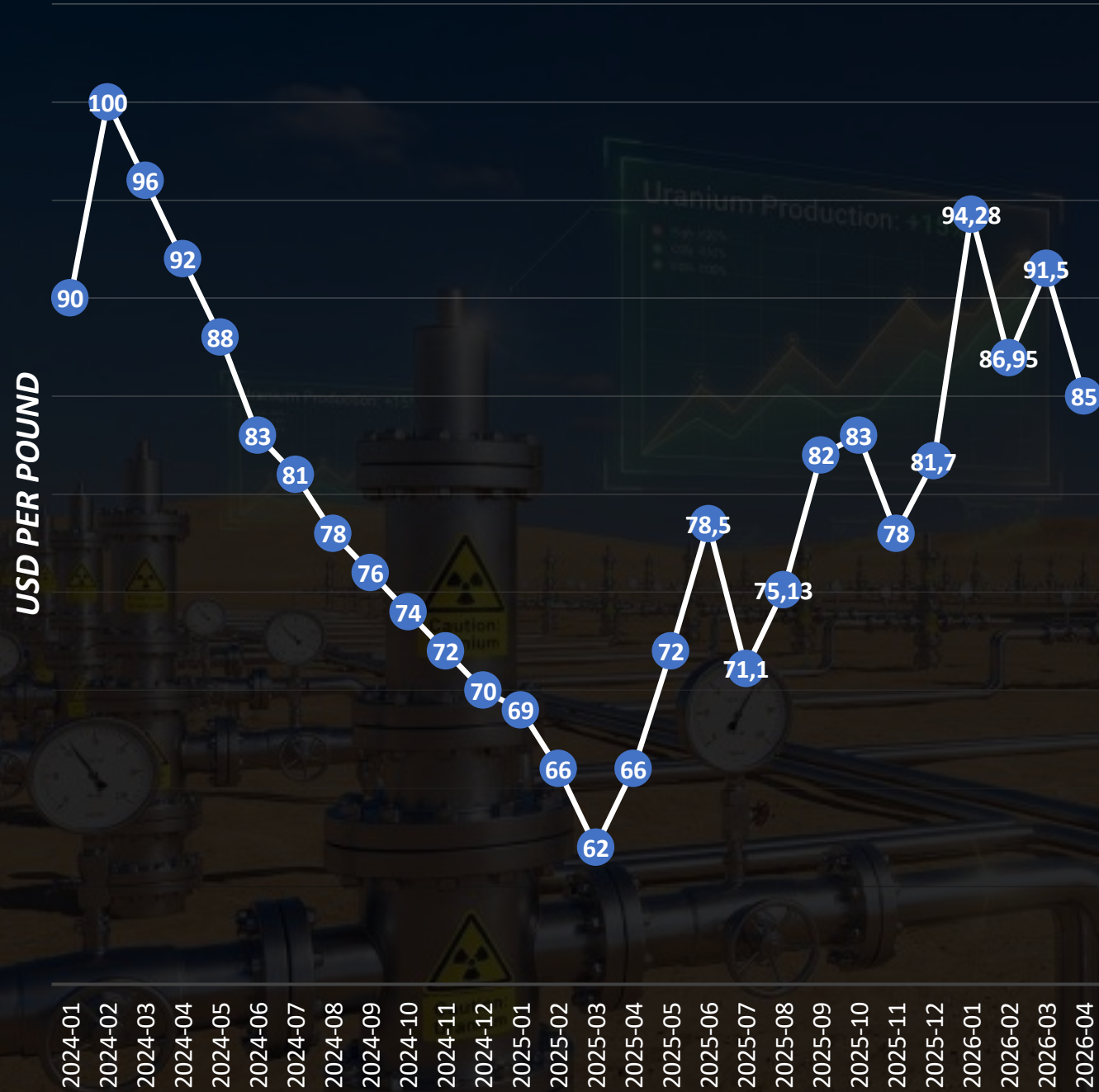
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# *International Developments in Uranium Mining (Production, Exploration & Investment)*

*Major Supply Agreements: Uranium suppliers and buyers struck notable deals that will shape long-term supply chains. Canada's Cameco signed a nine-year agreement to supply 22 million pounds of  $U_3O_8$  to India's Department of Atomic Energy, in a contract worth an estimated \$2.6 billion with deliveries from 2027. This renewal and expansion of an earlier supply relationship was commemorated in New Delhi by officials including Cameco's CEO Tim Gitzel and India's Prime Minister Narendra Modi. Gitzel noted the deal exemplifies a trend of sovereign buyers securing large volumes from multiple suppliers amid growing demand and constrained available supply. Such international partnerships – also reflected in memoranda between governments – highlight uranium's strategic trade importance, linking producers like Canada, Kazakhstan, and Uzbekistan with the expanding reactor fleets of India, China, and others.*



## AVERAGE MONTHLY URANIUM PRICE



## Price Surge and Market Reawakening

Uranium prices opened 2026 with sharp gains, climbing 25% in January and briefly surpassing \$100/lb. The spot price closed January at \$94.28/lb, then eased to \$86.95/lb at the end of February and to \$84.25/lb by March 31, 2026, while the long-term price continued to firm, reaching \$91.50/lb by the end of March. Early April trading indicated some stabilization, with Numerco's live  $U_3O_8$  market showing an indicative price of about \$85.00/lb. Mining equities rallied in parallel, outperforming broader markets. According to Sprott Asset Management, the January spike signaled renewed investor focus on the upstream uranium supply chain, driven by stronger fundamentals and supportive policy signals. Sprott also noted that the Sprott Physical Uranium Trust acquired 4 million lbs  $U_3O_8$  in early 2026, lifting its holdings to nearly 79 million lbs. This wave of financial buying, together with speculative inflows and a still-firm term market, reinforced bullish sentiment even as spot prices moderated through February and March.



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# Uranium Market Trends

## *(Price Dynamics, Demand & Supply Outlook)*

*Supply Tightness and Deferred Contracting Pressure: Persistent supply-demand imbalance continues to support uranium's bullish trajectory. A decade of underinvestment following the 2011 market collapse left many mines shuttered or operating at reduced capacity. While demand has rebounded, supply growth remains constrained. Even with recent output gains, global production and secondary sources still fall short of reactor needs, leading to inventory drawdowns. Kazatomprom, the world's top producer, warned that current prices remain insufficient to trigger new large-scale developments. In December 2025, Kazakhstan reinforced this stance by tightening exploration and resource regulations, highlighting long-term supply risks.*



# Uranium Market Trends

## *(Price Dynamics, Demand & Supply Outlook)*

*Concurrently, utility contracting has lagged for 13 consecutive years. In 2025, only 116 million lbs of  $U_3O_8$  were secured through long-term agreements—well below the 150 million lbs required to offset annual consumption. This cumulative shortfall has created a backlog of uncovered demand. The fourth quarter of 2025 alone saw a sharp uptick, with nearly 72 million lbs contracted, signaling the early phase of a catch-up cycle. Market analysts describe this build-up as a “coiled spring” — deferred procurement that could accelerate rapidly and drive prices higher as utilities seek to secure forward supply under tightening market conditions.*



# *Expanding Demand Driven by Nuclear Revival and Energy Transition*

*Global uranium demand is being reinforced by a broad resurgence in nuclear energy strategies. As nations pursue decarbonization and energy security, nuclear power is increasingly central to long-term energy planning. The International Energy Agency forecasts global nuclear generating capacity could nearly triple to 950 GWe by 2050 under current climate pledges—up from approximately 365 GWe today. This expansion would translate into a substantial increase in uranium consumption.*

*In the nearer term, key markets are setting ambitious targets. The U.S. government aims to quadruple its nuclear capacity by 2050, including 10 new large-scale reactors to be under construction by 2030. India, with 24 operating reactors, is targeting 100 GW by 2047—backed by a pipeline of new builds and long-term uranium supply deals such as its contract with Cameco. China, already accelerating its buildout, approved an additional 10 reactors in early 2025 and plans to reach 110 GW by 2030 and 200 GW by 2035. On its current path, China is on track to become the world's largest nuclear market before the end of the decade, reshaping global uranium trade flows.*

*Emerging demand drivers are also gaining attention. Advanced reactors, modular technologies, and new applications—such as powering energy-intensive AI data centers—are creating unexpected pressure on future uranium supply. Hyperscale tech firms have begun exploring dedicated nuclear solutions to meet their growing baseload needs. Collectively, these developments underscore a structural shift in the market, where uranium procurement is increasingly viewed through a strategic, long-term lens by both governments and utilities.*



# Trading Volumes and Market Structure

*Alongside price gains, uranium trading volumes and market liquidity have been on the rise. More frequent long-term contracting, increased spot market activity by funds, and the entry of new financial players (e.g. uranium royalty and holding companies) are reshaping how uranium is bought and sold. Industry indices and exchange-traded funds (ETFs) tracking uranium miners saw significantly higher turnover in early 2026 as generalist investors rotated into the sector, anticipating that tighter fundamentals will support a multi-year bull market. However, the market remains relatively small in dollar terms – roughly a \$3 billion annual spot market – and thus prone to volatility.*

*Participants are watching for potential changes such as the introduction of more futures trading or market-making initiatives that could improve transparency and pricing efficiency. As of now, sentiment is firmly bullish, but any shifts in producer behavior (for instance, Kazatomprom or others upping output more than signaled) or macroeconomic factors could inject volatility. On balance, the supply-demand outlook is tight, and most forecasts see a notable deficit persisting unless significant new mining capacity comes online in time for the late 2020s.*



# *Technological Developments and Innovations in Uranium Mining*

*Innovation in Mining and Processing Efficiency.* Technological advances in uranium mining and processing continued to accelerate in early 2026, improving both operational efficiency and environmental performance. A milestone development came with Canada's approval of in-situ recovery (ISR) mining—a method previously dominant in Kazakhstan and Central Asia. In February, Denison Mines secured final permits for its Phoenix ISR project in Saskatchewan, marking Canada's first application of this low-impact technique. ISR involves circulating leaching solutions through ore bodies underground, minimizing surface disruption and reducing capital intensity.

Elsewhere, producers are optimizing processing performance. Paladin Energy, following the successful restart of Namibia's Langer Heinrich mine, reported uranium recovery rates of 88% while navigating operational challenges such as seasonal flooding. Similarly, U.S. development-stage projects have achieved recovery efficiencies in the high 80% range while cutting acid usage to just 70–90 kg/tonne—a significant step forward in cost and environmental management. Innovations in metallurgical design and reagent control are proving critical in making ISR and heap leach operations more competitive, sustainable, and scalable across geologies.

# *Digital and Analytical Technologies*

*The integration of digital technology and data analytics in uranium exploration and mine operations is accelerating. Companies are using advanced geological modeling software, AI-driven data analysis, and remote sensing to identify drilling targets more efficiently. In one case, a U.S. developer is digitizing decades of historic drill data to refine its resource models and potentially expand known deposits adjacent to its project.*

*Machine learning algorithms can comb through geophysical and geochemical datasets to pinpoint anomalies indicative of uranium mineralization – speeding up discovery and reducing exploration risk. Automation is also making inroads: from autonomous or remotely controlled drilling rigs in tough environments, to sensor networks that monitor ISR wellfields in real time for pressure and flow optimization. These tech-driven approaches are expected to shorten project development cycles and reduce operational costs. Sector analysts suggest AI-driven automation could eventually cut mining cycle times significantly, improving output and safety, although the industry is still at early stages of adopting such tools.*



# Nuclear Fuel Technology and the Mining Link

Developments further down the nuclear fuel cycle are impacting uranium mining as well. A notable example is the push for High-Assay Low-Enriched Uranium (HALEU) production to fuel advanced reactors. In January, the U.S. Department of Energy awarded \$2.7 billion in contracts to expand domestic enrichment capacity for HALEU and traditional low-enriched uranium. Centrus Energy, for instance, secured a \$900 million contract to scale up its enrichment facility in Ohio, which will produce HALEU for next-generation reactors alongside commercial reactor fuel. This investment in enrichment infrastructure, while not mining per se, creates a more robust downstream market for uranium and may spur miners to produce the slightly different feedstock (uranium hexafluoride) needed for enrichment. Additionally, advances in reactor technology like small modular reactors (SMRs) are becoming a reality – the first U.S. SMR design (NuScale's) has been certified and is moving toward deployment. As SMRs and other innovative reactors (e.g. high-temperature gas reactors) start being built, their fuel needs (some of which require HALEU or other specific fuel forms) could influence uranium mining by increasing demand for certain uranium isotopic compositions or for conversion services.

On the frontier of research, scientists are even exploring novel extraction methods such as harvesting uranium from seawater. While far from commercial viability, new materials have been developed that greatly improve the ability to adsorb trace uranium from seawater. If ever scaled up, such technologies could provide virtually limitless secondary supply – but for the foreseeable future, conventional mining and recycling remain the primary sources of uranium. Nonetheless, the pursuit of diverse extraction technologies underscores the strategic importance of uranium and the drive to secure it through innovation.



# *Strategic and Economic Shifts Impacting the Uranium Sector*

***Government Policy Shifts and Support:** Uranium's critical role in energy security and clean energy has prompted significant government actions. In the United States, the White House made a landmark move in January 2026 by issuing a Section 232 proclamation that formally designates uranium as a strategic national security asset. This designation opens the door for measures to bolster U.S. uranium production – including potential import quotas or tariffs, price support mechanisms (e.g. price floors), and even direct federal investment in domestic mines. The backdrop to this policy is the U.S. nuclear fleet's heavy reliance on imported fuel (about 95% of the uranium used in American reactors is imported). With geopolitical tensions and supply chain vulnerabilities in mind, U.S. policymakers signaled that ensuring a domestic uranium supply is now a matter of national security. The Section 232 framework could lead to concrete actions such as the government purchasing uranium for a strategic uranium reserve or taking equity stakes in uranium companies in exchange for guaranteed offtake at stable prices. This is part of a broader trend of governments treating critical minerals and fuels (like uranium) with heightened strategic priority.*



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# *International Alliances and Trade*

*Strategic cooperation in the nuclear field is strengthening across nations. As noted, Canada and India's long-term uranium contract is emblematic of alliances being forged to secure fuel supply. Similarly, Kazakhstan – the world's top uranium exporter – has been diversifying its customer base and transport routes in coordination with consuming countries. By 2025, Kazatomprom had shifted the majority of its deliveries to a Trans-Caspian route (via the Caspian Sea, Azerbaijan, and Georgia) rather than through Russia, reaching ~70% of western deliveries on this route and reducing dependence on Russian transit. This logistical reorientation, supported by infrastructure investments like port deepening on the Caspian, has strategic implications: Western utilities can continue receiving Kazakh uranium even amid geopolitical frictions, and Kazakhstan secures its access to markets.*

*On the African front, Niger's 2023 political coup initially raised concerns about uranium supply (Niger is a significant producer for European utilities), but operations at key mines have continued under temporary arrangements. Nevertheless, the situation highlighted Europe's vulnerability and has accelerated efforts within the EU to stockpile nuclear fuel and engage alternative suppliers (for instance, increased offtake from Namibia, Uzbekistan, and Australia). In the Middle East, the U.S. and Saudi Arabia reached an agreement on nuclear energy cooperation in late 2025, potentially paving the way for Saudi nuclear power and future uranium procurement deals. Taken together, these developments show how geopolitics and trade relations are directly influencing uranium flows, with countries proactively securing supply lines to support their energy programs.*



# Economic Trends and Corporate Strategy

The robust market conditions have also influenced corporate strategies and M&A considerations in the uranium industry. Higher uranium prices and bullish outlooks are improving project economics – for instance, NexGen’s Rook I project is calculated to have a Net Present Value of C\$6.3 billion at a \$95/lb uranium price, making financing for such large projects more attractive. Companies are seizing the moment to raise capital, restart idled capacity, or pursue strategic partnerships. We have witnessed junior miners capitalizing on investor enthusiasm through equity raises, and larger companies exploring acquisitions of advanced-stage projects to beef up their pipeline.

There is speculation of further industry consolidation if the price uptrend continues, as established producers seek to acquire smaller firms with permitted projects to quickly scale up production. Additionally, vertical integration is a theme: some fuel cycle companies (enrichers, reactor vendors) are investing upstream in mining assets, while certain miners are looking downstream (e.g. into conversion or fuel fabrication) to secure their position in the supply chain. An example of government-backed vertical integration is the \$80 billion U.S. federal commitment to build new large reactors (AP1000 models) and the concurrent \$2.7 billion funding for enrichment – policies designed to ensure every link from mining to power generation is strengthened domestically. These strategic moves by both industry and governments underline the unique economic importance of uranium at the nexus of energy and national policy.



# Regulatory and Infrastructure Updates

Regulatory frameworks and infrastructure development are adapting to support the uranium sector's growth. In the United States, recent policy updates have streamlined licensing for key nuclear fuel facilities – easing regulations on building and permitting new uranium conversion and enrichment plants. This regulatory relief is intended to shorten lead times for expanding capacity in the nuclear fuel supply chain. Likewise, environmental and safety regulators in mining jurisdictions are working through approvals for new mines: the Canadian Nuclear Safety Commission's thorough but timely approval of Rook I's environmental assessment and construction license in early March stands as a case study of balancing strict standards with efficient decision-making. Infrastructure-wise, investments are being channeled into everything from mineral processing plants and transport routes to power and water systems that support remote mining operations. For example, in Uzbekistan, the integration of the new South Djengeldi project into Navoiyuran's existing infrastructure is expected to reduce the need for duplicate facilities and minimize additional environmental footprint. Many uranium producers are also investing in on-site renewable energy (such as solar arrays at mines) to lower operating costs and demonstrate their commitment to sustainability. No major environmental incidents were reported in the first two months, but the industry remains vigilant: risks like groundwater protection in ISR mining and tailings management in conventional mining are continuous focal points for regulators and companies alike. Overall, the regulatory climate in early 2026 is increasingly supportive of uranium development, provided that projects meet high standards of safety and environmental stewardship.



# ***Uranium Mining's Growing Strategic Importance: Nuclear Expansion, Energy Security & Decarbonization***

*These developments illustrate why uranium mining is becoming an increasingly strategic industry on the global stage. In essence, uranium is the irreplaceable fuel for nuclear energy – and nuclear energy is rising in prominence as countries strive for reliable power that meets climate goals and bolsters national security. This confluence has elevated uranium from a niche commodity to a strategic resource.*

*Nuclear Expansion & Decarbonization: Achieving international climate targets (such as the Paris Agreement and various national net-zero pledges) is pushing governments to expand their nuclear power capacity as a source of low-carbon energy. Nuclear reactors generate continuous, baseload electricity with zero direct CO<sub>2</sub> emissions, making them a key tool for decarbonizing power grids. To meet mid-century climate goals, experts agree that a substantial increase in nuclear generation is required alongside renewables. The IEA's projection of 950 GWe by 2050 (almost three times today's capacity) under climate pledges underscores the scale of growth anticipated. Every gigawatt of new nuclear capacity translates to a significant quantity of uranium demand over its operating life – roughly 500,000 to 600,000 pounds of U<sub>3</sub>O<sub>8</sub> per year for a typical 1 GW reactor. Thus, expanding reactor fleets directly drives the need for expanded uranium mining. Moreover, nuclear's role in displacing fossil fuels yields massive CO<sub>2</sub> reductions; for example, China's nuclear generation in 2024 alone avoided an estimated 334 million tonnes of carbon emissions that year. As more countries commit to long-term decarbonization, uranium supply security becomes intertwined with their climate strategy. In short, without a reliable supply of uranium, the vision of a clean energy future built partly on nuclear power would be at risk.*



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# Uranium Mining's Growing Strategic Importance: Nuclear Expansion, Energy Security & Decarbonization

*Energy Security & Geopolitics: Uranium mining is also strategic from an energy security perspective. Events of recent years – from geopolitical conflicts affecting natural gas supplies to global fuel price volatility – have reminded nations of the importance of secure, domestic energy sources. Nuclear power, once built, provides decades of steady electricity largely independent of fuel price swings (uranium fuel costs are a small fraction of nuclear power's operating cost). However, if the uranium itself must be imported (as is the case for many nuclear countries), then supply disruptions or foreign dependency become concerns. This is why governments like the United States have moved to classify uranium as a critical mineral for national security. Reducing over-reliance on a few suppliers is a priority; for instance, Western nations are actively trying to minimize purchases from the Russian fuel cycle (Russia has a large share of global enrichment capacity and supplies uranium to many markets). In Europe, policymakers have come to view domestic uranium production (where feasible) and diversified import contracts as part of their energy security toolkit. EU leaders have even acknowledged mistakes in sidelining nuclear – European Commission president Ursula von der Leyen remarked that it was a “strategic mistake to turn against nuclear” in the past. This strategic pivot back toward nuclear energy puts uranium producers in a pivotal position. Countries with uranium resources (Canada, Australia, Kazakhstan, Namibia, Uzbekistan, and others) find themselves increasingly courted as vital partners in energy security alliances. In turn, these producing countries recognize the leverage and economic opportunity that their uranium endowment represents, potentially translating to greater geopolitical influence or favorable trade terms.*



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# ***Uranium Mining's Growing Strategic Importance: Nuclear Expansion, Energy Security & Decarbonization***

*The Global "Race for Uranium": As a consequence of the above factors, some analysts describe a new race for uranium unfolding. Both state-owned and private entities are vying to secure uranium assets and long-term supply contracts around the world. We see this in the way sovereign wealth funds, government-backed consortiums, and utilities are investing directly in mining projects or signing multi-year offtake agreements. It's also evident in exploration – countries that historically imported all their uranium are now exploring domestically (e.g., India's Uranium Corporation is surveying new deposits at home, and Saudi Arabia has stepped up uranium exploration activities). Uranium's strategic importance is further highlighted by the willingness of governments to financially support the industry. Beyond the U.S. Section 232 actions, there are examples like France's state investment in new conversion capacity, China's backing of uranium mining in Africa (through joint ventures), and Japan's financing of projects in Central Asia and Canada to ensure it has diversified supply. This competition is generally civil and market-driven, but it underscores that control over uranium resources is now viewed through a strategic lens rather than just a commercial one.*



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# URANIUM MINING - ANCHOR OF THE 21ST CENTURY ENERGY ECONOMY

*In January and February 2026, the uranium mining industry demonstrated why it is increasingly seen as an anchor of the 21st century energy economy. Rising prices and renewed production are positive news for producers, but also a reminder of the tightrope in balancing supply and demand for a commodity with long lead times. Technological strides are making production safer and more efficient, just as demand is set to accelerate from a global reactor renaissance. Strategic developments – whether government policies, international agreements, or corporate initiatives – all signal that uranium is not just another commodity; it is a strategic asset tied to national interests in clean energy and security. For Navoiyuran SE and other leading producers, this means operating in a dynamic environment of opportunity: those who can reliably, responsibly supply uranium will play a key role in enabling nuclear expansion and, by extension, contributing to energy security and climate goals worldwide. The first two months of 2026 have only reinforced this reality, setting the stage for a pivotal year in the uranium mining sector's ongoing evolution.*

***Disclaimer:** The information provided in this digest is based on publicly available sources including press releases, industry reports, market analyses, and publications from international agencies such as the IEA, UxC, WMC Energy, company financial statements, and government regulatory announcements. While every effort has been made to ensure accuracy, Navoiyuran State Enterprise does not guarantee the completeness of external data and recommends readers consult original sources for confirmation where necessary.*



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