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Global Uranium Market Trends

June 2026 Update



RISING
DEMAND



CLEAN ENERGY
TRANSITION



SUPPLY SECURITY
FOCUS



LONG-TERM
GROWTH

Global Uranium Market Digest for June 2026



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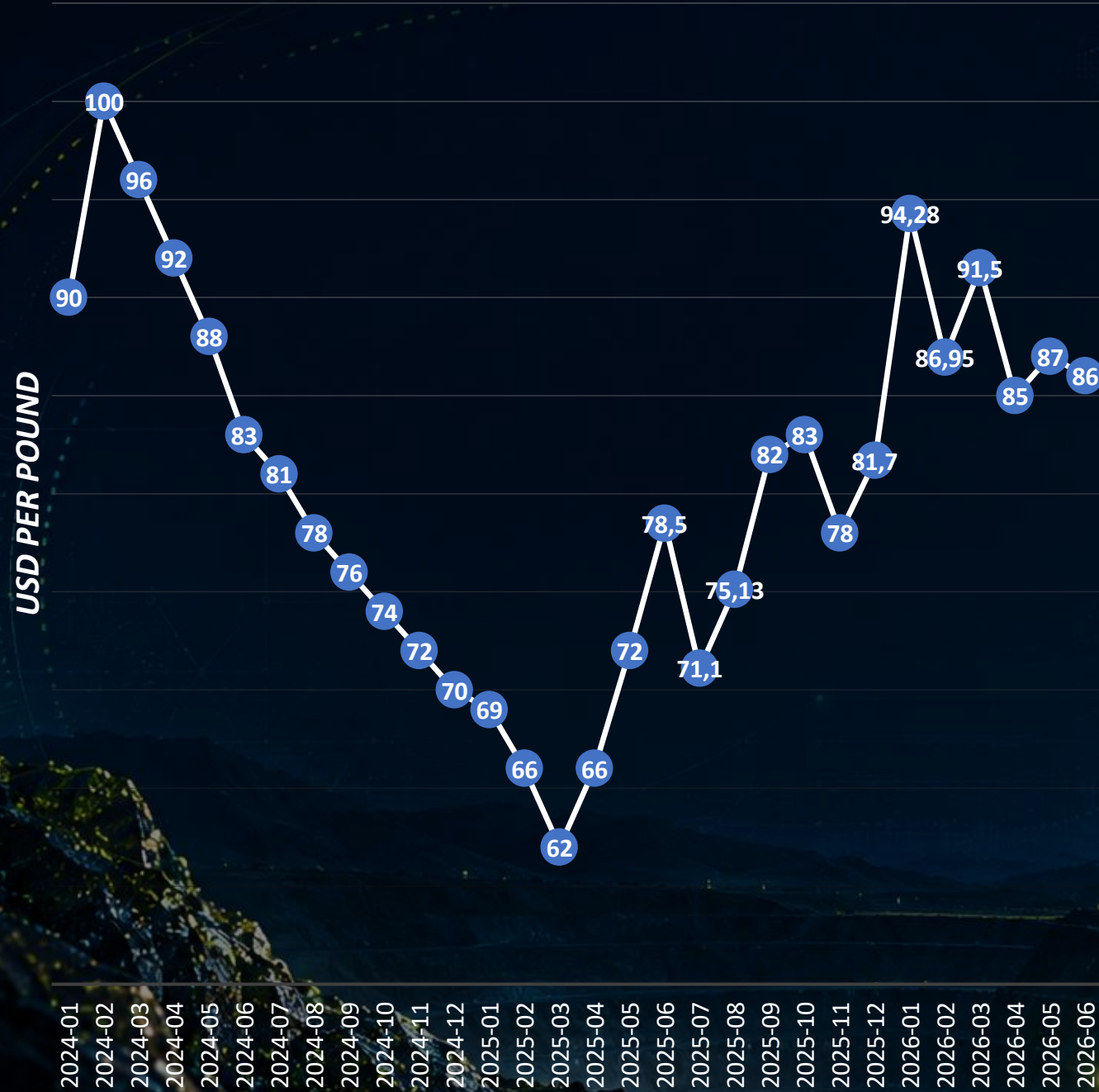
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AVERAGE MONTHLY URANIUM PRICE



MARKET AND PRICE DYNAMICS

Public reference points suggest that June was a month of price consolidation rather than breakout. Cameco's last posted month-end benchmark for May 31 stood at \$84.18/lb spot and \$94.00/lb long-term, while TradeTech said on June 3 that its long-term uranium indicator had risen to \$95.00/lb as of May 31, with some fixed-price offers already moving above that level. By July 1, Trading Economics showed uranium at \$86.05/lb, down just 0.23% over the previous month, and Numerco's public forward dashboard showed a June-delivery indicative price around \$85.23/lb. Investor participation also remained visible, with Sprott Physical Uranium Trust reporting holdings of 81.45 million lb U3O8 as of June 30. In practical terms, June left the spot market broadly steady in the mid-\$80s, while the term market remained firmer and strategically better supported.



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STRATEGIC AGREEMENTS AND FINANCING

The most consequential June deals were downstream, but they mattered directly for miners because they reinforced long-duration fuel demand and accelerated diversification away from legacy supply dependencies. On June 16–17, the UK backed a £210 million loan enabling Urenco to supply enriched uranium to Ukraine's Energoatom over the next two years, strengthening Kyiv's non-Russian fuel chain.

On June 23, the U.S. Department of Energy unveiled \$17.5 billion in conditional loans to finance long-lead items for up to 10 AP1000 reactors, with officials saying the program could accelerate deployment by up to three years and rebuild domestic nuclear manufacturing capacity.

June therefore confirmed that export-credit support, sovereign financing and state-backed industrial policy are becoming central drivers of uranium demand visibility, not just utility contracting alone.

POLICY, DEMAND AND GEOPOLITICS

The month also brought policy moves that improved the medium-term backdrop for both uranium demand and, in some jurisdictions, future mine development. Canada launched its Nuclear Energy Strategy on June 22, explicitly tying new reactor growth to uranium development and nuclear fuel opportunities, while framing nuclear as a pillar of energy sovereignty and industrial policy. Sweden, meanwhile, approved legal amendments that remove uranium mines from the category of “nuclear facilities,” creating a simpler and more predictable permitting pathway, and then followed with a first financing package for new reactors on June 25. The broader message from Ottawa and Stockholm was that supply security, domestic fuel-chain resilience and reactor expansion are now being advanced as one integrated agenda rather than as separate policy tracks.



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MINING, PRODUCTION AND PROJECT EXECUTION

At the project level, June was marked by tangible execution. Denison Mines formally marked the start of site preparation and early works at Phoenix in Saskatchewan, the first large-scale Canadian uranium mining project approved for construction in more than 20 years and the country's first uranium ISR mine. In the United States, Energy Fuels said it expected about 1.6 million lb of finished U₃O₈ production from January through June, already within its full-year guidance range after only six months of operations. Ur-Energy added two important operating milestones: its 100th yellowcake shipment from Lost Creek and, at month-end, final Wyoming authorization to transport uranium-loaded resin from Shirley Basin to Lost Creek, advancing the project from limited operations toward full-scale ISR ramp-up using shared processing infrastructure.



PROJECT
EXECUTION



PRODUCTION
GROWTH



OPERATIONAL
MILESTONES



✓ 100TH YELLOWCAKE
SHIPMENT FROM
LOST CREEK

✓ AUTHORIZATION
TO TRANSPORT
URANIUM-LOADED RESIN
FROM SHIRLEY BASIN
TO LOST CREEK



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ENRICHMENT CAPACITY EXPANSION

Urenco is expanding U.S. enrichment capacity at Eunice, New Mexico with a new plant adding 2.1 million SWU over time.

+2.1
MILLION
SWU
OVER TIME

EXPANSION IN ACTION

Urenco reported on June 29 that a fifth new cascade has entered production under its current expansion program.

TECHNOLOGY AND FUEL-CYCLE DEVELOPMENTS

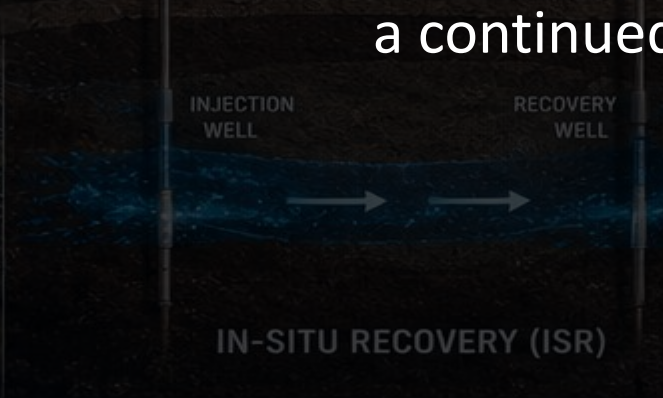
June's technology story was led by enrichment capacity, ISR efficiency and smarter exploration. Urenco announced a near-50% expansion of U.S. enrichment capacity at Eunice, New Mexico, through a new plant that will add 2.1 million SWU over time, and then reported on June 29 that a fifth new cascade had already entered production under its current expansion program. On the exploration side, Global Uranium began an ambient-noise tomography survey at its Astro project in Saskatchewan, deploying 300 seismic sensors to sharpen geological interpretation and future drill targeting in the Athabasca Basin. The month's technological pattern was therefore clear: more precise upstream targeting, faster ISR logistics and a continued build-out of Western enrichment capability.

SMARTER EXPLORATION

Global Uranium initiated an ambient-noise tomography survey at its Astro project in Saskatchewan, using 300 seismic sensors to refine geological models and drill targeting in the Athabasca Basin.

WESTERN FUEL CYCLE STRENGTHENED

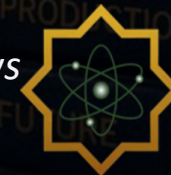
June's technology advances show a clear pattern: more precise upstream targeting, faster ISR logistics, and continued build-out of Western enrichment capacity.



OUTLOOK

Taken together, June 2026 strengthened the sector's medium-term fundamentals without triggering a dramatic spot-price rally. Spot uranium remained broadly stable in the mid-\$80s/lb, but the underlying structure of the market kept hardening: term prices stayed firmer, governments expanded financing support, Western fuel diversification advanced, and producers continued to push ISR and near-term supply projects forward. The inference from June's developments is that the uranium market is becoming more policy-driven, more security-focused and more capital-intensive, which in turn increases the premium on reliable jurisdictions, operating discipline and projects that can deliver material volumes on realistic timelines.

Disclaimer: This digest is based primarily on official company releases, government announcements, Reuters, World Nuclear News and public market references such as Cameco, Numerco, TradingEconomics and Sprott.



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