Global Uranium Market Trends – July 2026 Update

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Global Uranium Market Trends – July 2026 Update

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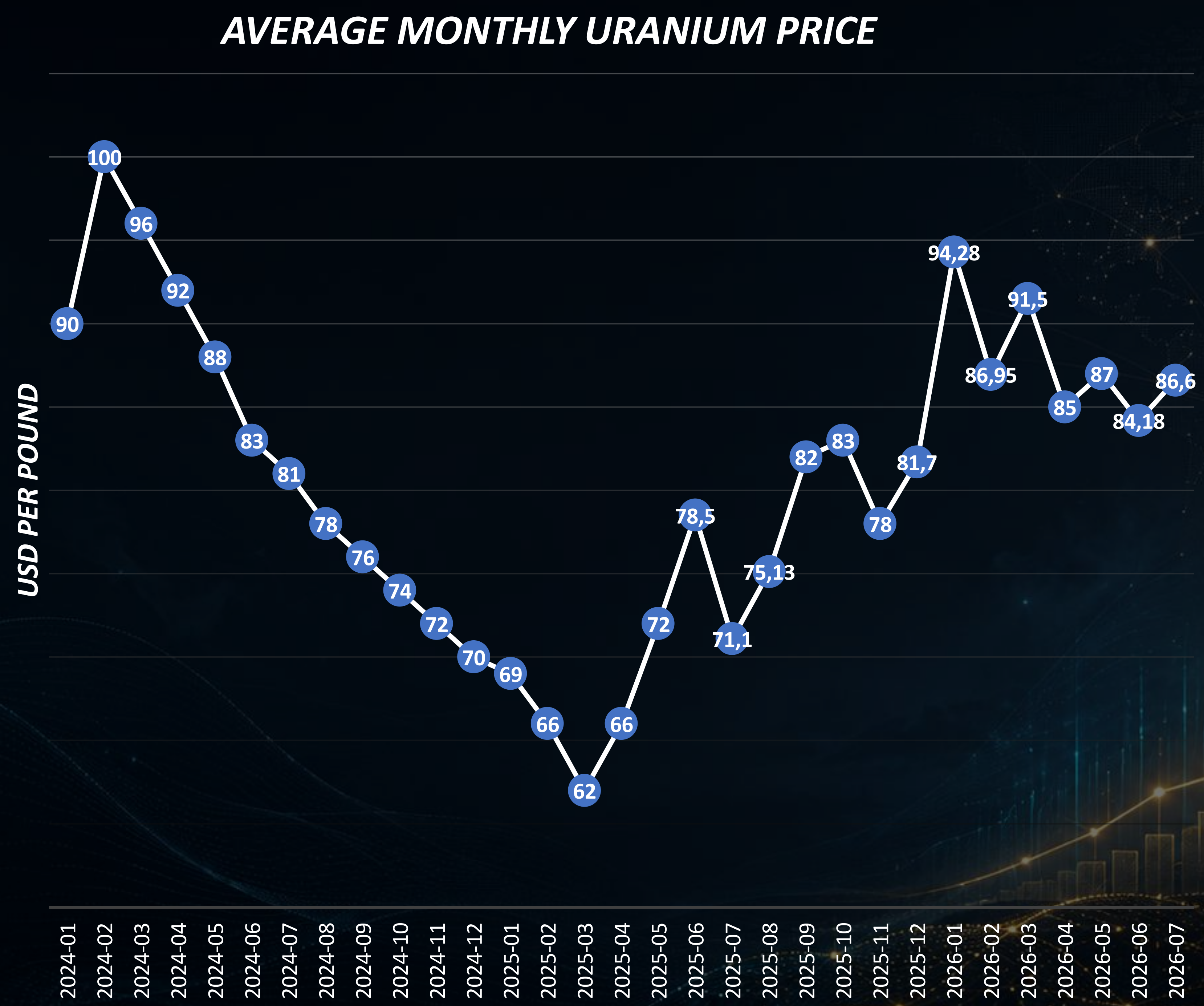

URANIUM PRICES

Uranium spot prices continued to edge higher in July, trading around the mid-$80s per pound. By July 29 the Ux spot price was about $86.60/lb, up roughly 1.3% for the month. Long-term contract prices remained robust; TradeTech reported the end-June long-term price at about $97/lb which is an 18-year peak. Analysts attribute the rise to strong utility buying for new reactor builds and tightening supply fundamentals.

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DEMAND DRIVERS

Underpinning prices is a wave of nuclear expansion globally. Experts note that utilities are advancing large reactor and SMR projects in North America, Europe and Asia to support clean-energy goals. For example, the IEA forecasts that global nuclear generation could roughly double by 2050 (implying a large surge in uranium demand) under a clean-energy push. In addition, growth of data centers and other baseload needs (backed by GS analysts) is increasing interest in stable nuclear fuel sources.

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POLICY & AGREEMENTS

July saw several high-profile international nuclear agreements. On July 9 Australia and India signed a landmark deal allowing Australian uranium exports to India under IAEA safeguards, paving the way for India’s goal of 100 GW nuclear by 2047. Soon after, on July 22 the U.S. announced a 30-year civil nuclear cooperation pact with Saudi Arabia, enabling Saudi domestic enrichment and reactor construction with U.S. technology (notably omitting the IAEA’s Additional Protocol). U.S. policy support also continued: the DOE’s loan programs (announced at end-June) will finance ten new AP1000 reactors ($17.5 billion) and HALEU fuel supply projects, highlighting government backing for nuclear growth.

PRODUCTION AND SUPPLY

On the supply side, the market remains tight. Cameco Corp. temporarily halted mining at its Cigar Lake mine (Saskatchewan) on July 1 due to an operational issue at Orano's nearby McClean Lake mill, underscoring how downstream disruptions can pinch supply. In the financial arena, yellowcake funds have been accumulating inventory: for instance, Yellow Cake plc exercised its 2026 option to buy 1.16 million lbs of uranium from Kazatomprom at $86.15/lb for delivery in H2 2026, further locking in scarce supply. (In parallel, major new projects like Denison's Phoenix ISR in Canada are advancing to add future output, with federal approvals secured in 2026).

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CORPORATE
& INVESTMENT NEWS

Investors and companies are positioning for tighter markets. Uranium investment vehicles continued to grow holdings (as noted above) and even conduct share buybacks, reflecting confidence in a price upswing. Mining firms are gearing up production: for example, Paladin Energy said in February that its Langer Heinrich mine (Namibia) is on track to reach full output in July 2026 as higher prices justify accelerating investment. Such moves suggest producers expect sustained demand and are expanding capacity where feasible.

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TECHNOLOGY & INNOVATION

New technologies are also entering the fuel cycle. On July 14 the U.S. DOE granted a license to startup SuperCritical Materials to use a patented process for extracting uranium from seawater, potentially tapping the oceans' vast 4.5 billion tonne uranium resource. In advanced reactors, DOE authorization arrived on July 24 for Oklo's Groves isotope test reactor (Texas) to load fuel, reflecting rapid progress under DOE's Reactor Pilot Program. Meanwhile, small modular reactor projects continue to advance – e.g. Romania's Nuclearelectrica remains in talks (with NuScale/US partners) over its NuScale SMR project despite some shareholder debate this month.

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ENVIRONMENTAL & SOCIAL ASPECTS

Sustainability and community engagement remained focal. The IAEA launched an international "Uranium Mine Challenge" (inviting students to design sustainable mining operations using robotics and sensors, highlighting industry emphasis on environmental innovation. Industry players continued to secure local support for new projects: for instance, Denison Mines reported signing impact-benefit agreements with Métis and First Nations communities around its Saskatchewan Phoenix project, underscoring the need for social license even as production expands. Meanwhile, protests and legal actions around legacy mine sites continued to be watched (though no major new incidents were reported this month).

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.