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Global Uranium Market Trends – August 2026 Update



MARKET
DEVELOPMENTS



MINING
ACTIVITY



PROJECTS
& INVESTMENT



POLICY &
REGULATION



TECHNOLOGY
& INNOVATION



SUSTAINABILITY
& ESG



GLOBAL
OUTLOOK

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INSIGHTS. DATA. PERSPECTIVE. GLOBAL IMPACT.

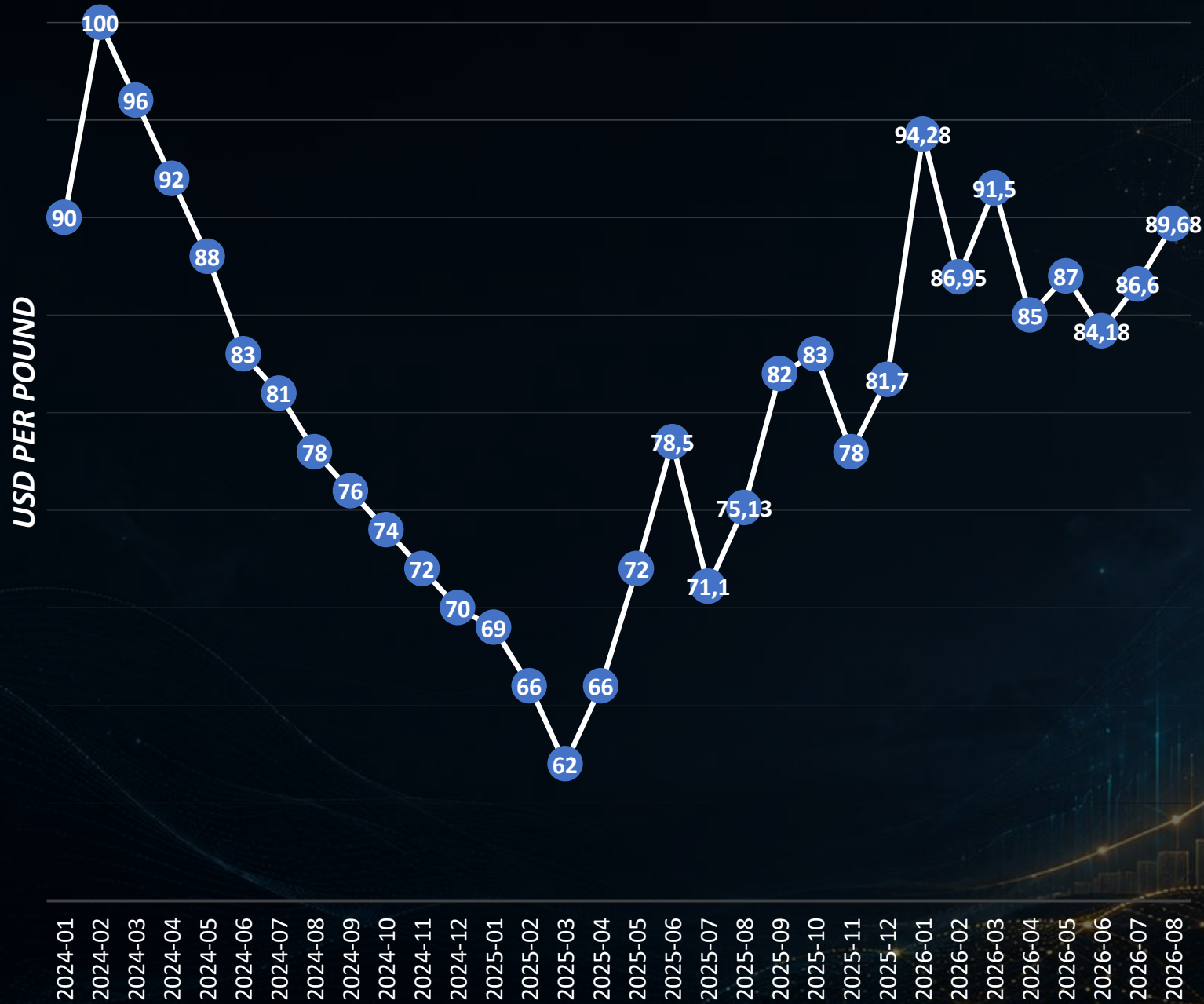
EXECUTIVE OVERVIEW

In August 2026, the global uranium market continued to move toward higher long-term prices, greater supply diversification, and faster expansion of mining and enrichment capacity. By month-end, the spot price reached \$89.68 per pound of U_3O_8 , while the long-term price rose to \$96.50 per pound of U_3O_8 , its highest level of 2026.

Key developments included the start of construction at Canada's Rook I project, first deliveries from Ur-Energy's Shirley Basin in the United States, and further expansion of U.S. enrichment capacity by Urenco. Kazakhstan continued adjusting its uranium policy and commercial strategy, Niger strengthened state involvement in uranium assets, and Uzbekistan and India reported progress on a long-term uranium supply mechanism.

Overall, the market is increasingly shaped not only by the availability of uranium resources, but also by timely access to licensed production, enrichment capacity, infrastructure, and secure supply chains.

URANIUM PRICES AND CONTRACTING DYNAMICS



According to Cameco’s month-end industry indicators based on UxC and TradeTech, the uranium spot price rose from \$86.38/lb in July to \$89.68/lb U_3O_8 in August, up about 3.8% month-on-month and 19.4% year-on-year. The long-term price increased to \$96.50/lb, its highest level of 2026, maintaining a premium of roughly \$6.82/lb, or 7.6%, over spot. This premium highlights the continued value utilities place on secure future supply. The trend also supports a broader shift away from short-term procurement toward longer-term contracting: U.S. utilities had up to 174 million lb U_3O_8 contracted for 2026–2035, while a further 186 million lb remained as unfilled market requirements.





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GLOBAL SUPPLY & MINE DEVELOPMENT

August brought further growth in uranium supply, although execution risks remained significant. Kazatomprom produced 13,291 metric tonnes of uranium in the first half of 2026, up 9% year-on-year, while maintaining full-year guidance of 27,500–29,000 metric tonnes of uranium. Cameco also retained its production outlook despite logistics disruptions in Saskatchewan.

New supply projects continued to advance. NexGen began construction of the Rook I/Arrow project, designed to produce around 30 million pounds of U_3O_8 per year, while Ur-Energy moved Shirley Basin into commercial operation. At the same time, Kazatomprom postponed the expected commissioning of its new sulfuric acid plant to between the third quarter of 2027 and the first quarter of 2028, underscoring continued risks related to project execution and supporting infrastructure.

ENRICHMENT, FUEL-CYCLE SECURITY AND ADVANCED FUELS

August highlighted the growing strategic importance of uranium enrichment, now a key constraint in the Western nuclear fuel cycle. Urenco USA launched a major expansion of its U.S. facility, adding 2.1 million separative work units (SWU) of enrichment capacity, with the first new enrichment cascades expected to begin operation in 2032.

Centrus Energy also signed an agreement with X-energy to provide enrichment services for low-enriched uranium (LEU) and high-assay low-enriched uranium (HALEU) for Xe-100 reactors and TRISO-X fuel. The need for additional domestic capacity remains significant: in 2025, 77% of enrichment services purchased by U.S. nuclear utilities came from foreign sources, including 26% from Russia, while the average price rose to \$108.70 per separative work unit. Expanding non-Russian enrichment capacity is therefore becoming both a commercial priority and an energy-security imperative.



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GEOPOLITICS, REGULATION & INTERNATIONAL URANIUM TRADE

August underscored the continuing geopolitical reshaping of the uranium market. In Kazakhstan, Kazatomprom reported agreements with China's SNURDC for spot-term uranium sales and with Uranium One for deliveries to Russia, while regulatory changes are set to strengthen Kazatomprom's role in uranium licensing and exploration. In Niger, the government transferred a major Arlit uranium permit to state-owned TSUMCO and approved a new structure for the Madaouela project, increasing state participation and control over future production. Overall, these developments reinforce a broader trend toward greater government involvement in uranium assets, licensing and physical supply chains.



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DEMAND OUTLOOK AND TECHNOLOGICAL DEVELOPMENTS

Fundamental uranium demand continues to strengthen alongside new nuclear capacity and advanced fuel technologies. Russia outlined plans for roughly 30 GW of additional nuclear capacity, including SMRs, while Rosatom reported 18 reactors under construction domestically and 28 abroad. The IAEA also launched a four-year research programme to improve testing of advanced nuclear fuels and materials, reflecting growing demand from SMRs and next-generation reactors. In the United States, IsoEnergy and DISA Technologies formed DISA Uranium, backed by \$105 million in financing commitments, to advance uranium production, processing and recovery from legacy mine waste. Together, these developments point to sustained long-term demand across uranium, conversion, enrichment and fuel fabrication, alongside growing interest in advanced processing and recovered resources.



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UZBEKISTAN'S GROWING ROLE IN GLOBAL URANIUM SUPPLY

Recent official data indicate a strengthening role for Uzbekistan as a diversified supplier of uranium to major global markets. In 2025, Uzbek-origin uranium accounted for 1,522 metric tonnes of uranium, or 10.37% of the European Union's natural uranium deliveries, making Uzbekistan the union's fourth-largest source. In the United States, Uzbek uranium represented about 7% of utility purchases. Uzbekistan's position was further reinforced in August, when Uzbekistan and India reported progress on a long-term uranium supply mechanism, although commercial terms have not yet been disclosed. Together, Uzbekistan's growing presence in Europe, established access to the U.S. market, and expanding engagement in Asia create a favorable platform for "Navoiyuran" SE to pursue greater market diversification, long-term contracting, and stronger positioning as a major independent supplier of natural uranium.

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