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Global Uranium Market Trends – September-October 2026 Update



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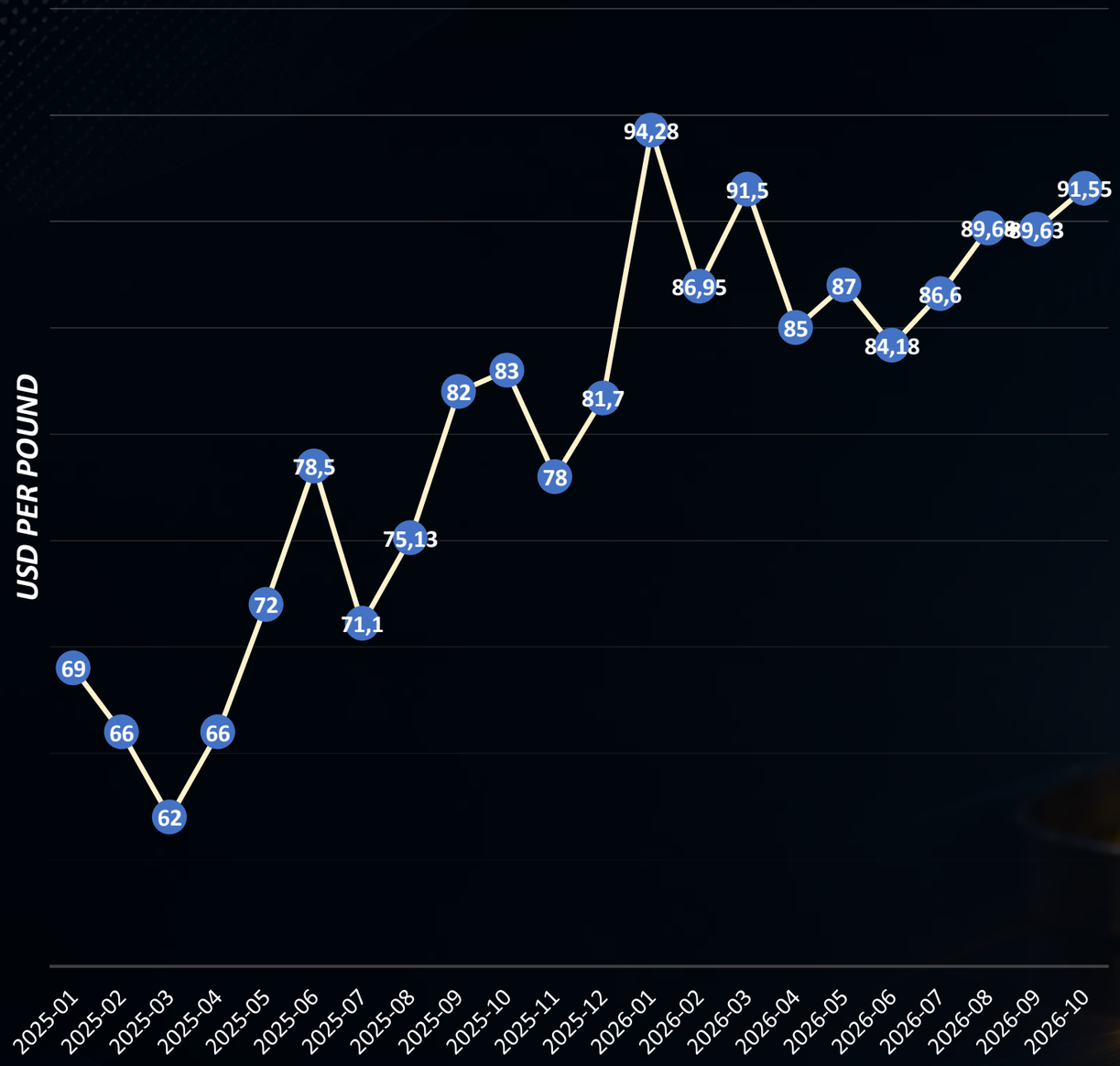
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EXECUTIVE OVERVIEW

September and October 2026 highlighted a shift in the global uranium market, as security of nuclear fuel supply became as important as access to uranium itself. Governments, utilities and major producers stepped up investment in mining, enrichment and fuel fabrication, with the United States accelerating efforts to expand domestic capacity and reduce reliance on Russian enrichment services. New uranium projects in Namibia, advanced-fuel agreements and emerging supply chains for high-assay low-enriched uranium (HALEU) reflected growing confidence in nuclear power's long-term prospects. With demand increasingly supported by reactor life extensions, capacity upgrades and the development of small modular and advanced reactors, the industry's focus is moving beyond uranium production towards securing reliable supply across the entire nuclear fuel cycle.





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URANIUM PRICE DYNAMICS

Uranium prices strengthened in October 2026 after a largely stable September. According to Cameco's industry indicators, based on UxC and TradeTech assessments, the spot price edged down from $89.68/lb U_3O_8 in August to $89.63/lb in September, before rising to $91.55/lb in October, a gain of 2.1% over the month. The long-term price held steady at $96.50/lb in September before climbing to $98.00/lb in October, its highest level of 2026 and 1.6% above August. The increase came despite subdued spot-market activity: UxC reported third-quarter trading volumes of approximately 9 million lb U_3O_8, down 40% from 15 million lb a year earlier. The persistent premium for long-term uranium suggests that utilities remain willing to pay more for supply security, reflecting growing competition for reliable fuel deliveries as global nuclear capacity expands.

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GLOBAL SUPPLY & NEW SUPPLIER COMMITMENTS

October 2026 marked an important step towards expanding global uranium supply, with the Bannerman Energy-CNNC Overseas joint venture approving full-scale construction of Namibia's Etango uranium project, targeting production from 2028. With resources estimated at 207 million lb U_3O_8, the project is designed to produce approximately 3.5 million lb annually, with potential expansion to 6.7 million lb, strengthening Africa's role in diversifying global supply. In Niger, a new Mining Convention signed in September established a framework for advancing the Madaouela project, which holds an estimated 116.5 million lb U_3O_8. Both developments reflect renewed efforts to bring uranium resources into production as utilities seek to secure long-term fuel supplies amid rising global nuclear demand.

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DEMAND GROWTH & STRATEGIC AGREEMENTS

September and October 2026 saw further efforts to secure long-term uranium supplies as nuclear power gained strategic importance. South Korea's KHNP and France's Orano signed a letter of intent to expand cooperation in uranium enrichment, strengthening supply diversification, while India and Uzbekistan advanced discussions on long-term uranium deliveries as New Delhi pursues its target of 100 GW of nuclear capacity by 2047. In the United States, rising electricity demand, particularly from data centres and artificial intelligence, added momentum to plans for nuclear expansion. Together, these developments point to a sustained increase in uranium requirements, driven by reactor life extensions, capacity upgrades and new construction, as governments and utilities seek greater certainty over future fuel supplies.



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INNOVATION & ADVANCED NUCLEAR FUELS

September and October 2026 brought further progress in advanced nuclear fuels, with implications for reactor efficiency and the wider uranium supply chain. Framatome secured what it described as the first commercial contract for fuel enriched above the conventional 5% U-235 threshold for an operating US reactor, with deliveries scheduled from 2028. The new LEU+ fuel is expected to enable longer operating cycles and improve reactor economics. Meanwhile, Antares Nuclear and BWXT agreed on the supply of an initial tonne of HALEU-based TRISO fuel for microreactors, while Urenco and Thorizon announced plans to explore fuel solutions for molten-salt reactors. These developments signal a gradual shift towards more sophisticated nuclear fuels, creating new opportunities for uranium suppliers while increasing the need for specialised enrichment and fabrication capacity.

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FUEL CYCLE, ENRICHMENT & FABRICATION CAPACITY

September and October 2026 also saw further investment in nuclear fuel infrastructure as governments and industry sought to reduce supply-chain vulnerabilities. Cameco secured exclusive rights to future output from Global Laser Enrichment's planned Paducah facility, which subsequently received a favourable environmental assessment from US regulators. Centrus advanced its enrichment expansion in Ohio, shipping the first newly manufactured centrifuge for its Piketon plant, while Westinghouse announced a $1 billion investment in a US LEU+ fuel fabrication facility, scheduled for operation in 2030. In South Africa, Quantum Leap Energy and Necsa unveiled plans to develop domestic HALEU production capacity. Together, these initiatives highlight the growing strategic importance of enrichment and fuel fabrication, as expanding uranium production alone will not be sufficient to meet the needs of a larger and more technologically advanced global nuclear fleet.



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UZBEKISTAN & NAVOIYURAN'S EXPANDING ROLE IN GLOBAL URANIUM SUPPLY

Under a new initiative outlined by President Shavkat Mirziyoyev, Uzbekistan is pursuing an ambitious expansion of its uranium industry, aiming to double annual production from 7,500 tonnes in 2026 to 15,000 tonnes by 2030, while increasing identified reserves to 200,000 tonnes. With global uranium demand projected to rise by 28% by 2030, the initiative comes at a time of growing competition for secure nuclear fuel supplies. Supported by investment in exploration, processing facilities and production infrastructure, the expansion could strengthen Navoiyuran SE's position in international markets and create new opportunities for long-term supply agreements. If realised, these plans would reinforce Uzbekistan's standing among major uranium producers and contribute to a more diversified and secure global uranium supply.

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