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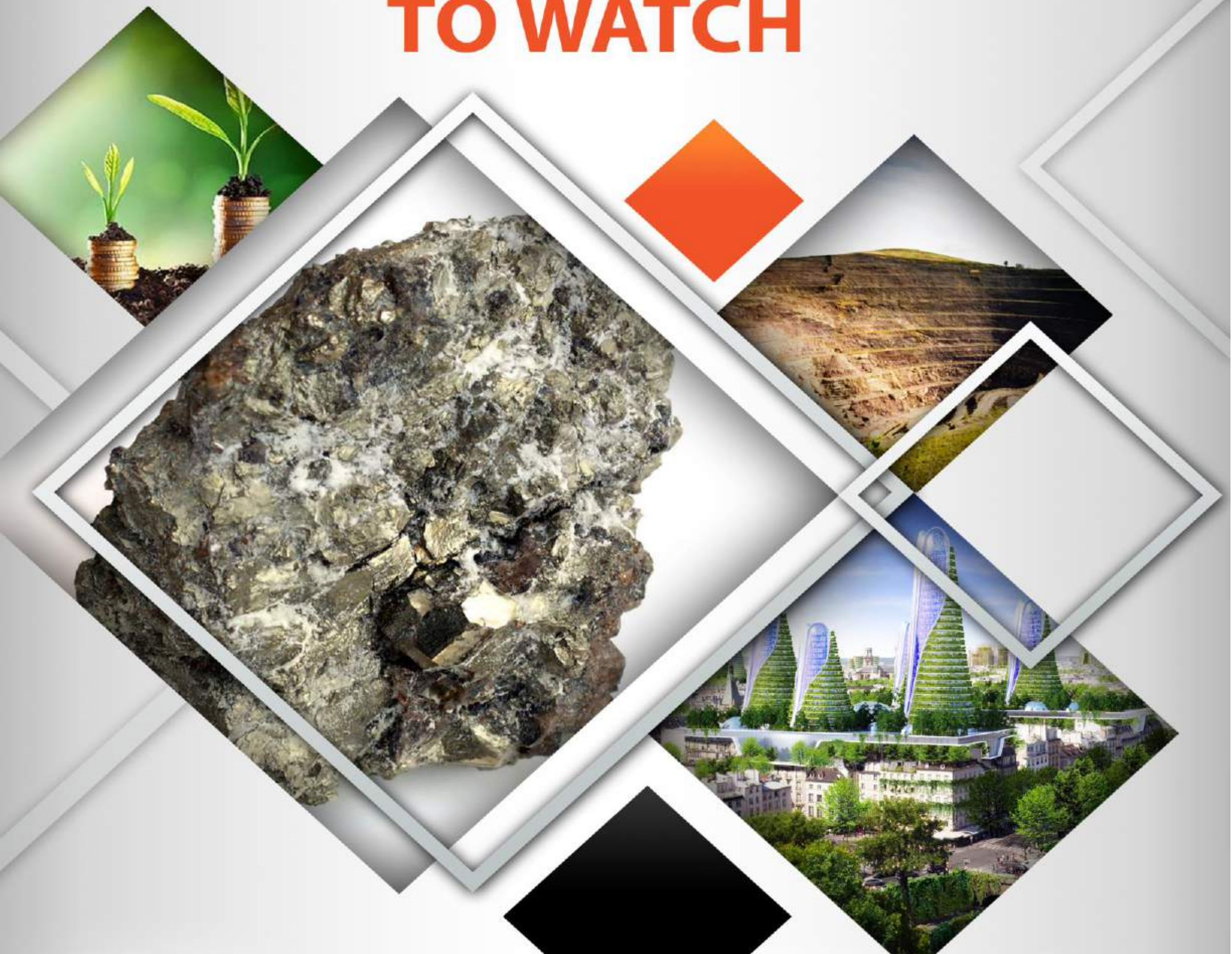
URANIUM PRICE FORECASTS AND TOP URANIUM STOCKS TO WATCH



FREE INVESTOR'S GUIDE

INN

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Featured Uranium Sponsors

Blue Sky Uranium (TSXV:BSK; OTC Grey:BKUCF) is focused on acquiring, exploring and advancing a portfolio of surficial uranium properties in Argentina. The company currently has more than a combined 5,000 square kilometers of uranium tenements in the provinces of Rio Negro and Chubut.

Blue Sky is on the verge of proclaiming a new global uranium district as it continues to make discoveries in Argentina— a country with the most advanced nuclear energy sector in South America and no domestic uranium supply.

Nuclear power currently accounts for 7 percent of the nation's energy mix. In line with Argentine President Mauricio Macri's mandated push toward clean energy announced in May 2016, the government is looking to increase that figure to 20 percent by 2025. As part of that initiative a fourth reactor is planned for construction in 2017 with a fifth to follow in 2019.

With no domestic supply of nuclear fuel Argentina pays approximately US$100 per pound in uranium imports, well above the current spot price. Hence, the government of Argentina is supportive of uranium exploration and exploitation projects as it looks to lower the costs of meeting its clean energy goals. "We believe we are very well-positioned to be the first supplier of domestic uranium in Argentina," stated Nikolaos Cacos, Blue Sky President and CEO.

Blue Sky Uranium is a member of the Grosso Group, which has a long-established reputation for success and a well-developed network of contacts throughout Argentina. Joseph Grosso, President and Founder of the Grosso Group, is an advisor to the company.

In August 2016, the company announced a private placement financing of up to 6,500,000 units at a price of $0.38 cents per unit for gross proceeds of up to $2,470,000. The proceeds will be used to fund planned exploration at the company's uranium properties.

Click on the link to read INN's exclusive profile

Uranium Trends 2018: Supply Dwindles as Demand Surges

What were the main uranium trends in 2018? From production cuts to new uranium developments, it has been an eventful year for the metal.

After starting 2018 on a low note, the U3O8 spot price has grown around 40 percent to reach US$28.95 per pound, where it sits today.

As the year ends, the Investing News Network is looking back at the main uranium trends of 2018, including long-lasting production cuts from two of the largest uranium suppliers, government probes into national security and the long-term effects of new uranium developments.

Read on to learn what happened in the uranium market in 2018, from key supply and demand dynamics to how market watchers thought the market performed in every quarter of the year.

Uranium trends Q1: Big announcements usher shift

After a year that saw the U3O8 spot price rise as high as US$24.50 and sink as low as US$19.60, many analysts were predicting that 2018 would bring a market rally.

That sentiment was reinforced when Kazakhstan, the country with the largest annual uranium production, said it would reduce its output by 2,000 tonnes, sparking a brief price spike.

Following the Central Asian country's lead, uranium producer Cameco (TSX:CCO,NYSE:CCJ) announced it would likely shutter its McArthur River mine, the biggest high-quality uranium deposit in the world.

The production cuts in Kazakhstan and Canada were the result of depressed prices, which make development and production unsustainable, and were a recurring refrain throughout 2018.

"Access to capital remains a real challenge, although we have seen some green shoots emerging late in the year with a dramatic resurgence of investor interest in the sector," Craig Perry, president and CEO of ISO Energy (TSXV:ISO), said when asked about challenges in the uranium market this year.

In late January, Energy Fuels (TSX:EFR,NYSEMKT:UUUU), a US-focused uranium producer and explorer, petitioned the federal government to examine the American uranium sector.

"We prompted the US government to launch a national security probe into today's high levels of uranium imports into the US; this probe could result in trade quotas, tariffs or other support for US uranium producers," said Curtis Moore, vice president of Energy Fuels.

If successful, the petition could result in the government demanding that as much as 25 percent of America's uranium supply be produced domestically.

Uranium trends Q2: More cuts cause price growth

In April, the U3O8 spot price sunk to its 2018 low of US$21; however, by early May a recovery was well on its way, with the price jumping to US$22.73.

"A couple of years ago, we started talking about how history repeats itself in uranium markets," said Moore. "We've seen a few supercycles since uranium markets matured in the early 1970s, and we were starting to see ... similarities between the markets of 2016 and 2017 and past uranium market bottoms."

During the second quarter of 2018, Kazakhstan announced it would further cut uranium production for the year, from 64.5 million pounds to 56 million pounds.

By July, the U3O8 spot price had climbed up 13.42 percent from May, to US$25.78.

Meanwhile, Cameco doubled down on its decision to indefinitely close both its McArthur River mine and its Key Lake mill, an important processing hub in the Athabasca Basin.

The announcement not only signaled a production halt at Canada's largest uranium project, but also turned Cameco, one of the largest uranium companies, into a buyer, as the energy company looked to the spot market to fulfil its contracts.

Production cuts by some of the world's largest producers contributed to the upward price movement, which was also fed by increasing demand, some of which came as a surprise even to uranium experts.

"The demand-side factor we didn't predict was the entry of financial entities into the uranium market as major buyers, including Yellow Cake (LSE:YCA), Tribeca Partners, Uranium Trading Corporation and Uranium Participation (TSX:U)," noted Moore.

These uranium-focused funds have been buying at depressed prices and stockpiling the energy fuel ahead of the price resurgence. This may help to spur a global shortage, further boosting the spot price.

When asked what the biggest news in the sector was for 2018, Mercenary Geologist Mickey Fulp pointed to the production cuts in Canada and Kazakhstan, as well as the US petition, as the major stories.

However, Fulp also included stockpiling by the uranium entities mentioned above as one of the largest stories this year, noting that they were established to “buy, hoard and trade physical uranium.”

Uranium trends Q3: Steady growth a pleasant surprise

Q3 2018 was marked with continued growth in the U3O8 spot price, much to the delight of industry insiders. Starting the period at US$25.78, by the end of Q3 the U3O8 spot price had jumped to US$27.50.

“I predicted a rise in the spot price of uranium, but was pleasantly surprised by the slow and steady manner in which it has happened,” stated Fulp.

The continued incremental increase in the spot price was likely brought on by the realization that a supply shortage will undoubtedly materialize — perhaps sooner than later.

Projected global uranium production for 2018 is pegged at 120 million pounds, 41 million pounds short of the 2016 production total of 161 million pounds.

“I think the most challenging aspect of the uranium market is the opaque levels of inventory that exist today, giving way to bulls and bearish sentiment on whether it’s here to stay, and that we haven’t seen any new term contracts signed,” said Alex Holmes, CEO and director of Plateau Energy Metals (TSXV:PLU). “When the term contracts start to be signed, it will be a domino effect to ensure security of supply.”

The effect Holmes is referring to is when utility companies that rely on uranium for nuclear energy decide to stop buying on the spot market and sign long-term supply contracts.

Uranium trends Q4: Supply shortage imminent

The fourth and final quarter of 2018 saw the U3O8 spot price continue to climb. By the end of November it had jumped to US$29.10, though it then slipped slightly to US$28.95.

Depleting global reserves and the addition of uranium companies buying on the spot market, along with the continued commissioning of new nuclear reactors and the creation of uranium-specific funds, all contributed to Q4 spot price growth.

In addition to the steady six-month consecutive price growth, 2018 was also a busy year for the global uranium sector, with a number of production decreases, site closures and mergers and acquisitions. In fact, Q3 brought more spot market transactions and volume than any other time in history.

In the latter half of the fourth quarter, multinational diversified miner Rio Tinto (ASX:RIO,LSE:RIO,NYSE:RIO) announced plans to sell its stake in the Rossing uranium mine, one of the oldest uranium mines on Earth. The US$106.5-million deal will see the Namibian mine go to private company China National Uranium.

Moving into January 2019, [Sightline U3O8 predicts] the U3O8 spot price could climb to US$29.50, then continue with incremental upticks of the US$2 to US$3 for the rest of the year.

In mid-2019, the US decision regarding uranium as an issue of national security should be handed down. There are also some 205 nuclear reactors either under construction or planned around the world. These factors will likely contribute to U3O8 spot price performance in 2019.

Our upcoming uranium outlook for 2019 will cover more market predictions. Stay tuned!

Securities Disclosure: I, Georgia Williams, hold no direct investment interest in any company mentioned in this article.

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Uranium Outlook 2019: Supply to Fall, Demand to Rise — Prices to Jump?

2018 was an eventful year for uranium, but what's the uranium outlook for 2019? Experts weigh in on supply cuts, rising demand and more.

Uranium fared much better in 2018 than it did in 2017. Although prices started the year slowly, even experiencing a slight fall in January, they have grown steadily since March.

The U3O8 spot price was at US$29.10 per pound as of November 26, up US$1.55 from October's price of US$27.55, and up US$7.30 from January's US$21.80. Dwindling stockpiles are likely behind the incremental price growth uranium has experienced in the second half of 2018.

"Seven years of oversupply since the Fukushima incident finally resulted in production cuts from the world's largest uranium miners in Kazakhstan and Canada," said Mercenary Geologist Mickey Fulp.

He added, "removal of excess mine supply from the market has resulted in a 40-percent jump in the spot price since April."

Read on to learn more about what market watchers think will happen to uranium in 2019. You can also click here to read about key uranium trends in 2018.

Uranium outlook: Price movement to stay positive

In December 2017, the U3O8 spot price sat at US$22.32, and many analysts were predicting that 2018 would be the year for the uranium market to recover ground lost since 2007's high of US$136.

A brief drop in January and March kept sentiment in check, but since slipping to US$21.30 in March, the U3O8 spot price has gradually grown — as mentioned, it's up 40 percent since Q2.

This stable price growth is expected to continue into Q1 2019. When asked at this year's New Orleans Investment Conference if 2019 will be the long-awaited year of uranium, Lobo Tiggre, CEO of Louis James LLC, suggested that 2018 has already been the energy metal's year.

"Uranium has been going up and down, but up more than down. And I think that's very important," said Tiggre. "My technical friends tell me that this is exactly what we want to see — carving out a bottom where we have a series of higher highs and lower lows."

IsoEnergy (TSXV:ISO) President and CEO Craig Perry sees depleting global stockpiles as one of the main reasons prices should advance in 2019.

"The spot market looks like it is set to continue to tighten, and with very strong demand from Cameco (TSX:CCO,NYSE:CCJ) and financial entities we can expect much higher uranium prices that are sustainable," said Perry.

"Based on the inbound inquiry we are seeing from investors, and particularly major US and global funds, we think equities valuations are set to perform very well."

Uranium outlook: Supply to fall

Although uranium performed well throughout 2018, its momentary price drop early in the year along with prolonged production cuts left many still cautious about the future of the energy metal.

In late 2017, Kazakhstan, the world's top-producing uranium country, announced it would cut production by 20 percent over three years. This output reduction was further exacerbated this year, when Cameco announced it would indefinitely close its McArthur uranium mine and Key Lake mill located in the Athabasca Basin region of Saskatchewan.

"We had expected more significant uranium mine production cuts, and we have now seen this with the cuts being very significant — particularly the closure of Cameco's Macarthur River, which in oil terms would be akin to Saudi closing off all its taps," noted Perry. "What we hadn't expected was that the demand side would pick up considerably — and this is now happening in a major way."

While decreased production by the largest uranium country and the largest uranium mine has helped the U3O8 spot price rally, demand from the nuclear sector is also driving once-weak prices higher.

"I believed uranium prices would start to improve due to all the belt tightening by Kazatomprom (FWB:0ZQ) and Cameco," said Stephen Roman, president and CEO of Global Atomic (TSXV:GLO). "We hit the lows and now the rebound is starting. The Chinese reactor builds are in full swing, and reactor development around the world is increasing as we need base-load, carbon-free electricity."

Growing reliance on nuclear energy to power cities, submarines and fuel space travel will likely contribute to enhanced demand into the next decade. However, as Alex Holmes, CEO of Plateau Energy Metals (TSX:PLU), pointed out, "I think we've seen a rapid rise in the uranium spot price, [and] we may see it soften first before it continues to strengthen."

“For this uranium market to continue in strength, we need to see term contracts signed by major utilities. This will be a strong reinforcing signal that the market rise will continue, [and] I anticipate term prices will be locked in much higher than spot today," he also noted.

Uranium outlook: Demand to increase

With demand for uranium projected to rise, more countries are trying to get in on the action.

In October, the Minerals Council of Australia released a report calling on the country to relax its uranium laws in order to spur on exploration, discovery and production

Across the ocean, US-focused uranium producers asked the US government earlier this year to allow for increased production within its borders.

As Fulp explained, in late January, "Energy Fuels (TSX:EFR,NYSEAMERICAN:UUUU) and Ur-Energy (TSX:URE,NYSEAMERICAN:URG) [requested that] the US Department of Commerce requir[e] 25 percent of domestic uranium demand be supplied from US mine production."

In July, the Department of Commerce agreed to look into the matter.

Energy Fuels Vice President Curtis Moore discussed the events following the petition launched by his company, which could result in trade quotas and tariffs on uranium imports into the country.

“We are extremely proud of the fact that this is actually the first time in our nation’s history that the US government initiated a 232 investigation upon the petition of a private company,” said Moore. “Upon receipt of the Commerce report, the president will have 90 days to enact a remedy.”

Its likely the American leader will agree to the petition's request.

“If granted, this means that US uranium production would have to rise from about 1 million pounds per year to about 12 million pounds per year. And this will require uranium prices at levels that support those levels of production," Moore said.

The price point that uranium producers are referring to is the US$50 to US$70. At this mark, exploration and production should be reenergized globally, and Cameco could potentially restart the McArthur mine.

When the largest uranium producer in Canada decided to shutter its project, it simultaneously became one of the biggest uranium buyers, looking to buy on the spot market to fulfil its contracts.

Add to this the addition of a number of uranium funds, and it's easy to see why a potential supply crunch could be on the horizon, especially if stockpiles dwindle before prices can hit an attractive threshold.

"These are all indications of a market that is severely out of balance, and we believe it is only a matter of time before the market corrects to the true value of producing a pound of uranium at more sustainable levels," added Moore. "We saw this upside correction starting in in 2018, and it could accelerate in 2019."

These conditions, plus Japan's growing uranium needs, are factors that will contribute to uranium's performance in the next calendar year.

According to Fulp, the 2019 uranium market will be punctuated with, "a continuing increase in the spot price; higher demand as new reactors come online and more Japanese reactors restart and US utilities begin to enter the market for long-term contracts."

For Nick Hodge, founder of the Outsider Club, the future of uranium is dependent on utilities and enticing spot prices. "Look, you ain't seen nothing yet," Hodge said at the New Orleans Investment Conference.

"You still need US$60, US$65, US$70 uranium to make money, and we're just not there yet. I think at some point it's going to be like getting hit by a freight train when the utilities come back into the market, a very rapid ascent. Everybody keeps saying 2019, 2020 — but for now it seems the utilities are content to buy in the spot market."

Uranium outlook: Company perspective

Favorable spot price movement wasn't the only development in the uranium space throughout 2018. A number of uranium-focused companies advanced projects, made discoveries and saw share price increases over the year.

Global Atomic completed a 2018 drill program at its flagship DASA project in Niger, returning results that have substantially impacted the size and economics of the project.

"We also released the first preliminary economic assessment on the project that shows viability to proceed with development even at current uranium prices. This is a standout project," said Roman.

IsoEnergy saw its share price grow off of the strength of its latest exploration.

"Our discovery of high-grade uranium at our Larocque East property is the highlight," Perry explained. "This saw our share price jump from around C$0.27 to around C$0.40."

In addition to successfully petitioning the government, Energy Fuels was added to the Russell 3000 Index, an elite list of America's top companies.

"Once on the index, a number of larger funds and larger investors started showing significant interest in Energy Fuels' stock, which we believe influenced our share price," pointed out Moore.

Energy Fuels also restarted vanadium production at its Utah-based White Mesa mill in during the third quarter of 2018.

Meanwhile, Plateau Energy Metals made a significant discovery outside the uranium sector. The company discovered a large lithium deposit in the same land package as its ongoing uranium project in Peru. Within eight months of discovering the battery metal, Plateau was able to advance the project.

"It is almost unheard of to be able to rapidly advance to a first resource, but in particular a very large resource, at that pace," said Holmes.

Uranium outlook: Stocks to watch

Moving into 2019, the spot price of uranium is likely to continue its paced growth well into the new year.

"I think Louis James mentioned that uranium was exciting, and even Brien Lundin might have echoed the sentiments as well," said Hodge in New Orleans. "I've been [saying] for a year and a half that uranium prices are going to rise, and uranium prices have been starting to rise for a year and a half now."

Market commentator Fulp offered his list of uranium stocks to watch, which includes Azarga Uranium (TSX:AZZ), Uranium Energy (NYSEAMERICAN:UUU) and Energy Fuels, all companies he owns shares in.

As the saying goes, a rising tide lifts all boats, and the rising U3O8 could also have a positive effect on many of the stocks within the uranium space. Time will tell in 2019.

Securities Disclosure: I, Georgia Williams, hold no direct investment interest in any company mentioned in this article.

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Top Uranium Stocks of 2018 on the TSX and TSXV

What are the best uranium stocks? We've compiled a list of companies on the TSX and TSXV that have seen year-on-year share price gains.

The U3O8 spot price has steadily picked up since the end of June. It sat at around US$22.32 per pound at the beginning of 2018, but had blossomed to US$29.10 by the end of November.

As to be expected, some uranium explorers and producers have been able to reap the benefits of that growth, with some experiencing notable share price growth. Below the Investing News Network has listed the top uranium stocks on the TSX and TSXV by share price performance so far this year.

All year-to-date and share price information was obtained on December 7, 2018 from TradingView. All companies listed had market caps above C$10 million at that time.

1. Energy Fuels (TSX:EFR,NYSEAMERICAN:UUUU)

Year-to-date gain: 94.69 percent; share price: C$4.40

A fully integrated producer of both uranium and vanadium, Energy Fuels says it is the only company in the US with both conventional and in situ recovery (ISR) uranium production. Energy Fuels has a diverse roster of mines, mills and projects under its belt, including its Canyon mine and Sheep Mountain project.

The company's share price maintained a steady course through the first half of 2018, but really began to pick up speed in early August, when Energy Fuels announced its Q2 results and revealed plans to restart vanadium recovery at its White Mesa mill. The news boosted Energy Fuels' share price from C$3.92 to $4.53 in just a day, marking one of the highest share prices for the company all year.

The top point for Energy Fuels' share price in 2018 was when it announced its Q3 results; the company rose almost a dollar higher to C$5.35. Read our 2018 uranium trends and 2019 uranium outlook stories for more details on the company's activity this past year.

2. enCore Energy (TSXV:EU)

Year-to-date gain: 91.67 percent; share price: C$0.115

enCore Energy holds a 100-percent interest on over 115,000 acres of private mineral rights in New Mexico, giving the company plenty of space to play with. Under its belt are the Crownpoint and Hosta Butte uranium deposits, along with processing rights at Energy Fuels' White Mesa uranium mill.

After a slow but steady eight months, enCore started to see strength in August. Though the company has stayed very quiet through 2018, with only three press releases all year, its share price has peaked at C$0.13 a handful of times since late August, and has generally stayed on the up ever since.

3. Forsys Metals (TSX:FSY)

Year-to-date gain: 45.45 percent; share price: C$0.24

An exploration company with assets in Namibia, Forsys Metals considers its Norasa uranium project its flagship operation. Within Norasa lies the Valencia project, which the company has a 25-year mining license for; additionally, Forsys has a 100-percent interest in the Namibplaas project, which is just 7.5 kilometers northeast of Valencia.

Similar to the other companies on this list, Forsys began to surge in late July/early August. While the company has been fairly quiet on the news front and its share price has taken a few dips since the summer, it was carried upwards by news of a non-brokered private placement in September, which brought gross proceeds of C$550,000 for Forsys.

4. Cameco (TSX:cco)

Year-to-date gain: 34.8 percent; share price: C$15.65

One of the world's largest uranium producers, Cameco has "tier-one" operations in Canada and Kazakhstan that have the capacity to produce over 53 million pounds of the product annually. Alongside its major operations include other uranium projects in the US and Australia.

Cameco has had a bit of a rollercoaster 2018. It saw a huge surge after the Tax Court of Canada ruled in its favor following a dispute with the Canada Revenue Agency (CRA). However, its share price also took major plunges through the year, including when the CRA clapped back at Cameco by appealing the Tax Court's aforementioned decision in late October.

Other news from Cameco this year includes the indefinite closure of its McArthur River mining and Key Lake milling operations in Saskatchewan. Market watchers have said this move is partially behind this year's positive U3O8 spot price momentum.

5. Azarga Uranium (TSX:AZZ)

Year-to-date gain: 21.43 percent; share price: C$0.255

Azarga Uranium has its eyes on the prize, with the prize being becoming "America's next uranium developer." Its main priority is the Dewey Burdock project, but the company also owns multiple deposits and projects in Wyoming, the Centennial project in Colorado, four exploration projects in the US and 70 percent of the Kyzyl Ompul project in the Kyrgyz Republic.

After hitting a snag in February, when its share price saw its lowest point all year at C$0.185, the company maintained a consistently healthy share price value. The highest price tag for Azarga, C$0.34, came in mid-May, a week after the company announced it was merging with URZ Energy to form a new US-focused ISR uranium development company.

Securities Disclosure: I, Olivia Da Silva, hold no direct investment interest in any company mentioned in this article.

Editorial Disclosure: Azarga Uranium and Energy Fuels are clients of the Investing News Network. This article is not paid-for content.

5 Top Uranium News Stories of 2018

2018 saw hope and attention return to the uranium market as supply fell and demand rose. Here are our top uranium news stories of the year.

At the end of 2017, many uranium market participants were calling for improvements in the industry — and with 2018 close to an end it's safe to say those predictions were accurate.

Over the last year, the U3O8 spot price has risen about 40 percent, and more growth is predicted moving forward. Unsurprisingly, our most popular uranium news stories of 2018 focus on market predictions and commentary from experts on potential catalysts.

Scroll on to see which of our uranium articles received the most attention in 2018. And let us know in the comments what uranium news stories grabbed your attention this year.

1. Leigh Curyer: Uranium Prices to Gain Momentum in 2018, 2019

Our top uranium news story of the year is an interview with Leigh Curyer, CEO and director of NexGen Energy (TSX:NXE,NYSEAMERICAN:NXE). Speaking at the PDAC convention in March, he suggested that uranium prices would rise in 2019 and 2020, spurred on by major supply cuts.

"It's commonly thought by most market analysts that we'll start seeing some movement this calendar year, and then ... the situation will start to really exacerbate in 2019 and 2020," he said, adding, "since NexGen was incorporated in 2011 ... I haven't been more confident going into a calendar year with respect to not only a project, but also the fundamentals for uranium and higher prices."

2. Russian Sanctions Could Impact US Uranium Supply

In April of this year, Russia responded to US sanctions by drafting legislation that would allow bans or restrictions on imports of a slew of US goods and services. Notably, the draft bill also called for a halt in trade between US nuclear power companies and Russia's state-owned nuclear company Rosatom.

At the time, Mike Alkin of the Stock Catalyst Report made the point that "[the US imports] half of their uranium from Russian and Russia-friendly countries. They import 95 percent, but half of that is Russian, Russian friendly." He described the possibility of Russia cutting uranium supply to the US as "a huge risk."

Russia has not yet imposed such sanctions on the US, although in August the US introduced a bill that includes restrictions on Russian uranium imports, among other things.

3. Rick Rule: 2018 Could be the Year Uranium Turns

Back in January, resource industry veteran Rick Rule of Sprott (TSX:SII) suggested that 2018 could be "the year that uranium turns" — although he also reminded investors that uranium is "a when market — there's no doubt [a turnaround is] going to happen" at some point.

With 2018 nearly at a close and the U3O8 spot price up significantly, it's safe to say progress has been made. With more gains predicted in the future, Rule's advice for investors still holds: "[don't] worry so much about uranium as worry about your own reaction to the market and determine whether you do or do not … have the mental discipline to stand volatility."

4. Lobo Tiggre: The Uranium Price Rise is Real

Speaking at November's New Orleans Investment Conference, Lobo Tiggre, CEO of Louis James LLC, added clout to the idea that 2018 has been the turnaround year for uranium — when asked if 2019 will be its time to thrive, he commented, "I would say 2018 has already been the year."

He is liking the metal's steady climb, and noted, "uranium has been going up and down, but up more than down. And I think that's very important … my technical friends tell me that this is exactly what we want to see — carving out a bottom where we have a series of higher highs and lower lows."

5. Mickey Fulp: The $64,000 Question in Uranium is "When?"

Like Rule, Mercenary Geologist Mickey Fulp also described uranium as a "when" story earlier this year. He said at the Mines and Money conference in May, "I know it will happen, [and] I know when it happens based on previous experience that the uranium price will increase very quickly."

In a more recent conversation about uranium, Fulp forecasted "a continuing increase in the spot price" in 2019 on the back of "higher demand as new reactors come online and more Japanese reactors restart and US utilities begin to enter the market for long-term contracts."

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