

# Uranium Markets – November 2009

## Monthly Market Update

### Market Activity » Annual Allowances

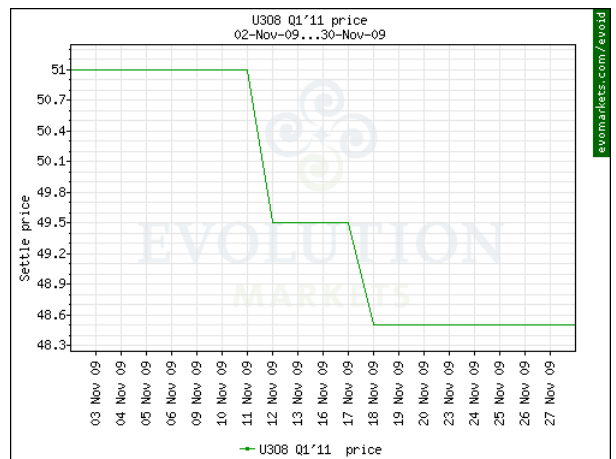
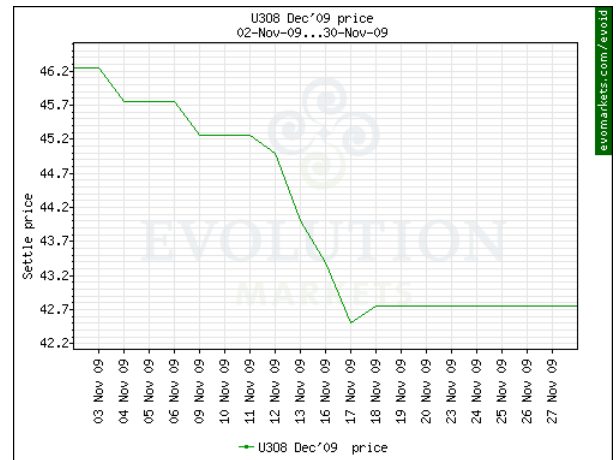
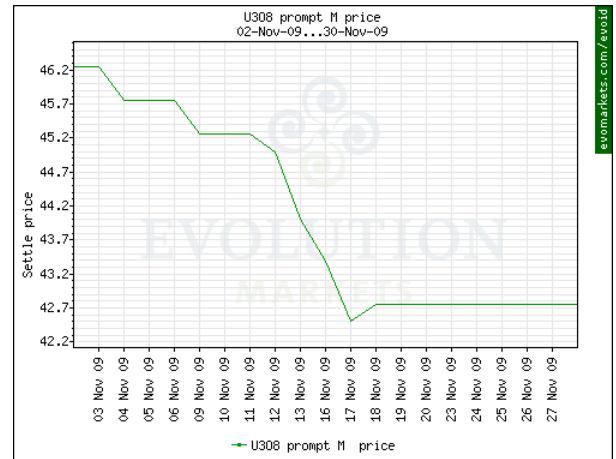
The pricing of U<sub>3</sub>O<sub>8</sub> decline slightly in the month of November, starting the month priced in the mid \$40s with mid-market U<sub>3</sub>O<sub>8</sub> trading around \$46.25/lb. Mid-month pricing for U<sub>3</sub>O<sub>8</sub> fell slightly to around \$43.50/lb, as supply-side pressure increased slightly due to sellers looking to put their uranium onto the market before the U.S. Department of Energy (DOE) material enters the marketplace.

Buyers then became wary of declining prices and seem to have backed off their pricing slightly. At the end of November, U<sub>3</sub>O<sub>8</sub> pricing was fairly stagnant on low volume, trading at around \$44.00. Prices seem to have settled, as DOE restated that they still plan to introduce UF<sub>6</sub> into the market.

The UF<sub>6</sub> market also experienced a fall congruent to the U<sub>3</sub>O<sub>8</sub>'s market pricing. At the start of October, UF<sub>6</sub> transacted around the \$125.00 level, mid-month pricing declined to around \$118.00, and at the end of this month, UF<sub>6</sub> is settled around the \$120.00 level staying similar to U<sub>3</sub>O<sub>8</sub> prices. Conversion prices have stayed at the \$6.00 level throughout the month.

In regards to the DOE injecting UF<sub>6</sub> into the market, the collective uranium community is waiting on a decision on what will be sold, and when it will be sold. It seems as though a plan of action should be announced soon.

▼ TERM	▼ BID	▼ OFFER
December '09	\$43.00	\$43.50
January '10	\$45.50	\$46.00



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