



Fuel at Paks NPP, Hungary

Quarterly Uranium Market Report

1st Quarter 2023

Prepared by
Dariusz Kozak, Niina Jackson

Contact
Nuclear-Observatory@ec.europa.eu

Uranium Prices Analysis

During the first quarter of 2023, ESA processed 62 transactions, including contracts, amendments and notifications on the frontend activities. Between January and March, European utilities concluded 5 new spot natural uranium supply contract (including purchases, sales, exchanges and loans) and 4 new long term contracts.

Table 1. ESA Quartely Spot Prices

Quarter	ESA Spot ¹ EUR/kgU	ESA Spot USD/lb U ₃ O ₈	ESA Spot All Users ² EUR/kgU	ESA All Users USD/lb U ₃ O ₈
2022 Q1	-	-	-	-
2022 Q2	-	-	-	-
2022 Q3	-	-	-	-
2022 Q4	-	-	-	-
2023 Q1	124.59	51.42		

Table 2. Number of contracts processed by ESA

Quarter	Number of spot nat- ural uranium con- tracts concluded by EU utilities ³	Number of spot nat- ural uranium con- tracts concluded by All parties ⁴	Total number of contracts processed by ESA
2022 Q1	0	3	68
2022 Q2	5	7	39
2022 Q3	4	4	55
2022 Q4	2	2	55
2023 Q1	5	5	62

¹ ESA Quarterly Spot Uranium Price is a simple average of natural uranium prices. It accounts for one transaction only or multiple transactions executed during the quarter and one of the parties is EU utility. It is calculated, only if, at least three transactions with reported prices were executed.

² ESA All Users Quarterly Spot Uranium Price is a simple average of natural uranium prices. It accounts for one transaction only or multiple transactions executed during the quarter and one of the parties is EU utility or other user (intermediary, producer)

³ including purchases, sales, exchanges and loans

⁴ including contracts, amendments and notifications on the front-end activities

European Commission support to SMRs

The European Commission (EC) has recently announced its commitment to supporting research, innovation, education and training with a focus on small modular reactors (SMRs) in Europe by 2030. SMRs are nuclear reactors that are smaller in size than traditional reactors and have a capacity of less than 300 MW. The Commission sees SMRs as a promising technology that can help Europe achieve its climate goals while maintaining a reliable energy supply.

To achieve this goal, the Commission has made a declaration⁵ highlighting its interest in achieving a low-carbon, secure, and competitive energy supply and contributing to the EU's climate goals. The declaration aims to ensure the safety of SMRs by supporting research and development, improving the regulatory framework, and investing in education and training.

The Commission plans to invest in several projects to support research and development, including research on advanced materials, safety and security, and the integration of SMRs into the energy system. It also intends to improve the regulatory framework to ensure the safety and security of SMRs and their compatibility with the EU's environmental and energy policies.

Furthermore, the EC aims to invest in education and training to build the necessary expertise and skills for the development and operation of SMRs, which is critical to ensuring their safe and secure deployment and maintaining public trust in nuclear energy.

The Commission's declaration also highlights the importance of involving stakeholders and the public in the development of SMRs to ensure transparency and accountability. This includes providing information on the benefits and risks of SMRs and engaging with local communities and other stakeholders in the planning and decision-making process.

The Commission has also created a new platform called the European SMR Industrial Initiative to coordinate the development of SMRs in Europe. The initiative aims to bring together stakeholders from industry, research, and public authorities to promote the development of SMRs.

In conclusion, the European Commission's commitment to supporting the research and innovation as well as education and training focusing on SMRs is a significant step towards achieving a low-carbon, secure, and competitive energy supply in Europe. The Commission's declaration highlights the importance of research and development, regulatory framework improvement, education and training, and stakeholder engagement in the development of SMRs. Further efforts will be needed to overcome the challenges that SMRs face and to ensure their safe and secure deployment.

⁵ [Declaration on EU SMR 2030](#)