



Uranium prices softer in short term

Allan Seccombe | Thu, 15 May 2008 16:51 [miningmx.com] -- THE uranium price will be flat to soft over the next 12 to 18 months before picking up again in three to five years, said Uranium One acting CEO Jean Nortier.

Uranium One received an average \$79/lb for its sale during the March quarter of 283,300 lb of U3O8. This is against an average spot price of \$74/lb for the period, Nortier told a conference call on the company's results.

"We see prices as neutral to soft over the next 18 months," he said.

The uranium price is currently at \$60/lb, according to the Ux Consulting Company website, showing a steady downward trend from around \$94 in November. The price hit a record above \$130 in July 2007.



Jean Nortier, Uranium One CEO

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"We do anticipate the uranium market lifting again over the next three to five year period," he said. "The reason I'm giving a slightly longer terms is that we are bullish on the uranium price."

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"On the supply side we see the risk of supply shocks that drove the phenomenal increase during 2006 and 2007 still being a risk in the uranium market," he said.

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The supply shock that sent uranium prices to record highs was the flooding of the Cigar Lake mine owned by Cameco.

One of the supply impediments in recent times has been two downward production forecasts by Uranium One, which resulted in the surprise resignation of Neal Froneman, the founder of the company and its CEO.

"We think the demand side will start to come through over the next 18 to 24 months and the market will start realising both of these items," Nortier said.

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