

## Looking Ahead to London

*By Andre Liebenberg, CEO of Yellow Cake plc*

The uranium market has been relatively quiet in recent weeks, with many participants looking ahead to the World Nuclear Association's symposium in early September. Historically, the post-symposium period has been a time of increased activity, and we are already hearing that the term market is starting to pick up as utilities explore supply options. It would not be surprising to see a more active contracting environment develop as we move into the autumn.

Meanwhile, at the Nuclear Energy Institute's *Nuclear Fuel Supply Forum* in Washington DC last month, Treva Klingbiel, President of TradeTech, shared the consultancy's latest market assessment. Importantly, TradeTech now projects that under its base case, the global uranium supply gap could grow to around 100 million pounds by 2040 without significant new investment in production capacity – a reminder of the structural challenges facing the market. For investors, this widening deficit underscores the strength of the long-term uranium investment case, with supply shortages reinforcing the potential for sustained price appreciation.

The focus now shifts to London, where the World Nuclear Symposium will convene in early September. The event will bring together policymakers, investors, and industry leaders to discuss the path forward for nuclear energy. Expectations are for momentum to build after the Symposium, with contracting activity likely to follow.

As ever, we'll be watching these developments closely.