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R4 · EXECUTIVE SUMMARY

The Uranium Price You Cannot Buy (free edition)

The findings in brief — free edition

As of 2026-09-09

Every figure carries its source and its as-of date.

The Uranium Price You Cannot Buy

Executive summary · free edition · September 2026

The full report runs to thirteen sections with nine markers we re-score every quarter. This summary is complete in itself and contains the finding. Nothing is held back to make you buy the report.

The finding

The uranium price on your screen is a price almost nobody transacts at.

Between the first quarter of 2024 and the first quarter of 2025, the average spot uranium price fell **29.8%**. Over the same twelve months, Cameco's realised price — what the largest Western producer actually received per pound — **rose 8.7%**.

Both numbers come from Cameco's own filings. Nothing changed about its business. Spot moved, and the realised price did not follow, because they are different instruments.

Why

Producers sell most of their production years forward, under contracts with floors and ceilings. Their revenue tracks the **long-term contract price**, not the spot price. Across ten quarters, Cameco's realised price held between **71.7% and 77.9%** of the term price. Its relationship to spot ranged from **61.0% to 94.5%** — four times less stable.

Two of the world's largest producers, filing to different regulators in different currencies, landed **thirty-six cents apart** on realised price over six quarters. Both received about **74%** of the term price.

And two governments have now measured the same thing independently. American utilities reported paying **US$55.91** a pound under long-term contracts in 2025, against a spot channel at **US$75.83**. European buyers reported **US$54.70** against spot at **US$70.33**. The price at which roughly **90% of Western uranium physically changed hands** was about fifty-five dollars, while the screen said seventy-five.

The part that surprised us

The producers publish their own collar, and they disagree about it completely.

Cameco discloses that if spot doubled from US$80 to US$160, its 2026 realised price would move from US$66 to US$69. It captures **3.8%** of a doubling. Kazatomprom's equivalent table, same date and same grid, captures **31.2%** — and has no floor at all.

One sold its upside to buy a floor. The other sold its floor to buy upside. Both tables are public documents. We have not seen the comparison published anywhere else.

What it means for what you own

If you bought a nuclear or uranium fund, you mostly own a claim on the **term** price, not the spot price in the headlines.

- The only genuinely spot-linked holdings in these funds are the physical trusts: **8.16%** of one large fund, **17.01%** of another, and **0.00%** of three others.
- **Conversion** — the step after mining, where the only American plant is a monopoly — is **0.00%** of the top ten holdings of all five funds we examined.
- The fund an adviser would reach for wanting fuel-cycle exposure holds **zero conversion, zero enrichment and zero fabrication** across all 28 of its positions.

To be fair to the issuers: every one of them discloses its mandate plainly. **These funds are not mis-sold. They are mis-bought.**

The thing that argues against us

The gap has no fixed sign. For four of the last ten years, Cameco realised *more* than spot — **166.8%** in 2017. The crossover was 2021.

So we are not claiming producers always get less than spot. We are claiming something more durable and less convenient: realised price is a slow-moving average of past contract prices, spot is a fast-moving price of a thin residual market, and they are different instruments. The gap can open either way.

What would prove us wrong

The full report names nine markers with thresholds and re-scores them every quarter in public. The one that matters most: **if realised prices move outside 70–80% of the term price for two consecutive periods across more than one producer, the central claim is wrong.** We will say so in that quarter's re-score rather than the one after.

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