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NexGen Energy project near Patterson Lake, Saskatchewan, Canada, on April 16.
Photographer: Heywood Yu/Bloomberg

Deadly and Wildly Profitable, Uranium Fever Breaks Out

The radioactive metal's price is up 233%, revealing the speed at which the world is embracing nuclear power once again.

By Geoffrey Morgan and Jacob Lorinc
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Along the western edge of Canada's Saskatchewan province, by a bend in a lake ringed by endless stands of black spruce, a small outpost has been carved out of the forest to mark what just might be the hottest new mining project on Earth today.

It is a desolate, unforgiving spot.

Even in April, the snow is still caked hard to the ice that coats the lake. Bone-chilling winds howl day and night. And there are no towns or villages or, for that matter, signs of life at all — beyond the occasional black bear or wolf — within a 50-mile radius.

What Saskatchewan has, though, is uranium. Lots of uranium. The bedrock is so loaded with it that the area around just one stretch of the lake, it is believed, could generate enough nuclear energy to power more than 40 million homes for a quarter century.

A remote access road near the NexGen Energy project. Photographer: Heywood Yu/Bloomberg

In one corner of the camp, deposit samples — small, black, radioactive bars — are all neatly laid out, row after row, in racks. Adam Engdahl throws on protective gloves, picks up one of the samples and beams. “This is my favorite.” Engdahl, a geologist with a startup mining outfit called NexGen Energy Ltd., proudly passes it around. It’s surprisingly heavy, like a dumbbell — a tell-tale sign, Engdahl says, of a bar that’s densely packed with uranium minerals.

For the longest time, no one much cared about any of this. Not after the 2011 Fukushima disaster. Nuclear energy was once again too scary, and uranium, the delicate and deadly fuel that powers the reactors, became a sleepy backwater in the global commodities market. But as climate change intensified and governments across the world were drawn anew to the steady carbon-free power generated by nuclear plants, interest in uranium deposits like this one picked up — slowly at first and then, after Vladimir Putin invaded Ukraine, at a frantic pace. Suddenly, much of the world needed an alternative to Russian energy.

Today, there are 61 nuclear power plants under construction globally. Another 90 or so are in the planning stage and more than 300 have been proposed. There’s even a push to re-open old plants that had been shuttered years ago.

The surge in the price of uranium is a testament to the magnitude, and speed, of this pivot back to nuclear. Over the past five years, the metal has climbed 233% — more than triple the gains in gold and copper even after declining a bit in 2024.

The mania has spilled over into the stock market, where traders are wildly bidding up shares of uranium companies. Many of the miners in Canada have soared more than 400% over the past four years, and NexGen now has a market value of almost \$4 billion even though it hasn’t sold a single pound of the metal and doesn’t expect to do so until at least 2028. Some of the biggest names in finance have piled into the sector: Li Ka-shing, Steven Cohen, Stan Druckenmiller, among others.

The boom, of course, could go bust. Plenty have in the past. Some 130 miles to the north of the NexGen camp, Uranium City offers a stark reminder of this. Once a bustling mining community, it’s little more than a ghost town today. (Population at last census: 91, according

to Statistics Canada.) All it would take is another fatal accident to seriously test the new-found enthusiasm for nuclear power. And even if the world is spared another meltdown, the thorny issue of how — and where — to dispose of the radioactive waste remains a key vulnerability to any initiative to build a bunch of reactors.

Even in Canada, which could soon be the world's No. 1 uranium producer, pockets of hostility toward nuclear energy remain. British Columbia, a province that, like Saskatchewan, is loaded with natural resources, still has a ban in place on mining the metal and building nuclear plants. For the most part, though, Canada's leaders have embraced the moment. Prime Minister Justin Trudeau recently made uranium mining a key element of the country's net-zero emissions plan, an ironic twist for a leader who took office a decade ago pledging to shift the economy away from commodity extraction and all its harsh ups and downs.

Photographer: Heywood Yu/Bloomberg

Right now, a uranium bust feels like a distant worry.

In February, at a can't-miss annual gathering of mining industry types just outside Miami, the uranium guys stole the show. Investors and bankers showed only passing interest when the gold and lithium miners got up to speak, leaving rows of empty chairs in the Diplomat Beach Resort, but they packed in tight whenever a uranium executive took the podium.

For Travis McPherson, NexGen's chief commercial officer, the whole thing was a bit overwhelming. So many investors were clamoring for one-on-one face time with him that he just bounced from meeting to meeting for two days straight. By the end, he had held 60 sessions, a number that conference organizers told him could have set a record. "We were joking with them," McPherson said, "four years ago, when we went, we probably held the record for the least number of meetings."

A big part of the allure of the uranium business is the sense that supply and demand are out of whack. Demand for the metal from China, India, Japan, the US and Europe is rising at a significantly faster pace than miners can pull it out of the ground. By one estimate — from Treva Klingbiel, president of TradeTech, a data provider for the industry — demand could outstrip supply by more than 100 million pounds per year through the 2030s.

"There is no substitution when you own a nuclear reactor," says Mike Alkin, chief investment officer at Sachem Cove Partners, a firm outside New York City that invests exclusively in uranium and uranium-mining stocks.

The isolation of Russia is only adding to the supply shortfall. Not only are European countries scrambling for alternative fuels to replace the Russian natural gas that powered many of their electricity plants, but they — and much of the rest of the world — had relied on

Russia for raw and enriched uranium, too. As the Ukraine invasion drags into its third year, several countries are taking steps to procure the metal from elsewhere. The US is outright banning Russian uranium.

The supply-demand gap is “like a freight train coming down the tracks,” Alkin says.

Sample boxes with oxidized uranium at NexGen Energy’s project. Photographer: Heywood Yu/Bloomberg

There are uranium deposits scattered across the Earth — from Kazakhstan, currently the world’s biggest producer, to South Africa. But few are as rich as those in Saskatchewan’s Athabasca Basin.

This is where NexGen’s camp, along the edge of Patterson Lake, is located. Rival outfits are rushing in all around it. A few miles to the west, Fission Uranium Corp. is close to breaking ground on a project of its own. Just to the east, F3 Uranium Corp. is exploring. Go a little farther east and Denison Mines Corp., Orano Canada and Cameco Corp. — which operates the world’s most prolific uranium mine today — are starting new projects, boosting capacity at existing ones and re-opening shuttered mines.

The ground is so chock full of minerals here that at some mines, including NexGen’s, the uranium will have to be diluted before it’s sold. This purity is the result of formations that began to take shape more than a billion years ago. As erosion drove a gap between underground rock beds from different periods, dense clusters of the metal were created.

Leigh Curyer, the founder and CEO of NexGen, calls his mine site — and the Athabasca Basin, more broadly — “a freak of a location.” Orest Wowkodaw, a mining analyst at Scotiabank in Toronto, prefers the term “unicorn.” By his estimate, the NexGen mine will account for 13% of the entire global supply.

Leigh Curyer Photographer: Greg Huszar/NexGen Energy

Curyer, 52, is an Australian native and accountant by trade. It was back in 2010, when he was working at a private equity firm in London, that he became intrigued by the Athabasca Basin. He had been tasked at the time with assessing uranium projects across the globe, and a geologist he met along the way convinced him that the western half of the basin had huge potential. Lots of high-grade deposits, the geologist suspected, had been left untouched.

This was a decidedly contrarian view. Most experts believed the vast bulk of the metal had been scooped up during one of the earlier uranium rushes. Curyer was undeterred. And so after the Fukushima disaster triggered a collapse in uranium prices, he cobbled together a group of investors to buy up a chunk of the land and mineral rights around Patterson Lake on the cheap — they paid the equivalent of just \$3 million — and started drilling in 2013.

The prospectors in Saskatchewan thought he was nuts. “They were laughing at us, saying ‘What are you going over there for?’” Curyer said. At best, they told him, the site was “small and spotty.”

Ten months into the project, it appeared the naysayers might be right. NexGen had put 20 drills into the ground and had little to show for it. Curyer was getting anxious. Uranium exploration is a tricky thing. Drill holes can be painfully close to metal concentrations — as little as five meters away — and still fail to detect them. Most explorers run out of money before they find the big one.

The NexGen team kept burning through cash until finally, on a frigid winter day in early 2014, attempt No. 21 delivered the moment Curyer had been waiting for: The sample was packed with high concentrations of uranium. The 30th hit the motherlode.

Tents for workers at the NexGen Energy project. Photographer: Heywood Yu/Bloomberg

Today, Patterson Lake is a hive of activity. It has some 25 heated tents, a fitness center, cafeteria, portable offices and geology labs. Workers pore over uranium samples and map out mine construction plans. In quieter moments, they cut holes in the ice and fish for trout and pickerel.

Curyer still finds it hard to believe he’s in charge of what will be, if all goes according to plan; the world’s top-producing uranium mine. He remembers how investors would tease him, even after those drill holes confirmed how much uranium was under the lake. “People used to say to me, ‘How’s it feel having the world’s best discovery in the world’s worst market?’”

Curyer’s hopeful he’ll get the final permit he needs to build the mine by the end of this year. If not, then early 2025. Shovels will go in the ground, he says, the following week.

Ben Fielden at home in Chiddingfold on June 5. Photographer: Tom Skipp/Bloomberg

The quaint Surrey village of Chiddingfold in the Godalming and Ash constituency. Photographer: Tom Skipp/Bloomberg

Paul Follows on Godalming high street. Photographer: Tom Skipp/Bloomberg

Laura Beasley in Godalming on June 5. Photographer: Tom Skipp/Bloomberg

Jeremy Hunt speaking to Bloomberg while canvassing in Chiddingfold. Photographer: Tom Skipp/Bloomberg