

Uranium Prices Hit a 12-Year High

By [Charles Kennedy](#)

Theme: [Global Economy](#), [Oil and Energy](#)

Global Research, September 18, 2023

[OilPrice.com](#) 15 September 2023

All Global Research articles can be read in 51 languages by activating the Translate Website button below the author's name.

To receive Global Research's Daily Newsletter (selected articles), [click here](#).

Click the share button above to email/forward this article to your friends and colleagues. Follow us on [Instagram](#) and [Twitter](#) and subscribe to our [Telegram Channel](#). Feel free to repost and share widely Global Research articles.

Dangerous Nonsense

Uranium is used to generate electricity.

The climate movement upholds uranium as a means to reducing "greenhouse gas emissions".

The dangers of the nuclear power industry (radiation) is barely mentioned.

Dangerous nonsense. CO2 is said to be more dangerous than nuclear radiation.

Michel Chossudovsky, Global Research, September 18, 2023

The price of yellowcake – uranium concentrate used in nuclear generation – has surged to the highest level in 12 years as nuclear once again becomes a desirable form of energy generation.

The FT [reports](#) that yellowcake prices have gained 12% over the past month alone, hitting \$65.50 per pound, which is the highest since 2011, before the Fukushima disaster.

The price rise is driven by a change in sentiment towards nuclear as governments realize wind and solar can't do the job on their own because the grid needs dispatchable electricity.

"You have a focus on energy security colliding with a focus on clean energy," the CFO of Cameco, the second-largest uranium producer in the world, told the FT.

The uranium market has been depressed since the Fukushima disaster, which means not a lot has been invested in production capacity growth. Now, it seems that things are changing

fast. And this might mean a shortage.

The Wall Street Journal [suggested](#) as much in a recent report that noted uranium prices have surged by 30% since the start of the year as new nuclear power plants came online and the life of older ones was extended, causing a surge in demand in the face of constrained supply.

These constraints got more serious recently after the military coup in Niger, which supplies 5% of global uranium and as much as a quarter of European uranium. With the burst of anti-French sentiment in the Western African country, there are fears that latter's supply is under threat.

It's not only Niger, either. Russia is the world's biggest processor of uranium, and one of the biggest suppliers as well. There are fears among analysts that the EU and the United States might decide to sanction Russia's uranium industry, which would have a major impact on supply security for the nuclear industry.

*

Note to readers: Please click the share button above. Follow us on Instagram and Twitter and subscribe to our Telegram Channel. Feel free to repost and share widely Global Research articles.

Charles is a writer for Oilprice.com.

Featured image is from OilPrice.com

The original source of this article is [OilPrice.com](#)
Copyright © [Charles Kennedy](#), [OilPrice.com](#), 2023

[Comment on Global Research Articles on our Facebook page](#)

[Become a Member of Global Research](#)

Articles by: [Charles Kennedy](#)

Disclaimer: The contents of this article are of sole responsibility of the author(s). The Centre for Research on Globalization will not be responsible for any inaccurate or incorrect statement in this article. The Centre of Research on Globalization grants permission to cross-post Global Research articles on community internet sites as long the source and copyright are acknowledged together with a hyperlink to the original Global Research article. For publication of Global Research articles in print or other forms including commercial internet sites, contact: publications@globalresearch.ca
www.globalresearch.ca contains copyrighted material the use of which has not always been specifically authorized by the copyright owner. We are making such material available to our readers under the provisions of "fair use" in an effort to advance a better understanding of political, economic and social issues. The material on this site is distributed without profit to those who have expressed a prior interest in receiving it for research and educational purposes. If you wish to use copyrighted material for purposes other than "fair use" you must request permission from the copyright owner.

For media inquiries: publications@globalresearch.ca