



**Not much this week, just a review of our Uranium conference and some self congratulations.**

**Happy easter**

**Uranium**

On Tuesday this week, Shaw and Partners hosted its 5<sup>th</sup> Uranium Conference.

Presenters included: TradeTech, Sprott Physical Uranium Trust, WMC Energy, NexGen Energy, Peninsula Energy, Paladin Energy, Alligator Energy, Lotus Resources, Bannerman, Silex and Toro Energy.

We remain bullish on the sector and expect to see the uranium price continue to strengthen through 2024 and 2025. Shaw has recently upgraded their price forecast to US\$150/lb by the end of 2025.

See report below

[Uranium Sector - Nuclear Summer – Upgrading Uranium to US\\$150/lb - 22 Jan 2024](#)

For those who are interested in the sector, I have provided a summary of each company's key takeaways.

## TradeTech

### An independent provider of uranium pricing and nuclear fuel market information

<https://www.uranium.info/>

- See long-term uranium pricing trending upwards as a result of looming supply deficits, lengthy development timeframes, growing policy support and geopolitical uncertainties.
- US sanctions progress, aimed at curtailing Russian nuclear fuel imports into the US. Dec'23 Senate vote was blocked by Ted Cruz. Recent Foreign Affairs committees have met to discuss further progress.
- Recent deliveries of Russian nuclear fuel has been held up by the presence of plywood on ships – plywood is on the sanctions list.
- The spot price at US\$107/lb resulted in selling from unconventional buyers and a subsequent spot price retracement.
- Forecast demand to grow to 250mlb annually by 2040 from 180mlb today, driven by US, Europe, China, Japan and South Korea.
- **The global market is short 40mlb today. This will grow to 65mlb by 2036 with only modest demand growth.**
- The term market exhibited its second busiest year since 2001 in 2023 with 163mlbs sold, the highest since 200mlbs in 2012.
- Contracts already comprise material yet to be produced. This has shifted market power firmly back to the Sellers.
- Keep an eye open for innovation to allow supply to ultimately equal demand, or intervention, eg governments force physical trusts to release inventories onto the market.

## Sprott Physical Uranium Trust

<https://sprott.com/investment-strategies/physical-commodity-funds/uranium/>

- This is the world's largest physical uranium trust. Listed on the Toronto Stock Exchange (TSX). Trading at a slight discount to NAV.
- Holds US\$8bn in assets, 63.6mlb uranium, enough to power France for three years.
- Identified a structural supply deficit when launched 3yrs ago that does not appear solvable in the medium-term.
- COP28 recognising nuclear as one of the solutions to climate change represented a fundamental shift in energy policy, the greatest show of support for nuclear power in 70yrs.
- AI and data centre growth to drive power demand, particularly baseload power, as the world transitions to intermittent.
- 2023 was the long-awaited inflexion point in the contracting cycle with 160mlbs contracted, 60mlb by Ukraine. Still early in that cycle.
- Half of global production occurs in Kazakhstan each year, all shipped through Russia.
- Current spot price US\$88/lb still low vs 1970s nominal price US\$170/lb and US\$200/lb in 2007 so further room to move.

## Shaw and Partners Foundation

### Shaw and Partners donates \$611,000 to charity during Institutional Foundation Day

We are proud to announce that our Institutional Team has raised an impressive \$511,000 for charity during the annual Institutional Foundation Day last week.

The Shaw and Partners Institutional Foundation Day is undoubtedly our most impactful initiative to date, wherein all brokerage fees generated from institutional trades on a designated day are donated to charity.

This year, the funds raised will be evenly distributed between the Sydney Children's Hospitals Foundation and the Australian Fund Manager Foundation.

The amount raised set an all-time record for Shaw and Partners. In recognition of this achievement, Shaw and Partners Co-CEOs, Earl Evans and Allan Zion, have generously contributed an additional \$100,000, bringing the total donation to an extraordinary \$611,000.

Anthony Wilson, Head of Equities at Shaw and Partners, who has led this initiative for the past three years, expressed his gratitude: "Shaw and Partners is honoured to provide a platform for pooling resources in the Australian Financial Services industry and to continue assisting the Australian Fund Managers Foundation, a beneficiary of our efforts that supports a myriad of smaller charitable groups, including Odyssey House NSW, Mirabel Foundation, Reach Foundation, Life Ed, Katrina Dawson Foundation, Children's Cancer Institute, and the GO Foundation."

Shaw and Partners Co-CEO, Earl Evans, added, "Since 2016, the Shaw and Partners Institutional Foundation Day has raised over \$2.7 million for charitable causes—a remarkable achievement for all involved. We are immensely proud to have organised this event for the past eight years, becoming one of the few firms in Australia to consistently donate a day's institutional revenue to charity. Our heartfelt appreciation goes out to our institutional clients for their continued support and generous contributions on this special day."

Shaw and Partners remains committed to its engaged approach to philanthropy, focusing on providing support to Australian charities across areas of mental health, education, and social inclusion that have little access to government funding.

For more information about the Shaw and Partners Foundation, please visit <https://www.shawandpartners.com.au/community/shaw-and-partners-foundation>.



Happy Easter,

Ben and the team.

**This report has been prepared by Ben Morrissey**  
Shaw and Partners, Morrissey Wealth Management  
Level 36, 120 Collins Street  
Melbourne VIC 3000

Morrissey Wealth Management (Authorised Representative Number 268130) is a Corporate Authorised Representative of Shaw and Partners Limited (AFSL 236048) (ABN 24 003 221 583)

This market update is issued by Morrissey Wealth Management an authorised representative (no. 268130) (the "Morrissey Group") of Shaw and Partners Limited AFSL 236048. This market update is confidential and may be privileged. Unauthorised use, copying or distribution of any part of this document including attachments is prohibited. The views expressed are personal to the Morrissey Group and do not necessarily reflect the views of Shaw and Partners. This market update has been prepared without taking into consideration any investor's financial situations, objectives or needs. Accordingly, before acting on the advice in this document, if any, you should consider its appropriateness to your financial situation, objectives and needs. Every reasonable effort has been made to ensure the information provided in this document is correct, but we cannot make any representation nor warranty as to the accuracy, completeness or currency of that information. To the extent permissible by law, no responsibility for any errors or misstatements is taken, negligent or otherwise. Shaw or its authorised representatives may also receive fees or brokerage from dealing in financial products, see Shaw's Financial Services Guide for information about the services offered by Shaw available at <http://www.shawandpartners.com.au/>.