

Uranium price has cracked the 100 US dollar mark



A pound of uranium currently costs more than 105 US dollars. This marks a 16-year high.

Since the beginning of 2024, uranium has gained around 14%. Analysts are already eyeing the old all-time high of USD 136, which may soon be eclipsed by a new record price. There is some evidence for this. On the one hand, the USA could ban uranium imports from Russia. US President Joe Biden would only have to sign a law passed by the US Congress. Secondly, the largest uranium producer Kazatomprom will probably produce less uranium than expected in 2024. This is due to a shortage of sulphuric acid, a critical raw material needed to extract uranium from raw ore.

And sulphuric acid is not only difficult to obtain at Kazatomprom, but also in Kazakhstan in general. Various agricultural and industrial companies need the substance. Kazatomprom plans to announce the extent of the production cuts on February 1. In any case, the uranium giant was unable to stock up on the necessary amount of sulphuric acid.

The supply of uranium is becoming scarcer, while demand is rising. And this has led to the enormous increase in the price of the raw material. Finally, the Canadian uranium company Cameco lowered its production targets back in the fall. According to Cameco, the demand for uranium is "stronger and more permanent than ever". Meanwhile, the number of nuclear power plants is increasing worldwide. There are currently 58 nuclear reactors under construction. Investors should therefore pay attention to uranium companies such as Uranium Energy or IsoEnergy.

Uranium Energy - <https://www.commodity-tv.com/ondemand/companies/profil/uranium-energy-corp/> - owns uranium projects in

the USA and Canada as well as various uranium investments. The share has reached an all-time high.

IsoEnergy - <https://www.commodity-tv.com/ondemand/companies/profil/isoenergy-ltd/> - owns the Hurricane deposit in the Athabasca Basin in Saskatchewan, which has one of the highest uranium grades in the world, as well as 20 other projects.

Current company information and press releases from IsoEnergy (- <https://www.resource-capital.ch/en/companies/iso-energy-ltd/> -) and Uranium Energy (- <https://www.resource-capital.ch/en/companies/uranium-energy-corp/> -).

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