

Physical Uranium Inventory (U.UN-T, U.U-T & YCA-L)

Monthly U NAV Update: Production Forecasts Face Headwinds

Event

Given the market correction in November, the spot uranium price ended the month 7.5% lower, settling at \$76.00 per lb (Numerco). That said, the spot price range during the month was between \$75.75-\$79.50 per lb. The term price remains at the \$86.00 per lb level however. Of note was that over the past month November contracting increased to 31.0M lbs, bringing the YTD figure to 74.9M lbs. The Sprott Physical Uranium Trust (U-U, U.UN) added 550,000 lbs of uranium inventory bringing its total to just over 74.0M lbs. The current inventory figure represents a notable 4.0x increase to the 18.3M lbs held just four years ago when the Trust was launched, post Uranium Participation Corp. acquisition. Meanwhile, Yellowcake PLC maintained its inventory level at just over 23.0M lbs.

Details

- **Cameco Production Shortfalls from McArthur River/Key Lake** – Q3/2025 results highlighted by adjusted EBITDA of \$220M (from the uranium segment) which was lower than the \$240M as reported from Q3/2024, largely due to lower volumes sold during this latest quarter. This was offset however by improvements in the average realized price in the quarter (\$62.12 per lb) relative to Q3/2024. The quarter was mixed on the operational front as a production shortfall from McArthur River/Key Lake may be offset somewhat by up to 1.0M lbs from Cigar Lake (19M lbs, 100% basis) for FY/2025. From JV Inkai, FY/2025 production remains at the targeted 8.3M lbs (100% basis). During the quarter, Cameco produced 4.4M lbs of uranium (Cameco's share) while also purchasing 1.4M lbs at an average of \$60.13 per lb. Cameco's share of FY/2025 production is expected to be up to 20M lbs. Over the next five years, the company maintains delivery contracts for over 28M lbs U3O8 per year.
- **Kazatomprom Maintains Lower LT guidance** – Kazatomprom reported its Q3/2025 results with attributable production totaling 8.78M lbs U3O8 representing an 8% increase from the prior period in 2024. Sales volumes during the quarter increased by a notable 33% to reach 13.39M lbs for the group, as the average realized price amounted to \$68.79 per lb. Group sales volumes were maintained at 45.5M-48.1M for FY/2025 with both revenues and cash costs expected to be higher relative to estimates given at the start of the year. Longer term, production is likely to be constrained. Recall that production guidance for FY/2026 was previously cut given supply constraints and lower recovery rates at lower levels than those stipulated in the Subsoil Use Agreement.

Conclusion

Given current pricing, SPUT's discount to NAV increased from last month's -0.2% to a -2.7% discount with the Trust now trading at a 0.97x P/NAVPU relative to its intrinsic value of \$25.68. Given our LT \$80/lb price objective for the spot and a constant CAD/USD exchange rate, our 0.95x NAVPU valuation of \$25.90 (rounded) is maintained.

For YCA, given the most recent spot U3O8 quote at \$76.00/lb (or £57.76/lb), YCA is trading at 0.93x P/NAVPU, or at a -6.5% discount given the current 1.0x NAVPU intrinsic value of £559.47. Given our LT \$80/lb price objective for the spot and a constant GBP/USD foreign exchange rate, our 0.80x NAVPU valuation of £558.00 (rounded) is maintained. The full details can be found [here](#):

Company Profile

Sector	Mining - Inventory
Sub-Sector	Uranium
Company	Sprott Physical U Trust
Ticker	U.UN, U.U
Current Price (C\$)	\$25.00
12-Mth Price Objective (C\$)	\$25.90
Potential Upside	+4.0%
Mkt Cap, Basic (C\$M)	\$7,701
EV (C\$M)	\$7,622
Shares O/S Basic (M)	308.09
1-Mth Return	-12.4%
3-Mth Return	+1.3%
YTD Return	+4.6%

Sector	Mining - Inventory
Sub-Sector	Uranium
Company	Yellow Cake plc
Ticker	YCA-L

Current Price (GBP)	£523.00
12-Mth Price Objective (GBP)	£558.00
Potential Upside	+6.7%
Mkt Cap, Basic (GBP M)	£1,254
EV (GBP M)	£1,239

Shares O/S Basic (M)	239.84
1-Mth Return	-9.0%
3-Mth Return	-0.5%
YTD Return	+0.6%

2-Year Stock Chart – U.UN



2-Year Stock Chart - YCA



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