

October 1, 2026

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

Monthly U NAV Update: Term Price Remains at a Record High

Event

Spot uranium was essentially flat during the month of September as it ended the month at \$89.38 per lb (Numerco) given a tight monthly range between \$89.38-\$90.25 per lb. At time of writing, the term remains at \$96 per lb, representing an increase of nearly +11% YTD. More importantly, the \$96 per lb quite represents the latest all-time high, surpassing the \$95 per lb high last seen in 2008. Though term pricing has been supported by stronger year on year 1H/2026 contracting (32.5M lbs vs 27.0M lbs) we note however that term volumes remain below the past 5-year average. That said, the Sprott Physical Uranium Trust did not add to inventory during the month as the figure remained just under the 81.7M lb U3O8 level. Yellowcake as well did not add to its 24.4M lb inventory.

Details

- **Positive WNA Sentiment** – The mood was upbeat at the World Nuclear Symposium held in London, earlier in September. On back of the announced U.S.-Korean partnership working towards a framework to construct 8 new large nuclear reactors in the U.S., we continue to see numerous examples of country-level government ambition supporting the goal to triple nuclear capacity to ~920GW (high case) by 2050. We note that capacity under construction has increased from 76GW to 82GW y/y while planned capacity has increased from 104GW to ~114GW y/y. On the contracting front, we note that though both the uranium spot and term have ticked higher of late, term volumes remain stubbornly below the past 5-year average.
- **U.S. Niger Uranium Investment** – Global Atomic (GLO) announced that the US International Development Finance Corporation (DFC) approved financing of up to \$414M for its uranium project in Niger. Known to host one of the highest grade uranium mines in Africa, construction on the Dasa project is expected to be completed sometime in 1H/2028 with commissioning planned for 2H/2028.
- **Westinghouse Targets \$50B IPO Valuation** – Westinghouse Electric Co. (jointly owned by Brookfield Renewable Partners and Cameco Corp) announced that it is targeting a public filing as soon as in October. A syndicate of investment banks have been selected for the listing with Westinghouse targeting a valuation of \$50B in its IPO.

Conclusion

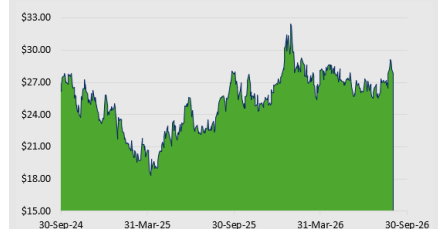
Given current pricing and FX, SPUT's discount to NAV increased from last months discount of -7.0% to the current -12.6% discount with the Trust now trading at a 0.87x P/NAVPU relative to its intrinsic value of \$30.43. Given our LT \$100/lb price objective for the spot and a constant CAD/USD exchange rate, our 0.95x NAVPU valuation of \$32.00 (rounded) per unit is being maintained. For YCA, given the most recent spot U3O8 quote at \$89.38 per lb (or £67.04 per lb), YCA is trading at 0.82x P/NAVPU, or at a -18.1% discount given the current 1.0x NAVPU intrinsic value of £662.67. Given our LT \$100/lb price objective for the spot and a constant GBP/USD foreign exchange rate, our 0.80x NAVPU valuation of £710 (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\$)	\$26.61
12-Mth Price Objective (C\$)	\$32.00
Potential Upside	+20.2%
Mkt Cap, Basic (C\$M)	\$9,110
EV (C\$M)	\$8,183
Shares O/S Basic (M)	344.15
1-Mth Return	-5.7%
3-Mth Return	+2.0%
YTD Return	+0.8%

Sector	Mining - Inventory
Sub-Sector	Uranium
Company	Yellow Cake plc
Ticker	YCA-L
Current Price (GBP)	£543.00
12-Mth Price Objective (GBP)	£710.00
Potential Upside	+30.8%
Mkt Cap, Basic (GBP M)	£1353
EV (GBP M)	£1220
Shares O/S Basic (M)	251.29
1-Mth Return	-7.3%
3-Mth Return	+2.9%
YTD Return	-8.4%

2-Year Stock Chart – U.UN



2-Year Stock Chart - YCA



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