



## **Uranium sector - Newsletter by Ringler Research as of 29.10.2017**

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### **Comment Ringler Research:**

On October 27, 2017, the largest listed uranium producer Cameco surprised with a net loss of \$ 124 million for the third quarter of 2017. The main reason for the losses were impairments. However, the company expects the operating cash flows from 2016 (312 million USD) to be exceeded in this current calendar year. The share price closed in a volatile trading session with a loss of 6% compared to the previous closing day. The stock is trading also near the 52-week lows of early November 2016, which was at USD 7.41. The company announced a reduction in expected uranium production to 24 million pounds in 2017 from previously scheduled 25.1 million pounds.

Even if the start of the next uranium bull market does not yet appear to be imminent, the medium to long term prospects for the sector are outstanding! 449 reactors in 30 countries are currently in operation.



In addition, there are 57 reactors in the construction phase, which will lead to an increase in demand for uranium from the reactor operators. The possible weakness in the North American tax loss-selling season might be a good entry point to pick up companies with excellent projects, which will be valued 10-20x higher in the next uranium bull market! We expect that bull market to start at latest in 1.5 to 3 years from now, at a time when the utilities rush to secure long-term delivery contracts.

**According to statistics from the ‘World Nuclear Association’, the three countries of Kazakhstan, Canada and Australia were responsible for 2/3 of the world mine supply of uranium. Kazakhstan is by far the biggest producer worldwide, with a 39% market share. Therefore, the output reduction of 10% by the beginning of 2017 had a great influence on the uranium sector, especially the spot uranium market.**

**Overview of the main countries, which produce uranium (year 2016):**

<b>1. Kazakhstan:</b>	<b>24,575 tonnes U</b>
<b>2. Canada:</b>	<b>14,039 tonnes U</b>
<b>3. Australia:</b>	<b>6,315 tonnes U</b>
<b>4. Niger:</b>	<b>3,479 tonnes U</b>
<b>5. Namibia:</b>	<b>3,654 tonnes U</b>
<b>6. Russia:</b>	<b>3,004 tonnes U</b>
<b>7. Usbekistan:</b>	<b>2,404 tonnes U</b>
<b>8. China:</b>	<b>1,616 tonnes U</b>
<b>9. USA:</b>	<b>1,125 tonnes U</b>

**Source link:** <http://www.world-nuclear.org/information-library/nuclear-fuel-cycle/mining-of-uranium/world-uranium-mining-production.aspx>



## Uranium sector statistics

The market capitalization of all listed uranium companies in our database fell sharply by 5.3% (or USD 500.5 million) to USD 8.9 billion. The losses of all North American (-7.4%) stocks were significantly higher than the Australian (-3.3%) companies. The market capitalization of all Australian companies is currently USD 846 million.

<b>Uranium sector statistics:</b>			
			<b>% change:</b>
Market capitalization of all 66 exchange listed uranium companies as of:	<b>20.10.2017</b>	<b>9.412.689.396 USD</b>	
Market capitalization of all 66 exchange listed uranium companies as of:	<b>27.10.2017</b>	<b>8.912.125.091 USD</b>	<b>-5,3</b>
<i>(includes <u>Uranium Participation Corp</u> and <u>Global X Uranium ETF</u>)</i>			
52 week low of all above mentioned companies:		<b>7.526.442.285 USD</b>	
52 week high of all above mentioned companies:		<b>15.418.190.347 USD</b>	
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Market Cap of all 20 exchange listed uranium companies from <u>Australia</u> as of:	<b>20.10.2017</b>	<b>874.968.970 USD</b>	
Market Cap of all 20 exchange listed uranium companies from <u>Australia</u> as of:	<b>27.10.2017</b>	<b>846.253.934 USD</b>	<b>-3,3</b>
Market Cap of all 42 exchange-listed uranium companies from <u>North America</u> as of:	<b>20.10.2017</b>	<b>5.526.907.922 USD</b>	
Market Cap of all 42 exchange-listed uranium companies from <u>North America</u> as of:	<b>27.10.2017</b>	<b>5.119.764.209 USD</b>	<b>-7,4</b>
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<b>Sources:</b> Calculations, estimates and simulations Ringler Consulting and Research GmbH, Yahoo Finance // We used the following currency cross rates: AUDUSD 0.768 / USDCAD 1.281 / USDHKG 7.803 / EURUSD 1.161 /			



### Top 5 / Worst 5 performing stocks (20.10.17 – 27.10.17)

<b>Best performing stocks:</b>				
<b>Company:</b>	<b>Stock price: 27.10.2017</b>	<b>Stock price: 20.10.2017</b>	<b>Change in % since 20.10.2017</b>	<b>Change in % since 02.01.2017</b>
Aura Energy	0.026 AUD	0.023 AUD	Up 13%	Down 10.3 %
Zadar Ventures	0.09 CAD	0.08 CAD	Up 12.5%	Up 12.5%
Appia Energy Corp	0.13 CAD	0.12 CAD	Up 8.3%	Down 48%
Blue Sky Uranium Corp	0.15 CAD	0.14 CAD	Up 7.4%	Down 62.5%
Energy Metals Ltd	0.095 AUD	0.09 AUD	Up 5.5%	Up 18.8%
<b>Worst performing stocks:</b>				
Westwater Resources	0.85 USD	1.10 USD	Down 22.4%	Down 37.7%
Anfield Resources	0.04 CAD	0.05 CAD	Down 20%	Down 61.9%
Strateco Resources	0.002 USD	0.003 USD	Down 20%	Down 84%
Virginia Energy Resources	0.135 CAD	0.16 CAD	Down 15.6%	Up 145.5%
Manhattan Corp	0.03 AUD	0.035 AUD	Down 14.3%	Down 21%
<b>Sources:</b> Calculations, estimates and simulations Ringler Consulting and Research GmbH, Yahoo Finance, Google Finance //				



**The uranium sector is still in a longer bottoming formation – Also, turnovers in this sector ETF declined again sharply in recent months.**





**Cameco is still in a downtrend - if the 52-week lows hold at around 7.20 USD, a counter-cyclical long entry might be an interesting around an (confirmed) double-bottom.**





**UEC can not (yet) escaped from the overall market trend. A test of the support zone between 0,81 and 0,94 USD could offer a very attractive entry point for anticyclical investors!**





**Energy Fuels is currently testing the 52 week lows from November 2016 - next week, the release of earnings for the third quarter 2017 is expected.**







## Overview of all Australian uranium companies in our database

Currency cross rates used: 27.10.2017		Uranium companies Australia							
AUDUSD: 0,768		Equity Ticker	Last Price :	Price change &	52-week	52-week	Market Cap in		
Pos.	Company name:	Symbol:	Shares out:	27.10.2017	percent change	Low	High	Market Cap in Mio:	Mio USD:
<b>Producers:</b>									
1	Energy Resources of Australia (ERA)	ERA.AX	517.725.000	0,550 AUD	-0.01 - -1.79%	0,320 AUD	0,760 AUD	284.748.750 AUD	218.687.040 USD
2	Paladin Energy	PDN.AX	1.713.000.000	0,047 AUD	+0.000 - +0.000%	0,001 AUD	0,140 AUD	80.511.000 AUD	61.832.448 USD
3	Peninsula Energy	PEN.AX	230.643.000	0,285 AUD	-0.025 - -8.065%	0,265 AUD	0,910 AUD	65.733.255 AUD	50.483.140 USD
<b>Developers:</b>									
4	A-Cap Resources	ACB.AX	871.885.000	0,056 AUD	+0.004 - +7.692%	0,037 AUD	0,105 AUD	48.825.560 AUD	37.498.030 USD
5	Aura Energy	AEE.AX	793.736.000	0,026 AUD	+0.002 - +8.333%	0,020 AUD	0,049 AUD	20.637.136 AUD	15.849.320 USD
6	Bannerman Resources	BMN.AX	849.628.000	0,035 AUD	+0.001 - +2.941%	0,020 AUD	0,100 AUD	29.736.980 AUD	22.838.001 USD
7	Berkeley Energia	BKY.AX	254.490.000	0,790 AUD	-0.01 - -1.25%	0,650 AUD	1,200 AUD	201.047.100 AUD	154.404.173 USD
8	Boss Resources	BOE.AX	1.072.000.000	0,045 AUD	-0.001 - -2.174%	0,041 AUD	0,087 AUD	48.240.000 AUD	37.048.320 USD
9	Marenica Energy	MEY.AX	31.359.000	0,100 AUD	+0.00 - +0.00%	0,100 AUD	0,220 AUD	3.135.900 AUD	2.408.371 USD
10	Toro Energy	TOE.AX	2.006.000.000	0,028 AUD	+0.000 - +0.000%	0,027 AUD	0,064 AUD	56.168.000 AUD	43.137.024 USD
11	Vimy Resources	VMY.AX	359.886.000	0,125 AUD	+0.000 - +0.000%	0,105 AUD	0,360 AUD	44.985.750 AUD	34.549.056 USD
<b>Explorers:</b>									
12	Alligator Energy	AGE.AX	452.736.000	0,009 AUD	+0.000 - +0.000%	0,008 AUD	0,028 AUD	4.074.624 AUD	3.129.311 USD
13	Cauldron Energy	CXU.AX	329.290.000	0,032 AUD	-0.003 - -8.571%	0,031 AUD	0,080 AUD	10.537.280 AUD	8.092.631 USD
14	Deep Yellow Limited	DYLDX.AX	129.578.000	0,295 AUD	+0.005 - +1.724%	0,060 AUD	0,640 AUD	38.225.510 AUD	29.357.192 USD
15	Energy Metals Ltd.	EME.AX	209.680.000	0,095 AUD	+0.000 - +0.000%	0,071 AUD	0,275 AUD	19.919.600 AUD	15.298.253 USD
16	Greenland Minerals	GGG.AX	1.005.000.000	0,100 AUD	-0.00 - -4.76%	0,040 AUD	0,190 AUD	100.500.000 AUD	77.184.000 USD
17	Manhattan Corp.	MHC.AX	136.036.000	0,030 AUD	-0.00 - -14.29%	0,030 AUD	0,050 AUD	4.081.080 AUD	3.134.269 USD
18	Summit Resources Ltd (Australia)	SMM.AX	217.980.000	0,150 AUD	-0.01 - -6.25%	0,080 AUD	1,630 AUD	32.697.000 AUD	25.111.296 USD
19	Uranium Equities Ltd.	UEQ.AX	618.502.000	0,009 AUD	+0.000 - +0.000%	0,004 AUD	0,020 AUD	5.566.518 AUD	4.275.086 USD
20	Zeus Resources	ZEU.AX	180.150.000	0,014 AUD	+0.000 - +0.000%	0,010 AUD	0,021 AUD	2.522.100 AUD	1.936.973 USD

Sources: Ringler Consulting and Research GmbH ([www.uraniumstocks.info](http://www.uraniumstocks.info)), Yahoo Finance



## Overview of all North American uranium producers and developers in our database

Currency cross rates used:		27.10.2017		Uranium Developer & Producer in North America						
USDCAD:		1,281								
Pos.	Company name:	Equity Ticker: Symbol:	Shares out:	Last Price : 27.10.2017	Price change & percent change	52-week Low	52-week High	Market Cap in Mio USD:	Market Cap in Mio USD:	
<b>Producers:</b>										
1	Cameco Corp.	CCJ US CCJ	395.793.000	8,30 USD	-0.54 - -6.11%	7,41 USD	13,36 USD	3.285.081.900 USD	3.285.081.900 USD	
2	Energy Fuels	EFR CN EFR.TO	71.362.000	1,66 CAD	-0.08 - -4.60%	1,66 CAD	3,53 CAD	118.460.920 CAD	92.475.347 USD	
3	Uranium Energy Corp.	UEC US UEC	155.766.000	1,16 USD	+0.02 - +1.75%	0,81 USD	1,92 USD	180.688.560 USD	180.688.560 USD	
4	Ur-Energy Inc.	URE CN URE.TO	145.874.000	0,650 CAD	-0.02 - -2.99%	0,55 CAD	1,19 CAD	94.818.100 CAD	74.018.813 USD	
<b>Developers:</b>										
5	Anfield Resources	ARY CN ARY.V	164.060.000	0,040 CAD	+0.00 - +0.00%	0,040 CAD	0,160 CAD	6.562.400 CAD	5.122.873 USD	
6	Azarga Uranium	AZZ CN AZZ.TO	79.759.000	0,240 CAD	+0.00 - +0.00%	0,18 CAD	0,57 CAD	19.142.160 CAD	14.943.138 USD	
7	Denison Mines	DNN US DNN	559.071.000	0,399 USD	+0.0006 - +0.1508%	0,37 USD	0,84 USD	222.789.794 USD	222.789.794 USD	
8	Fission Uranium Corp.	FCU CN FCU.TO	484.025.000	0,570 CAD	+0.00 - +0.00%	0,49 CAD	0,92 CAD	275.894.250 CAD	215.374.122 USD	
9	Forsys Metals Corp.	FSY CN FSY.TO	145.911.000	0,120 CAD	+0.00 - +0.00%	0,070 CAD	0,280 CAD	17.509.320 CAD	13.668.478 USD	
10	GoviEX Uranium Inc.	GXU CN GXU.V	321.455.000	0,180 CAD	-0.00 - -2.70%	0,090 CAD	0,44 CAD	57.861.900 CAD	45.169.321 USD	
11	Laramide Resources	LAM CN LAM.TO	114.859.000	0,235 CAD	-0.010 - -4.082%	0,180 CAD	0,740 CAD	26.991.865 CAD	21.070.933 USD	
12	Plateau Uranium	PLU CN PLU.V	57.668.000	0,290 CAD	+0.01 - +5.45%	0,170 CAD	0,710 CAD	16.723.720 CAD	13.055.207 USD	
13	U3O8 Corp	UWE CN UWE.TO	17.790.000	0,250 CAD	-0.01 - -5.66%	0,250 CAD	1,000 CAD	4.447.500 CAD	3.471.897 USD	
14	Virginia Energy Resources	VUI CN VUI.V	57.231.000	0,135 CAD	+0.000 - +0.000%	0,04 CAD	0,38 CAD	7.726.185 CAD	6.031.370 USD	
15	Western Uranium	WUC CN WUC.CN	19.575.000	0,950 CAD	-0.01 - -1.04%	0,69 CAD	2,17 CAD	18.596.250 CAD	14.516.979 USD	
16	Westwater Resources Inc	WWR US WWR	25.168.000	0,85 USD	-0.0362 - -4.0670%	0,80 USD	4,00 USD	21.490.955 USD	21.490.955 USD	

Sources: Ringler Consulting and Research GmbH (www.uraniumstocks.info), Yahoo Finance



## Overview of all North American uranium exploration companies in our database

Currency cross rates used:		27.10.2017		<b>Uranium Explorers in North America</b>								
USDCAD:		1,281		Pos.	Company name:	Equity Ticker: Symbol:	Shares out:	Last Price : 27.10.2017	Price change & percent change	52-week Low	52-week High	Market Cap in Mio USD:
<b>Explorers:</b>												
17	ALX Uranium	AL CN	ALV	75.851.000	0,070 CAD	+0.00 - +0.00%	0,060 CAD	0,160 CAD	5.309.570 CAD	4.144.863 USD		
18	Appia Energy Corp	API CN	API.CN	52.332.000	0,130 CAD	+0.02 - +18.18%	0,090 CAD	0,36 CAD	6.803.160 CAD	5.310.820 USD		
19	Azincourt Uranium	AAZ CN	AAZ.V	32.641.000	0,075 CAD	+0.005 - +7.143%	0,040 CAD	0,280 CAD	2.448.075 CAD	1.911.066 USD		
20	Bayswater Uranium	BAY CN	BYU.V	30.740.000	0,050 CAD	+0.00 - +0.00%	0,020 CAD	0,090 CAD	1.537.000 CAD	1.199.844 USD		
21	Blue Sky Uranium Corp.	BSK CN	BSK.V	71.684.000	0,150 CAD	+0.00 - +0.00%	0,10 CAD	0,49 CAD	10.752.600 CAD	8.393.911 USD		
22	Canalaska Uranium	CVV CN	CVV.V	27.329.000	0,305 CAD	-0.025 - -7.576%	0,28 CAD	0,78 CAD	8.335.345 CAD	6.506.905 USD		
23	enCore Energy Corp.	EU CN	EU.V	111.493.000	0,04 CAD	+0.00 - +0.00%	0,04 CAD	0,15 CAD	4.459.720 CAD	3.481.436 USD		
24	Fission 3.0 Corp.	FUU CN	FUU.V	219.902.000	0,050 CAD	+0.00 - +0.00%	0,05 CAD	0,12 CAD	10.995.100 CAD	8.583.216 USD		
25	Forum Uranium	FDC CN	FDC.V	75.349.000	0,04 CAD	-0.01 - -11.11%	0,04 CAD	0,17 CAD	3.013.960 CAD	2.352.818 USD		
26	Hornby Bay Mineral Exploration	HBE CN	HBE.V	58.160.000	0,05 CAD	+0.00 - +0.00%	0,03 CAD	0,09 CAD	2.908.000 CAD	2.270.101 USD		
27	IsoEnergy Ltd.	ISO CN	ISO.V	46.061.000	0,470 CAD	+0.00 - +0.00%	0,40 CAD	1,50 CAD	21.648.670 CAD	16.899.820 USD		
28	Kivalliq Energy	KIV CN	KIV.V	246.747.000	0,075 CAD	-0.005 - -6.250%	0,07 CAD	0,19 CAD	18.506.025 CAD	14.446.546 USD		
29	Mega Uranium	MGA CN	MGA.TO	294.279.000	0,15 CAD	-0.00 - -3.23%	0,11 CAD	0,32 CAD	44.141.850 CAD	34.458.899 USD		
30	NexGen Energy	NXE CN	NXE.TO	338.617.000	2,49 CAD	-0.19 - -7.09%	1,42 CAD	4,45 CAD	843.156.330 CAD	658.201.663 USD		
31	Northern Uranium Corp.	UNO CN	UNO.V	162.250.000	0,010 CAD	+0.00 - +0.00%	0,000 CAD	0,030 CAD	1.622.500 CAD	1.266.589 USD		
32	Purepoint Uranium	PTU CN	PTU.V	189.169.000	0,060 CAD	+0.00 - +0.00%	0,05 CAD	0,19 CAD	11.350.140 CAD	8.860.375 USD		
33	Roughrider Exploration Limited	REL CN	RELV	36.570.000	0,050 USD	+0.00 - +0.00%	0,050 CAD	0,120 CAD	1.828.500 CAD	1.427.400 USD		
34	Senator Minerals Inc.	SNR CN	SNR.V	35.394.000	1,090 CAD	+0.00 - +0.00%	0,470 CAD	1,990 CAD	38.579.460 CAD	30.116.674 USD		
35	Skyharbour Resources	SYH CN	SYH.V	53.723.000	0,340 CAD	-0.01 - -4.23%	0,250 CAD	0,700 CAD	18.265.820 CAD	14.259.032 USD		
36	Stratco Resources	SRSIF US	SRSIF	234.170.000	0,002 USD	+0.000 - +0.000%	0,010 USD	0,070 USD	468.340 USD	468.340 USD		
37	UEX Corp	UEX CN	UEX.TO	319.239.000	0,160 CAD	+0.00 - +3.23%	0,150 CAD	0,430 CAD	51.078.240 CAD	39.873.724 USD		
38	Unity Energy Corp.	UTY CN	UTY.V	5.855.000	0,135 CAD	+0.000 - +0.000%	0,110 CAD	0,360 CAD	790.425 CAD	617.037 USD		
39	Uravan Minerals Inc.	UVN CN	UVN.V	42.930.000	0,040 CAD	+0.00 - +0.00%	0,040 CAD	0,160 CAD	1.693.200 CAD	1.321.780 USD		
40	URZ Energy Corp	URZ CN	URZ.V	26.416.171	0,430 CAD	-0.02 - -4.44%	0,170 CAD	0,790 CAD	11.358.954 CAD	8.867.255 USD		
41	Texas Mineral Resources Corp.	TMRC US	TMRC	44.940.000	0,206 USD	-0.003 - -1.671%	0,090 USD	0,390 USD	9.257.640 USD	9.257.640 USD		
42	Zadar Ventures	ZAD CN	ZAD.V	89.624.000	0,09 CAD	+0.01 - +5.88%	0,06 CAD	0,16 CAD	8.066.160 CAD	6.296.768 USD		

Sources: Ringler Consulting and Research GmbH (www.uraniumstocks.info), Yahoo Finance



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**Ringler Consulting and Research GmbH**

Schwalbacher Straße 14  
65307 Bad Schwalbach/ Germany

Authorized Representative (Managing Director): Carsten Ringler

Telephone: +49 172 6918274

E-Mail: [ringler\\_research@gmx.de](mailto:ringler_research@gmx.de) or [kontakt@mining-research.de](mailto:kontakt@mining-research.de)

Responsible for content in accordance with §5 TMG [German Telemedia Act]: Managing Director Carsten Ringler (Address as above)

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