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# Uranium prices skid into reverse as utilities stop buying

By Yuriy Humber Bloomberg News

Published: July 3, 2007

**MOSCOW:** Uranium prices snapped almost four years of gains Monday as power utilities halted purchases, said TradeTech, an industry consulting company.

Spot prices for uranium oxide concentrate dropped \$3 to \$135 a pound last week, TradeTech, based in Denver, said June 30 in its weekly Nuclear Market Review. Prices rose almost 13-fold to a record \$138 over the previous 47 months, driven by supply cutbacks and speculation by investment funds.

"After months of tight supply, rising spot prices, and intense bidding for material, buying interest has waned considerably," said TradeTech, which has tracked uranium prices since August 1968.

Uranium prices have climbed over the past four years because of resurgent demand for nuclear power caused by concern about pollution from plants powered by fossil fuels.

Prices spiraled after Cameco, the world's largest supplier, halted its Cigar Lake project in October because of flooding, removing 10 percent of projected supply.

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"It's a short-term bubble which is going to get broken as all bubbles do," said Yolanda Holtzee, a fund manager with ALCAP, a Seattle-based fund.

There are 28 nuclear reactors being constructed today in 11 countries, with another 62 planned and an additional 161 proposed before 2020, according to the United Nations' nuclear agency.

"It's a cat and mouse game, and the price will go with whoever caves in first, the producers or the sellers," said Mikhail Stiskin, analyst with Troika Dialog in Moscow.

Meanwhile, **crude oil** prices fell from a 10-month high in New York as a refinery shutdown in Kansas cut demand.

Coffeyville Resources shut its refinery in Coffeyville, Kansas, on Sunday because of flooding on the Verdigris River, according to as statement on its Web site. The 108,000-barrel-a-day refinery can produce about 2.1 million daily gallons of gasoline.








Crude demand should decline because of the shutdown, said Andy Lebow, a trader at Man Financial in New York, adding that that was "the motivating force" in the market.

Crude oil for August delivery fell 73 cents to \$69.95 a barrel on the New York Mercantile Exchange.

Prices also fell as speculation increased that U.S. gasoline supplies would rise before the July 4 Independence Day holiday.

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