

## Contact us



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## ABOUT HC GROUP

Founded in 2003, HC Group is an established retained search, intelligence, and talent advisory firm, offering tailored solutions to organisations operating across the international energy and commodities markets globally.

Headquartered in London with representation in key hubs across Europe, North & South America, Middle East and Asia, HC Group operates as one global team, leveraging our local presence to offer our clients global access to the talent communities and insights that matter.

## Market Overview: A Critical Resource for Clean Energy

Uranium is a vital resource for the nuclear energy sector, which is increasingly seen as a cornerstone of global clean energy strategies. Nuclear power offers reliable, low-carbon baseload energy that is essential for achieving net-zero emissions targets. The market is dominated by a few large producers, with state-owned entities such as Kazakhstan's Kazatomprom playing a significant role. Major production also occurs in Canada, Australia, and parts of Africa, contributing to a market that remains relatively opaque due to the concentration of production among these entities.

Historically, about 85% of uranium has been traded through long-term contracts between utilities and producers. However, geopolitical disruptions, particularly Russia's invasion of Ukraine, have shifted attention to the spot market, with utilities seeking non-Russian sources of uranium. This change has led to price hikes and increased investment in Western uranium projects. In addition, the Sprott Physical Uranium Trust has introduced a level of transparency to the spot market, allowing investors a clearer view of short-term price movements.

With AI's growing energy needs boosting demand for clean energy, nuclear power is regaining favor as a sustainable option. This shift is exemplified by the recent re-opening of Three Mile Island in Pennsylvania, which, after shutting down in 2019, has secured a 20-year power supply deal with Microsoft. Similar agreements include Google sourcing from Kairo's nuclear assets in California and Amazon collaborating with Energy Northwest to build a next-gen nuclear plant in Washington.

### **The Rise of Trading Companies in Uranium**

Against the backdrop of these market shifts, trading companies have increasingly entered the uranium space, attracted by the supply-demand imbalance and the growing demand for nuclear energy. With limited new uranium mine development and rising consumption, traders are finding opportunities to fill gaps in the market. These firms are playing a pivotal role in meeting the evolving needs of utilities, which are seeking to diversify their supply sources away from geopolitical hotspots like Russia.

The potential for long-term growth in nuclear power, particularly in Europe and Asia, has made uranium trading an attractive business for both new entrants and established commodity traders. These companies are positioning themselves to capitalize on the global expansion of nuclear energy, facilitated by a broader commitment to decarbonization and clean energy.

### **Succession Planning Challenges**

As domestic nuclear production grows, the industry faces succession planning issues due to a shortage of operations talent at senior and executive levels. A prolonged bear market has driven experienced talent out, pressuring companies to recruit from adjacent industries or promote less experienced individuals prematurely. With utilities focused on efficiency and safety, demand for skilled professionals in operations management, safety protocols, and regulatory compliance have significantly increased. Historically lean headcounts have only intensified this talent shortage, showcasing the need for organizations to address these talent challenges as their production scales up.

### **Growing Trader Participation and Liquidity**

particularly in terms of liquidity and speculative activity. Financial traders, some with little prior experience in physical uranium markets, are now opening accounts at uranium storage facilities and actively trading. This influx of participants is adding liquidity to what was once a highly illiquid market, increasing overall market activity and contributing to more dynamic price movements.

Speculative interest has also risen in tandem with the bullish outlook for uranium. As traders look to profit from anticipated price increases, they have injected fresh momentum into a market that was historically driven by long-term utility-producer contracts. This has made the spot market more dynamic, leading to more pronounced price volatility.

### **Rising Demand for Talent in the Expanding Uranium Market**

As uranium trading grows, so does demand for specialized talent with the expertise to navigate this complex market. Uranium trading requires a deep understanding of the nuclear fuel cycle, from production to enrichment and fuel fabrication. Traders must also be well-versed in the geopolitical factors that impact uranium supply chains, and the specific needs of nuclear power plants and the regulatory environments in which they operate.

Given the niche nature of the uranium market, the pool of qualified traders is relatively small compared to other commodities. Professionals in this space often have backgrounds in nuclear engineering, energy markets, or commodity trading, reflecting the highly specialized skill set needed to succeed. As more trading companies enter the market, the demand for experienced professionals with a blend of technical knowledge and commercial acumen is increasing.

## **HC Commodities Podcast**

**Explore our insights on the issues that matter most to the global commodity industry via our HC Commodities podcast.**

### **Episode 193: Uranium with John Cash**

In this episode we address that very special commodity Uranium, crucial to the energy and defense industry alike. Nuclear's role in the energy transition is increasingly recognized. But where will the needed Uranium come from in a more fragmented world?

How is Uranium mined, processed and delivered to the nuclear energy plants. Where is it produced and who controls the supply chain? How is Uranium traded? How has the market fared and what does the future hold? Our guest is John Cash, CEO of Ur Energy (URG), the leading uranium miner in North America.

Find more commodities focused episodes on the [HC Commodities Podcast](#).

## Notable Talent Moves

### Centrus Energy Corp

Amir Vexler has joined Centrus Energy Corp as President and CEO. He was previously President and CEO of Orano USA at Orano.

### Curzon Uranium Ltd.

Andrei Cherniakov has joined Curzon Uranium, in Limassol as Manager of Europe, CIS and Head of Trading. He was previously a Marketing Director, of Trading at Internexco GmbH.

### Joule

Catalina Devis has joined Joule in New York as Director, Uranium Trading. She was previously a Senior Trader at Traxys.

Tatyana Elleman has joined Joule in Washington DC as Director of Marketing. She was previously a Director of Marketing at TENEX-USA, Inc.

### NextEra Energy

Scott Hyman has joined NextEra Energy in Jupiter as Principal Business Analyst. He was previously Vice President Sales and Marketing at Vimy Resources.

### OECD Nuclear Energy Agency

Jamie Fairchild has joined OECD Nuclear Energy Agency in Toronto as Uranium and Nuclear Fuel Analyst. He was previously Senior Advisor for Uranium, Nuclear Fuel, and Liability at Natural Resources Canada.

### Orpheus Uranium

Clinton Dubieniecki has joined Orpheus Uranium in Australia as Chief Executive Officer. He was previously a Principal Geologist at Heathgate Resources.

### PFYN Capital

William Pang has joined PFYN Capital in Singapore as Portfolio Manager for Uranium Derivatives Trading. He was previously in FX & Precious Metals Derivatives Trading at OCBC Bank.

### Traxys Group

Ian Dilay has joined Traxys Group in Toronto as a Uranium Analyst. He was previously a Private Capital Associate at Connor, Clark & Lunn Private Capital

### Vistra Corp

Jeff Geringer has joined Vistra Corp. in the United States as Director, Nuclear Fuel. He was previously Director of Commercial & Corporate Development at Denison Mines

### WMC Energy

Brett Moldovan has joined WMC Energy in the Netherlands as Director of Asset Development. He was previously Global Uranium Resources and Production Lead at International Atomic Energy Agency (IAEA).

## ABOUT US

# HC Group

Our track record and established brand enables client access to both active and passive candidates. In addition, our strong network of relationships and understanding of underlying markets allows us to provide market context to all search processes and accurate candidate referencing throughout.

Our services include the following:

- Search Services
- Compensation Data & Advisory
- Competitive Analyses
- Diversity Studies
- Talent Pipelining & Succession Planning
- Behavioral Assessment

### **CONFIDENTIALITY & DISCRETION**

We understand the importance of discretion. Whether reviewing leadership succession, evaluating compensation structures or undertaking a business critical hire, HC Group leverages its own brand to discreetly extract the necessary market intelligence and insight without compromising client confidentiality.

### **GLOBAL REACH**

HC Group operates as one global team. With talent markets becoming increasingly fragmented and geographically dispersed, we leverage our local presence to offer global access to the talent communities and insights that matter.

### **COMMITMENT TO DIVERSITY**

The reality is that for many organisations in our sector, diversity is still a box to tick rather than a strategic imperative. At HC Group, we are committed to ensuring that our clients have access to shortlists that reflect candidate diversity in all its forms.

## Contact us



[hcgroupprivate.com](https://hcgroupprivate.com)



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