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QUANTITATIVE INSIGHTS · COMMODITY RESEARCH

Power Fuels & Carbon Report

COAL · URANIUM · CARBON

08 June 2026

SENTIMENT · FORECAST

WEEKLY RESEARCH NOTE

EXECUTIVE SUMMARY — POWER FUELS & CARBON

Coal sentiment has entered **positive** territory and keeps improving as Persian Gulf energy cuts lift demand; logistics, futures spread and spot coal prices lead, with TTF and suppliers neutral. The 1-month model is **high-conviction bullish** (79.5% probability / +9.9% avg return), while the 3-month model is more balanced (50.9% probability of a decrease / –0.6% avg return). **Uranium** sentiment keeps worsening and is approaching the **stress region**, with producers the key negative driver and the uranium sector, US real rate and spot market also weighing, if less so. **Carbon** sentiment is **neutral but about to turn negative** — the US renewable-energy index and Baltic Dry Index drag, energy spreads are positive, and carbon prices and heating degree days are neutral.

SENTIMENT BY COMPONENT

COAL — POSITIVE

Positive — improving

Persian Gulf energy cuts are lifting demand for coal.

BEARISH · NEUTRAL · POSITIVE

URANIUM — STRESS RISK

Worsening → stress

Producers are the key driver of the negative sentiment.

STRESS · NEUTRAL · POSITIVE

CARBON — NEUTRAL

Turning negative

Neutral but on the threshold of entering negative territory.

NEGATIVE · NEUTRAL · POSITIVE

SUBFACTOR DRIVERS

COAL

POSITIVE DRIVERS
- Logistics
- Futures spread
- Spot coal prices

NEUTRAL
- TTF
- Suppliers

URANIUM

KEY NEGATIVE DRIVER
- Producers

NEGATIVE — LESS EFFECTIVE
- Uranium sector
- US real rate
- Spot market

CARBON

NEGATIVE CONTRIBUTORS
- US renewable energy index
- Baltic Dry Index

POSITIVE
- Energy spreads

NEUTRAL
- Carbon prices · heating degree days

COAL — FORECAST MODELS

1-MONTH PRICE INCREASE PROBABILITY

79.5%

+9.9% avg return · 1M horizon

1-MONTH FORECAST ZONE

High-conviction bullish

1-month forecast model

3-MONTH AVG RETURN

–0.6%

50.9% probability of a decrease · balanced

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