

Energy and commodities

After a rebound triggered by the American sanctions against Russia at the beginning of the year, the price of oil fell at the end of January, then again at the end of February. In 2025, the global market is expected to remain in surplus according to the International Energy Agency (IEA), due to increased supply from the United States, Brazil and OPEC. On the European gas market, tensions have reappeared particularly after the cessation of Russian gas deliveries via Ukraine at the end of December, but the price eased somewhat in February with the prospect of negotiations on the Ukrainian conflict. In addition, climate hazards continue to fuel the volatility of food commodity prices, and precious metal prices remain at record levels, boosted by an uncertain economic environment.

After reaching \$73.80 in December 2024, its lowest level since August 2021, the price of a barrel of Brent rebounded to \$79.30 in January 2025 (► [Figure 1](#)). This rebound was fuelled by the American sanctions against Russia. However, supplies are expected to be in surplus in 2025 (+0.5 million barrels per day according to the IEA), fuelled by robust production in the United States, Brazil and Canada as well as the gradual reintroduction of OPEC+ production cuts. In addition, the implementation of customs tariffs by the Trump administration, whether implemented or announced, is hampering the outlook for growth in world trade (► [Sheet International synthesis](#)), and exerting additional downward pressure. Thus the price fell to \$75.40 in February and was at around \$70 in March. Over the forecasting period (mid-2025), it is assumed that the price of oil will remain constant, at around \$70 per barrel (or €65.40 assuming a euro-dollar exchange rate of 1.07 dollars for 1 euro).

Regarding gas prices, after €45.20/MWh in December 2024, the price on the European market (TTF) reached €48.30/MWh in January 2025 then €50.30/MWh in February (► [Figure 2](#)), its highest level since December 2022. The halt to Russian gas deliveries via Ukraine contributed to the increase in price, while European inventories at the beginning of March were at a relatively low level, similar to those of 2021 (► [Figure 3](#)), as a result of a cold start to the winter and increased demand for electricity generation, linked to weak wind power production. After peaking at €58/MWh on 10 February, the price has since edged down with the prospect of negotiations on the Ukrainian conflict. However, by mid-2025, the need to replenish gas inventories is likely to hamper the usual trend of easing prices in the spring and the price is expected to remain at a higher level than in 2024. Following gas prices, the price of electricity on the wholesale market (EPEX Spot) has recovered significantly, averaging more than €100/MWh since November 2024, compared to €30/MWh on average in Q2 2024.

Sustained mainly by the increased use of fossil fuels in electricity production, the price of carbon dioxide (CO₂) on the European Union Trading Emissions System picked up at the beginning of 2025, standing slightly above €75 per tonne in January and February, after €67.20 in December 2024 (► [Figure 4](#)). The price of uranium has slipped back slowly since Q2 2024, although it is still more than twice its 2019 level, driven by prospects of strong growth in nuclear power.

While most industrial commodity prices remain sluggish (► [Figure 5](#)), in the context of modest world growth, lumber prices have rebounded, fuelled by below-normal Canadian production and the prospect of a trade war between the United States and Canada. Precious metal prices, meanwhile, remain at historic highs due to geopolitical and economic uncertainties, and in a context of monetary easing.

Finally, food commodity prices remain particularly volatile, mainly due to climate hazards. Cocoa prices jumped dramatically at the end of 2024, reaching levels five times those of 2019 (► [Figure 6](#)); world cocoa bean inventories are at their lowest and production in Côte d'Ivoire and Ghana remains below normal. The price of coffee has also soared since November, with the historic drought in Brazil in 2024 casting considerable doubt over the 2025 Arabica coffee crop. At the same time, amid rising global demand for sunflower oil, especially in Asia, concerns about Russian and Ukrainian production caused its price to rebound at the end of 2024. Olive oil prices fell sharply at the end of 2024, due to Spanish production increasing for the first time since the 2021-2022 campaign. Lastly, at the beginning of 2025, wheat prices were at similar levels to those before the invasion of Ukraine. ●

International economic outlook

► 1. Price of oil (Brent) in dollars and euros

(daily values)



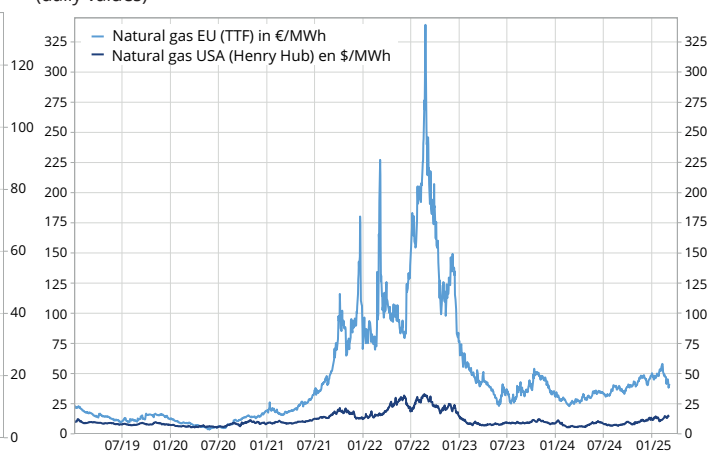
Last point: 10 March 2025.

How to read it: on 10 March 2025, the price of a barrel of Brent was 69.3 \$.

Source : Commodity Research Bureau.

► 2. Natural gas prices in Europe and the United States

(daily values)



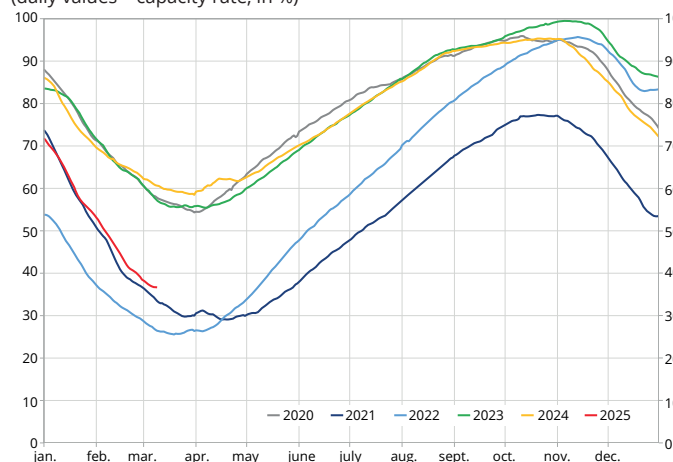
Last point: 10 March 2025.

How to read it: on 10 March 2025, the value of natural gas futures contracts at the next expiry date in the Netherlands (TTF) was €41.2 per megawatt-hour.

Source: ICE Futures Europe, New York Mercantile Exchange.

► 3. Natural gas inventories in the European Union

(daily values – capacity rate, in %)



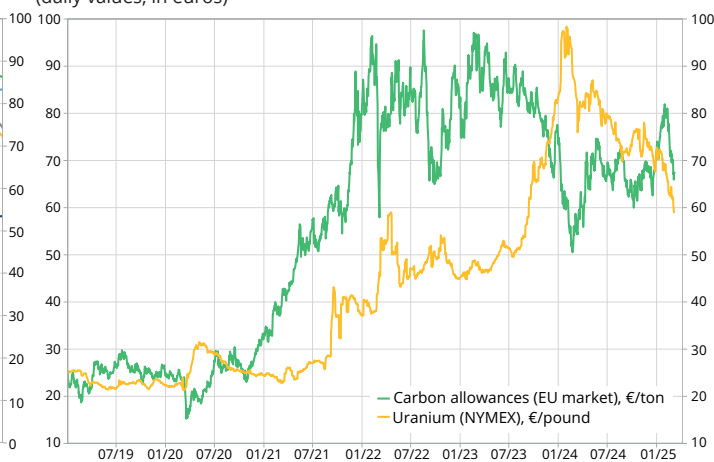
Last point: 9 March 2025.

How to read it: on 9 March 2025, natural gas inventories in the European Union countries stood at 36.7% of total inventory capacity.

Source: Gas Infrastructure Europe – AGSI+.

► 4. Price of a tonne of CO₂ on the European market and uranium prices

(daily values, in euros)



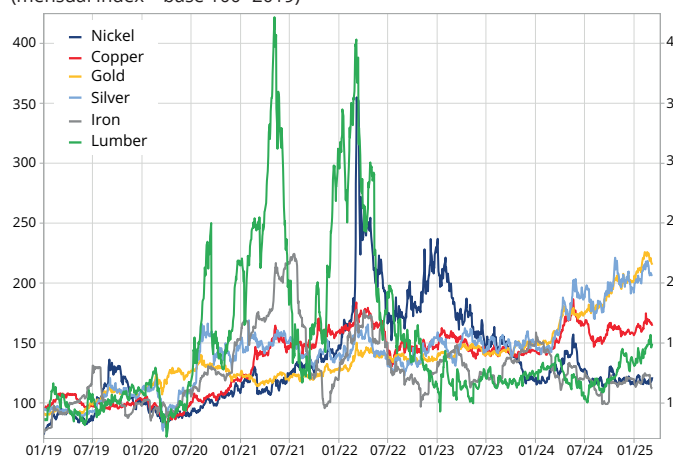
Last point: 10 March 2025.

How to read it: on 10 March 2025, the price of a tonne of CO₂ on the European Union Emissions Trading System was €67.6.

Source: ICE Futures Europe, New York Mercantile Exchange.

► 5. Prices of nickel, copper, gold, steel and lumber

(mensual index – base 100=2019)



Last point: 10 March 2025.

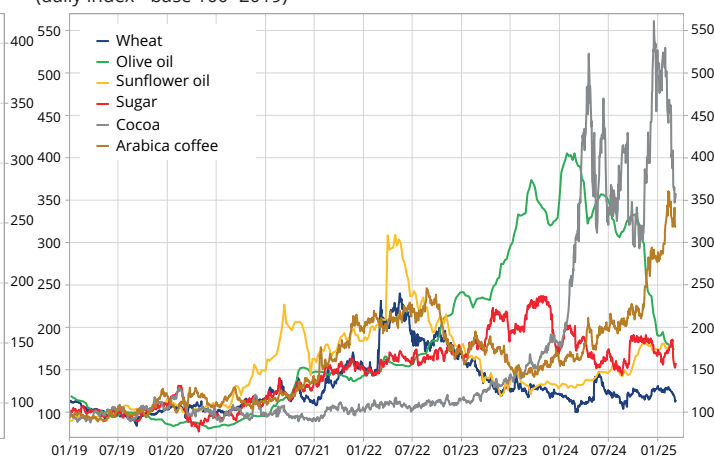
Note: the indices measure price changes in euros.

How to read it: in 10 March 2025, the price of copper in euros was 64.3% above its 2019 average.

Source: London Metal Exchange, Chicago Mercantile Exchange, New York Mercantile Exchange.

► 6. Prices of wheat, sunflower oil, olive oil, sugar, cocoa and coffee

(daily index - base 100=2019)



Last point: 10 March 2025.

Note: the indices measure price changes in euros.

How to read it: on 10 March 2025, the price of wheat in euros was 14.6% above its 2019 average.

Source: Euronext Paris, APK-Inform, Spanish Ministry of Agriculture, ICE Futures US, International Coffee Organization.