

Energy and commodities

Since the start of 2023, in a context where global activity is slowing, world commodity and oil prices have returned to levels well below those of mid-2022. Nevertheless, volatility remains high and prices are still, for the most part, much higher than before the health crisis.

In Q1 2023, the price of oil (Brent) stood at \$81.2 per barrel (after \$88.6 in Q4 2022, ► [Figure 1](#)). After falling to \$78.4 on average in March, linked to concerns over financial upheavals (collapse of the Silicon Valley Bank (SVB) and difficulties at Crédit Suisse), the price rebounded in April to \$84.7 after the announcement at the beginning of the month of a reduction in OPEC+ output from May. Concerns over the scale of the current monetary tightening and its economic consequences are nevertheless affecting oil prices, which declined further at the beginning of May. Over the forecasting period (end of 2023), the assumption is that of constant oil prices, set at \$77 per barrel (or €72 assuming a euro-dollar exchange rate of 1.07 dollars for 1 euro). Despite prospects of a supply deficit compared to expected demand, driven mainly by the end of health restrictions in China, the markets seem to remain cautious, given the fears over global demand.

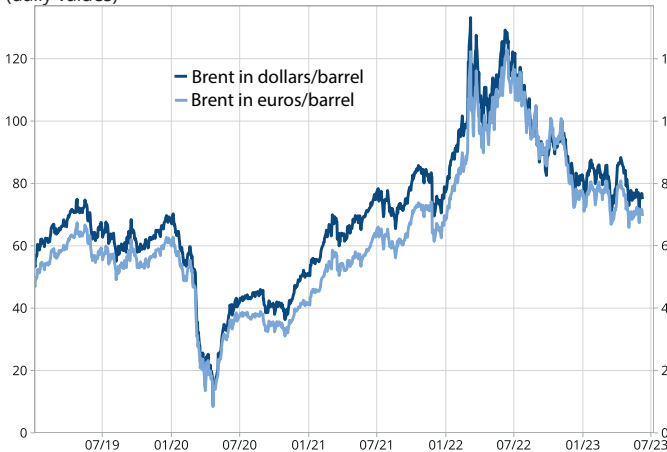
Meanwhile, the price of gas on the European market (TTF) was divided by 7.5 between its peak in August 2022 and May 2023 (► [Figure 2](#)). After a mild winter, when European inventories were maintained at similar levels to those of 2020 (► [Figure 3](#)), the price is now around €30/MWh. However, this is still one and a half times higher than before the health crisis, and also well above the price of gas on the North American market (Henry Hub). Finally, the price of carbon dioxide (CO₂) on the European Union Emissions Trading System (► [Figure 4](#)) has remained at around €90 per tonne since the end of January 2023, after the European Union announced a raft of measures at the end of 2022, including limiting access to free emissions allowances in the next few years.

Global commodity prices (excluding energy) have followed more contrasting trends since the beginning of 2023, after falling back sharply in H2 2022. Prices of imported agro-industrial commodities continued to decline, standing in April at “only” 7.2% above their 2019 average. Prices of mineral commodities –which rebounded following the reopening of the Chinese economy– and food commodities, were nevertheless still up by 37.5% and 58.9% respectively over the same period (► [Figure 5](#)). While the price of wheat has largely fallen since Q4 2022 (► [Figure 6](#)), the prices of certain food products –e.g. olive oil– have been deeply affected by early and prolonged periods of drought. ●

International economic outlook

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

(daily values)



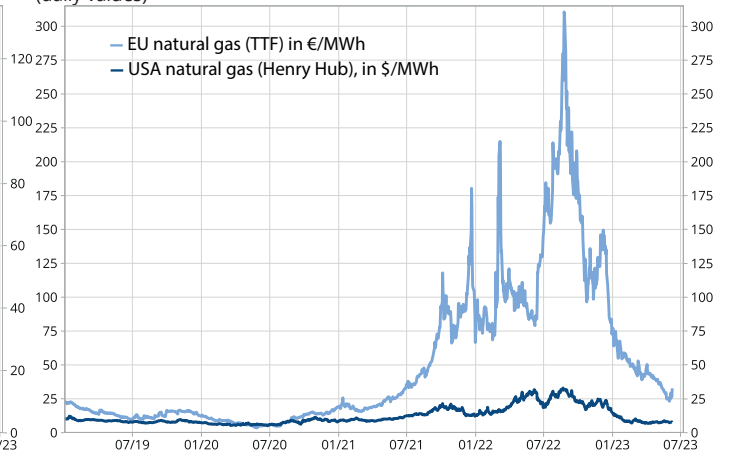
Last point: 9 June 2023.

How to read it: on 9 June 2023, the price of a barrel of Brent was \$75.0.

Source: Commodity Research Bureau.

► 2. Prices of natural gas in Europe and in the United States

(daily values)



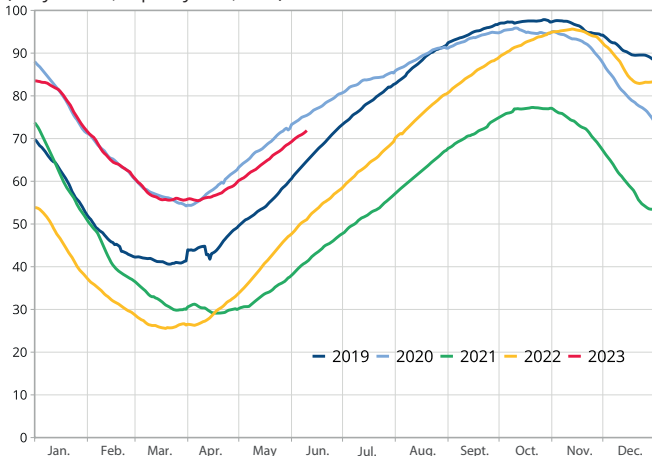
Last point: 9 June 2023.

How to read it: on 9 June 2023, the value of natural gas futures contracts at the next expiry date in the Netherlands (TTF) is €32.8 per megawatt-hour.

Source: ICE Futures Europe, New York Mercantile Exchange.

► 3. Natural gas inventory in the European Union

(daily values, capacity rate, in %)



Last point: 10 June 2023.

How to read it: on 10 June 2023, natural gas inventory in the European Union countries stood at 71.9% of total inventory capacity.

Source: Gas Infrastructure Europe – AGSI+.

► 4. Price of a tonne of CO₂ on the European Union Emissions Trading System

(daily values, in euros)



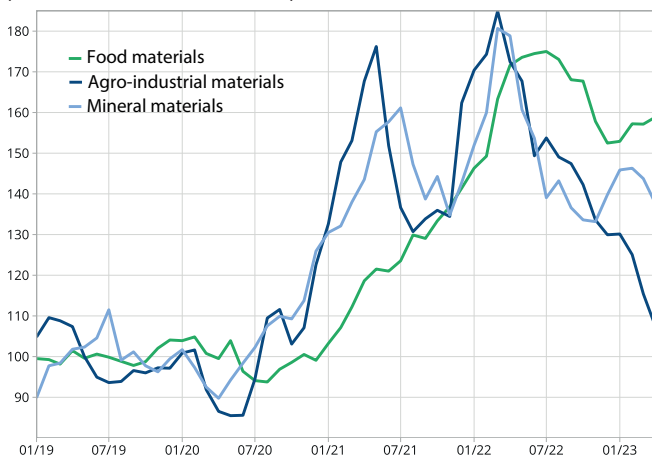
Last point: 9 June 2023.

How to read it: on 9 June 2023, the price of a tonne of CO₂ on the European Union Emissions Trading System was €85.1.

Source: ICE Futures Europe.

► 5. Prices indices for imported commodities in France

(mensual index – base 100=2019)



Last point: April 2023.

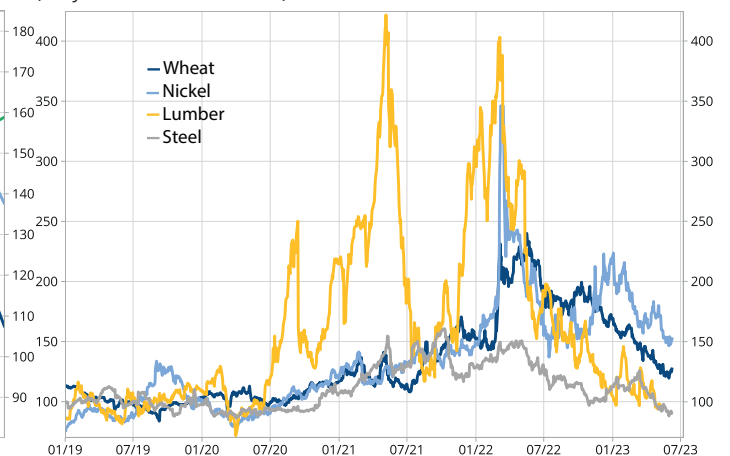
Note: the indices measure price changes in euros.

How to read it: in April 2023, prices in euros of imported food commodities were 58.9% above their 2019 average.

Source: INSEE.

► 6. Prices of wheat, nickel, lumber and steel

(daily index - base 100=2019)



Last point: 9 June 2023.

Note: the indices measure price changes in euros.

How to read it: on 9 June 2023, the price of wheat in euros was 28.4% above its 2019 average.

Source: Euronext Paris, London Metal Exchange, Chicago Mercantile Exchange, Shanghai Futures Exchange.