

Informations Rapides

17 décembre 2015 - n° 304



■ Prices of oil and imported raw materials – November 2015

In November 2015, oil prices edged down anew

In November 2015, the crude oil price in euros fell back (–3.3% after +1.7% in October). Standing at €41.4 on average per barrel of Brent, this price tumbled by 34.1% compared to its level in November 2014 (€78.4). Prices in euros of the other imported commodities declined again (–0.8% after –1.4%): this decrease was due to industrial raw materials (–2.1%), while prices of raw food materials kept climbing (+0.7%).

Oil prices in euros declined

The price of **crude oil** from the North Sea (Brent) in euros edged down (–3.3% after +1.7%), the yield and stock levels remaining high to a weak demand. The downturn was more marked in dollars (–7.7% after +1.9%) because the euro depreciated in November.

Prices of industrial raw materials went down again

Prices of **industrial raw materials** in euros dropped again (–2.1% after –2.9%), driven down by minerals (–3.8%). On the other hand, prices of agricultural raw materials accelerated (+3.4% after +1.0%).

Prices of **minerals** decreased again (–3.8% after –3.9%), mainly on account of a new downfall in iron ore prices (–8.3% after –6.7%) and of a substantial decline in prices of precious metals (–5.2% after +5.2%), in particular platinum (–11.5%) and palladium (–15.6%), used in the industrial sector. Prices of non-ferrous metals came down as well (–3.0% after –4.2%), in particular industrial metals such as copper (–6.2%), whose output continued to rise, and nickel (–6.5%), for which the Chinese demand remained low.

Prices of **agricultural raw materials** accelerated (+3.4% after +1.0%; –1.0% year-on-year). In particular, prices of sawn softwood increased again (+5.0% after +5.2%). Prices of tropical wood picked up (+3.9% after –0.2%). Those of wood pulp recovered as well (+3.7% after –1.2%)

Prices of raw food materials kept rising

Prices of **raw food materials** in euros went up almost as much as in October (+0.7% after +0.8%). The price of sugar slowed down albeit still increasing sharply (+10.3% after +24.8%). Prices of robusta accelerated (+4.7% after +0.6%), due to a dry period in Indonesia, one of the world's main producers. However, the price of beef meat edged down (–3.7% after +3.7%), as a result of a lower demand in the USA. The price of tea fell back too (–5.4% after +5.4%).

Oil and petroleum products

in euros

	Prices of last month	Change (%)		
		over the last month	over the last 3 months	over the last 12 months
Brent in \$ per barrel	44.4	–7.7	–5.5	–43.4
Brent in € per barrel	41.4	–3.3	–1.8	–34.1
Gasoline €/L	0.31	0.0	–22.6	–25.1
Gas Oil	406.2	–0.4	–2.4	–28.4
Heavy fuel	219.7	–2.9	–2.8	–32.9
Naphtha	392.4	1.2	5.2	–22.1

Prices are in euros per tonne unless otherwise specified

Source : INSEE

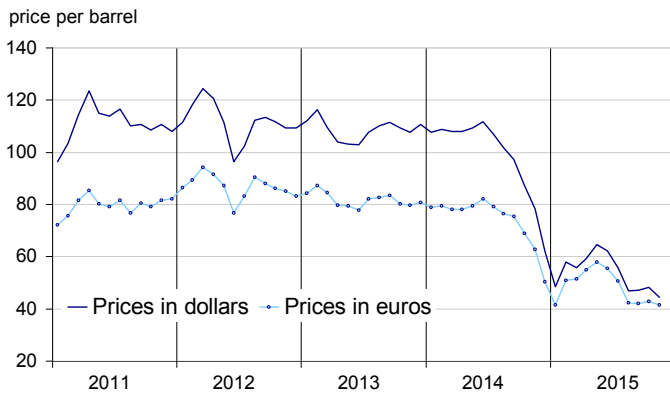
Imported raw materials (excluding energy) in euros

base 100 in 2000

	Index	Changes (%)		
		over the last month	over the last 3 months	over the last 12 months
Food total	214.2	0.7	–3.2	2.8
<i>Tropical foodstuffs</i>	228.2	5.7	6.0	21.1
<i>Oil seeds, vegetable oils</i>	227.6	–2.6	–9.5	–6.0
<i>Cereals</i>	150.9	2.2	0.6	3.6
<i>Sugar</i>	155.5	10.3	44.8	9.1
<i>Beef meat</i>	153.8	–3.7	–12.8	–7.7
Industrial raw materials	141.1	–2.1	–4.5	–13.8
Agricultural raw materials	110.7	3.4	–0.2	–1.0
<i>Natural Fibres</i>	123.8	5.4	0.3	18.8
<i>Natural rubber</i>	120.3	–3.6	–12.1	–30.5
<i>Hides</i>	73.8	–1.9	–0.4	–29.7
<i>Wood pulp</i>	104.0	3.7	0.8	2.5
<i>Tropical wood</i>	118.2	3.9	1.2	12.2
<i>Sawn softwood</i>	87.4	5.0	0.7	–9.6
Minerals	158.1	–3.8	–5.8	–17.4
<i>Iron ore</i>	318.8	–8.3	–13.5	–26.5
<i>Non-ferrous metals</i>	133.3	–3.0	–4.9	–18.3
<i>Precious metals</i>	216.5	–5.2	–2.3	1.3
All commodities	161.7	–0.8	–4.0	–6.5

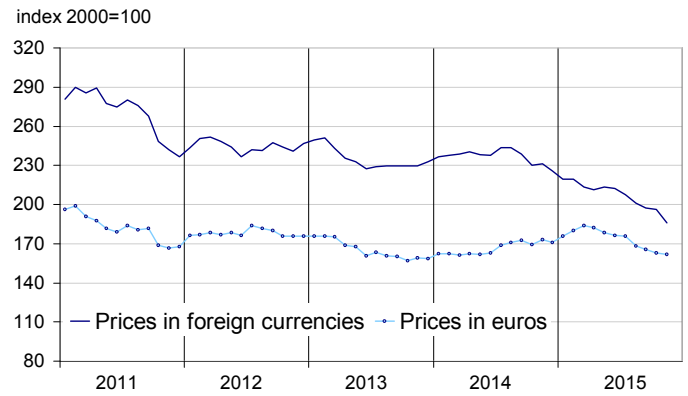
Source : INSEE

Oil (Brent)



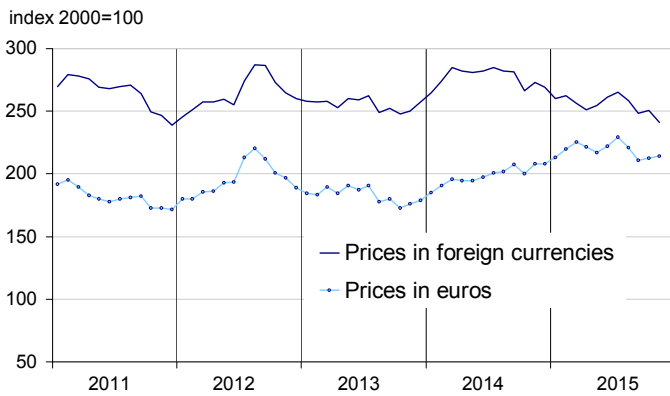
Source : Insee

Imported raw materials (excluding energy)



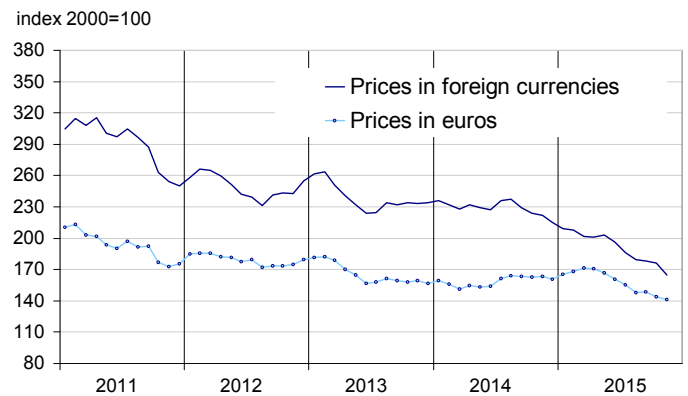
Source : Insee

Food



Source : Insee

Industrial raw materials




Source : Insee

For more information:

- **Crude oil:** from 1986, the price of Brent gradually established as a representative reference price of European supplies.
- **Petroleum products:** prices of petroleum are quotations from the Rotterdam market which supplies European market.
- **Indexes of non-energy raw materials imported by France:** the indexes calculated by INSEE are the monthly averages of the prices of raw materials weighted by their share in the French imports of raw materials (2000 = 100).

- Additional data (time series, methods, etc.) are available on the page: <http://www.insee.fr/en/themes/indicateur.asp?id=79> .

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