

# Informations Rapides

15 octobre 2015 - n° 253



## ■ Prices of oil and imported raw materials – September 2015

### In September 2015, weakening oil prices were at a standstill

In September 2015, the crude oil price fall in euros almost broke off (–0.3% after –16.8% in August). Standing at €42.1 on average per barrel of Brent, this price tumbled by 44.2% compared to its level in September 2014 (€75.5). Prices in euros of imported commodities except energy declined again (–1.8% after –3.4%) : this shrinkage was driven by the raw food materials (–4.6 %), while those of industrial raw materials increased (+0.4%),

#### Oil prices in euros decreased less sharply

As a result of a drop in output both in Saudi Arabia and in the United States, the price of **crude oil** from the North Sea (Brent) in euros stopped falling (–0.3% after –16.8%). It even bounced back slightly in dollars (+0.5% after –15.9%), as the euro appreciated against the American currency.

#### Prices of industrial raw materials picked up

Prices of **industrial raw materials** in euros picked up (+0.4% after –3.3%), mainly due to a rise in prices of minerals when the decrease in those of agricultural raw materials eased.

Prices of **minerals** recovered (+1.9% after –2.8%). In effect, prices of non-ferrous metals rallied (+2.4% after –4.0%), due to aluminum prices (+2.4% after –7.0%). On the other hand, prices of nickel dipped (–4.8%), as a result of a lower demand in China and very high levels of inventories. Zinc, mostly used in automotive and building industries dropped as well for the same reasons (–5.7%). Among precious metals, prices of platine slumped (–11.0% after +1.6%) following the controversial issue on diesel engines. Those of palladium bounced back (+8.1% after –2.9%). This metal was used in the making of gasoline engines. Prices of iron ore decelerated (+1.1% after +6.3%; –21.1% year-on-year).

Prices of **agricultural raw materials** went down again (–4.4% after –4.7%; –4.3% year-on-year). In particular, prices of natural rubber dropped again sharply (–10.4% after –16.0%).

#### Prices of raw food materials decreased again

Prices of **raw food materials** in euros came down again (–4.6% after –3.5%), in particular those of oil seeds and vegetable oils (–5.8% after –3.0%) and of cereals (–2.5% after –6.8%). Prices of cereals dipped due to rice (–5.2% after –4.2%), while those of corn recovered (+0.9% after –10.5%) and despite a slight rise in corn prices due to a tight supply. Prices of sugar bounced back (+5.2% after –11.2%), due to bad weather conditions in Brazil and in India.

#### 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	47.2	0.5	–24.3	–51.5
Brent in € per barrel	42.1	–0.3	–24.2	–44.2
Gasoline €/L	0.32	–20.7	–32.7	–40.4
Gas Oil	419.3	0.8	–18.9	–35.0
Heavy fuel	221.6	–1.9	–32.0	–49.5
Naphtha	367.6	1.4	–18.9	–44.1

Prices are in euros per tonne unless otherwise specified

Source: INSEE

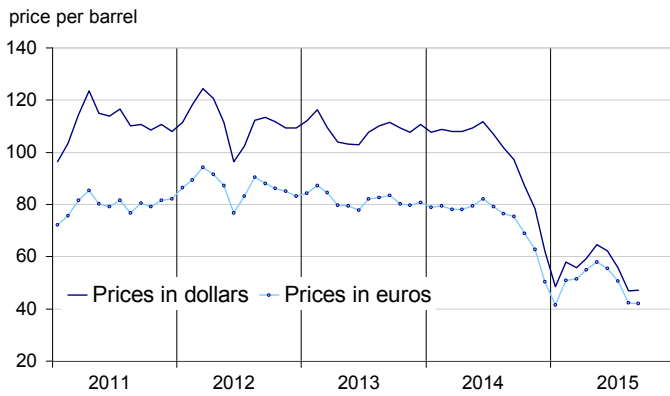
#### Imported raw materials (excluding energy) in euros

*base 100 in 2000*

	Index of last month	Changes (%)		
		over the last month	over the last 3 months	over the last 12 months
<b>Food total</b>	<b>211.0</b>	<b>–4.6</b>	<b>–4.9</b>	<b>1.6</b>
<i>Tropical foodstuffs</i>	215.5	0.1	–1.9	11.1
<i>Oil seeds, vegetable oils</i>	237.0	–5.8	–0.4	–7.8
<i>Cereals</i>	146.3	–2.5	–0.6	4.5
<i>Sugar</i>	113.0	5.2	–3.6	–10.8
<i>Beef meat</i>	154.1	–12.7	–18.1	3.7
<b>Industrial raw materials</b>	<b>148.3</b>	<b>0.4</b>	<b>–7.8</b>	<b>–9.4</b>
<b>Agricultural raw materials</b>	<b>106.0</b>	<b>–4.4</b>	<b>–8.4</b>	<b>–4.3</b>
<i>Natural Fibres</i>	117.4	–4.9	–6.4	7.9
<i>Natural rubber</i>	122.6	–10.4	–30.8	–30.2
<i>Hides</i>	77.6	4.8	–19.2	–23.7
<i>Wood pulp</i>	101.5	–1.6	–1.5	3.7
<i>Tropical wood</i>	114.1	–2.3	–1.3	8.3
<i>Sawn softwood</i>	79.1	–8.8	–15.8	–20.7
<b>Minerals</b>	<b>171.1</b>	<b>1.9</b>	<b>–7.9</b>	<b>–10.9</b>
<i>Iron ore</i>	372.5	1.1	–9.4	–21.1
<i>Non-ferrous metals</i>	143.4	2.4	–7.6	–10.9
<i>Precious metals</i>	217.3	–1.9	–7.8	–1.9
<b>All commodities</b>	<b>165.3</b>	<b>–1.8</b>	<b>–6.3</b>	<b>–4.3</b>

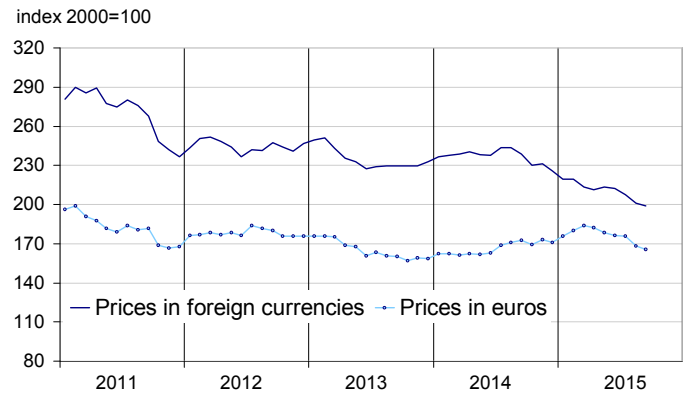
Source: INSEE

### Oil (Brent)



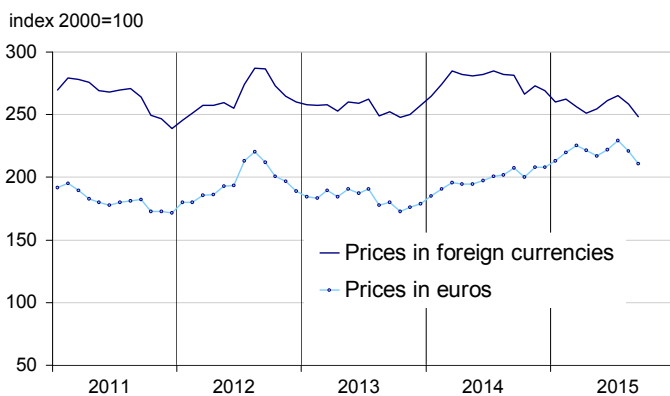
Source: INSEE

### Imported raw materials (excluding energy)



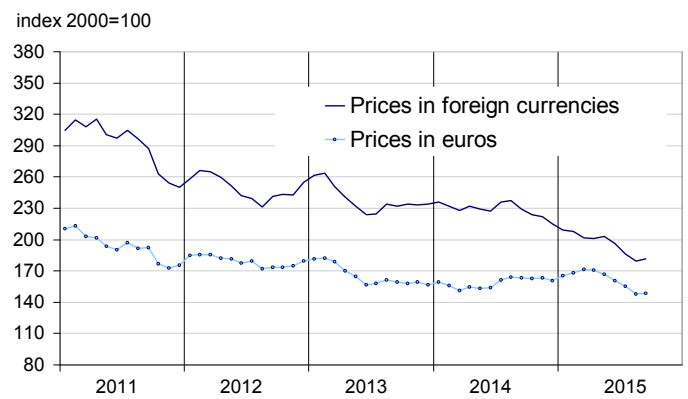
Source: INSEE

### 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>.

- Find the long series in BDM: [G296](#), [G298](#).

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Next issue : November 17<sup>th</sup> 2015 at 12.00 pm