

Informations Rapides

17 juillet 2015 - n° 174



■ Prices of oil and imported raw materials – June 2015

In June 2015, oil prices fell back

In June 2015, the price of crude oil in euros fell back (-3.9% after +5.4%), to average 55.6€ per barrel of Brent. The price tumbled by 32.4% compared to its level in June 2014, when it stood at 82.3€. Prices in euros of imported commodities except energy decreased again (-1.1% after -1.9%), due to the drop in industrial raw materials (-3.8%), while prices of raw food materials climbed (+2.2%).

Oil prices in euros went down

In June, the price of **crude oil** from the North Sea (Brent) in dollars fell back (-3.4% after +8.7%), in particular as a result of high production prospects from Opec members and in the USA, whereas demand prospects dipped, in particular in China. In euros, the price of crude Brent fell back as well (-3.9% after +5.4%). Still, temporary imbalances in the refining industry entailed an increase in gasoline prices in euros (+3.0%).

Prices of industrial raw materials dipped again

In June, prices of **industrial raw materials** in euros went down again (-3.8% after -1.9% in May), due to a drop in the prices of minerals. Yet, year-on-year, prices increased (+4.4%), due to the depreciation of the euro since then.

Prices of **minerals** kept falling (-5.9% after -1.4%), due to a further decline in prices of non-ferrous metals (-7.1% after -2.9%) and of precious metals (-4.6% after -3.1%). In particular, prices of nickel fell back (-5.7% after +2.2%), due to high stockpiling on a worldwide scale. Prices of aluminum kept dropping (-7.3% after -3.4%), as a result of a plentiful world output. Among precious metals, those of palladium plummeted (-13.6% after -3.0%) and those of gold decreased less sharply (-2.0% after -3.2%). On the other hand, prices of iron ore are still recovering (+2.9% after +14.2%; -18.6% over a year).

Prices of **agricultural raw materials** rallied (+3.0% after -3.4%), due to sawn softwood prices (+12.6% after -4.7%). On the contrary, prices of wood pulp declined (-0.7%), along with those of natural rubber (-0.6%) and of natural fibres (-1.1%).

Prices of raw food materials recovered

In June, prices of **raw food materials** picked up (+2.2% after -2.0%), in particular those of oil seeds and vegetable oils (+2.3% after -3.1%), as a result of an increasing demand for palm oil, in particular from China and India. Prices of tropical foodstuffs accelerated (+4.3% after +1.4%), particularly those of tea (+12.8% after +4.7%). Prices of cocoa remained buoyant (+4.8% after +4.1%), in particular as a result of adverse weather conditions affecting crops in Ghana.

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 | 62.4 | -3.4 | 11.8 | -44.2 |
| Brent in € per barrel | 55.6 | -3.9 | 7.8 | -32.4 |
| Gasoline €/L | 0.47 | 3.0 | 14.4 | -16.9 |
| Gas Oil | 516.9 | -3.9 | 2.6 | -22.9 |
| Heavy fuel | 325.9 | -1.3 | 12.6 | -28.1 |
| Naphtha | 483.8 | -2.8 | 3.2 | -31.0 |

Prices are in euros per tonne unless otherwise specified
Source: INSEE

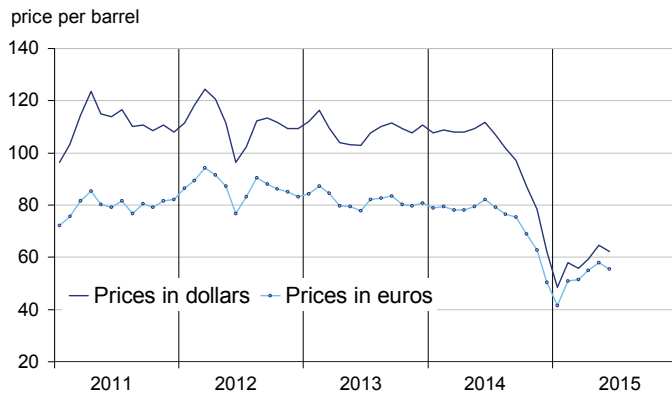
Imported raw materials (excluding energy) in euros

base 100 in 2000

| | Index | Changes (%) | | |
|-----------------------------------|--------------|---------------------------|------------------------------|-------------------------------|
| | | over the last month | over the last 3 months | over the last 12 months |
| Food total | 222.0 | 2.2 | -1.6 | 12.5 |
| <i>Tropical foodstuffs</i> | 219.6 | 4.3 | 4.6 | 23.6 |
| <i>Oil seeds, vegetable oils</i> | 237.9 | 2.3 | -3.5 | -2.2 |
| <i>Cereals</i> | 147.2 | -1.9 | -9.8 | 4.0 |
| <i>Sugar</i> | 117.3 | -8.0 | -11.8 | -17.3 |
| <i>Beef meat</i> | 188.1 | 1.7 | -3.3 | 32.0 |
| Industrial raw materials | 160.8 | -3.8 | -6.1 | 4.4 |
| Agricultural raw materials | 115.4 | 3.0 | -4.7 | 12.0 |
| <i>Natural fibres</i> | 125.4 | -1.1 | 2.8 | -0.1 |
| <i>Natural rubber</i> | 177.2 | -0.6 | 5.4 | -2.9 |
| <i>Hides</i> | 96.2 | -2.5 | -12.6 | 5.4 |
| <i>Wood pulp</i> | 103.0 | -0.7 | -7.2 | 11.6 |
| <i>Tropical wood</i> | 115.6 | 0.1 | 0.1 | 11.5 |
| <i>Sawn softwood</i> | 93.1 | 12.6 | -2.0 | 8.8 |
| Minerals | 185.7 | -5.9 | -6.6 | 2.3 |
| <i>Iron ore</i> | 411.2 | 2.9 | 5.5 | -18.6 |
| <i>Non-ferrous metals</i> | 155.2 | -7.1 | -8.1 | 5.2 |
| <i>Precious metals</i> | 235.7 | -4.6 | -5.9 | 4.5 |
| All commodities | 176.5 | -1.1 | -4.1 | 8.2 |

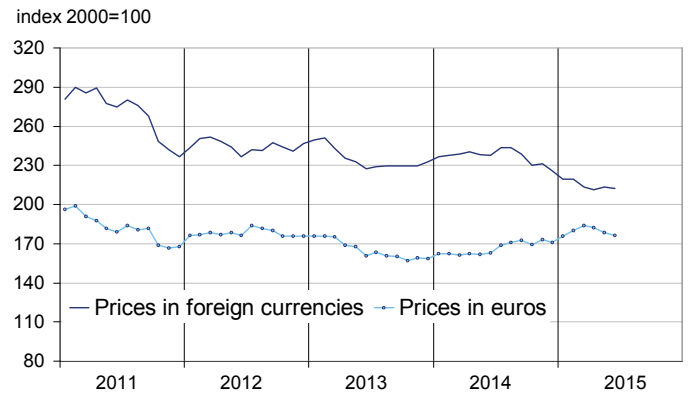
Source: INSEE

Oil (Brent)



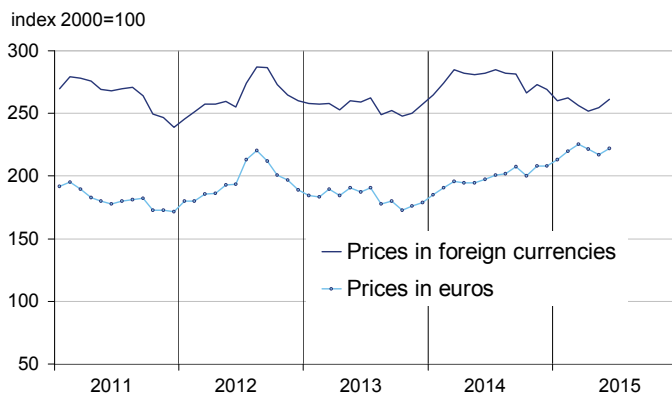
Source: INSEE

Imported raw materials (excluding energy)



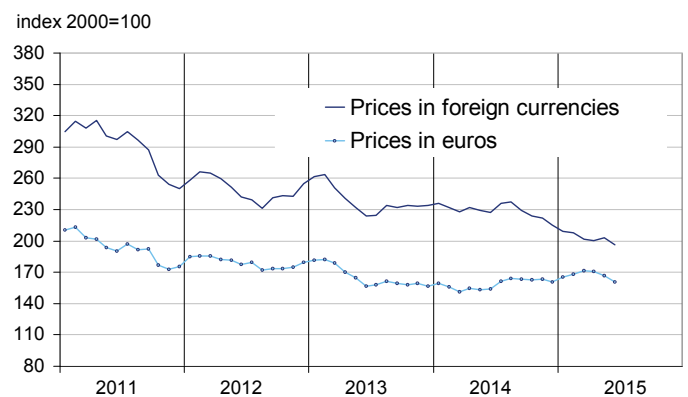
Source: INSEE

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/fr/themes/indicateur.asp?id=79>.

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

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