

Informations *Rapides*

14 août 2015 - n° 199



■ Prices of oil and imported raw materials – July 2015

In July 2015, oil prices decreased again

In July 2015, the price of crude oil in euros declined again (-8.7% after -3.9%), to average 50.8€ per barrel of Brent. The price tumbled by 35.9% compared to its level in July 2014, when it stood at 79.2€. Prices in euros of imported commodities except energy increased slightly (+0.6% after -1.1%), due to an uptick in raw food materials (+3.3%), while prices of industrial raw materials fell (-1.7%).

Oil prices in euros went down again

In July, the price of **crude oil** from the North Sea (Brent) in dollars dropped sharply (-10.4% after -3.4%), as a result of both a very high output in Saudi Arabia and a still high supply in the United States. In euros, the price of crude Brent dipped less sharply (-8.7% after -3.9%), because the euro still depreciated.

Prices of industrial raw materials kept dropping

In July, prices of **industrial raw materials** in euros went down again (-1.7% after -3.8% in June), due to a drop in the prices of minerals. Year-on-year, prices decreased (-1.9%), despite the depreciation of the euro.

Prices of **minerals** kept falling (-2.8% after -5.9%), as a result of a slowdown in the economic activity in China, a country that consumes nearly half of the world's industrial metals. Thus, prices of non ferrous metals edged down again in July (-0.9% after -7.1%). In particular, prices of copper kept dipping (-7.0% after -6.5%) due to a lower worldwide demand. Among the precious metals, prices of gold, responsive to movements in exchange rates for the American dollar, kept falling (-2.6% after -2.0%). Finally, prices of iron ore fell back sharply (-15.7% after +2.9%, -34.2% over a year), due to a rise in supply though the demand came down, in particular in China.

Prices of **agricultural raw materials** barely rose (+1.5% after +3.0%), due to an increase in prices of natural fibres (+0.2% after -1.1%), as a result of a shrinkage of the cotton farmland in the United States. On the other hand, prices of hides tumbled (-19.7%).

Prices of raw food materials climbed again

In July, prices of **raw food materials** kept rising (+3.3% after +2.2%), though prices of beef meat edged down (-6.3% after +1.7%). Prices of oil seeds and vegetable oils accelerated (+9.1% after +2.3%), in particular those of olive oil (+7.3% after +0.6%). Prices of palm oil fell back (-3.2% after +0.3%), due to an increase of output in South-East Asia. Prices of cereals recovered (+9.4% after -1.9%), as a result of a decreasing corn supply in the United States. Prices of sugar picked up as well (+3.1% after -8.0%).

Oil and petroleum products

in euros

	Prices	Change (%)		
	of last month	over the last month	over the last 3 months	over the last 12 months
Brent in \$ per barrel	55.9	-10.4	-5.9	-47.8
Brent in € per barrel	50.8	-8.7	-7.5	-35.9
Gasoline €/L	0.48	2.3	14.5	-11.9
Gas Oil	473.6	-8.4	-8.5	-28.1
Heavy fuel	279.0	-14.4	-18.0	-36.7
Naphtha	433.0	-10.5	-8.4	-37.7

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

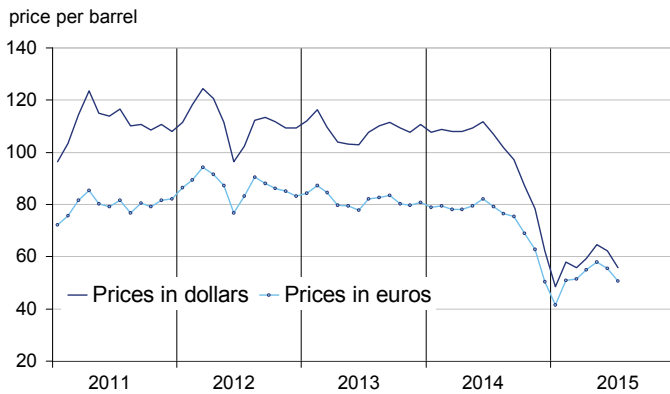
Imported raw materials (excluding energy) in euros

base 100 in 2000

	Index	Changes (%)		
	of last month	over the last month	over the last 3 months	over the last 12 months
Food total	229.4	3.3	3.6	14.2
Tropical foodstuffs	227.4	3.6	9.5	25.4
Oil seeds, vegetable oils	259.4	9.1	8.1	12.4
Cereals	161.0	9.4	0.9	16.9
Sugar	120.9	3.1	-9.7	-15.2
Beef meat	176.3	-6.3	-7.6	7.9
Industrial raw materials	158.0	-1.7	-7.3	-1.9
Agricultural raw materials	117.1	1.5	0.9	10.3
Natural Fibres	125.6	0.2	-0.4	7.0
Natural rubber	162.9	-8.1	-3.3	-10.5
Hides	77.2	-19.7	-26.2	-16.3
Wood pulp	105.0	1.9	-2.8	12.7
Tropical wood	117.9	2.0	2.4	11.8
Sawn softwood	97.3	4.5	12.2	3.8
Minerals	180.4	-2.8	-10.0	-5.5
Iron ore	346.5	-15.7	-1.0	-34.2
Non-ferrous metals	153.8	-0.9	-10.9	-1.2
Precious metals	224.9	-4.6	-11.9	-3.4
All commodities	177.5	0.6	-2.5	5.2

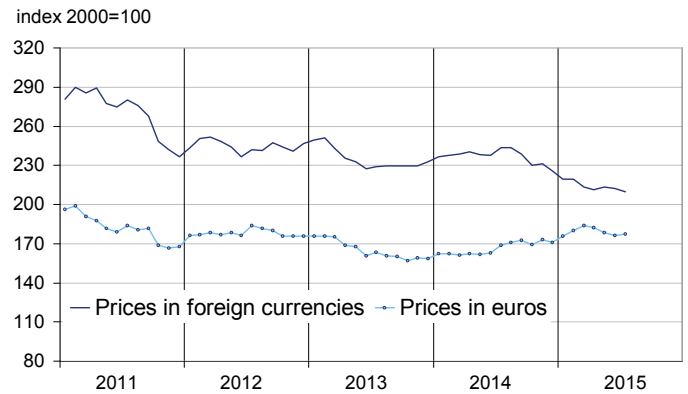
Source: INSEE

Oil (Brent)



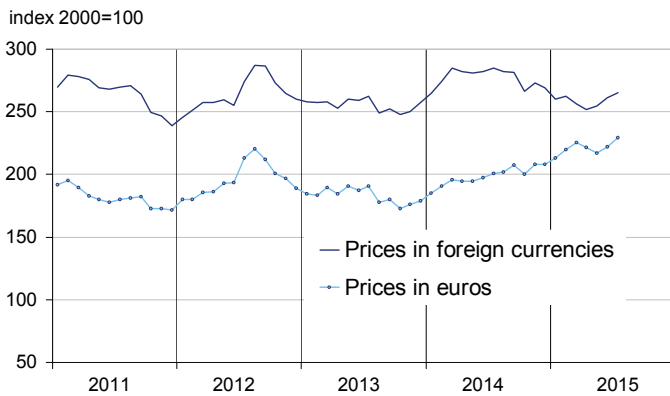
Source: INSEE

Imported raw materials (excluding energy)



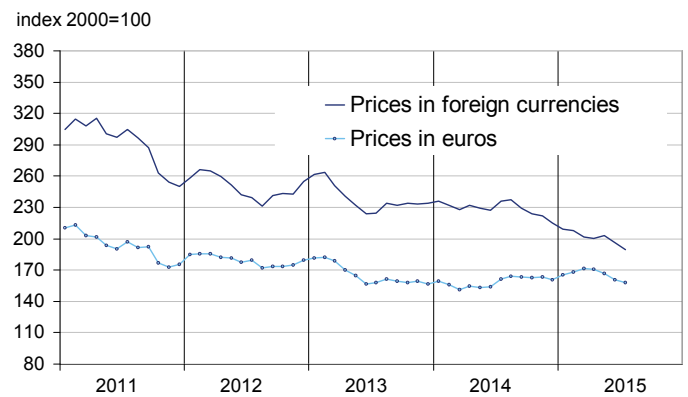
Source: INSEE

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> .

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