

# Informations *Rapides*

16 janvier 2015 - n° 10



## ■ Prices of oil and imported raw materials – December 2014

### In December 2014, oil prices kept plunging, down to a level unprecedented since early 2009

In December 2014, the price of crude oil tumbled down again (-19.7%), and averaged €50.5 per barrel of Brent. Prices of imported commodities except energy in euros declined (-1.1%), due to a weakening in prices of industrial raw materials (-1.8%).

#### **Oil prices kept plunging, bringing the drop to 44% since June**

In December, the price of **crude oil** from the North Sea (Brent) in dollars kept tumbling (-20.8% after -10.1%). Since June, it fell from \$111.8 to \$62.2, a drop of 44%, down to its lowest level since early 2009. Supply has remained abundant, in particular the U.S. unconventional oil output and that of the OPEC countries. Compared to it, actual and expected demand has remained subdued. In euros, the Brent price dropped a little less (-19.7% after -8.7%), the European currency having depreciated slightly against the U.S. Dollar (-1.3%).

#### **Prices of industrial raw materials declined**

In December, prices of **industrial raw materials** in euros declined (-1.8% after +1.1% in November). Prices of **agricultural raw materials** increased slightly (+0.9% after +0.4%) sustained by natural fibers prices (+1.9% after -2.3%), thanks to a rebound in cotton prices (+2.5% after -2.5%). Prices of sawn tropical wood (+0.4% after -0.3%) and those of sawn softwood (+2.3% after -2.2%) also picked up. However natural rubber prices (-6.1% after +1.5%) and those of hides (-4.8% after +1.3%) fell down.

Prices of **minerals** decreased (-2.8% after +1.4%), on the back of iron ore prices (-4.7%; -43.6% year-on-year) and prices of non-ferrous metals (-2.9% after +3.3%), owing to a slowing demand from China, the world's biggest consumer of industrial metals. However, prices of precious metals recovered (+2.5% after -2.2%), sustained by rallying prices of gold (+3.4% after -2.3%) and platinum (+1.9% after -1.2%).

#### **Prices of raw food materials remained almost steady**

In December, prices of **raw food materials** in euros were almost stable (-0.1% after +4.1%). The upturn in tropical

foodstuff prices (+1.1% after -4.7%) and the accelerating prices of cereals (+2.1% after +1.5%) offset the decrease in the prices of sugar (-4.3% after -2.1%) and those of beef meat (-1.7% after +4.6%).

#### **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	62.2	-20.8	-36.1	-43.8
Brent in € per barrel	50.5	-19.7	-33.1	-37.5
Gasoline €/L	0.323	-21.8	-39.3	-32.4
Gas Oil	465.1	-18.0	-27.9	-32.1
Heavy fuel	243.6	-25.6	-44.4	-45.0
Naphtha	413.0	-18.0	-37.2	-40.7

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

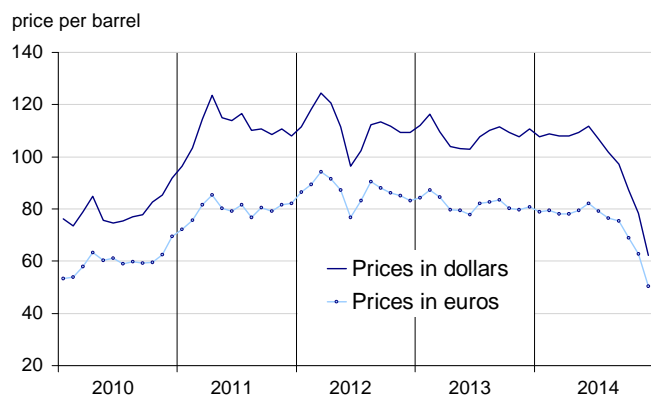
#### **Imported raw materials (excluding energy) in euros**

base 100 in 2000

	Index	Changes (%)		
		over the last month	over the last 3 months	over the last 12 months
<b>Food total</b>	<b>208.2</b>	<b>-0.1</b>	<b>0.2</b>	<b>16.4</b>
Tropical foodstuff	190.6	1.1	-1.7	28.5
Oil seeds, vegetable oils	242.3	0.1	-5.8	2.8
Cereals	148.7	2.1	6.2	2.0
Sugar	136.3	-4.3	7.6	1.7
Beef meat	163.9	-1.7	10.4	40.0
<b>Industrial raw materials</b>	<b>160.7</b>	<b>-1.8</b>	<b>-1.8</b>	<b>2.4</b>
<b>Agricultural raw materials</b>	<b>112.7</b>	<b>0.9</b>	<b>1.8</b>	<b>6.0</b>
Natural Fibers	106.0	1.9	-2.4	-12.2
Natural rubber	162.4	-6.1	-7.5	-34.0
Hides	99.9	-4.8	-1.9	13.4
Wood pulp	102.7	1.3	4.9	14.6
Tropical wood	105.8	0.4	0.4	6.3
Sawn softwood	98.8	2.3	-0.9	2.8
<b>Minerals</b>	<b>186.2</b>	<b>-2.8</b>	<b>-3.1</b>	<b>1.1</b>
Iron ore	413.6	-4.7	-12.4	-43.6
Non-ferrous metals	158.5	-2.9	-1.5	14.7
Precious metals	219.0	2.5	-1.1	4.2
<b>All commodities</b>	<b>171.0</b>	<b>-1.1</b>	<b>-1.0</b>	<b>8.0</b>

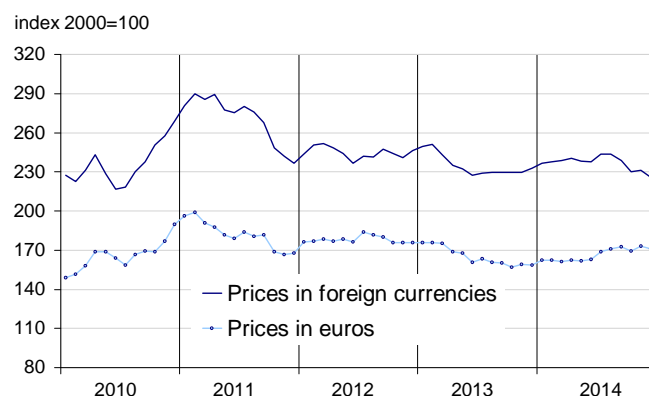
Source: INSEE

## Oil



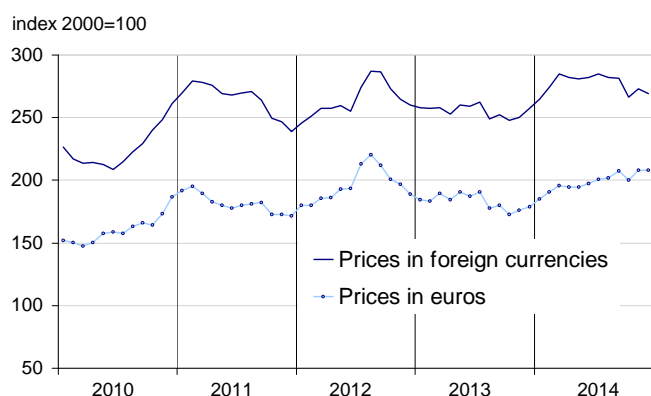
Source: INSEE

## All commodities



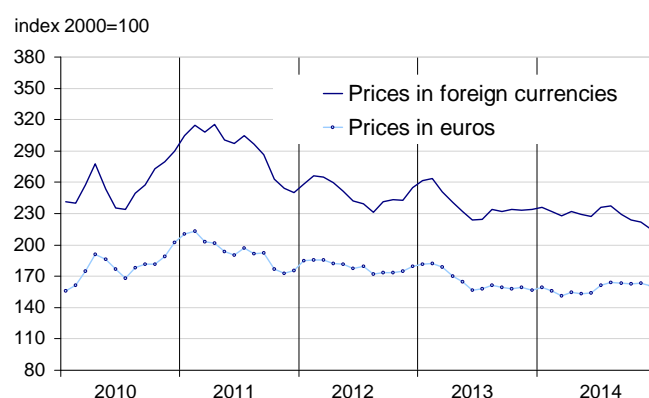
Source: INSEE

## 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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Next issue: February 17<sup>th</sup> 2015 at 12.00 PM