

Informations *Rapides*

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■ Prices of oil and imported raw materials – January 2015

In January 2015, oil prices fell back for the seventh month in a row

In January 2015, the price of crude oil tumbled again (-17.5%), and averaged €41.6 per barrel of Brent. Prices of imported commodities except energy in euros picked up (+1.7%), due to an increase in prices of agricultural raw materials (+4.1%) and those of raw food materials (+2.5%).

Oil prices kept plunging, bringing the drop to 57% since June 2014

In January, the price of **crude oil** from the North Sea (Brent) in dollars kept tumbling (-22.1% after -20.8%). Since June 2014, it fell from \$111.8 to \$48.4, a drop of 57%, 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 (-17.5% after -19.7%), the European currency having depreciated against the U.S. dollar (-5.6% in January 2015).

Prices of agricultural raw materials surged

In January, prices of **industrial raw materials** in euros picked up (+1.2% after -1.8% in December). Prices of **agricultural raw materials** surged (+4.1% after +0.9%) sustained by accelerating prices of wood pulp (+5.7% after +1.3%) and those of natural fibers (+4.4% after 1.9%). Cotton prices indeed climbed (+4.4% after +2.5%), due to a downward shift in planting intentions. The rebound in prices of hides (+3.0% after -4.8%) and accelerating prices of tropical wood (+2.7 % after +0.4%) also contributed to the increase. However natural rubber prices kept dropping (-0.2% after -6.1%).

Prices of **minerals** were almost steady (+0.1% after -2.8%). Prices of **precious metals** ramped up (+9.5% after +2.5%), in the wake of gold prices (+10.5% after +3.4%), and iron ore prices recovered (+3.7% after -4.7%). These are offset by decreasing prices of non-ferrous metals (-1.3% after -2.9%), especially those of copper (-8.4% after -1.1%), owing to a slowing demand from China, the world's biggest consumer of industrial metals.

Prices of raw food materials recovered

In January, prices of **raw food materials** in euros recovered (+2.5% after -0.1%), due to accelerating prices of cereals

(+5.0% after +2.1%) and those of tropical foodstuff (+4.3% after +1.1%). Moreover, prices of sugar (+6.4% after -4.3%) and those of beef meat (+4.6% after -1.7%) rallied. However oil seeds and vegetable oils prices dropped (-1.0% after +0.1%), in particular as a result of falling soya meal prices (-6.7% after -1.4%), despite an upturn in palm oil prices (+8.8% after -4.5%) following heavy flooding in Malaysia.

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	48,4	-22,1	-44,5	-55,0
Brent in € per barrel	41,6	-17,5	-39,5	-47,3
Gasoline €/L	0,286	-11,4	-38,6	-41,9
Gas Oil	409,9	-11,9	-31,1	-38,9
Heavy fuel	230,4	-5,4	-39,2	-47,4
Naphtha	338,3	-18,1	-41,1	-50,4

Prices are in euros per tonne unless otherwise specified

Source: INSEE

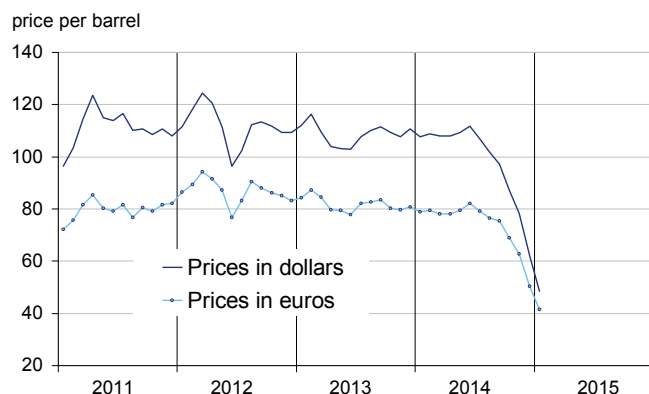
Imported raw materials (excluding energy) in euros

base 100 in 2000

	Index	Change (%)		
		over the last month	over the last 3 months	over the last 12 months
Food total	213,3	2,5	6,6	15,3
Tropical foodstuff	198,7	4,3	0,6	29,3
Oil seeds, vegetable oils	239,8	-1,0	11,2	2,6
Cereals	156,0	5,0	8,8	8,0
Sugar	145,0	6,4	-0,4	14,4
Beef meat	171,5	4,6	7,7	24,6
Industrial raw materials	162,6	1,2	-0,1	2,1
Agricultural raw materials	117,4	4,1	5,4	8,1
Natural Fibers	110,8	4,4	4,1	-11,8
Natural rubber	162,0	-0,2	-5,0	-28,8
Hides	102,8	3,0	-0,7	16,7
Wood pulp	108,6	5,7	8,9	19,8
Tropical wood	108,7	2,7	2,9	7,9
Sawn softwood	101,0	2,2	2,2	2,2
Minerals	186,3	0,1	-2,0	-0,1
Iron ore	429,0	3,7	-8,3	-38,4
Non-ferrous metals	156,5	-1,3	-1,8	10,4
Precious metals	239,8	9,5	9,7	11,5
All commodities	174,0	1,7	2,7	7,3

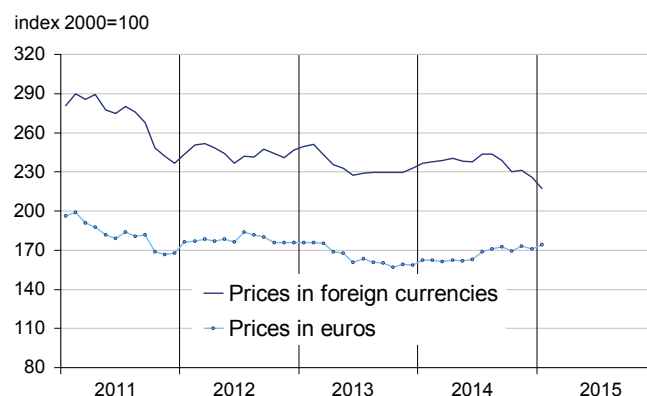
Source: INSEE

Oil



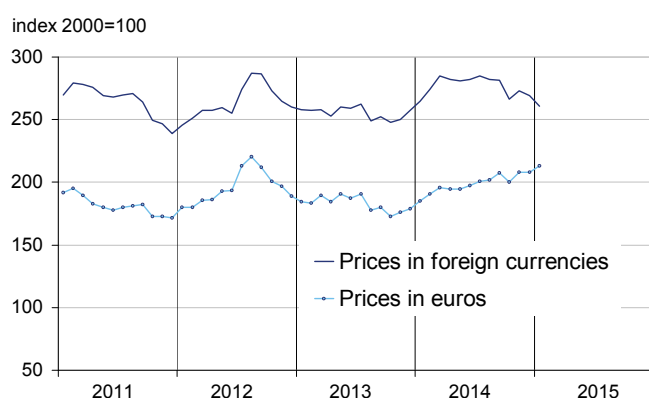
Source: INSEE

All commodities



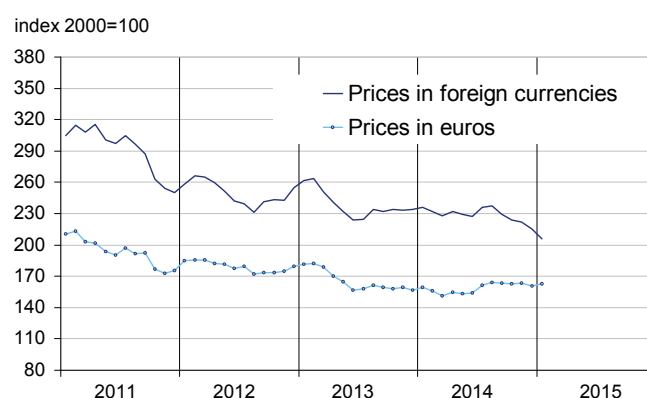
Source: INSEE

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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