Informations Rapides
17 avril 2015 - n° 91
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Prices of oil and imported raw materials – March 2015

In March 2015, oil prices rose slightly

__Warning__ : As usual in March, weights for the current year have been updated, leading to a revision of aggregate price indices since the beginning of the year.

In March 2015, the price of crude oil in euros increased again (+1.1%), but more moderately than in February (+22.5%). It averaged 51.6€ per barrel of Brent. Prices of imported commodities except energy in euros climbed (+2.7%), either for raw food materials (+2.6%) or industrial raw materials (+2.7%).

Oil prices in euros went up slightly

In March, the price of **crude oil** from the North Sea (Brent) in dollars weakened (-3.7% after +19.6%) in a plentiful worldwide output and a high inventory level backdrop in the USA. In euros, the rise in the Brent price was more moderate in March (+1.1%) than in February (+22.5%), the European currency kept depreciating against the dollar (-4.7% in March 2015).

Prices of industrial raw materials remained buoyant

In March, prices of **industrial raw materials** in euros picked up slightly (+2.7% after +2.4% in February), due to a recovery in **agricultural raw materials** (+0.4% after -0.2%).

Prices of **minerals** remained vigorous (+3.5% after +3.4%), in particular those of non-ferrous metals (+4.9% after +5.0%), even though prices of nickel went down (-0.7% after +0.7%), as a result of a weaker expected stainless steel demand in Europe. Prices of precious metals fell back (-0.1% after +0.9%), in particular those of palladium (-5.5% after +8.3%). Finally, prices of iron ore decreased again (-4.6% after -4.7%), on account of a slowing Chinese demand even though the supply in both Brazil and Australia remained dynamic.

Prices of **agricultural raw materials** recovered (+0.4% after -0.2%), driven by accelerating natural rubber prices (+2.9% after +0.8%), and rallying paper pulp prices (+2.7% after -0.5%). However, prices of tropical wood decelerated (+2.6% after +3.5%), and those of sawn softwood plummeted (-5.2% after -0.8%).

Prices of raw food materials accelerated

In March, prices of **raw food materials** in euros accelerated (+2.6% after +0.9%), in particular those of cereals (+3.5% after +2.0%), as a result of a downward reassessment of worldwide corn inventories. Prices of oil seeds and vegetable oils picked up (+1.7% after -4.7%). Prices of tropical foodstuffs slowed (+1.4% after +2.9%), due to a marked drop in those of arabica (-8.7% after -6.3%), as a result of a plentiful supply and the depreciation of the Brazilian real against the dollar. The same applied for the prices of sugar (-7.1% after -1.3%) for which Brazil is the world's leading producer.

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	55.8	–3.7	–10.2	–48.3
Brent in € per barrel	51.6	1.1	2.2	–33.9
Gasoline €/L	0.41	12.0	27.6	–21.3
Gas Oil	503.7	1.2	8.3	–22.8
Heavy fuel	289.4	–3.5	18.8	–33.7
Naphtha	468.9	8.3	13.5	–28.7

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	**225.6**	**2.6**	**8.4**	**15.1**
Tropical foodstuffs	*209.8*	*1.4*	*10.1*	*20.3*
Oil seeds,vegetable oils	*246.6*	*1.7*	*1.8*	*2.9*
Cereals	*163.2*	*3.5*	*9.8*	*10.7*
Sugar	*132.9*	*–7.1*	*–2.5*	*–6.6*
Beef meat	*194.5*	*6.3*	*18.7*	*36.1*
Industrial raw materials	**172.6**	**2.7**	**7.4**	**13.9**
Agricultural raw materials	**121.0**	**0.4**	**7.3**	**14.4**
Natural Fibers	*121.9*	*4.2*	*14.9*	*–6.4*
Natural rubber	*168.1*	*2.9*	*3.5*	*–16.4*
Hides	*110.0*	*5.4*	*10.1*	*19.8*
Wood pulp	*111.0*	*2.7*	*8.1*	*22.9*
Tropical wood	*115.5*	*2.6*	*9.1*	*15.3*
Sawn softwood	*95.0*	*–5.2*	*–3.8*	*0.4*
Minerals	**200.9**	**3.5**	**7.9**	**14.2**
Iron ore	*389.8*	*–4.6*	*–5.8*	*–34.9*
Non-ferrous metals	*171.1*	*4.9*	*7.9*	*25.8*
Precious metals	*250.5*	*–0.1*	*14.4*	*11.6*
All commodities	**184.9**	**2.7**	**8.1**	**14,7**

Source: INSEE

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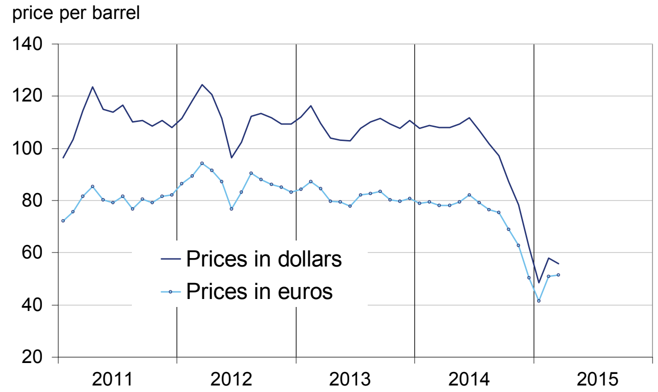
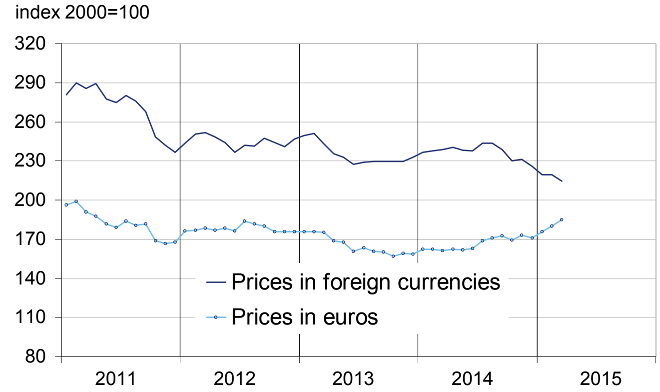
Oil



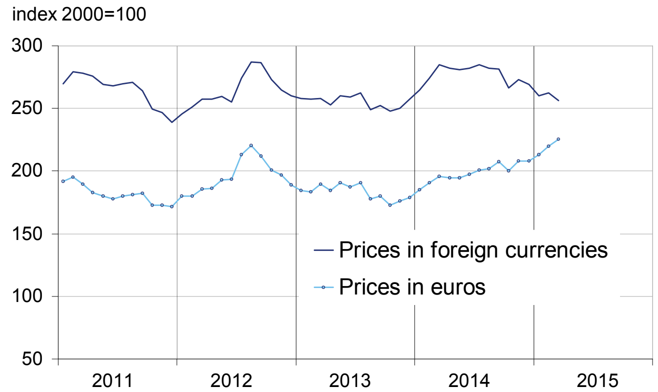
Source: INSEE

All commodities



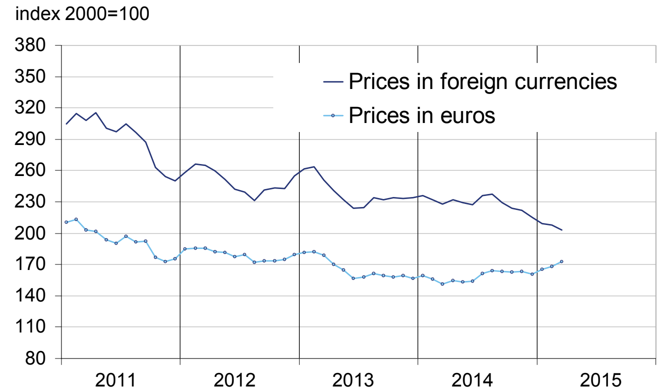
Source: INSEE

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: May 19th 2015 at 12.00 PM