Informations Rapides

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Insee Mesurer pour comprendre

Conjoncture

Prices of oil and imported raw materials – April 2015

In April 2015, oil prices accelerated

In April 2015, the price of crude oil in euros increased again (+6.4%), to average 54.9€ per barrel of Brent. Prices of imported commodities except energy in euros decreased (-1.1%), either for raw food materials (-1.9%) or industrial raw materials (-0.5%).

Oil prices in euros accelerated

In April, the price of **crude oil** from the North Sea (Brent) in dollars bounced back (+6.5% after -3.7%), due to a decrease in output anticipations, mostly driven by the fall in rig counts in the United States. In euros, the Brent price went up at the same pace (+6.4% after +1.1%), as the European currency stabilised against the dollar. However, the Brent price remained much lower than the year before (-29.8% in euros).

Prices of industrial raw materials dipped

In April, prices of **industrial raw materials** in euros went down (-0.5% after +2.7% in March), due to a downturn in agricultural raw materials. Year-on-year, prices remained higher (+11.3%), mainly due to the past depreciation of the euro.

Prices of **agricultural raw materials** fell back (-4.2% after +0.4%), in particular those of hides (-4.9% after +5.4%), of wood pulp (-2.7% after +2.7%), and of tropical wood (-0.3% after +2.6%). Prices of natural fibers decelerated (+3.4% after +4.2%), those of natural rubber as well (+0.3% after +2.9%).

Prices of **minerals** decelerated (+0.8% after +3.5%), as a result of a slowdown in prices of non-ferrous metals (+2.1% after +4.9%). In particular, nickel prices plummeted (-6.9% after -0.7%), due to a decreasing demand in the steel sector. Prices of iron ore kept tumbling as well (-10.2% after -4.6%, -43% year-on-year). On the other hand, prices of precious metals picked up (+1.9% after -0.1%), in particular those of palladium (+5.5% after -5.5%). Prices of gold accelerated (+1.9% after +0.9%), the precious metal was once again very much in demand in emerging countries.

Prices of raw food materials declined

In April, prices of **raw food materials** in euros fell back (-1.9% after +2.6%), in particular those of cereals (-2.2% after +3.5%), as a result of a decrease in prices of cereals (-2.2% after +3.5%), due to a drop in rice prices. Those of oil seeds and vegetable oils went down as well (-2.7% after +1.7%), in particular those of palm oil (-2.6% after +0.6%), as a result of a high worldwide output facing a lower demand.

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	59.4	6.5	22.7	–45.0
Brent in € per barrel	54.9	6.4	31.9	–29.8
Gasoline €/L	0.42	2.2	47.2	–23.7
Gas Oil	517.8	2.8	26.3	–21.2
Heavy fuel	340.2	17.6	47.6	–21.2
Naphtha	473.0	0.9	39.8	–29.5

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	**221.4**	**–1.9**	**3.9**	**13.9**
Tropical foodstuffs	*207.6*	*–1.1*	*3.3*	*18.4*
Oil seeds, vegetable oils	*239.9*	*–2.7*	*0.6*	*–1.9*
Cereals	*159.6*	*–2.2*	*3.2*	*10.2*
Sugar	*133.8*	*0.7*	*–7.7*	*–2.9*
Beef meat	*190.9*	*–1.9*	*11.3*	*42.9*
Industrial raw materials	**171.8**	**–0.5**	**4.1**	**11.3**
Agricultural raw materials	**116.0**	**–4.2**	**–4.0**	**12.2**
Natural Fibers	*126.1*	*3.4*	*13.8*	*–0.9*
Natural rubber	*168.5*	*0.3*	*4.0*	*–10.7*
Hides	*104.6*	*–4.9*	*1.7*	*12.4*
Wood pulp	*108.0*	*–2.7*	*–0.6*	*19.0*
Tropical wood	*115.1*	*–0.3*	*5.9*	*13.9*
Sawn softwood	*86.8*	*–8.7*	*–14.1*	*–2.0*
Minerals	**202.6**	**0.8**	**7.0**	**11.4**
Iron ore	*350.1*	*–10.2*	*–18.4*	*–43.0*
Non-ferrous metals	*174.7*	*2.1*	*11.0*	*23.3*
Precious metals	*255.1*	*1.9*	*3.0*	*15.9*
All commodities	**182.9**	**–1.1**	**4.0**	**12.7**

Source : Insee

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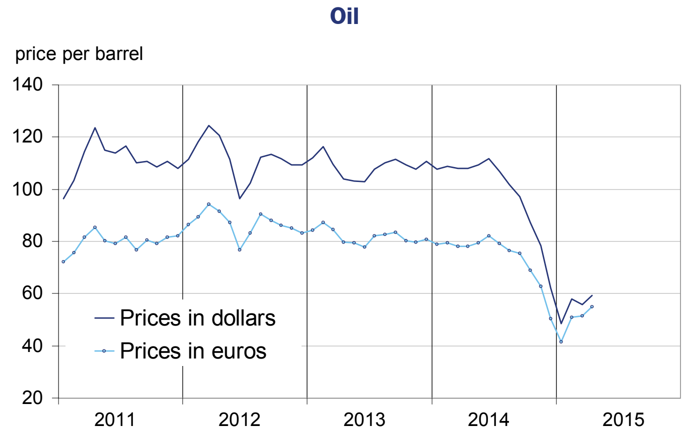

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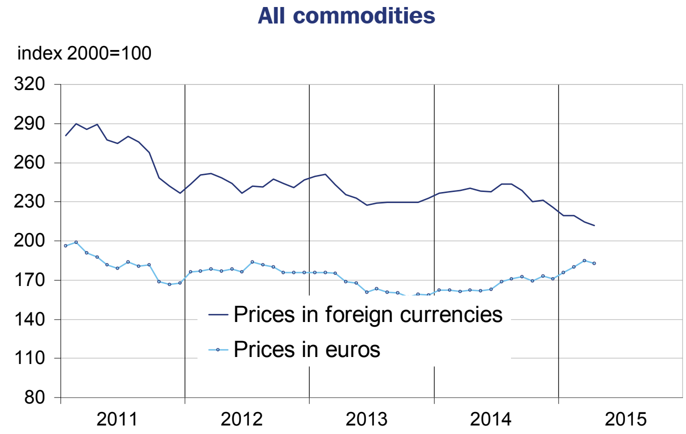

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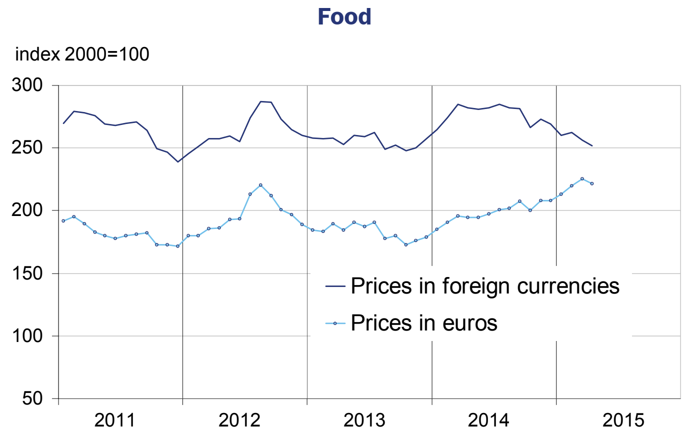

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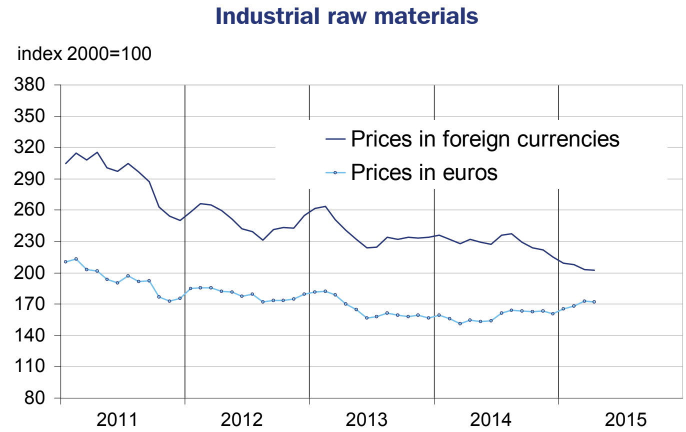

Source : Insee

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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