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Prices of oil and imported raw materials – February 2015

In February 2015, oil prices bounced back after seven months of decline

In February 2015, the price of crude oil rose again (+22.5%), following seven months of decline, to average €51.0 per barrel of Brent. Prices of imported commodities except energy in euros climbed (+1.7%), due to an increase in prices of industrial raw materials (+2.4%) and those of minerals (+3.4%).

Oil prices recovered

In February, the price of **crude oil** from the North Sea (Brent) in dollars picked up (+19.6% after -22.1%). The signs of a dwindling rig count coupled with a drop in investments from the oil companies seem to be the main triggering factors of a downward reassessment of output prospects and therefore of a rallying barrel price. In euros, the Brent price recovered more sharply (+22.5% after -17.5%), the European currency kept depreciating against the U.S. dollar (-2.4% in February 2015).

Prices of industrial raw materials boosted

In February, prices of **industrial raw materials** in euros became higher (+2.4% after +1.2% in January), mainly due to the European currency depreciation.

Prices of **minerals** sped up (+3.4% after -0.1%). Prices of non-ferrous metals bounced back (+5.0% after -1.5%), even though those of precious metals came to a standstill (+0.9% after +9.5%), particularly those of gold (+0.1% after +10.5%), while those of iron ore were slumping again following a one-off increase (-4.7% after +3.7%).

Prices of **agricultural raw materials** weakened (-0.2% after +4.1%), on account of the drop in paper pulp prices (-0.5% after +5.7%), and those of sawn softwood (-0.8% after +2.2%). However, prices of tropical wood (+3.5% after +2.7%) and those of natural fibers (+5.7% after +4.4%) accelerated. Cotton prices indeed remained dynamic (+6.2% after +4.4%), on account of a downward trend in anticipated arables in China, in India and in the United States. Finally, prices of natural rubber recovered (+0.8% after -0.2%), in line with those of oil.

Prices of raw food materials slowed down

In February, prices of **raw food materials** in euros decelerated (+0.9% after +2.5%), due to a slowdown in prices of cereals (+2.0% after +5.0%), and those of tropical foodstuffs (+2.9% after +4.3%). Moreover, prices of sugar lessened (-1.3% after +6.4%), the volume of global stocks became high in light of the overall consumption level. Finally, prices of oil seeds and vegetable oils went down again (-4.7% after -1.0%), due to the fall in sunflower oil prices (-2.0% after +1.4%), and those of olive oil (-19.6% after +5.9%).

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	57.9	19.6	–26.1	–46.7
Brent in € per barrel	51.0	22.5	–18.8	–35.8
Gasoline €/L	0.37	28.6	–11.0	–28.6
Gas Oil	497.6	21.4	–12.2	–26.1
Heavy fuel	299.9	30.1	–8.4	–32.2
Naphtha	433.1	28.0	–14.0	–35.2

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

Imported raw materials (excluding energy) in euros

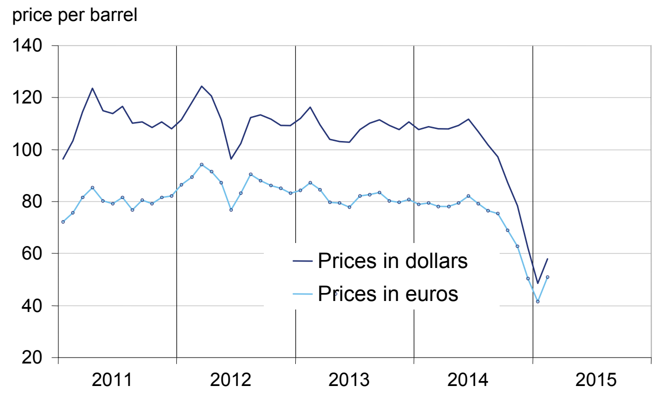
base 100 in 2000

	Index	Changes (%)		
		over the last month	over the last 3 months	over the last 12 months
Food total	**215.3**	**0.9**	**3.3**	**12.7**
Tropical foodstuffs	*204.5*	*2.9*	*8.5*	*22.1*
Oil seeds. vegetable oils	*228.4*	*–4.7*	*–5.6*	*–5.9*
Cereals	*159.1*	*2.0*	*9.3*	*7.8*
Sugar	*143.1*	*–1.3*	*0.4*	*7.4*
Beef meat	*183.0*	*6.7*	*9.8*	*39.0*
Industrial raw materials	**166.2**	**2.4**	**1.6**	**6.5**
Agricultural raw materials	**117.1**	**–0.2**	**4.8**	**9.9**
Natural Fibers	*117.1*	*5.7*	*12.3*	*–9.0*
Natural rubber	*163.3*	*0.8*	*–5.6*	*–19.1*
Hides	*104.3*	*1.5*	*–0.6*	*16.2*
Wood pulp	*108.1*	*–0.5*	*6.6*	*19.0*
Tropical wood	*112.5*	*3.5*	*6.7*	*11.5*
Sawn softwood	*100.2*	*–0.8*	*3.7*	*4.2*
Minerals	**192.2**	**3.4**	**0.4**	**5.3**
Iron ore	*408.7*	*–4.7*	*–5.8*	*–37.8*
Non-ferrous metals	*163.9*	*5.0*	*0.4*	*17.5*
Precious metals	*242.1*	*0.9*	*13.3*	*7.8*
All commodities	**176.9**	**1.7**	**2.3**	**9.1**

Source: INSEE

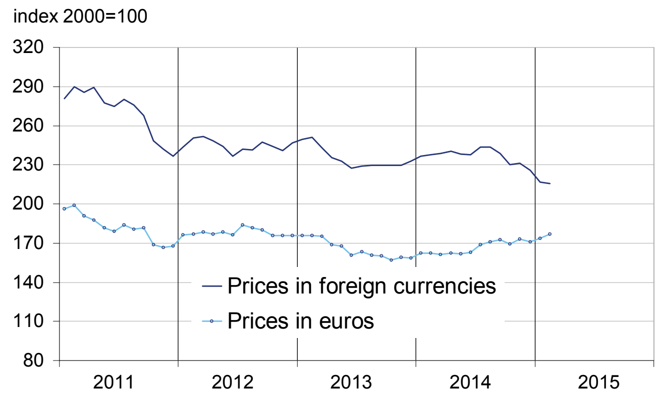
Institut national de la statistique et des études économiques
Direction générale 18 bd A. Pinard 75675 Paris Cedex 14
Directeur de la publication : Jean-Luc TAVERNIER
http://www.insee.fr

Oil



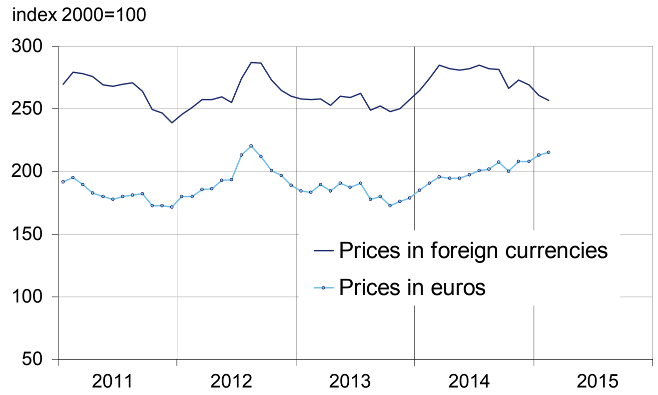
Source: INSEE

All commodities



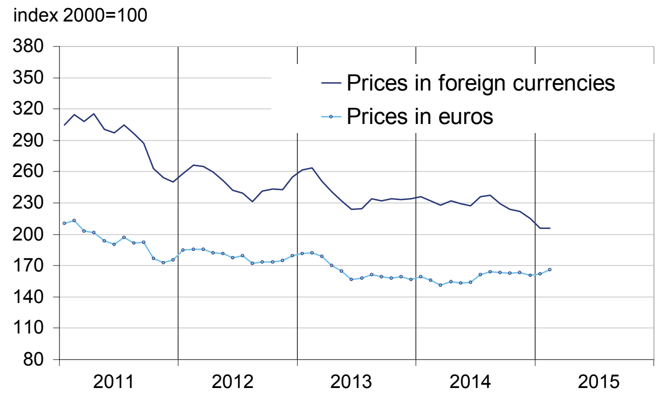
Source: INSEE

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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