Informations Rapides

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Prices of oil and imported raw materials – May 2015

In May 2015, oil prices increased again

In May 2015, the price of crude oil in euros increased again (+5.4%), to average 57.9€ per barrel of Brent, which remained well below its level one year before (79.5€). Prices of imported commodities except energy in euros decreased again (-1.9%), either for raw food materials (-2.0%) or industrial raw materials (-1.9%).

Oil prices in euros kept climbing

In May, the price of **crude oil** from the North Sea (Brent) in dollars accelerated (+8.7% after +6.5%), in particular as a result of the variation on the American market: the output ceased to increase and the volume of inventories decreased for the first time since the beginning of the year. In euros, the Brent price slowed a little (+5.4% after +6.4%), as the European currency appreciated against the dollar (+3.1%).

Prices of industrial raw materials dipped again

In May, prices of **industrial raw materials** in euros went down again (-1.9% after -0.5% in April), due to a drop in the prices of agricultural raw materials and minerals. Yet, year on year, prices increased (+9.9%), due to the depreciation of the euro since then.

The fall in **agricultural raw materials** prices eased (-3.4% after -4.2%), in particular those of sawn softwood (-4.7% after -8.7%). Prices of wood pulp kept dipping (-3.9% after -2.7%), while prices of natural fibers were at a standstill (-0.1% after +3.4%). On the other hand, prices of natural rubber accelerated (+5.8% after +0.3%).

Prices of **minerals** fell back (-1.4% after +0.8%), as a result of a decrease in prices of non-ferrous metals (-2.9% after +2.1%). In particular, lead prices plummeted (-10.6% after +17.5%). Prices of copper dropped as well (-5.5% after +3.2%), those of aluminum too (-3.4% after +2.3%). However, the prices of those two metals have increased sharply year-on-year (+8.8% and +27.1% respectively). Prices of precious metals also fell back (-3.1% after +1.9%), in particular those of palladium (-3.0% after +5.5%), and those of platinum (-6.0% after +0.2%). Prices of iron ore bounced back (+14.2% after -10.2%), big mining companies having shrunk their output because of delayed industrial projects.

Prices of raw food materials declined virtually as much as in April

In May, prices of **raw food materials** continued to fall (-2.0% after -1.9%), in particular those of cereals (-6.0% after -2.2%), due to weakening trade, abundant stockpiles and favourable crop prospects. Prices of beef meat came down as well (-3.1% after -1.9%), in particular from the USA.

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	64.6	8.7	11.4	–40.9
Brent in € per barrel	57.9	5.4	13.4	–27.2
Gasoline €/L	0.46	8.7	24.5	–15.2
Gas Oil	537.8	3.9	8.1	–18.6
Heavy fuel	330.3	–2.9	10.2	–24.4
Naphtha	497.9	5.3	15.0	–27.1

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	**217.1**	**–2.0**	**–1.3**	**11.5**
Tropical foodstuffs	*210.4*	*1.4*	*1.7*	*21.6*
Oil seeds, vegetable oils	*232.5*	*–3.1*	*–4.1*	*–5.8*
Cereals	*150.0*	*–6.0*	*–4.9*	*5.1*
Sugar	*127.5*	*–4.7*	*–10.9*	*–10.6*
Beef meat	*184.9*	*–3.1*	*1.1*	*37.9*
Industrial raw materials	**168.6**	**–1.9**	**0.3**	**9.9**
Agricultural raw materials	**112.0**	**–3.4**	**–7.1**	**8.0**
Natural Fibers	*126.0*	*–0.1*	*7.7*	*–0.3*
Natural rubber	*178.3*	*5.8*	*9.1*	*–0.8*
Hides	*98.6*	*–5.8*	*–5.5*	*8.4*
Wood pulp	*103.7*	*–3.9*	*–4.0*	*13.7*
Tropical wood	*115.5*	*0.3*	*2.7*	*13.0*
Sawn softwood	*82.7*	*–4.7*	*–17.4*	*–8.2*
Minerals	**199.8**	**–1.4**	**2.9**	**10.9**
Iron ore	*399.7*	*14.2*	*–2.2*	*–26.2*
Non-ferrous metals	*169.6*	*–2.9*	*3.9*	*17.6*
Precious metals	*247.1*	*–3.1*	*–1.4*	*11.8*
All commodities	**179.4**	**–1.9**	**–0.4**	**10.8**

Source: INSEE

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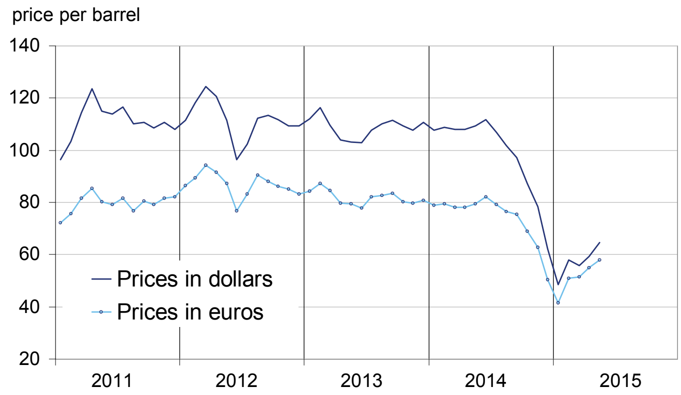
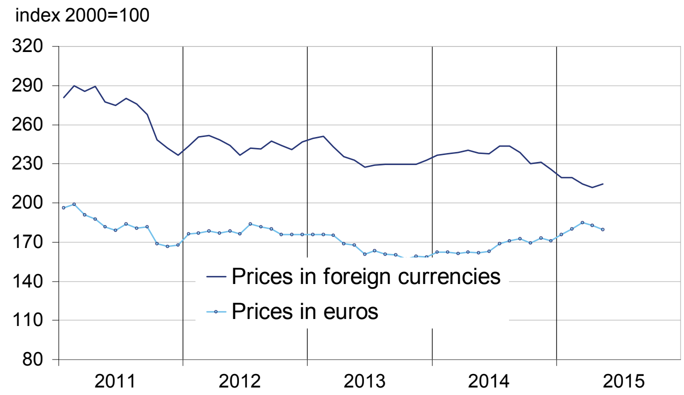
Oil (Brent)



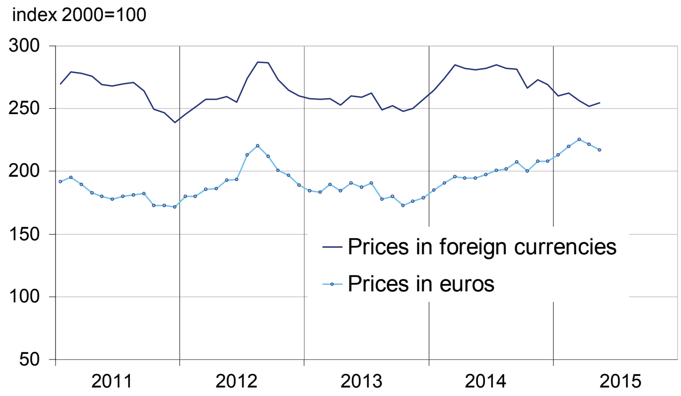
Source: INSEE

Imported raw materials (excluding energy)



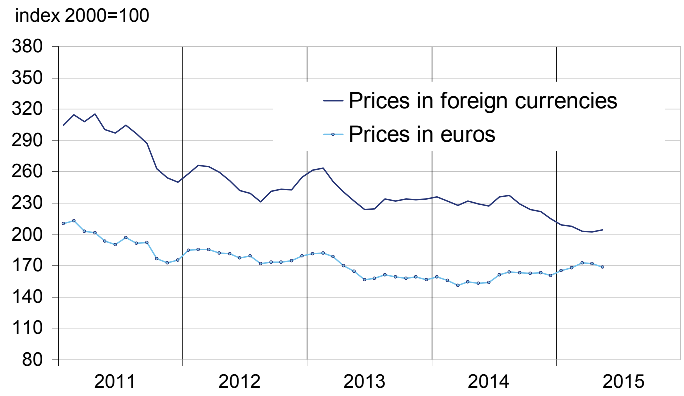
Source: INSEE

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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