

# Informations *Rapides*

11 septembre 2015 - n° 220



## ■ Prices of oil and imported raw materials – August 2015

### In August 2015, oil prices declined sharply again

In August 2015, the price of crude oil in euros declined sharply (-16.8% after -8.7% in July), to average 42.2€ per barrel of Brent. The price tumbled by 44.9% compared to its level in August 2014 (76.6€). Prices in euros of imported commodities except energy fell back (-3.4% after +0.6%): this downturn became widespread both in industrial raw materials (-3.3%) and in raw food materials (-3.5%).

#### Oil prices in euros decreased more

As a result of a still high supply in Saudi Arabia and despite a slight decrease in the American production, the price of **crude oil** from the North Sea (Brent) in euros slumped (-16.8% after -8.7%). It dropped a little less in dollars (-15.9% after -10.4%), as the euro appreciated against the American currency (+1.1%).

#### Prices of industrial raw materials kept dropping

Prices of **industrial raw materials** in euros went down again (-3.3% after -1.7%), mainly due to a drop in agricultural raw materials (-4.7%).

Prices of **minerals** kept falling at the same rate as in July (-2.8%). In effect, the economic slowdown in China affected prices of non-ferrous metals (-4.0% after -0.9%), in particular those of nickel (-10.4% after -9.2%) and of zinc (-10.7% after -2.2%). Among precious metals, prices of gold kept dipping (-2.2% after -4.6%) along with those of palladium (-2.9% after -7.7%), in connection with a declining Chinese automotive sector. However, prices of iron ore bounced back (+6.3% after -15.7%, -28.5% year-on-year), due to a dropping Chinese output.

Prices of **agricultural raw materials** edged down (-4.7% after +1.5%). In particular prices of natural rubber plummeted (-16.0% after -8.1%), as a result of a competitive synthetic rubber production that benefited from the drop in oil prices. However, over a year, agricultural raw materials went higher (+2.9%).

#### Prices of raw food materials fell back

Prices of **raw food materials** in euros decreased (-3.5% after +3.3%). Prices of oil seeds and vegetable oils took a downturn (-3.0% after +9.1%), due to a downfall in palm oil

prices (-16.8% after -3.2%), prompted by a rise in supply in South-East Asia. The low price level of oil weighed on vegetable oils. Prices of cereals dipped too (-6.8% after +9.4%), in particular those of maize (-10.5% after +13.7%) and of rice (-4.2% after +6.7%). The rice market showed both a high competition on exports and a low demand. Price of sugar tumbled (-11.2% after +3.1%), due to a high supply.

#### 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	47.0	-15.9	-27.2	-53.9
Brent in € per barrel	42.2	-16.8	-27.0	-44.9
Gasoline €/L	0.40	-16.7	-12.2	-25.0
Gas Oil	416.2	-12.1	-22.6	-36.3
Heavy fuel	226.0	-19.0	-31.6	-49.0
Naphtha	372.9	-13.9	-25.1	-43.0

Prices are in euros per tonne unless otherwise specified

Source: INSEE

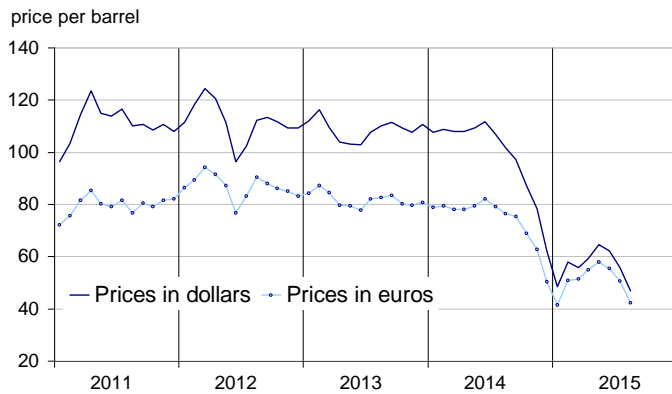
#### Imported raw materials (excluding energy) in euros

base 100 in 2000

	Index	Changes (%)		
	of last month	over the last month	over the last 3 months	over the last 12 months
<b>Food total</b>	<b>221.2</b>	<b>-3.5</b>	<b>1.9</b>	<b>9.5</b>
<i>Tropical foodstuffs</i>	215.4	-5.3	2.3	13.6
<i>Oil seeds, vegetable oils</i>	251.6	-3.0	8.2	4.0
<i>Cereals</i>	150.1	-6.8	0.1	7.5
<i>Sugar</i>	107.4	-11.2	-15.8	-19.7
<i>Beef meat</i>	176.4	0.1	-4.6	18.3
<b>Industrial raw materials</b>	<b>150.4</b>	<b>-3.3</b>	<b>-10.0</b>	<b>-8.4</b>
<b>Agricultural raw materials</b>	<b>111.5</b>	<b>-4.7</b>	<b>-0.4</b>	<b>2.9</b>
<i>Natural fibres</i>	123.4	-1.8	-1.0	15.9
<i>Natural rubber</i>	136.8	-16.0	-23.3	-24.6
<i>Hides</i>	74.1	-3.8	-24.9	-23.3
<i>Wood pulp</i>	103.2	-1.7	-0.5	9.0
<i>Tropical wood</i>	116.8	-0.9	1.1	11.6
<i>Sawn softwood</i>	88.6	-9.0	7.1	-9.6
<b>Minerals</b>	<b>171.6</b>	<b>-2.8</b>	<b>-13.0</b>	<b>-11.7</b>
<i>Iron ore</i>	368.4	6.3	-7.8	-28.5
<i>Non-ferrous metals</i>	143.9	-4.0	-13.9	-10.2
<i>Precious metals</i>	221.6	-1.5	-10.3	-4.2
<b>All commodities</b>	<b>170.0</b>	<b>-3.4</b>	<b>-4.8</b>	<b>-0.6</b>

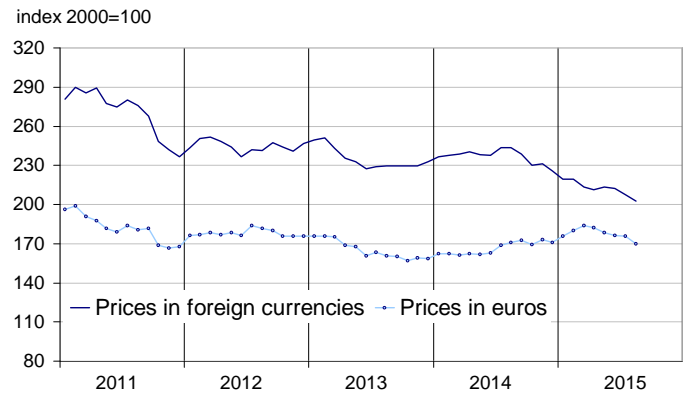
Source: INSEE

### Oil (Brent)



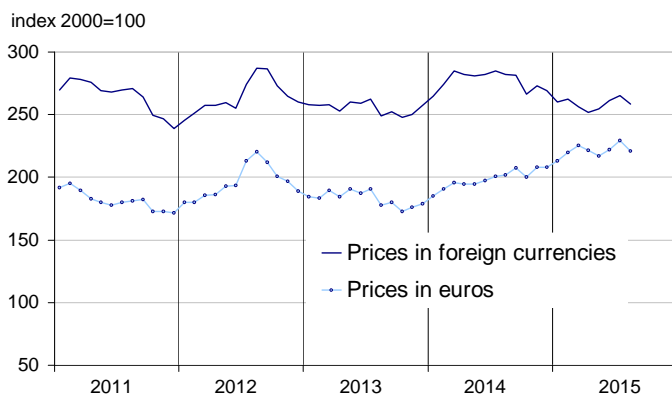
Source: INSEE

### Imported raw materials (excluding energy)



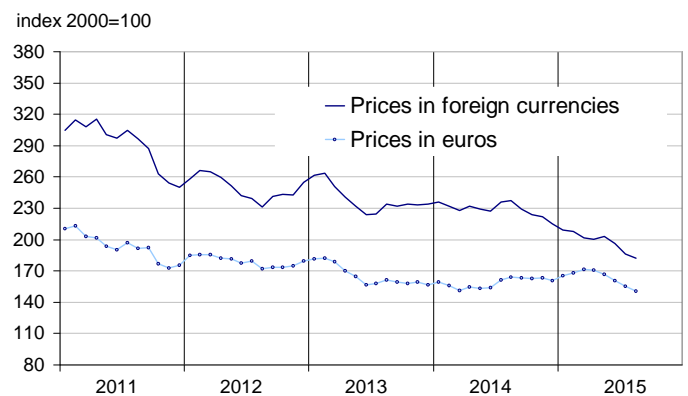
Source: INSEE

### 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/en/themes/indicateur.asp?id=79> .

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Next issue : October 15<sup>th</sup> 2015 at 12.00 pm