

Informations *Rapides*

19 avril 2016 - n° 100



■ Prices of oil and imported raw materials – March 2016

In March 2016, oil prices picked up significantly

In March 2016, the crude oil price in euros picked up significantly (+17.3% after +5.4% in February). This recovery did not offset previous falls: standing at €35.1 on average per barrel of Brent, this price was 31.9% lower than one year ago.

Prices in euros of the other imported commodities kept rallying (+4.2% after +0.8%). The industrial raw material price increase is more pronounced (+2.8%) than the one of raw food materials (1.9%).

Oil prices increased steeply

In March, the price of **crude oil** from the North Sea (Brent) in euros kept climbing (+17.3%), more vigorously than in February (+5.4%). This recovery did not offset the decline during previous months (–31.9% over one year). This increase is likely explained by the prospects of a production freezing agreement between several producing countries, among which Saudi Arabia and Russia, in spite of Iran's will to ramp its supply up. In dollars, the price rise was a little more marked (+17.7% after +7.8%) since the euro appreciated slightly.

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	39.1	17.7	3.6	–30.0
Brent in € per barrel	35.1	17.3	1.3	–31.9
Gasoline €/L	0.29	27.3	–0.1	–30.3
Gas Oil	319.3	15.9	–1.5	–36.6
Heavy fuel	163.1	5.8	1.5	–43.6
Naphtha	309.3	18.1	–13.7	–34.0

Prices are in euros per tonne unless otherwise specified

Source : INSEE

Prices of industrial raw materials kept rallying

Prices of **industrial raw materials** in euros accelerated (+6.2% after +2.8%). On the one hand, mineral prices went up (+6.6% after +4.2%). This new increase was mainly due to skyrocketing iron ore prices (+19.8% after +9.5%; +37.1% over the last three months). The announcement of a partial merger project between two of the top five producers may account for this buoyancy. On the other

hand, prices of **agricultural raw materials** bounced back (+6.0% after –2.1%). In fact, the price of natural rubber increased significantly (+19.9% after +2.1%) similarly to the price of sawn softwood (+15.7% after –4.9%). The soaring of natural rubber price may result from a seasonal production decrease, and from the price increase of oil from which synthetic rubber is derived. The rise of these two prices did more than offset the slight decrease of other agricultural raw material prices.

Prices of raw food materials bounced back

In March, prices of **raw food materials** in euros bounced back (+1.9%) after a four-month drop. The rebound of sugar price is notably strong (+15.5% after –8.9% and –4.4%), as a result of poor supply prospects in Brasil due to abundant rainfalls. Prices of tropical foodstuffs increased also (+4.0% after –4.3%). Price of oils seeds and vegetable oils varied a little (+0.4% after –0.3%), similarly to those of cereals (–0.6% after +0.2%). The price of beef meat went up slightly (+1.2% after –4.1%).

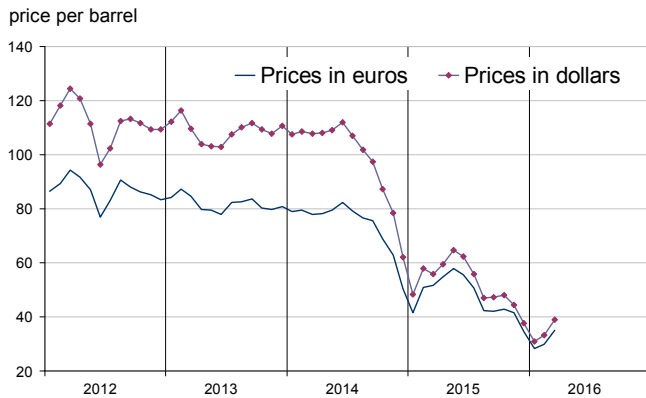
Imported raw materials (excluding energy) in euros

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	202.9	1.9	–3.1	–10.1
Tropical foodstuffs	203.0	4.0	–9.9	–3.3
Oil seeds, vegetable oils	210.5	0.4	–1.3	–14.7
Cereals	148.2	–0.6	–0.5	–9.2
Sugar	155.3	15.5	0.6	16.8
Beef meat	164.4	1.2	3.1	–15.5
Industrial raw materials	150.3	6.2	6.7	–12.2
Agricultural raw materials	110.2	6.0	0.9	–8.8
Natural Fibres	114.3	–1.5	–7.5	–6.3
Natural rubber	134.6	19.9	13.6	–19.9
Hides	75.4	2.9	–0.1	–31.4
Wood pulp	96.2	–0.7	–4.4	–13.3
Tropical wood	106.5	–1.0	–7.2	–7.8
Sawn softwood	94.6	15.7	6.9	0.0
Minerals	172.2	6.6	9.0	–13.4
Iron ore	369.3	19.8	37.1	–5.2
Non-ferrous metals	142.3	4.7	4.3	–15.7
Precious metals	230.0	3.3	9.0	–8.2
All commodities	163.7	4.2	2.3	–11.0

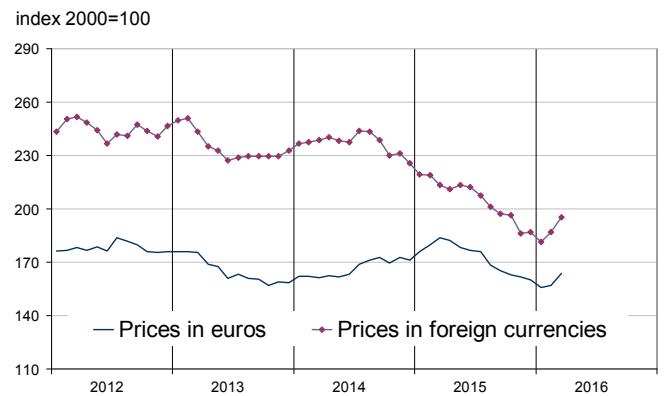
Source : INSEE

Oil (Brent)



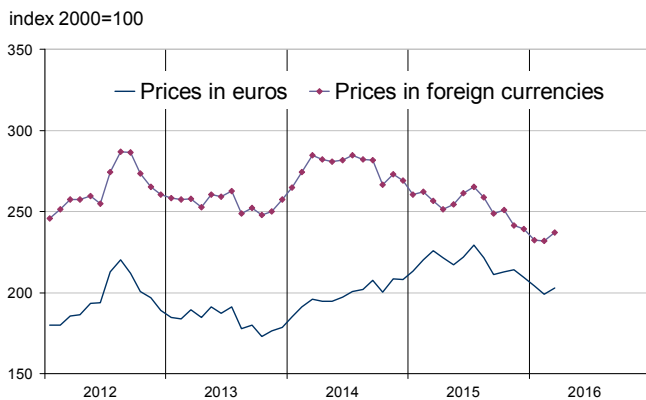
Source : INSEE

Imported raw materials (excluding energy)



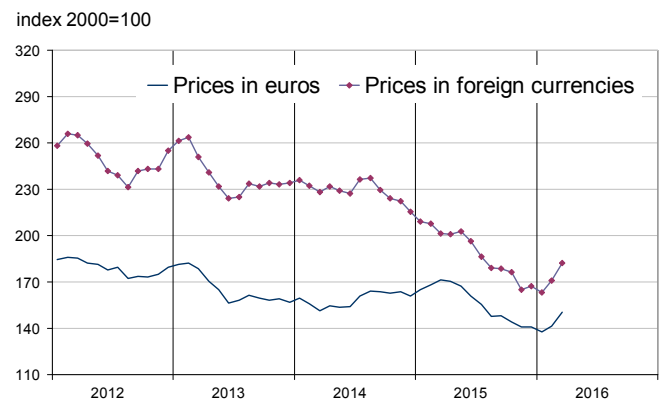
Source : INSEE

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>
- Find the long series in BDM: [G296](#), [G298](#).
-  Follow us on Twitter @InseeFr_News: https://twitter.com/InseeFr_News
- Press contact: bureau-de-presse@insee.fr

Next issue: 17 May 2016 at 12.00 pm