

Informations *Rapides*

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■ Prices of oil and imported raw materials – December 2015

In December 2015, oil prices tumbled again

In December 2015, the crude oil price in euros plunged (–16.4% after –3.3% in November). Standing at €34.6 on average per barrel of Brent, this price tumbled by 31.4% compared to its level in December 2014 (€50.5), hitting its lowest level since March 2009. Prices in euros of the other imported commodities declined afresh (–1.0% after –0.8%): this decrease was mainly due to raw food materials (–2.3%), while those of industrial raw materials were practically stable (–0.1%).

Oil prices declined

In December, the price of **crude oil** from the North Sea (Brent) in euros tumbled (–16.4% after –3.3%). Actually, the supply remained significantly in excess despite the geopolitical tensions in the Middle East, and the stock levels were still plethoric in the United States. The downturn was less marked in dollars (–15.1% after –7.7%) because the euro appreciated in December.

Prices of industrial raw materials are virtually stable

Prices of **industrial raw materials** in euros were almost unchanged (–0.1% after –2.1%), due to those of minerals (–0.1% after –3.8%) which form the bulk of these imported commodities. On the one hand, prices of iron ore fell down again (–15.5% after –8.3%), on account of high inventories in China, and prices of precious metals dropped as well (–2.5% after –5.2%), in particular gold (–2.8%), and silver (–4.5%). On the other hand, prices of non-ferrous metals picked up (+2.4% after –3.0%), in particular some industrial metals such as copper (+0.7% after –6.2%), whose output stabilised, and lead whose prices accelerated (+8.9% after +1.6%).

Prices of **agricultural raw materials** fell back (–1.3% after +3.4% ; –3.2% year-on-year), in particular, prices of wood pulp (–3.2% after +3.7%) and tropical wood (–2.9% after +3.9%).

Prices of raw food materials declined

Prices of **raw food materials** in euros slipped back (–2.3% after +0.7%). Doubts over delayed crops in Brazil played a part in the price decrease of sugar (–0.8% after +10.3%). Prices of cereals fell back (–1.3% after +2.2%), due to a weak global demand, in particular for corn ; however, purchasing helped rice prices remain steady. Prices of oil seeds and vegetable oils decreased again (–6.3% after –2.6%), due to a high output of olive oil in particular. Last, the rise in beef meat prices (+3.7%) partly offset the decrease in the other foodstuffs.

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	37.7	–15.1	–20.1	–39.3
Brent in € per barrel	34.6	–16.4	–17.7	–31.4
Gasoline €/L	0.29	–7.1	–9.3	–11.2
Gas Oil	324.3	–20.2	–22.7	–30.3
Heavy fuel	160.7	–26.8	–27.5	–34.0
Naphtha	358.6	–8.6	–2.4	–13.2

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

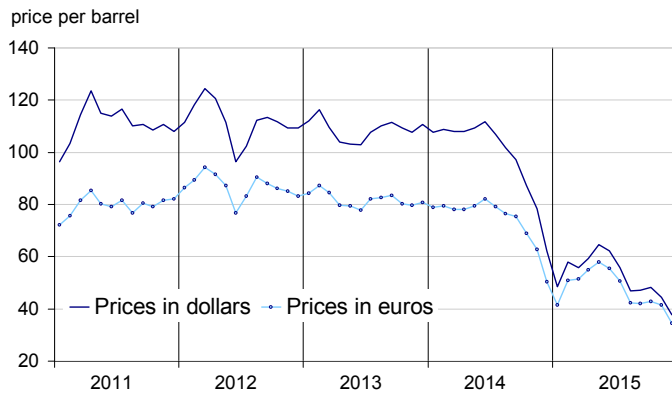
Imported raw materials (excluding energy) in euros

base 100 in 2000

	Index	Changes (%)		
	of last month	over the last month	over the last 3 months	over the last 12 months
Food total	209.4	–2.3	–0.8	0.6
<i>Tropical foodstuffs</i>	225.4	–1.2	4.6	18.3
<i>Oil seeds, vegetable oils</i>	213.2	–6.3	–10.1	–12.0
<i>Cereals</i>	148.9	–1.3	1.8	0.2
<i>Sugar</i>	154.3	–0.8	36.5	13.2
<i>Beef meat</i>	159.5	3.7	3.5	–2.7
Industrial raw materials	140.9	–0.1	–5.0	–12.4
Agricultural raw materials	109.2	–1.3	3.0	–3.2
<i>Natural Fibres</i>	123.6	–0.2	5.3	16.4
<i>Natural rubber</i>	118.5	–1.5	–3.4	–27.1
<i>Hides</i>	75.5	2.3	–2.8	–24.4
<i>Wood pulp</i>	100.7	–3.2	–0.8	–2.0
<i>Tropical wood</i>	114.7	–2.9	0.6	8.4
<i>Sawn softwood</i>	88.5	1.3	11.9	–10.5
Minerals	158.0	–0.1	–7.7	–15.2
<i>Iron ore</i>	269.3	–15.5	–27.7	–34.9
<i>Non-ferrous metals</i>	136.4	2.4	–4.9	–13.9
<i>Precious metals</i>	211.0	–2.5	–2.9	–3.6
All commodities	160.1	–1.0	–3.2	–6.4

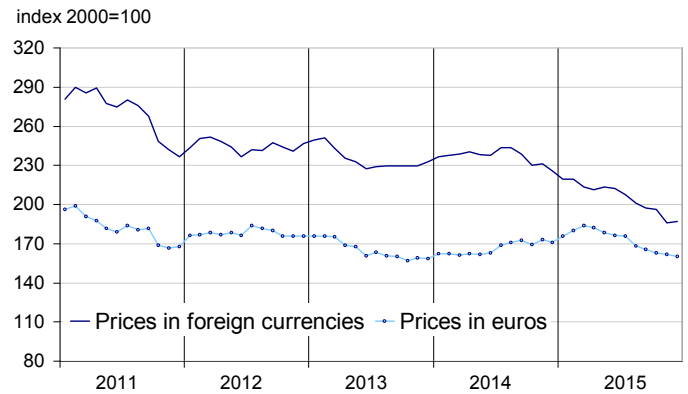
Source : INSEE

Oil (Brent)



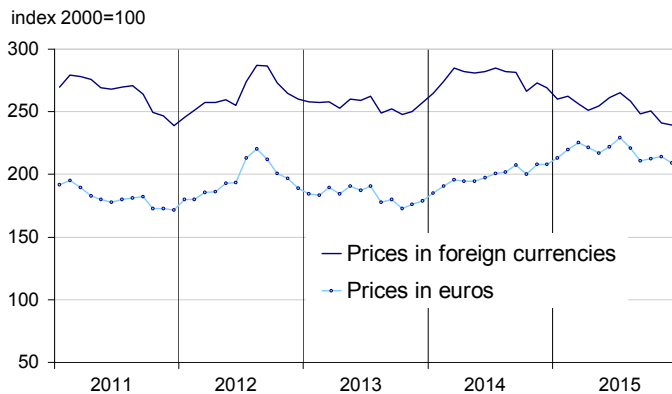
Source : Insee

Imported raw materials (excluding energy)



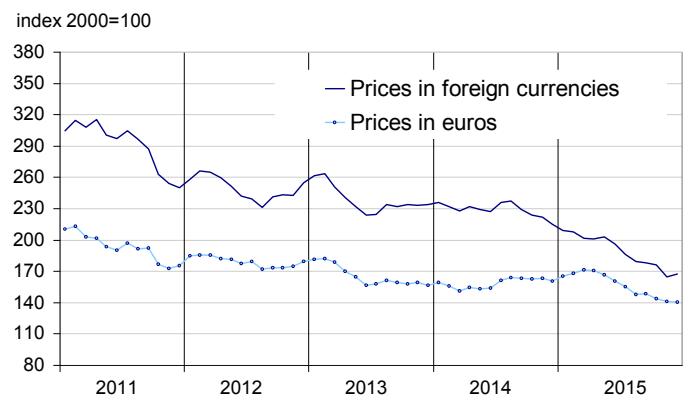
Source : Insee

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: February 16th 2016 at 12.00 pm