Informations Rapides

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Prices of oil and imported raw materials – January 2016

In January 2016, oil prices plummeted again

In January 2016, the crude oil price in euros slumped again (−18.0% after −16.4% in December). Standing at €28.4 on average per barrel of Brent, this price crashed by 31.8% compared to its level in January 2015 (€41.6), hitting its lowest level since December 2004. Prices in euros of the other imported commodities declined again (−2.6% after −1.0%), whether for raw food materials (−2.6%) or industrial raw materials (−2.3%).

Oil prices plunged

In January, the price of **crude oil** from the North Sea (Brent) in euros tumbled again (−18.0% after −16.4%). In effect, the supply remained significantly in excess and no agreement on output shrinkage began to be detectable while the lifting of sanctions against Iran implied a further increase in global production. The decrease in crude oil prices was a little more marked in dollars (−18.3% after −15.1%) because the euro depreciated 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	30.8	–18.3	–36.0	–36.4
Brent in € per barrel	28.4	–18.0	–33.7	–31.8
Gasoline €/L	0.25	–12.1	–18.4	–11.0
Gas Oil	267.8	–17.4	–34.3	–34.7
Heavy fuel	159.0	–1.1	–29.7	–31.0
Naphtha	304.1	–15.2	–21.6	–10.1

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

Prices of raw food materials kept declining

Prices of **raw food materials** in euros fell sharply again (−2.6% after −2.3%). The supply was plentiful while the demand slowed, in particular for oil seeds and vegetable oils (−1.3% after −6.3%). The downturn in tropical foodstuffs became more marked (−9.5% after −1.2%). Prices of sugar also fell further (−4.4% after −0.8%) due to higher yields in Brazil. The only exception was that the prices of beef meat accelerated (+6.2% after +3.7%).

Prices of industrial raw materials continued to drop

Prices of **industrial raw materials** in euros dipped (−2.3% after −0.1%).

Prices of **minerals** tightened (−1.9% after −0.1%). Prices of non-ferrous metals slipped back (−2.6% after +2.4%), as a result of a decelerating Chinese industrial activity and of an excess capactity of production. All the non-ferrous metals were involved, lead above all the others (−4.7% after +8.9%). However, prices of precious metals rallied (+0.4% after −2.5%), in particular gold (+3.0% after −2.8%) that played its part as a safe investment against the general background of falling equity markets. Finally, prices of iron ore bounced back (+4.5% after −15.5%), as a result of a demand recovery.

Prices of **agricultural raw materials** went down again (−2.8% after −1.3%; −12.2% year-on-year), in particular those of natural rubber (−7.2% after −1.5%) and tropical wood (−3.5% after −2.9%).

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	**204.0**	**–2.6**	**–4.1**	**–4.3**
Tropical foodstuffs	*204.0*	*–9.5*	*–5.5*	*1.5*
Oil seeds, vegetable oils	*210.4*	*–1.3*	*–9.9*	*–11.7*
Cereals	*148.8*	*–0.1*	*0.7*	*–3.8*
Sugar	*147.5*	*–4.4*	*4.6*	*1.7*
Beef meat	*169.4*	*6.2*	*6.0*	*–1.3*
Industrial raw materials	**137.7**	**–2.3**	**–4.4**	**–16.6**
Agricultural raw materials	**106.2**	**–2.8**	**–0.8**	**–12.2**
Natural Fibres	*121.8*	*–1.4*	*3.7*	*9.9*
Natural rubber	*110.0*	*–7.2*	*–11.9*	*–32.1*
Hides	*78.5*	*4.0*	*4.3*	*–23.6*
Wood pulp	*99.3*	*–1.4*	*–1.0*	*–8.6*
Tropical wood	*110.8*	*–3.5*	*–2.7*	*1.9*
Sawn softwood	*86.0*	*–2.8*	*3.4*	*–14.9*
Minerals	**154.9**	**–1.9**	**–5.8**	**–18.2**
Iron ore	*281.5*	*4.5*	*–19.0*	*–34.4*
Non-ferrous metals	*132.8*	*–2.6*	*–3.3*	*–15.6*
Precious metals	*211.8*	*0.4*	*–7.3*	*–14.5*
All commodities	**155.8**	**–2.6**	**–4.4**	**–11.4**

Source : INSEE

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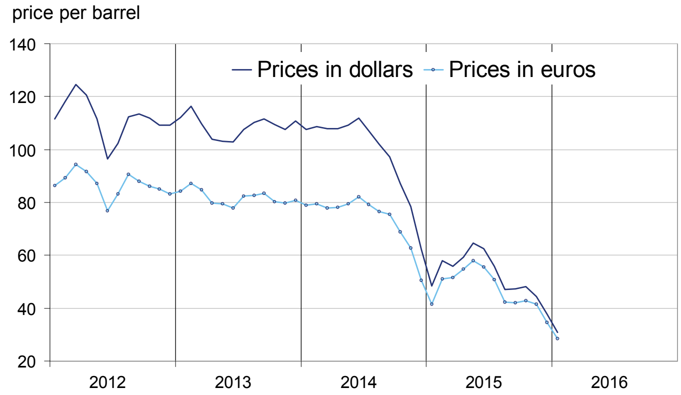
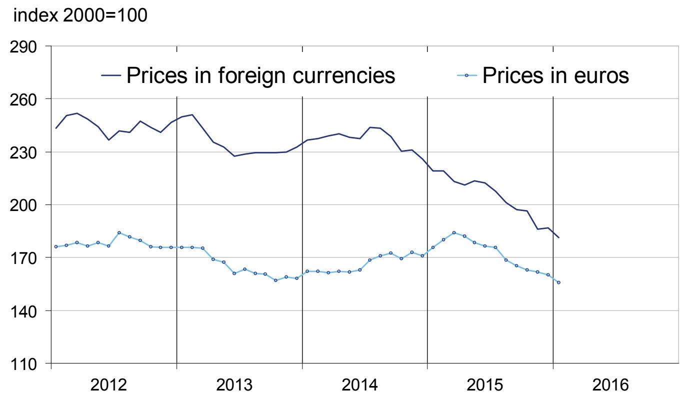
Oil (Brent)



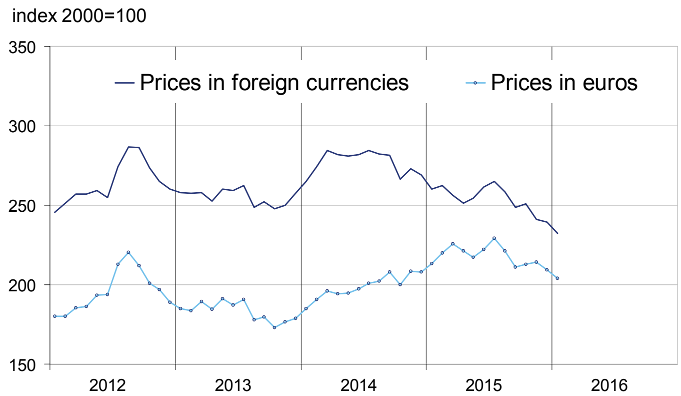
Source : INSEE

Imported raw materials (excluding energy)



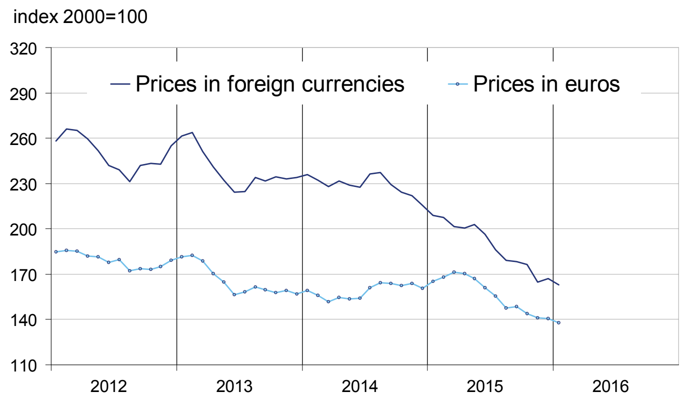
Source : INSEE

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/en/themes/indicateur.asp?id=79
- Find the long series in BDM: G296, G298.
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Next issue: March 15th 2016 at 12.00 pm