

Informations *Rapides*

15 mars 2016 - n° 65



■ Prices of oil and imported raw materials – February 2016

In February 2016, oil prices edged up

In February 2016, the crude oil price in euros edged up (+5.4% after -18.0% in January). However, standing at €29.9 on average per barrel of Brent, this price was 41.3% lower than it was one year earlier (€51.0). Prices in euros of the other imported commodities recovered modestly (+0.8% after -2.6%). Prices of industrial raw materials increased (+2.8%), while those of raw food materials diminished (-2.4%).

Oil prices recovered a little

In February, the price of **crude oil** from the North Sea (Brent) in euros picked up (+5.4%) after a 33.7% downfall between October 2015 and January 2016. This recovery is most likely to be the result of the decision of the producing countries, in particular Saudi Arabia and Russia, to stabilise supply despite the high level of American stocks and the return of Iran to the global market. The crude price increase was more pronounced in dollars (+7.8% after -18.3%) because 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	33.2	7.8	-25.3	-42.7
Brent in € per barrel	29.9	5.4	-27.8	-41.3
Gasoline €/L	0.23	-10.7	-27.1	-38.6
Gas Oil	275.4	2.9	-32.2	-44.7
Heavy fuel	154.2	-3.0	-29.8	-48.6
Naphtha	262.0	-13.8	-33.3	-39.5

Prices are in euros per tonne unless otherwise specified.

Source: INSEE

Prices of industrial raw materials rallied slightly

Prices of **industrial raw materials** in euros rallied (+2.8% after -2.3%). This upturn was driven up by the rebound in **minerals** prices (+4.2% after -1.9%). Prices of iron ore accelerated (+9.5% after +4.5%), as a result of a steel demand from China. Prices of non-ferrous metals picked up (+2.3% after -2.6%), foremost due to zinc (+10.4% after -0.1%). In effect, this metal output, used to galvanise steelwork, decreased with the depletion of veins and the

shutdown of mines. Prices of precious metals accelerated (+5.1% after +0.4%), driven up by the price of gold (+7.1% after +3.0%) that was still acting as a safe haven.

Conversely, prices of **agricultural raw materials** decreased again (-2.1% after -2.8%; -13.7% year-on-year), in particular those of wood pulp (-2.4% after -1.4%) due to high output levels. Those of sawn softwood declined as well (-4.9% after -2.8%).

Prices of raw food materials kept dropping

Prices of **raw food materials** in euros dipped again (-2.4% after -2.6%). The decline in sugar prices became more marked (-8.9% after -4.4%) as a result of yield records in Brazil. Prices of tropical foodstuffs decreased again (-4.3%), less than in January however (-9.5%). The downturn in cocoa prices weakened (-3.8% after -11.7%) but continued with the improved crop prospects in Ivory Coast and Ghana combined with a subdued demand. Prices of cereals remained roughly stable (+0.2% after -0.1%), the increase in rice prices offset the decrease in corn prices.

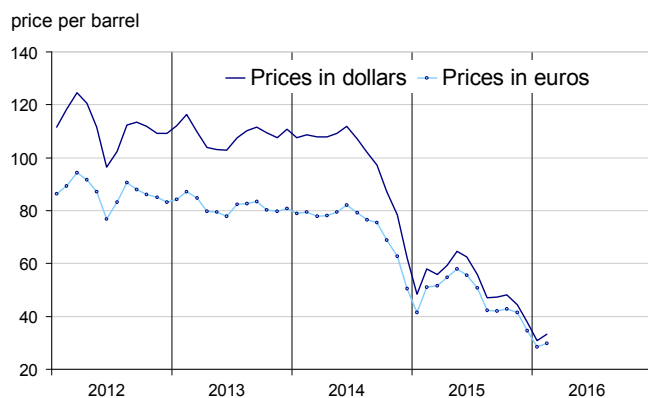
Imported raw materials (excluding energy) in euros

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	199.1	-2.4	-7.1	-9.5
Tropical foodstuffs	195.1	-4.3	-14.5	-5.7
Oil seeds, vegetable oils	209.7	-0.3	-7.9	-13.6
Cereals	149.1	0.2	-1.2	-5.4
Sugar	134.4	-8.9	-13.6	-6.1
Beef meat	162.4	-4.1	5.6	-11.2
Industrial raw materials	141.6	2.8	0.4	-15.7
Agricultural raw materials	103.9	-2.1	-6.1	-13.7
Natural fibres	116.0	-4.7	-6.3	-0.8
Natural rubber	112.3	2.1	-6.6	-31.3
Hides	73.3	-6.6	-0.7	-29.7
Wood pulp	96.9	-2.4	-6.8	-10.4
Tropical wood	107.6	-2.9	-9.0	-4.4
Sawn softwood	81.8	-4.9	-6.4	-17.9
Minerals	161.5	4.2	2.1	-16.8
Iron ore	308.3	9.5	-3.3	-24.6
Non-ferrous metals	135.9	2.3	2.0	-16.7
Precious metals	222.6	5.1	2.8	-11.2
All commodities	157.1	0.8	-2.8	-12.8

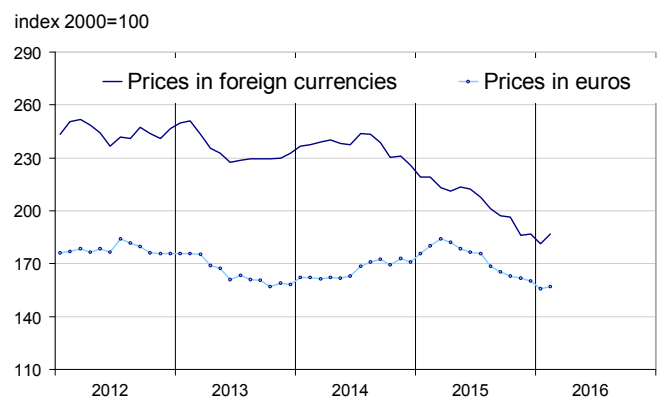
Source: INSEE

Oil (Brent)



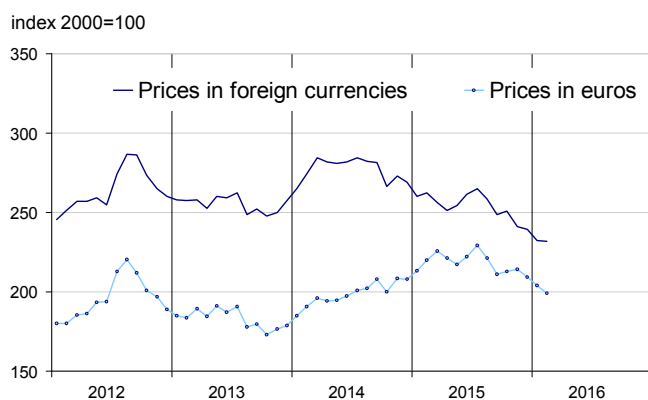
Source: INSEE

Imported raw materials (excluding energy)



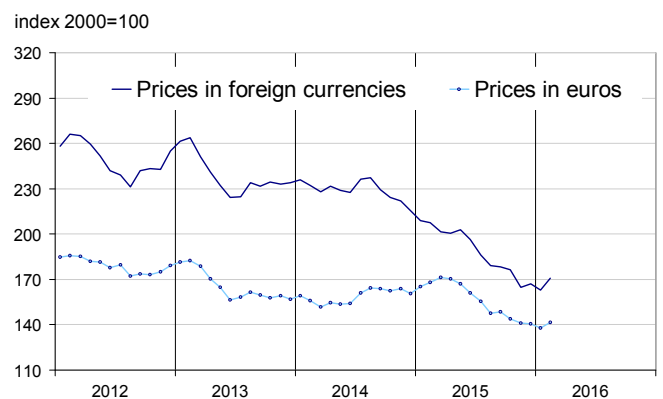
Source: INSEE

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](#).
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