

Informations *Rapides*

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■ Prices of oil and imported raw materials – May 2016

In May 2016, oil prices accelerated

In May 2016, the crude oil price in euros kept recovering (+11.9% after +6.1%). At €42.1 on average per barrel, the Brent price remained however significantly lower than one year ago (-27.9%).

Prices in euros of the other imported commodities accelerated modestly (+1.3% after +0.8%). In effect, raw food materials prices picked up markedly (+6.7% after -0.5%). On the other hand, industrial raw materials prices weakened (-2.1% after +1.7%).

Oil prices increased more than in April

In May, the price of crude oil from the North Sea (Brent) in euros gathered pace (+11.9% after +6.1%). In dollars, the price rise was a little less marked (+11.6% after +8.1%) since the euro depreciated slightly during the month.

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	47.1	11.6	42.0	-27.0
Brent in € per barrel	41.7	11.9	39.3	-27.9
Gasoline €/L	0.37	9.4	62.2	-19.9
Gas Oil	375.3	15.0	36.3	-30.2
Heavy fuel	215.0	12.3	39.4	-34.9
Naphtha	349.8	7.0	33.5	-29.7

Prices are in euros per tonne unless otherwise specified

Source: INSEE

Prices of raw food materials recovered

Prices of **raw food materials** in euros picked up sharply in May (+6.7% after -0.5%). Sugar prices rallied strongly (+11.6% after -4.6%), driven up by lower outputs in India and in China. The price of soybean meals sped up strongly (+24.3% after +8.0%) and propped up prices of oil seeds and vegetable oils that accelerated (+12.5% after +4.9%), even though the price of palm oil slipped (-5.1% after +5.6%). Prices of cereals increased as well (+7.2% after +0.1%), in particular those of corn (+4.8% after +0.6%) and rice (+9.1% after -0.4%), as a result of greater worldwide demand. Prices of tropical foodstuffs edged up (+1.4% after -2.1%), due in particular to the acceleration in robusta prices (+4.2% after +3.4%).

Prices of industrial raw materials slipped back

Prices of industrial **raw materials** in euros shrank (-2.1% after +1.7%), due to a downturn in minerals prices (-3.0% after +1.8%). Prices of iron ore fell back (-7.6% after +5.3%), on account of high stock levels in China. Prices of non-ferrous metals declined too (-2.1% after +0.9%) because of a drop in copper prices (-6.6% after +2.0%), due to lower demand in China, and a sharp backlash in lead prices (-5.5% after +3.4%). Prices of precious metals decreased as well (-0.7% after +2.2%), mainly those of platinum (-8.7% after +8.3%) and palladium (-11.9% after +8.5%). However, prices of agricultural raw materials rose as much as in April (+1.2%), in spite of the substantial decline in natural rubber prices (-10.9% after +17.2%; -21.2% over one year).

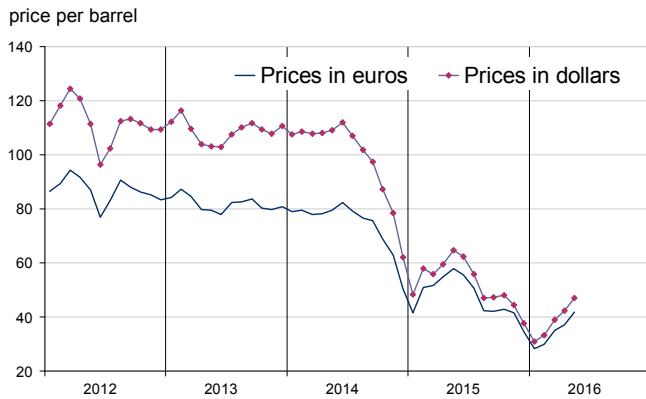
Imported raw materials (excluding energy) in euros

in euros

	Index	Changes (%)		
	of last month	over the last month	over the last 3 months	over the last 12 months
Food total	215.3	6.7	8.1	-0.8
<i>Tropical foodstuffs</i>	201.6	1.4	3.3	-4.2
<i>Oil seeds, vegetable oils</i>	248.3	12.5	18.4	6.8
<i>Cereals</i>	159.0	7.2	6.6	6.0
<i>Sugar</i>	165.3	11.6	22.9	29.6
<i>Beef meat</i>	150.7	-0.1	-7.2	-18.5
Industrial raw materials	149.6	-2.1	5.6	-10.5
Agricultural raw materials	112.8	1.2	8.6	0.7
<i>Natural Fibres</i>	119.8	1.4	3.3	-3.9
<i>Natural rubber</i>	140.6	-10.9	25.2	-21.2
<i>Hides</i>	72.9	-1.2	-0.5	-26.0
<i>Wood pulp</i>	95.3	1.0	-1.6	-8.1
<i>Tropical wood</i>	107.2	1.9	-0.4	-7.2
<i>Sawn softwood</i>	101.3	6.7	23.9	22.2
Minerals	169.9	-3.0	5.2	-13.9
<i>Iron ore</i>	359.3	-7.6	16.5	-10.1
<i>Non-ferrous metals</i>	140.6	-2.1	3.4	-15.9
<i>Precious metals</i>	233.5	-0.7	4.9	-5.5
All commodities	167.1	1.3	6.4	-6.3

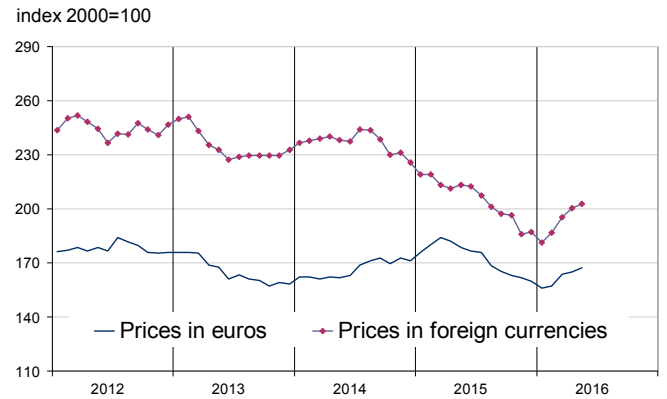
Source: INSEE

Oil (Brent)



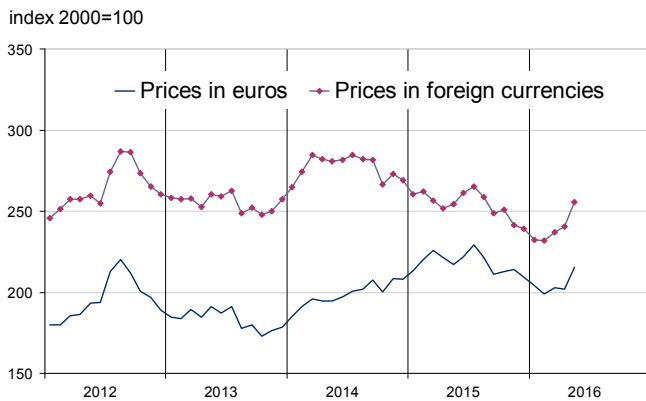
Source: INSEE

Imported raw materials (excluding energy)



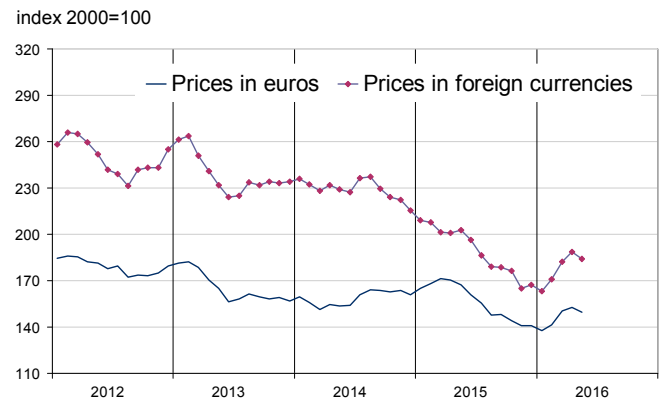
Source: INSEE

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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Next issue: 20 July 2016 at 12.00 pm