

# Informations *Rapides*

24 août 2016 - n° 214



## ■ Prices of oil and imported raw materials – July 2016

### In July 2016, oil prices declined

In July 2016, the crude oil price in euros declined (–5.6% after +3.5%). At €40.8 on average per barrel, the Brent price remained significantly lower than one year ago (–19.7%).

Prices in euros of the other imported commodities rose less strongly than in June (+0.8% after +3.0%), held back by the downturn in raw food material prices (–2.1% after +4.6%). However, prices of industrial raw materials accelerated (+2.9% after +1.8%).

#### Oil prices fell back

In July, the price of crude oil from the North Sea (Brent) in euros shrunk (–5.6% after +3.5%), while it had increased since February. In dollars, the price fall was more marked (–7.0% after +2.9%) because 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 | 45,1          | –7,0                | 6,7                    | –19,3                   |  |
| Brent in € per barrel  | 40,8          | –5,6                | 9,4                    | –19,7                   |  |
| Gasoline €/L           | 0,326         | –8,2                | –2,8                   | –32,5                   |  |
| Gas Oil                | 366,3         | –7,5                | 12,3                   | –22,7                   |  |
| Heavy fuel             | 217,5         | –9,4                | 13,7                   | –22,0                   |  |
| Naphtha                | 348,0         | –6,7                | 6,4                    | –19,7                   |  |

Prices are in euros per tonne unless otherwise specified

Source : INSEE

#### Prices of raw food materials decreased

Prices of **raw food materials** in euros shrunk (–2.1% after +4.6%). Prices of oil seeds and vegetable oils fall sharply (–6.1% after +5.6%), driven down by plummeting soybean meal price. Prices of cereals also slipped back (–0.9% after +4.2%), due to the corn price collapse (–15.0% after +6.0%) following bumper crops outlooks, notably in the United States. The decline in beef meat price eased (–1.2% after –2.5%). Tropical foodstuff prices grew less

than in June, because of the decrease in cocoa price. After two months of sharp increase, the price of sugar clearly slowed (+3.4% after +16.6% in June and +11.6% in May).

#### Prices of industrial raw materials kept increasing

Prices of **industrial raw materials** in euros increased again in July (+2.9%) more strongly than during the previous month (+1.8%). Prices of **minerals** kept rising (+3.0% after +2.2%). Indeed, prices of iron ore bounced back (+11.9% after –2.1%), and precious metals prices picked up (+12.1% after +3.2%). However, non-ferrous metals prices are practically unchanged (+0.1% after +4.0%). **Agricultural raw materials** prices rose faster than in June (+2.8% after +0.7%), due to a rebound in natural rubber price (+4.2% after –6.5%).

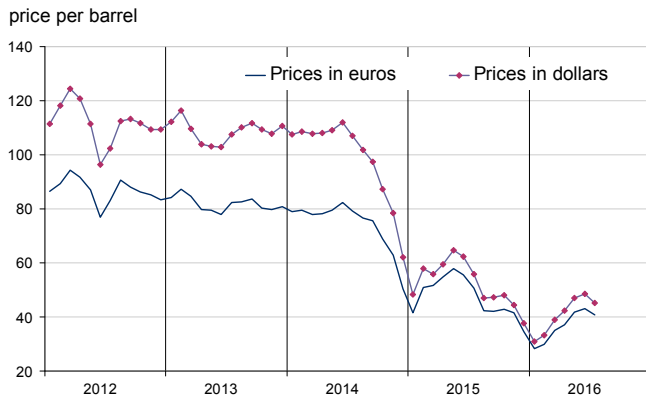
#### Imported raw materials (excluding energy) in euros

base 100 in 2000

|                                   | Index         | Changes (%)         |                        |                         |  |
|-----------------------------------|---------------|---------------------|------------------------|-------------------------|--|
|                                   | of last month | over the last month | over the last 3 months | over the last 12 months |  |
| <b>Food total</b>                 | <b>220,6</b>  | <b>–2,1</b>         | <b>9,3</b>             | <b>–3,8</b>             |  |
| <i>Tropical foodstuffs</i>        | 215,8         | 1,9                 | 8,6                    | –5,1                    |  |
| <i>Oil seeds, vegetable oils</i>  | 246,3         | –6,1                | 11,6                   | –5,1                    |  |
| <i>Cereals</i>                    | 164,2         | –0,9                | 10,7                   | 2,0                     |  |
| <i>Sugar</i>                      | 199,4         | 3,4                 | 34,6                   | 64,9                    |  |
| <i>Beef meat</i>                  | 145,1         | –1,2                | –3,9                   | –17,7                   |  |
| <b>Industrial raw materials</b>   | <b>156,8</b>  | <b>2,9</b>          | <b>2,6</b>             | <b>0,9</b>              |  |
| <b>Agricultural raw materials</b> | <b>116,7</b>  | <b>2,8</b>          | <b>4,7</b>             | <b>0,0</b>              |  |
| <i>Natural Fibres</i>             | 139,4         | 10,3                | 17,9                   | 11,0                    |  |
| <i>Natural rubber</i>             | 136,9         | 4,2                 | –13,2                  | –16,0                   |  |
| <i>Hides</i>                      | 76,6          | 3,0                 | 3,8                    | –0,6                    |  |
| <i>Wood pulp</i>                  | 99,5          | 2,4                 | 5,4                    | –5,2                    |  |
| <i>Tropical wood</i>              | 99,2          | –6,0                | –5,7                   | –15,9                   |  |
| <i>Sawn softwood</i>              | 105,4         | 2,8                 | 11,1                   | 9,4                     |  |
| <b>Minerals</b>                   | <b>178,8</b>  | <b>3,0</b>          | <b>2,0</b>             | <b>1,3</b>              |  |
| <i>Iron ore</i>                   | 378,8         | 11,9                | –2,6                   | 9,3                     |  |
| <i>Non-ferrous metals</i>         | 146,3         | 0,1                 | 2,0                    | –2,3                    |  |
| <i>Precious metals</i>            | 270,3         | 12,1                | 15,0                   | 20,2                    |  |
| <b>All commodities</b>            | <b>173,5</b>  | <b>0,8</b>          | <b>5,1</b>             | <b>–1,4</b>             |  |

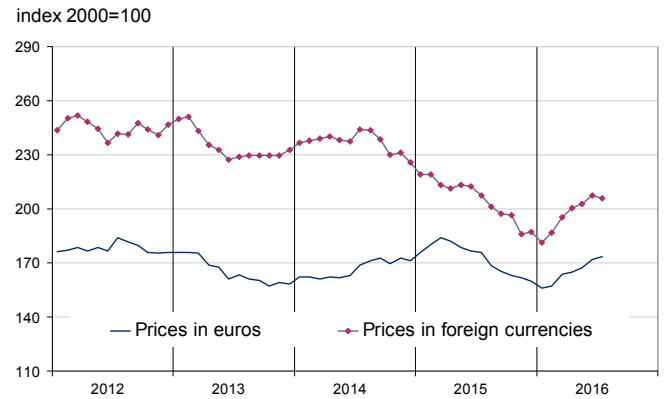
Source : INSEE

### Oil (Brent)



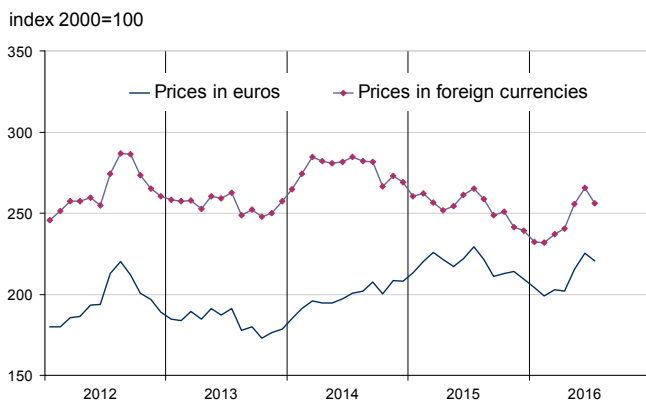
Source: INSEE

### Imported raw materials (excluding energy)



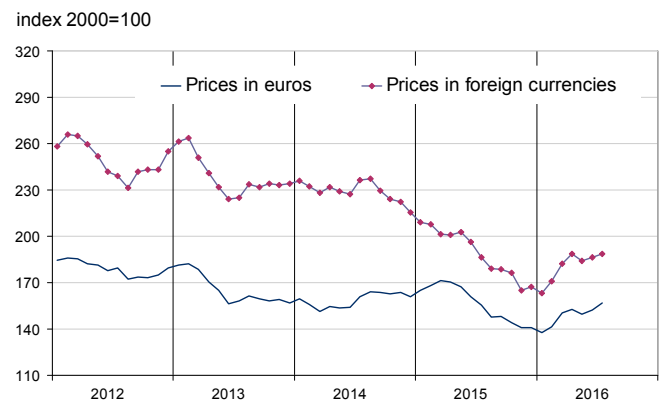
Source: INSEE

### 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 September 2016 at 12.00 pm