

Informations Rapides

20 septembre 2016 - n° 240



■ Prices of oil and imported raw materials – August 2016

In August 2016, slight rebound in oil prices and sharp decline in raw food commodity prices

In August 2016, the crude oil price in euros recovered slightly (+1.0 % after -5.6 %). At €41.2 on average per barrel, the Brent price approached its level of a year earlier (42.2€). Prices in euros of the other imported commodities fell back (-2.0 % after +0.8 %): the prices of raw food materials decreased more than in July (-3.7 % after -2.1 %) and the prices of industrial raw materials slipped back again (-0.9 % after +2.9 %).

Oil prices recovered slightly

In August, the price in euros of crude oil from the North Sea (Brent) recovered moderately (+1.0 % after -5.6 %), resuming the upward trend followed from February to June. This rebound was more marked in dollars (+2.4 % after -7.0 %) since the euro appreciated slightly during the month.

Oil and petroleum products

in euros

	Prices of last month	Change (%)		
		over the last month	over the last 3 months	over the last 12 months
Brent in \$ per barrel	46,1	2,4	-2,1	-1,8
Brent in € per barrel	41,2	1,0	-1,3	-2,5
Gasoline €/L	0,326	0,0	-11,2	-18,7
Gas Oil	363,9	-0,6	-3,0	-12,6
Heavy fuel	245,8	13,0	14,4	8,8
Naphtha	322,4	-7,3	-7,8	-13,5

Prices are in euros per tonne unless otherwise specified

Source : INSEE

Prices of raw food materials kept dropping markedly

Expressed in euros, the prices of **raw food materials** fell sharply for the second month in a row (-3.7 % after -2.1 %). The prices of oil seeds and vegetable oils continue to drop (-4.6 % after -6.1 %), driven down by soybean meal price (-9.5 % after -7.7 %). Cereals prices fell drastically (-9.2 % after -0.9 %), due to large global crops. The price of rice fell back (-10.4 % after +10.2 %). The price of beef meat continued to erode (-1.3 % after -1.2 %). Tropical foodstuff prices slipped back,

because of the fall in arabica prices whose inventories are very high. After three months of increase, the price of sugar flattened out (+0.3 % after +3.4 % in July and +16.6 % in June).

Industrial commodity prices fell back

The prices in euros of **industrial raw materials** fell back in August (-0.9 % after +2.9 %). The prices of **minerals** faltered (-0.9 % after +3.0 %). Indeed, the prices of non-ferrous metals decreased (-2.1 % after +0.1 %), and those of precious metals slipped back (-3.7 % after +12.1 %). The rise in iron ore prices eased (+5.5 % after +11.9 %). The prices of **agricultural raw materials** also fell back (-1.0 % after +2.8 %), notably wood pulp price (-1.3 % after +2.4 %); the decline concerned every types of products.

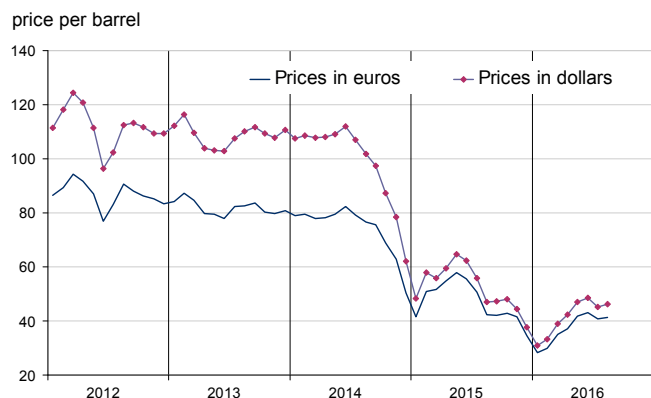
Imported raw materials (excluding energy) in euros

base 100 in 2000

	Index of last month	Changes (%)		
		over the last month	over the last 3 months	over the last 12 months
Food total	212,4	-3,7	-1,3	-4,0
<i>Tropical foodstuffs</i>	210,9	-2,3	4,6	-2,1
<i>Oil seeds, vegetable oils</i>	235,0	-4,6	-5,4	-6,6
<i>Cereals</i>	149,1	-9,2	-6,2	-0,6
<i>Sugar</i>	200,0	0,3	21,0	86,2
<i>Beef meat</i>	143,2	-1,3	-5,0	-18,8
Industrial raw materials	155,4	-0,9	3,9	5,2
Agricultural raw materials	115,6	-1,0	2,5	4,3
<i>Natural Fibres</i>	136,5	-2,1	13,9	10,6
<i>Natural rubber</i>	136,1	-0,6	-3,2	-0,6
<i>Hides</i>	75,4	-1,5	3,4	1,9
<i>Wood pulp</i>	98,3	-1,3	3,1	-4,8
<i>Tropical wood</i>	97,5	-1,6	-9,0	-16,5
<i>Sawn softwood</i>	104,9	-0,5	3,6	20,9
Minerals	177,3	-0,9	4,3	5,6
<i>Iron ore</i>	399,5	5,5	11,2	8,4
<i>Non-ferrous metals</i>	143,3	-2,1	2,0	2,3
<i>Precious metals</i>	260,2	-3,7	11,4	17,4
All commodities	170,0	-2,0	1,7	1,0

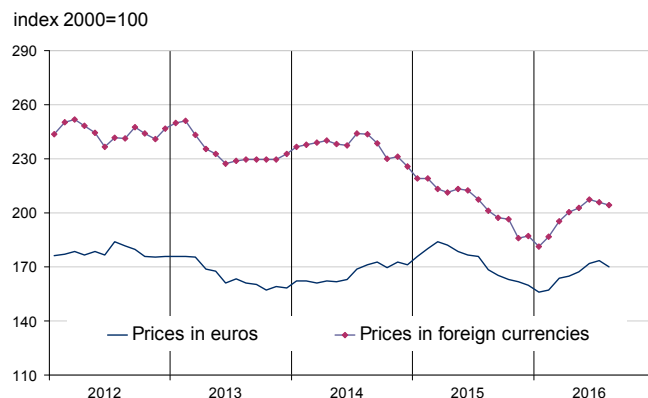
Source : INSEE

Oil (Brent)



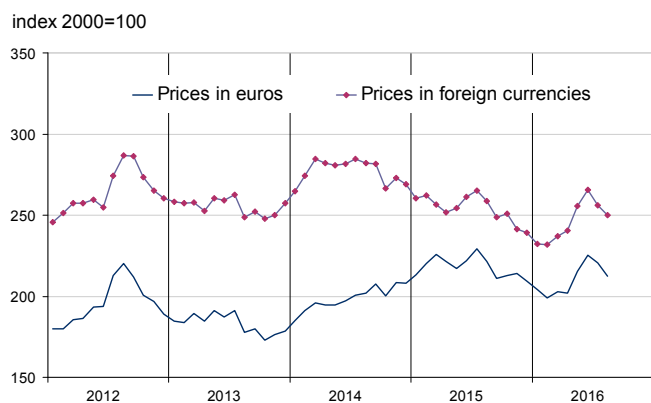
Source : INSEE

Imported raw materials (excluding energy)



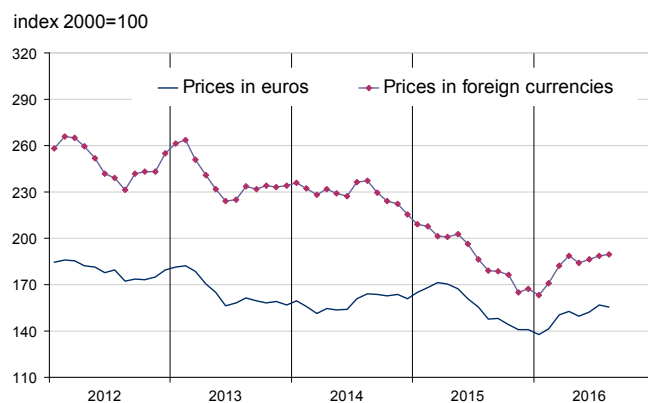
Source : INSEE

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: 18 October 2016 at 12.00 pm