Informations Rapides

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Prices of oil and imported raw materials – January 2017

In January 2017, oil prices stabilised virtually

In January 2017, the price of crude oil in euros stabilised virtually (+0.7% after +19.1%). It reached an average of €51.6 per barrel, hitting its higher level since July 2015. The prices in euros of all other imported commodities slowed (+1.3% after +2.9% in December), especially those of industrial raw materials (+1.4% after +3.5%). The prices of raw food materials were less vigorous (+1.1% after +1.8%).

Oil price stabilised virtually

In January, the price of North Sea crude oil (Brent) in euros stabilised virtually (+0.7%), after an upsurge in December (+19.1%). In dollars, it increased moderatly (+1.5% after +16.4%) because the euro appreciated 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	54.9	1.5	10.4	78.2
Brent in € per barrel	51.6	0.7	14.4	81.9
Gasoline €/L	0.405	−1.3	10.7	59.9
Gas Oil	458.2	−0.2	9.1	71.1
Heavy fuel	313.8	−2.4	18.6	97.3
Naphtha	466.8	7.0	17.0	53.5

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

Industrial commodity prices slowed again

The prices in euros of industrial raw materials slowed again in January (+1.4% after +3.5% in the previous month). Agricultural raw materials prices rose much less quickly (+0.2% after +5.2%). The price of hides slid more sharply (−1.2 % after −0.2 %). The price of wood pulp edged down (−0.8 % after +2.3 %). The price of sawn softwood plummeted (−4.0 % after +6.7 %), tropical wood fell back too (−2.1 % after +2.7 %). However, the price of rubber kept increasing strongly (+13.2 % after +13.6 %), because of heavy rains in Thaïland that hindered crops. Minerals prices slowed again (+1.7 % after +3.1 %), since the price of iron decelerated sharply (+0.9% after +12.9%). Nevertheless, non-ferrous metals prices gathered pace (+1.7% after +1.0%). The prices of precious metals recovered (+4.3% after −4.0%), especially the price of palladium (+10.0% after −9.7%) buoyed by an increasing demand of the automotive industry combined with a chronic supply deficit.

Raw food material prices slackened

In euros, the prices of raw food materials grew more moderately than in December (+1.1% after +1.8%). The price rise of oil seeds and vegetable oils eased (+1.5% after +4.0%) as those of cereals (+1.4% after +4.0%). The price of beef meat fell back (−2.9% after +14.2%). However, the price of sugar bounced back (+8.2%) after a two-month strong decline, and the prices of tropical foodstuffs recovered (+0.9 % after −6.0%).

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	**217.2**	**1.1**	**3.4**	**6.5**
Tropical foodstuffs	*196.8*	*0.9*	*−7.0*	*−3.5*
Oil seeds, vegetable oils	*249.3*	*1.5*	*9.0*	*18.5*
Cereals	*154.8*	*1.4*	*6.0*	*4.0*
Sugar	*216.4*	*8.2*	*−7.1*	*46.7*
Beef meat	*150.4*	*−2.9*	*13.2*	*−11.2*
Industrial raw materials	**182.5**	**1.4**	**15.5**	**32.6**
Agricultural raw materials	**126.3**	**0.2**	**7.4**	**19.0**
Natural Fibres	*148.5*	*3.0*	*8.8*	*21.9*
Natural rubber	*215.6*	*13.2*	*42.0*	*96.1*
Hides	*81.1*	*−1.2*	*3.3*	*3.4*
Wood pulp	*103.2*	*−0.8*	*3.7*	*4.0*
Tropical wood	*96.7*	*−2.1*	*3.5*	*−12.7*
Sawn softwood	*104.9*	*−4.0*	*0.6*	*22.0*
Minerals	**212.1**	**1.7**	**17.7**	**36.9**
Iron ore	*565.3*	*0.9*	*45.0*	*100.8*
Non-ferrous metals	*167.0*	*1.7*	*12.6*	*25.7*
Precious metals	*249.3*	*4.3*	*1.4*	*17.7*
All commodities	**189.6**	**1.3**	**10.9**	**21.7**

Source : INSEE

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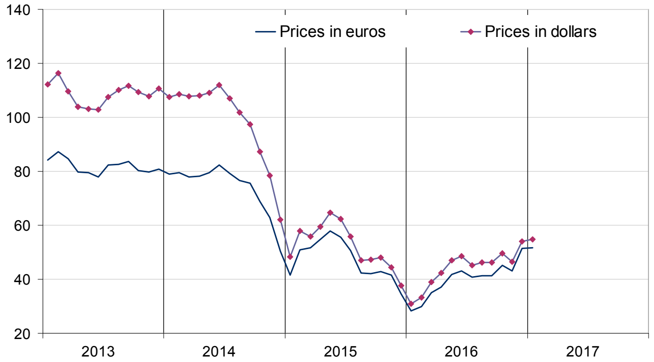
Oil (Brent)

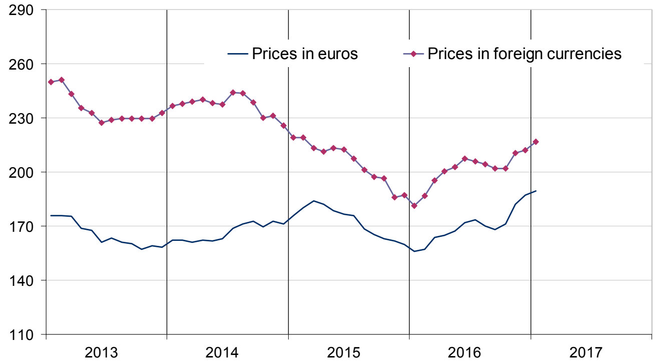
price per barrel



Source : INSEE

Imported raw materials (excluding energy)

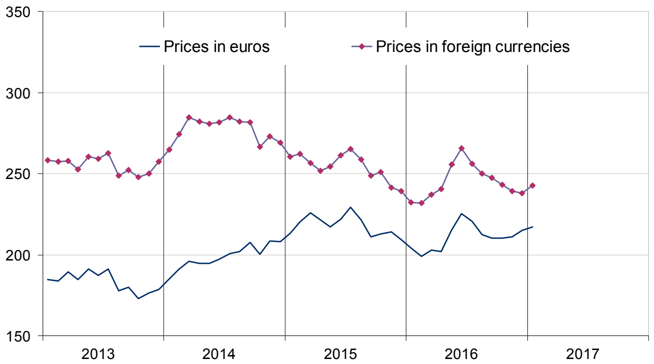
index 2000=100



Source : INSEE

Food

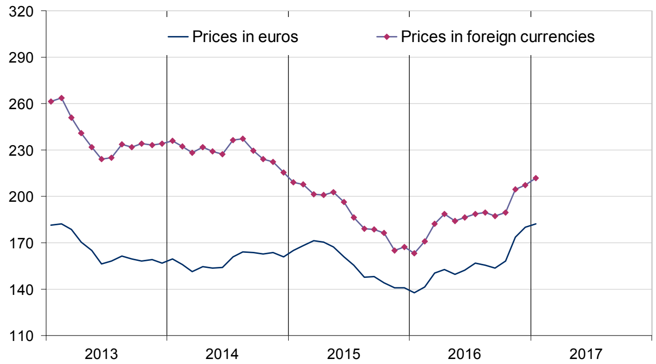
index 2000=100



Source : INSEE

Industrial raw materials

index 2000=100



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 monthly averages of raw materials pices, weighted by their share in the French imports of raw materials (2000 = 100).

- Additional data (time series. methods. etc.) is available on the page: https://www.insee.fr/fr/statistiques?debut=0&theme=30&conjoncture=48.
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Next issue: 21 March 2017 at 12.00 pm