

Informations *Rapides*

21 mars 2017 - n° 73



■ Prices of oil and imported raw materials – February 2017

In February 2017, the prices of industrial raw materials gathered pace

In February 2017, the price of crude oil in euros increased modestly again (+0.9% after +0.7%). It reached an average of €52.1 per barrel, hitting its higher level since July 2015. The prices in euros of all other imported commodities accelerated (+3.1% after +1.3% in January), due to industrial raw materials (+4.8% after +1.4%). The prices of raw food materials were unchanged (after +1.1% in January).

Oil price increased modestly

In February, the price of North Sea crude oil (Brent) in euros increased modestly (+0.9% after +0.7% in January). In dollars, the increase was similar (+1.5% after +1.6% in January) because the euro was practically stable 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	55.5	1.1	19.5	67.1
Brent in € per barrel	52.1	0.9	21.0	74.1
Gasoline €/L	0.385	-4.8	7.3	70.5
Gas Oil	464.1	1.3	17.1	68.5
Heavy fuel	317.0	1.0	19.9	105.6
Naphtha	469.9	0.7	21.7	79.4

Prices are in euros per tonne unless otherwise specified

Source : INSEE

Industrial commodity prices accelerated sharply

The prices in euros of industrial raw materials accelerated sharply in February (+4.8% after +1.4% in the previous month). The prices of agro-industrial raw materials increased strongly (+7.3% after +0.2%). The price of sawn softwood skyrocketed (+20.9% after -4.0%). The price of wood pulp bounced back (+0.6% after -0.8%), as well as hide one (+0.4% after -1.2%), and tropical wood one (+1.1% after -2.1%). The prices of natural fibers remained dynamics (+3.5% after +3.0%). However, the price of rubber slowed markedly (+2.2% after +13.2%). Minerals prices increased more than in January (+4.2% after +1.7%), since the price of iron speeded up sharply (+9.7% after +0.9%), along with non-ferrous metals ones (+2.6% after +1.7%)

notably the nickel price (+6.2% after -9.8%) buoyed by the closure of several mines in Philippines. The prices of precious metals increased sharply again (+3.9% after +4.3%).

Food commodity prices were unchanged

In euros, the prices of raw food materials stabilised after a three-month increase. The price rise in oil seeds and vegetable oils eased (+0.4% after +1.5%) as that of cereals (+0.1% after +1.4%). The prices of tropical foodstuffs slipped back (-4.3% after +0.9%), driven by the fall in cocoa price, declining since June 2016 (-7.8% after -4.4%). The price of sugar also fell back (-0.8% after +8.2%). However, the price of beef meat bounced back (+6.4% after -2.9%).

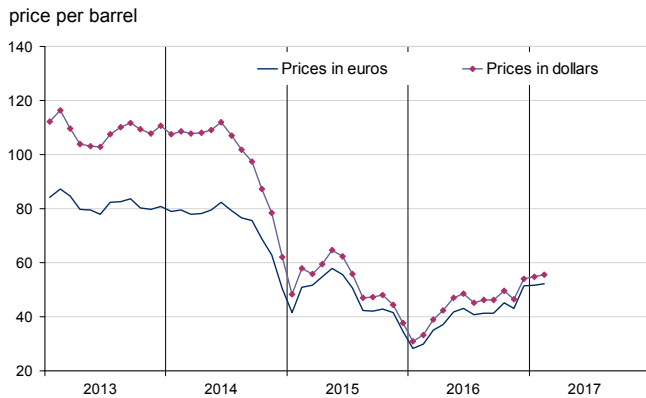
Imported raw materials (excluding energy) in euros

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	0.0	2.9	9.1
Tropical foodstuffs	188.3	-4.3	-9.3	-3.5
Oil seeds, vegetable oils	250.2	0.4	5.9	19.3
Cereals	154.9	0.1	5.5	3.9
Sugar	214.6	-0.8	-1.0	59.6
Beef meat	160.1	6.4	18.0	-1.4
Industrial raw materials	191.3	4.8	10.0	35.1
Agro-industrial raw materials	135.5	7.3	13.1	30.4
Natural fibers	153.7	3.5	9.9	32.5
Natural rubber	220.3	2.2	31.5	96.2
Hides	81.5	0.4	-1.0	11.2
Wood pulp	103.9	0.6	2.1	7.2
Tropical wood	97.8	1.1	1.7	-9.1
Sawn softwood	126.9	20.9	23.9	55.2
Minerals	221.0	4.2	9.3	36.8
Iron ore	620.1	9.7	25.0	101.1
Non-ferrous metals	171.3	2.6	5.4	26.0
Precious metals	259.1	3.9	4.0	16.4
All commodities	195.5	3.1	7.4	24.4

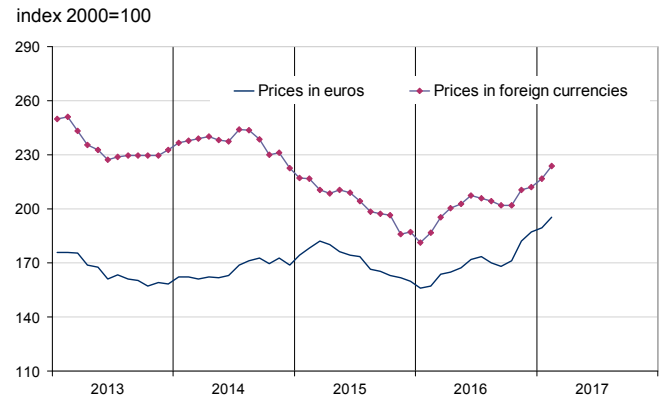
Source: INSEE

Oil (Brent)



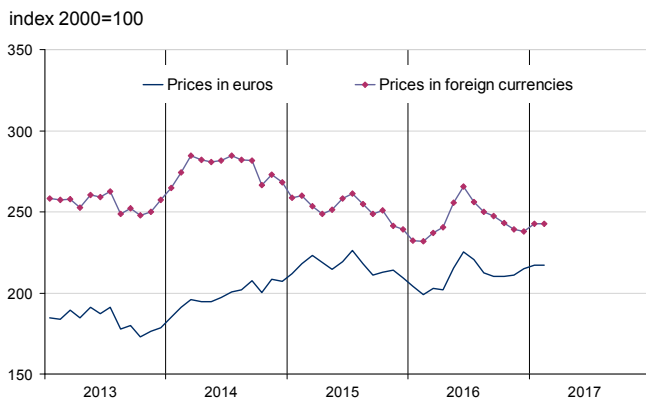
Source: INSEE

Imported raw materials (excluding energy)



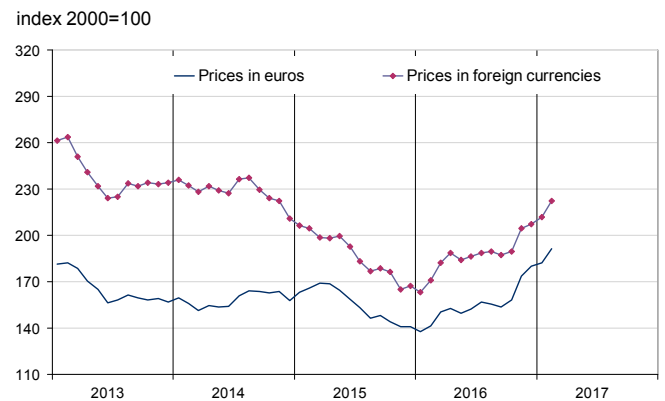
Source: INSEE

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 monthly averages of raw materials prices, 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: 20 April 2017 at 12.00 pm