Informations Rapides

20 avril 2017 - n° 102

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Prices of oil and imported raw materials – March 2017

In March 2017, oil prices fell back

In March 2017, the price of crude oil in euros decreased anew (−6.7%) after a three-month increase (of which +0.9% in February). The prices in euros of all other imported commodities also fell back (−1.9% after +3.1% in February), both those of industrial raw materials (−1.4% after +4.8%) and those of raw food materials (−2.9% after 0.0%).

Oil price fell back sharply

In March, the price of North Sea crude oil (Brent) in euros fell back sharply (−6.7% after +0.9% in February). It reached an average of €48.6 per barrel, hitting its lower level since November 2016, but nevertheless higher than its March 2016 level (+38.5%). In dollars, the increase was less marked (−6.3% after +1.1%) because 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	52.0	−6.3	−3.9	33.0
Brent in € per barrel	48.6	−6.7	−5.3	38.5
Gasoline €/L	0.369	−4.1	−10.0	28.4
Gas Oil	434.4	−6.4	−5.4	36.1
Heavy fuel	300.7	−5.1	−6.5	87.0
Naphtha	431.9	−8.1	−1.0	39.6

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

Industrial commodity prices fell back

The prices in euros of industrial raw materials declined in March 2017 (−1.4%) after five months of consecutive gains (+4.8% in February). The prices of agro-industrial raw materials dropped (−3.0% after +7.3%). Indeed, the price of rubber plummeted (−11.3% after +2.2%) because of excess supply, and the price of sawn softwood fell back sharply (−4.6% after +20.9%). The price of tropical wood declined more moderatly (−1.6% after +1.1%). The prices of natural fibers slowed down (+2.0% after +3.5%). However, the price of wood pulp (+0.7% after +0.6%) as well as hide one (+1.5% after +0.4%) accelerated moderatly. Minerals prices fell back (−0.9% after +4.2%), mainly as a result of the price of iron ore (−2.2% after +9.7%); the prices of non-ferrous metals (−0.4% after +2.6%) and those of precious metals (−2.0% after +3.9%) also declined.

Food commodity prices decreased

In euros, the prices of raw food materials decreased anew (−2.9% after 0.0%). The prices of oil seeds and vegetable oils fell back (−4.2% after +0.4%) as well as those of cereals (−1.3% after +0.1%). The price of sugar also plummeted (−11.9% after −0.8%) suffering a lower demand for the benefit of bioethanol production, while supply is plentiful, especially Brazilian harvests. The prices of tropical foodstuffs slipped back again (−1.1% after −4.3%), driven by the fall in the price of tea (−7.7% after +3.7%). The price of beef meat slowed down (+0.9% after +6.4%).

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	**211.0**	**−2.9**	**−1.8**	**4.0**
Tropical foodstuffs	*186.1*	*−1.1*	*−4.6*	*−8.3*
Oil seeds, vegetable oils	*239.7*	*−4.2*	*−2.4*	*13.9*
Cereals	*152.8*	*−1.3*	*0.1*	*3.1*
Sugar	*189.1*	*−11.9*	*−5.5*	*21.8*
Beef meat	*161.5*	*0.9*	*4.3*	*−1.8*
Industrial raw materials	**188.7**	**−1.4**	**4.8**	**25.6**
Agricultural raw materials	**131.5**	**−3.0**	**4.3**	**19.4**
Natural Fibres	*156.8*	*2.0*	*8.8*	*37.2*
Natural rubber	*195.4*	*−11.3*	*2.6*	*45.2*
Hides	*82.7*	*1.5*	*0.6*	*9.6*
Wood pulp	*104.6*	*0.7*	*0.5*	*8.6*
Tropical wood	*96.2*	*−1.6*	*−2.6*	*−9.6*
Sawn softwood	*121.1*	*−4.6*	*10.8*	*28.0*
Minerals	**218.9**	**−0.9**	**5.0**	**27.1**
Iron ore	*606.3*	*−2.2*	*8.2*	*64.2*
Non-ferrous metals	*170.5*	*−0.4*	*3.9*	*19.8*
Precious metals	*254.0*	*−2.0*	*6.3*	*10.4*
All commodities	**191.8**	**−1.9**	**2.4**	**17.2**

Source : INSEE

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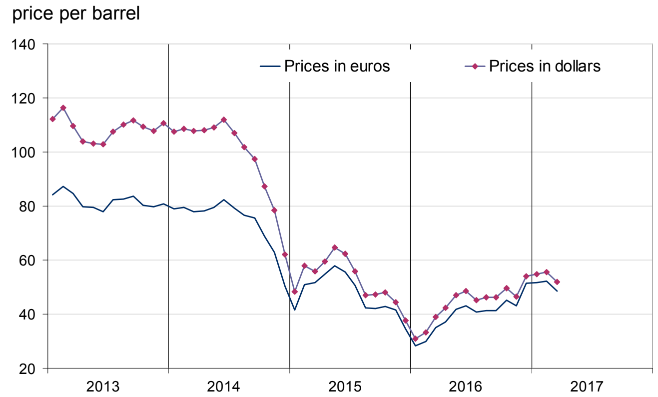
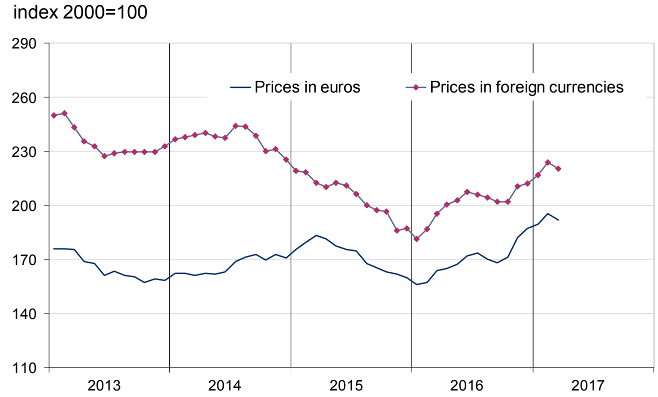
Oil (Brent)



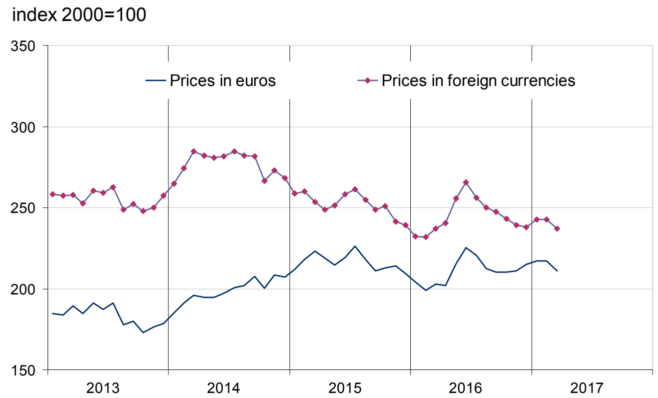
Source: INSEE

Imported raw materials (excluding energy)



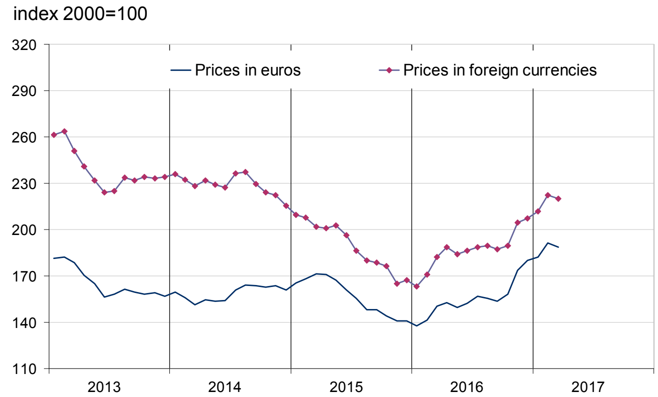
Source: INSEE

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/en/statistiques?debut=0&theme=30&conjoncture=48
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Next issue: 18 May 2017 at 12.00 pm