Informations Rapides

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Prices of oil and imported raw materials – April 2017

In April 2017, oil prices fell back

***Erratum of 24 May 2017**: this* Informations Rapides *replaces and supersedes the issue published on 18 May 2017 at 12:00 pm, as the figure for year-on-year change in price of crude oil in euros has been corrected in the second paragraph.*

In April 2017, the price of crude oil in euros recovered (+1.9% after −6.7%). The prices in euros of all other imported commodities kept falling (−3.4% after −1.9%), both those of industrial raw materials (−3.6% after −1.4%) and those of raw food materials (−3.0% after −2.9%).

Oil price increased anew

In April 2017, the price of North Sea crude oil (Brent) in euros increased anew (+1.9% after −6.7%). It reached an average of €49.5 per barrel, significantly higher than its April 2016 level (+32.9%). In dollars, the increase was a little more marked (+2.1% after −6.3%) because the euro appreciated again 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	53.1	2.1	−3.3	25.6
Brent in € per barrel	49.5	1.9	−4.1	32.9
Gasoline €/L	0.401	8.7	−0.8	19.8
Gas Oil	447.0	2.9	−2.4	37.0
Heavy fuel	298.2	−0.8	−5.0	55.8
Naphtha	443.4	2.7	−5.0	35.6

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

Industrial commodity prices continued to fall

The prices in euros of industrial raw materials declined more sharply in April 2017 (−3.6% after −1.4%). However, they remained far superior to their last year level (+19,1%). Over the month, minerals prices decreased clearly (−5.2% after −0.9%), particularly iron ore (−19.4% after −2.2%) that suffered from surplus supply. The prices of non-ferrous metals decreased again (−1.3% after −0.4%), in particular the price of nickel (−5.6% after −4.1%) affected by dwindling outlooks in stainless steel production, and the price of zinc (−5.8% after −2.8%). In contrast, the price of precious metals bounced back (+2.3% after −2.0%). The prices of agro-industrial raw materials recovered (+2.8% after −3.0%), primarly due to the price of sawn softwood that bounced back considerably (+12.6% after −4.6%). The price of tropical wood picked up more moderatly (+2.2% after −1.6%) and the price of wood pulp accelerated (+1.4% after +0.7%). However, the prices of natural fibers fell back (−0.4% after +2.0%), as well as hide one (−3.1% after +1.5%). The price of rubber kept tumbling (−15.5% after −11.3%).

Food commodity prices decreased again

In euros, the prices of raw food materials decreased again (−3.0% after −2.9%). The prices of oil seeds and vegetable oils plummeted further (−4.3% after −4.2%) as well as those of tropical foodstuffs (−4.1% after −1.1%) and those of sugar (−9.8% after −11.9%) which were adversely affected by abundant supply. However, the price of cereals recovered (+0.8% after −1.3%) and the price of beef meat increased again (+1.6% after +0.9%).

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	**204.6**	**−3.0**	**−5.8**	**1.4**
Tropical foodstuffs	*178.6*	*−4.1*	*−9.3*	*−10.1*
Oil seeds, vegetable oils	*229.5*	*−4.3*	*−7.9*	*3.9*
Cereals	*154.1*	*0.8*	*−0.4*	*3.9*
Sugar	*170.5*	*−9.8*	*−21.2*	*15.1*
Beef meat	*164.0*	*1.6*	*9.0*	*8.7*
Industrial raw materials	**181.9**	**−3.6**	**−0.3**	**19.1**
Agricultural raw materials	**135.2**	**2.8**	**7.0**	**21.3**
Natural Fibres	*156.2*	*−0.4*	*5.2*	*32.1*
Natural rubber	*165.2*	*−15.5*	*−23.4*	*4.7*
Hides	*80.1*	*−3.1*	*−1.3*	*8.5*
Wood pulp	*106.1*	*1.4*	*2.8*	*12.3*
Tropical wood	*98.3*	*2.2*	*1.6*	*−6.5*
Sawn softwood	*136.3*	*12.6*	*29.9*	*43.6*
Minerals	**207.5**	**−5.2**	**−2.1**	**18.4**
Iron ore	*488.4*	*−19.4*	*−13.6*	*25.6*
Non-ferrous metals	*168.3*	*−1.3*	*0.8*	*17.3*
Precious metals	*259.7*	*2.3*	*4.2*	*10.5*
All commodities	**185.3**	**−3.4**	**−2.3**	**12.3**

Source : INSEE

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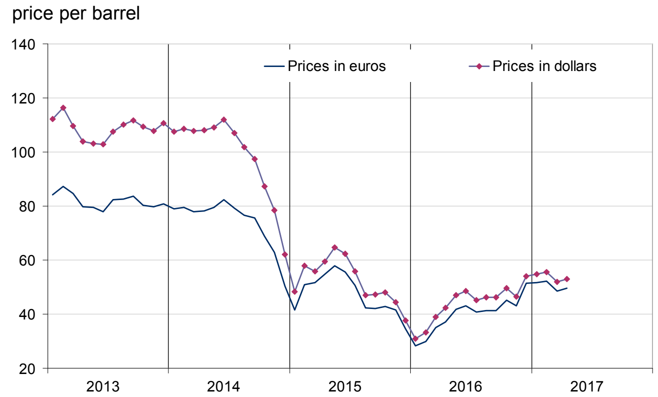
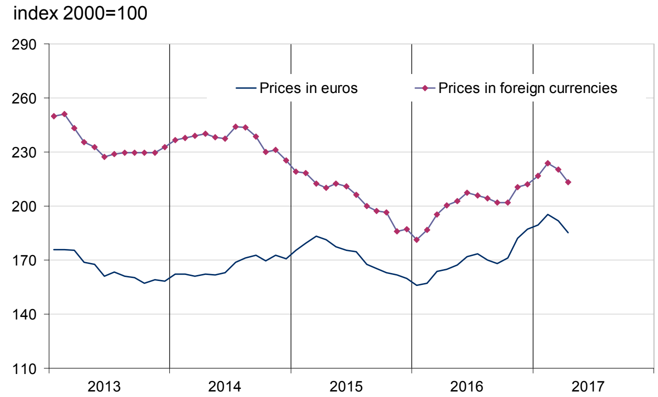
Oil (Brent)



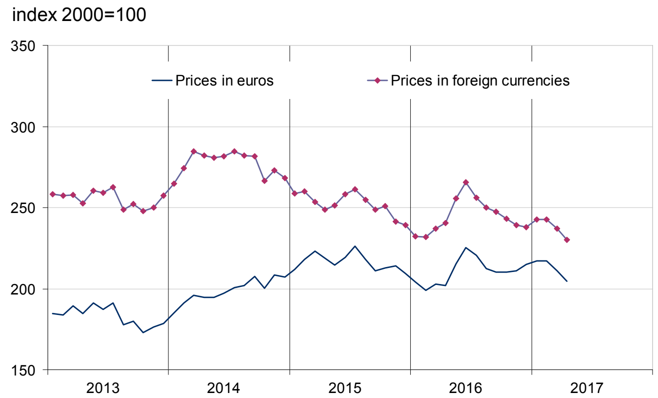
Source : INSEE

Imported raw materials (excluding energy)



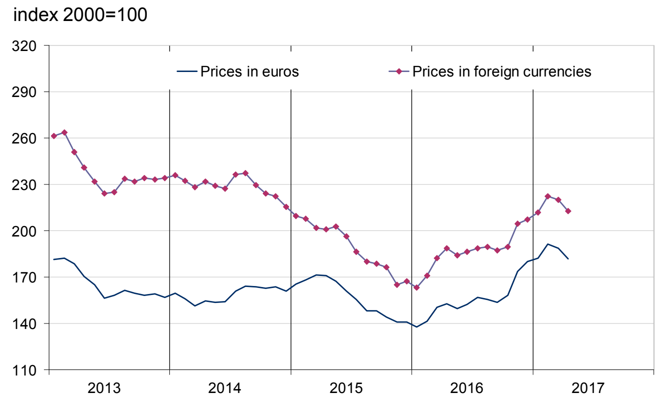
Source : INSEE

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&idprec=2835392&theme=30&conjoncture=48
- Find the long series in BDM: http://www.bdm.insee.fr/bdm2/choixTheme?request_locale=en&code=20#arbo:montrerbranches=theme27
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Next issue: 20 June 2017 at 12.00 pm