

Informations *Rapides*

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■ Prices of oil and imported raw materials – May 2017

In May 2017, oil prices fell back anew

In May 2017, the price of crude oil in euros fell back (–7.1% after +1.9%). The prices in euros of all other imported commodities fell for the third month in a row (–4.3% after –3.4%), notably those of industrial raw materials (–6.0% after –3.6%). The prices of raw food materials decreased less strongly (–1.2% after –3.0%).

Oil price fell back anew

In May 2017, the price of North Sea crude oil (Brent) in euros decreased anew (–7.1% after +1.9%). It reached an average of €46 per barrel, higher than its May 2016 level (+10.4%). In dollars, the decrease was less marked (–4.1% after +2.1%) because the euro appreciated 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	50.9	–4.1	–8.3	7.9
Brent in € per barrel	46.0	–7.1	–11.7	10.4
Gasoline €/L	0.371	–7.6	–3.7	1.2
Gas Oil	411.3	–8.0	–11.4	9.6
Heavy fuel	298.0	–0.1	–6.0	38.6
Naphtha	392.0	–11.6	–16.6	12.1

Prices are in euros per tonne unless otherwise specified

Source : INSEE

Industrial commodity prices continued to fall

In May 2017, the prices in euros of industrial raw materials declined for the third month in a row (–6.0% after –3.6% in April and –1.4% in March). However, they remained superior to their last year level (+14.4%). Over the month, minerals prices decreased sharply again (–6.4% after –5.2%). The prices of precious metals fell back steeply (–6.0% after +2.3%). The prices of all non-ferrous metals decreased again in May (–4.1% overall after –1.3%), due to concerns about the strenght of the Chinese recovery. The prices of agro-industrial raw material fell back (–4.4% after +2.8%), primarily due to the price of sawn softwood (–7.3% after

+12.6%). The price of tropical wood fell back too (–0.8% after +2.2%) as well as the price of wood pulp (–1.0% after +1.4%). The prices of natural fibers decreased more markedly than in April (–1.5% after –0.4%), as well as hide price (–11.2% after –3.1%). However, the price of rubber decreased less strongly than in the previous month (–8.7% after –15.5%).

Food commodity prices decreased less sharply

In euros, the prices of raw food materials decreased less sharply in May (–1.2% after –3.0%). The prices of oil seeds and vegetable oils declined less markedly (–1.0% after –4.3%) as well as those of tropical foodstuffs (–3.7% after –4.1%) and those of sugar (–6.8% after –9.8%). Furthermore, the prices of cereals increased again (+1.4% after +0.8%) as well as the price of beef meat (+1.8% after +1.6%).

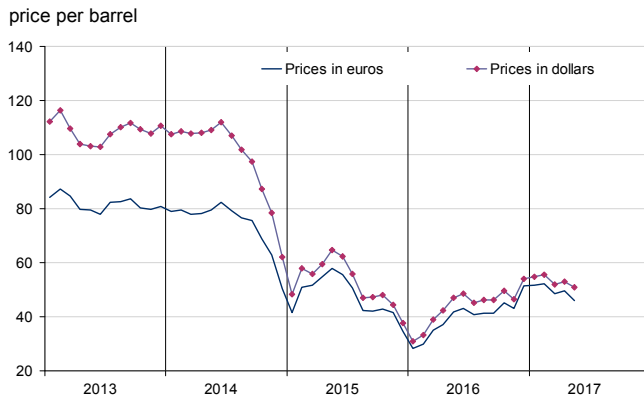
Imported raw materials (excluding energy) in euros

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	202.1	–1.2	–6.9	–6.1
Tropical foodstuffs	171.9	–3.7	–8.7	–14.7
Oil seeds, vegetable oils	227.2	–1.0	–9.2	–8.5
Cereals	156.2	1.4	0.9	–1.7
Sugar	158.9	–6.8	–26.0	–3.9
Beef meat	167.0	1.8	4.3	10.8
Industrial raw materials	171.1	–6.0	–10.6	14.4
Agricultural raw materials	129.2	–4.4	–4.7	14.5
Natural Fibres	153.8	–1.5	0.0	28.3
Natural rubber	150.8	–8.7	–31.5	7.3
Hides	71.1	–11.2	–12.8	–2.5
Wood pulp	105.1	–1.0	1.1	10.2
Tropical wood	97.5	–0.8	–0.3	–9.0
Sawn softwood	126.4	–7.3	–0.4	24.8
Minerals	194.3	–6.4	–12.1	14.3
Iron ore	414.4	–15.2	–33.2	15.3
Non-ferrous metals	161.3	–4.1	–5.8	14.8
Precious metals	244.2	–6.0	–5.7	4.6
All commodities	177.3	–4.3	–9.3	6.1

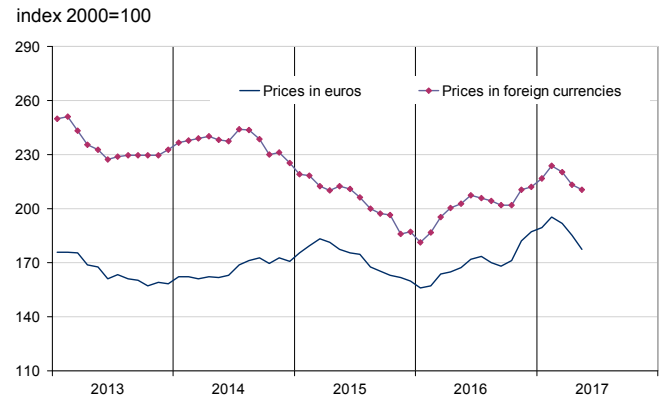
Source : INSEE

Oil (Brent)



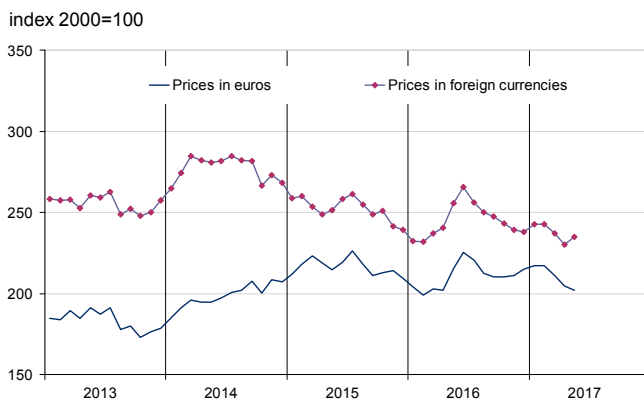
Source : INSEE

Imported raw materials (excluding energy)



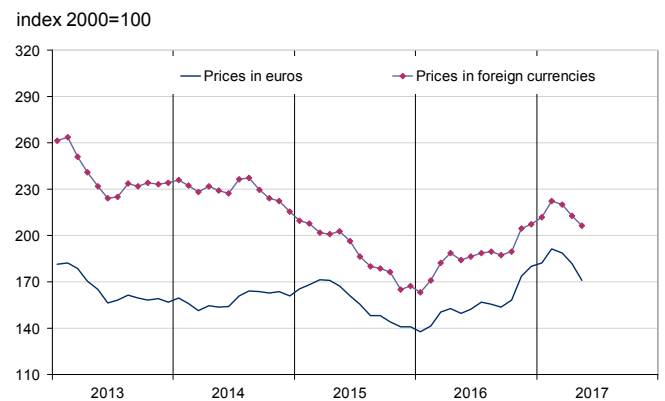
Source : INSEE

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/en/statistiques?debut=0&idprec=2835392&theme=30&conjoncture=48>
- Find the long series in BDM:
<https://www.insee.fr/en/statistiques/series/102743553>
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Next issue: 20 July 2017 at 12.00 pm