Informations Rapides

20 juillet 2017 - n°188

Insee
Mesurer pour comprendre
Conjoncture

Prices of oil and imported raw materials – June 2017

In June 2017, oil price fell again

In June 2017, the price of crude oil in euros fell again (−8.8% after −7.1%). The prices in euros of all other imported commodities kept falling for the fourth month in a row (−4.3% after −4.3%). The prices of raw food materials deteriorated further (−4.4% after −1.2%) and those of industrial raw materials decreased sharply again (−4.2% after −6.0%).

Oil price fell again

In June 2017, the price of North Sea crude oil (Brent) in euros decreased again clearly (−8.8% after –7.1%). It reached an average of €42 per barrel, its lower level since October 2016. In dollars, the decrease was less marked (−7.4% after −4.1%) because the euro appreciated again 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	47.1	−7.4	−9.4	−2.8
Brent in € per barrel	42.0	−8.8	−13.7	−2.8
Gasoline €/L	0.343	−7.6	−7.2	−3.4
Gas Oil	377.8	−8.1	−13.0	−4.6
Heavy fuel	285.6	−4.2	−5.0	19.0
Naphtha	359.7	−8.3	−16.7	−3.6

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

Food commodity prices continued to decrease

In euros, the prices of raw food materials decreased again in June (−4.4% after −1.2%). They reached their lower level since March 2014. The prices of tropical foodstuffs declined more sharply than in May (−4.2% after −3.7%) as well as those of oil seeds and vegetable oils (−5.4% after −1.0%). The price of sugar plummeted more markedly, as a consequence of oversupply (−16.4% after −6.8%). The price of beef meat fell back (+1.8% after +1.6%). Only the prices of cereals increased (+3.4%), more than in May (+1.4%).

Industrial commodity prices decreased a little less sharply

In June 2017, the prices in euros of industrial raw materials declined less sharply than in June (−4.2% after −6.0%) but it reached its lower level since the beginning of the year. Over the month, minerals prices decreased less sharply (−4.3% after −6.4%). Such is the case of precious metals prices (−1.3% after −6.0%), non-ferrous metals prices (−3.4% after −4.1%), and iron ore price (−9.0% after −15.2%). The prices of agro-industrial raw materials also decreased less markedly (−3.9% after −4.4%), primarily due to the price of wood pulp that recovered (+0.4% after −1.0%). The price of others commodities kept decreasing, whether natural rubber (−8.0% after −8.7%), hide (−4.3% after −11.2%), sawn softwood (−7.9% after −7.3%), tropical wood (−4.0% after −0.8%) or natural fibres prices (−5.9% after −1.5%) .

Imported raw materials (excluding energy) in euros

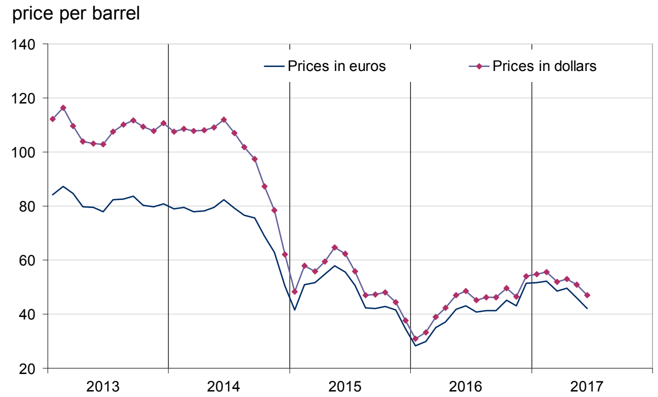
base 100 in 2000

	Index of last month	Changes (%) over the last month	over the last 3 months	over the last 12 months
Food total	**193.2**	**−4.4**	**−8.4**	**−14.2**
Tropical foodstuffs	*164.6*	*−4.2*	*−11.6*	*−22.3*
Oil seeds, vegetable oils	*215.0*	*−5.4*	*−10.3*	*−18.0*
Cereals	*161.6*	*3.4*	*5.7*	*−2.5*
Sugar	*132.9*	*−16.4*	*−29.7*	*−31.1*
Beef meat	*160.2*	*−4.1*	*−0.8*	*9.0*
Industrial raw materials	**163.9**	**−4.2**	**−13.1**	**7.6**
Agricultural raw materials	**124.1**	**−3.9**	**−5.6**	**9.2**
Natural Fibres	*144.7*	*−5.9*	*−7.7*	*14.5*
Natural rubber	*138.8*	*−8.0*	*−29.0*	*5.7*
Hides	*68.1*	*−4.3*	*−17.7*	*−8.4*
Wood pulp	*105.5*	*0.4*	*0.9*	*8.6*
Tropical wood	*93.6*	*−4.0*	*−2.7*	*−11.3*
Sawn softwood	*116.4*	*−7.9*	*−3.8*	*13.6*
Minerals	**186.0**	**−4.3**	**−15.0**	**7.2**
Iron ore	*377.3*	*−9.0*	*−37.8*	*11.4*
Non-ferrous metals	*155.8*	*−3.4*	*−8.6*	*6.6*
Precious metals	*241.0*	*−1.3*	*−5.1*	*0.0*
All commodities	**169.7**	**−4.3**	**−11.5**	**−1.4**

Source : INSEE

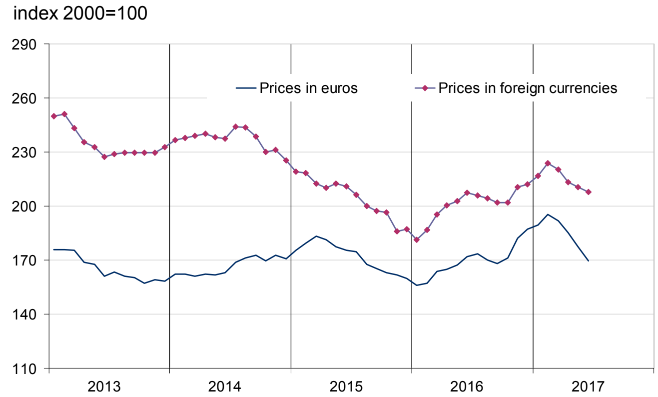
Institut national de la statistique et des études économiques
Direction générale 18 bd A. Pinard 75675 Paris Cedex 14
Directeur de la publication : Jean-Luc Tavernier
http://www.insee.fr
©INSEE 2017 - ISSN 0151-1475

Oil (Brent)



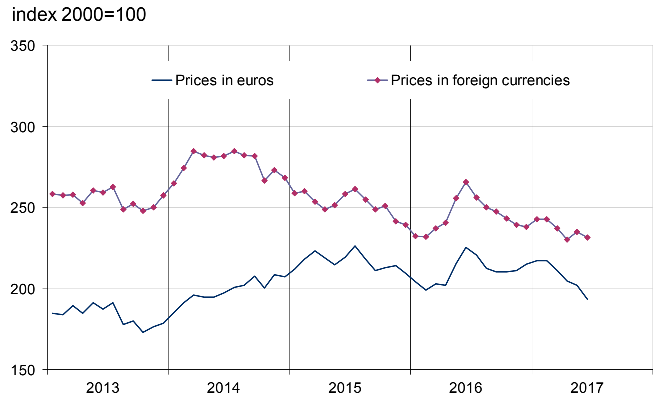
Source : INSEE

Imported raw materials (excluding energy)



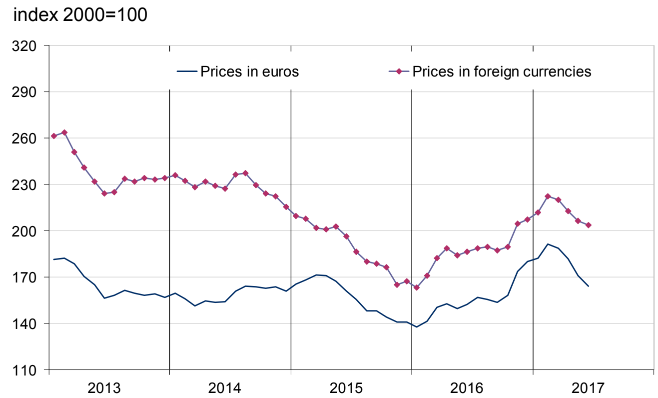
Source : INSEE

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
- Follow us on Twitter @InseeFr_News: https://twitter.com/InseeFr_News
- Press contact: bureau-de-presse@insee.fr

Next issue: 25 August 2017 at 12.00 pm