Informations Rapides

25 août 2017 - n° 224

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Prices of oil and imported raw materials – July 2017

In July 2017, oil price recovered barely

In July 2017, the price of crude oil in euros recovered barely (+0.6% after −8.8%). The prices in euros of all other imported commodities were virtually stable, after a four-month decrease (−0.2% after −4.3%). The prices of industrial raw materials picked up (+1.6% after −4.2%) and those of raw food materials decreased less sharply than in June (−2.1% after −4.4%).

Oil price recovered a little

In July 2017, the price of North Sea crude oil (Brent) in euros recovered slightly (+0.6% after –8.8%). It reached an average of €42.2 per barrel. In dollars, the rebound was more marked (+3.2% after −7.4%) because the euro appreciated again 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	48.6	3.2	–8.4	7.9
Brent in € per barrel	42.2	0.6	–14.7	3.6
Gasoline €/L	0.362	5.6	–9.8	11.1
Gas Oil	393.1	4.0	–12.1	7.3
Heavy fuel	286.2	0.2	–4.0	31.6
Naphtha	362.3	0.7	–18.3	4.1

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

Industrial commodity prices recovered slightly

In July 2017, the prices in euros of industrial raw materials recovered somewhat (+0.9% after −4.2%). This increase was due to a rebound in minerals prices (+1.8% after −4.3%) mainly because of the iron ore (+14.1 after −9.0%). The prices of non-ferrous metals were virtually stable (−0.2%) after a sharp decline (−7.6% over the last three months). The decrease in the prices of precious metals was steeper (−5.6% after −1.3%). The prices of agro-industrial raw materials declined less sharply than in the previous month (−2.5% after −3.9%). Notably, the price of tropical wood declined less than in June (−1.8% after −4.0%), as those of natural fibres (−3.9% after −5.9%). However, the price of wood pulp fell back (−2.8% after +0.4%) and hide ones plummeted further (−8.6% after −4.3%). Only the price of natural rubber bounced back (+2.6% after −8.0%), due to a lacking supply.

Food commodity prices decreased less sharply than in June

In euros, the prices of raw food materials decreased less sharply than in June (−2.1% after −4.4%). Nevertheless, they reached their lower level since January 2014. The prices of tropical foodstuffs declined less than in June (−2.2% after −4.2%). The prices of oil seeds and vegetable oils recovered (+1.8% after −5.4%), as well as those of sugar (+1.0% after −16.4%) as a result of the Brazilian real appreciation. In contrast, the prices of cereals retreated (−1.8% after +3.4%) and the price of beef meat plummeted (−11.7% after −4.1%).

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	**189.1**	**–2.1**	**–7.6**	**–14.3**
Tropical foodstuffs	*161.0*	*–2.2*	*–9.8*	*–25.4*
Oil seeds, vegetable oils	*218.8*	*1.8*	*–4.6*	*–11.1*
Cereals	*158.6*	*–1.8*	*2.9*	*–3.4*
Sugar	*134.2*	*1.0*	*–21.3*	*–32.7*
Beef meat	*141.4*	*–11.7*	*–13.8*	*–2.6*
Industrial raw materials	**165.4**	**0.9**	**–9.1**	**5.5**
Agricultural raw materials	**121.0**	**–2.5**	**–10.5**	**3.6**
Natural Fibres	*139.1*	*–3.9*	*–11.0*	*–0.3*
Natural rubber	*142.4*	*2.6*	*–13.8*	*4.0*
Hides	*62.2*	*–8.6*	*–22.3*	*–18.7*
Wood pulp	*102.5*	*–2.8*	*–3.4*	*3.0*
Tropical wood	*91.9*	*–1.8*	*–6.5*	*–7.3*
Sawn softwood	*112.7*	*–3.2*	*–17.3*	*6.9*
Minerals	**189.4**	**1.8**	**–8.7**	**5.9**
Iron ore	*430.3*	*14.1*	*–11.9*	*13.6*
Non-ferrous metals	*155.5*	*–0.2*	*–7.6*	*6.3*
Precious metals	*227.6*	*–5.6*	*–12.4*	*–15.8*
All commodities	**169.4**	**–0.2**	**–8.6**	**–2.4**

Source : INSEE

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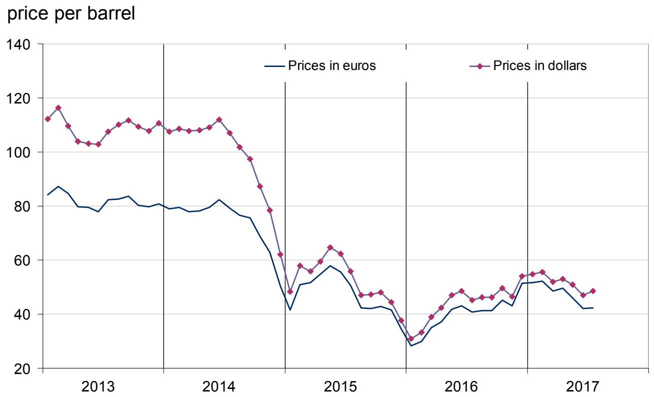
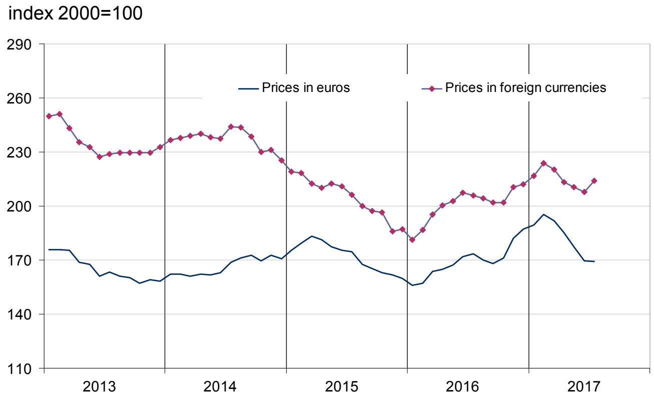
Oil (Brent)



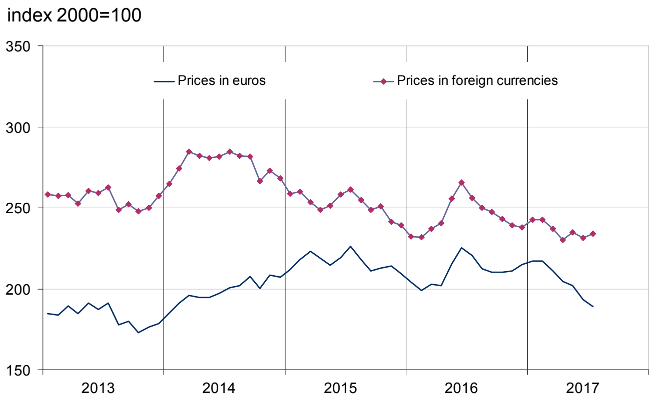
Source : INSEE

Imported raw materials (excluding energy)



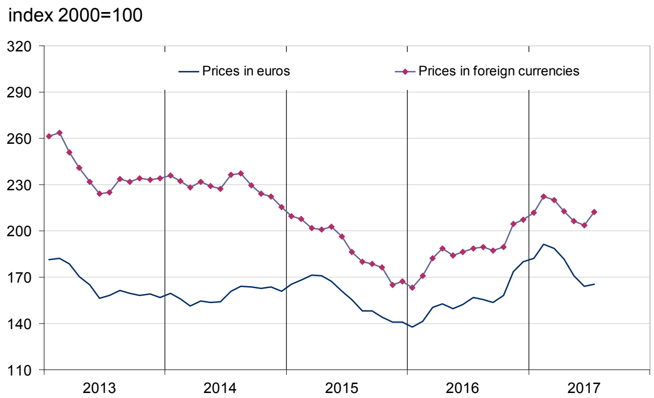
Source : INSEE

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: https://www.insee.fr/en/statistiques/series/102743553
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Next issue: 20 September 2017 at 12.00 pm