Informations Rapides
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Prices of oil and imported raw materials – August 2017

In August 2017, the prices of imported raw materials recovered

In August 2017, the price of crude oil in euros speeded up (+3.0% after +0.6%). The prices in euros of all other imported commodities picked up (+2.6%), after a five-month decrease. The prices of industrial raw materials increased more than in July (+5.8% after +0.9%). In contrast, the prices of raw food materials decreased again (−3.3% after −2.1%).

Oil price kept recovering

In August 2017, the price of North Sea crude oil (Brent) in euros recovered clearly (+3.0% after +0.6% in July) to an average of €43.5 per barrel. In dollars, the increase was more marked (+5.6% after +3.2%) 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	51.4	5.6	1.0	11.3
Brent in € per barrel	43.5	3.0	–5.4	5.7
Gasoline €/L	0.386	6.6	4.1	18.6
Gas Oil	408.2	3.8	–0.7	12.2
Heavy fuel	288.9	0.9	–3.1	17.5
Naphtha	388.6	7.3	–0.9	20.5

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

Industrial commodity prices increased sharply

In August 2017, the prices in euros of industrial raw materials rose sharply (+5.8% after +0.9%). This increase was mainly due to theprices of minerals, (+7.6% after +1.8%), particularly iron ore (+12.1% after +14.1%). The prices of non-ferrous metals bounced back (+6.8%) after a five-month decline, especially the price of nickel (+14.5% after −8.2%), as a consequence of an expected shortage following numerous mine closures worldwide. The prices of precious metals bounced back too (+4.5% after −5.6%). The prices of agro-industrial raw materials declined again, but less than in the previous month (−1.2% after −2.5%). Notably, the price of tropical wood declined less than in July (−0.4% after −1.8%), as those of hides (−3.6% after −8.6%). The price of wood pulp was virtually stable (−0.1% after −2.8%). However, the price of natural rubber fell back (−0.5% after +2.6%), and the price of natural fibres decreased more strongly (−5.0% after −3.9%).

Food commodity prices decreased againsharply than in June

In euros, the prices of raw food materials decreased again (−3.3% after −2.1%) and reached their lower level since December 2013. The prices of all foodstuffs fell. The decrease in cereals prices became sharper (−5.9% after −1.8%). The prices of tropical foodstuffs declined again, but less than in July (−0.5% after −2.2%), as those of beef meat (−8.0% after −11.7%). The prices of oil seeds and vegetable oils slipped back (−1.9% after +1.8%), as well as those of sugar (−6.3% after +1.0%).

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	**182.8**	**–3.3**	**–9.6**	**–14.0**
Tropical foodstuffs	*160.1*	*–0.5*	*–6.8*	*–24.1*
Oil seeds, vegetable oils	*214.7*	*–1.9*	*–5.5*	*–8.6*
Cereals	*149.2*	*–5.9*	*–4.5*	*0.0*
Sugar	*125.8*	*–6.3*	*–20.8*	*–37.1*
Beef meat	*130.0*	*–8.0*	*–22.2*	*–9.2*
Industrial raw materials	**174.9**	**5.8**	**2.2**	**12.6**
Agricultural raw materials	**119.6**	**–1.2**	**–7.4**	**3.5**
Natural Fibres	*132.1*	*–5.0*	*–14.1*	*–3.2*
Natural rubber	*141.7*	*–0.5*	*–6.0*	*4.2*
Hides	*60.0*	*–3.6*	*–15.6*	*–20.5*
Wood pulp	*102.3*	*–0.1*	*–2.6*	*4.1*
Tropical wood	*91.6*	*–0.4*	*–6.1*	*–6.1*
Sawn softwood	*110.0*	*–2.4*	*–13.0*	*4.9*
Minerals	**203.9**	**7.6**	**4.9**	**15.0**
Iron ore	*482.2*	*12.1*	*16.4*	*20.7*
Non-ferrous metals	*166.1*	*6.8*	*2.9*	*15.9*
Precious metals	*237.8*	*4.5*	*–2.6*	*–8.6*
All commodities	**173.8**	**2.6**	**–2.0**	**2.2**

Source : INSEE

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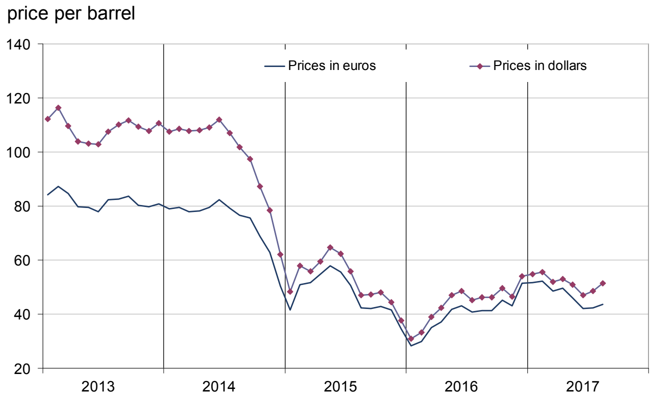
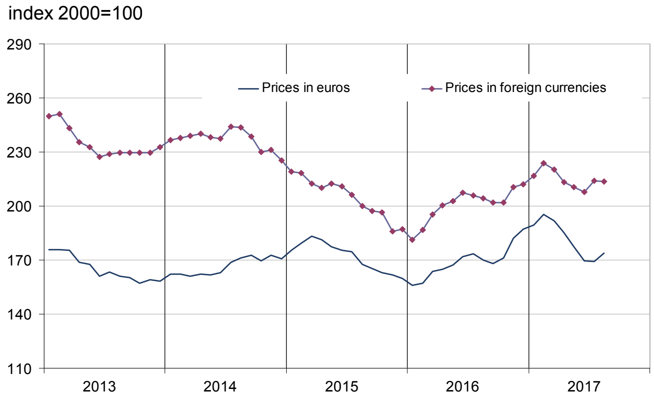
Oil (Brent)



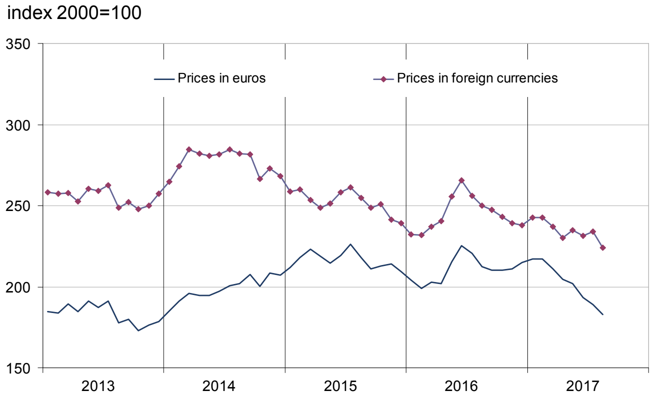
Source : INSEE

Imported raw materials (excluding energy)



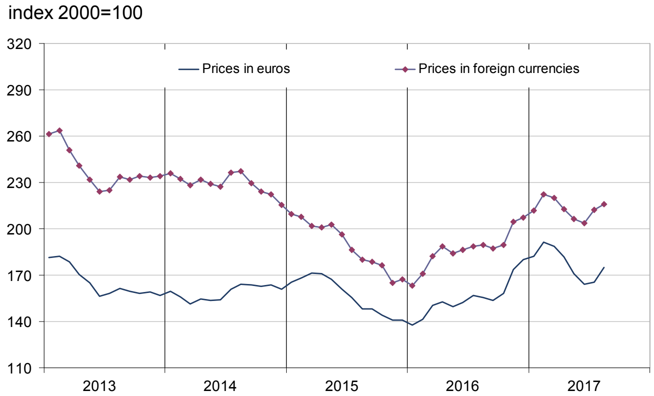
Source : INSEE

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&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: 19 October 2017 at 12.00 pm