Informations Rapides
21 novembre 2017 - n° 303
Insee
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Conjoncture

■ Prices of oil and imported raw materials – October 2017

# In October, oil prices continued to rise

*Warning: the imported raw materials index has been upgraded. The basket of goods has been expanded, weights re-estimated, and the index has been rebased in 2010. All the results in this publication (october data and previous months) are computed with respect to the new index and can be different from previous publications. For further details, please refer to the methodology note.*

In October 2017, the price of crude oil in euros increased again (+5.2% after +5.9%). The prices in euros of all other imported commodities decreased (+1.1% after −2.3%). The prices of industrial raw materials decreased more strongly than in September (−1.4% after −0.9%) and those of raw food materials decreased less (−0.9% after −3.6%).

## Oil price increased again

In October 2017, the price of North Sea crude oil (Brent) in euros continued to rise (+5.2% after +5.9% in August) to an average of €49 per barrel. In dollars, the increase was a little stronger (+3.8% after +6.9%) because the euro depreciated 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 | 57.6 | 3.8 | 17.2 | 12.1 |
| Brent in € per barrel | 49.0 | 5.2 | 14.9 | 5.2 |
| Gasoline €/L | 0.4 | −6.3 | 7.4 | 5.7 |
| Gas Oil | 453.5 | 1.7 | 15.3 | 8.0 |
| Heavy fuel | 295.7 | 2.2 | 8.8 | 8.8 |
| Naphtha | 436.3 | 4.3 | 20.5 | 9.3 |

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

## Industrial commodity prices decreased

In October 2017, the prices in euros of industrial raw materials decreased (−1.4% after −0.9%). The prices of minerals kept decreasing (−2.4% after −1.3%), largely because of the decrease in ferrous metals prices (−12.4% after −6.6%), suffering from a weak chinese demand. The prices of precious metals decreased (−1.1% after +1.6%). However, the prices of non-ferrous metals grew again (+3.7% after +2.0%). The prices of agro-industrial raw materials ramped up (+3.5% after +1.2%). Indeed, the price of natural wood pulp bounced back (+3.3%), after remaining virtually stable in September. The price of sawn softwood speeded up strongly (+9.2% after +3.7%). The price of hides recovered (+0.7% after −1.8%) and those of tropical wood eased (+0.5% after +1.7%). The price of natural fibres fell back (−1.1% after +0.4%) such as natural rubber price (−8.1% after +3.3%), because China diminished its supplies.

## Food commodity prices decreased less than in September

In euros, the prices of raw food materials decreased less than in September (−0.9% after −3.6%). The price of all meats decreased (−2.6% after −10.9%), because of the price of pork (−16.9% after −37.3%) that suffered from an excessive supply. The prices of seafood products decreased too (−2.9% after −2.9%). The prices of cereals remained slightly increasing (+0.2% after +0.3%). The prices of oil seeds and vegetable oils bounced back (+1.0% after −2.2%) as well as the prices of tropical foodstuffs (+0.7% after −2.2%). The price of sugar accelerated (+3.6% after +0.1%).

### Imported raw materials (excluding energy) in euros

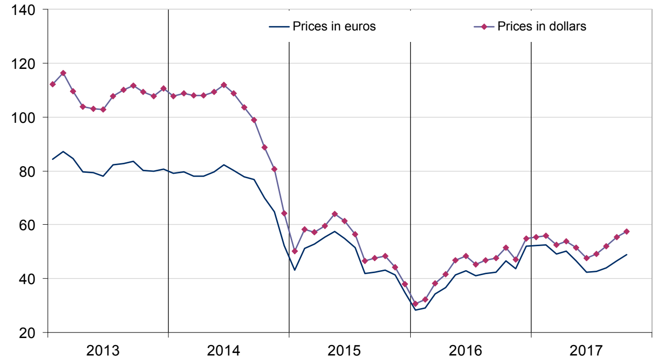
*base 100 in 2010*

| | Index of last month | Changes (%) over the last month | over the last 3 months | over the last 12 months |
|---|---|---|---|---|
| **Food total** | **120.6** | **−0.9** | **−8.3** | **−9.6** |
| *Tropical foodstuffs* | *99.4* | *0.7* | *−3.0* | *−20.3* |
| *Oil seeds, vegetable oils* | *111.9* | *1.0* | *−2.3* | *−5.2* |
| *Cereals* | *90.1* | *0.2* | *−10.1* | *−2.0* |
| *Sugar* | *72.3* | *3.6* | *−1.2* | *−41.7* |
| *Meat* | *136.2* | *−2.6* | *−16.3* | *−1.9* |
| *Seafood products* | *134.1* | *−2.9* | *−10.2* | *−5.7* |
| **Industrial raw materials** | **85.4** | **−1.4** | **2.1** | **11.1** |
| **Agricultural raw materials** | **110.8** | **3.5** | **0.9** | **5.9** |
| *Natural Fibres* | *97.9* | *−1.1* | *−6.0* | *−4.2* |
| *Natural rubber* | *48.7* | *−8.1* | *−6.0* | *−8.7* |
| *Hides* | *76.9* | *0.7* | *−6.8* | *−24.4* |
| *Wood pulp* | *111.1* | *3.3* | *0.5* | *6.8* |
| *Tropical wood* | *95.5* | *0.5* | *−0.5* | *0.3* |
| *Sawn softwood* | *197.3* | *9.2* | *8.2* | *31.2* |
| **Minerals** | **80.4** | **−2.4** | **2.4** | **12.4** |
| *Ferrous metals* | *49.3* | *−12.4* | *−10.6* | *−1.3* |
| *Non-ferrous metals* | *107.3* | *3.7* | *10.9* | *23.3* |
| *Precious metals* | *107.0* | *−1.1* | *2.3* | *−4.4* |
| **All commodities** | **101.1** | **−1.1** | **−3.4** | **−0.4** |

*Source: INSEE*

## Oil (Brent)

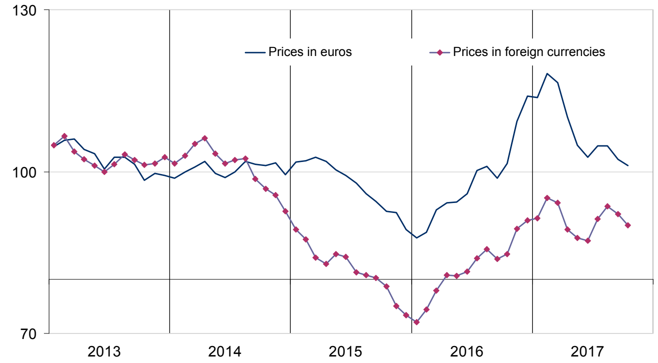
price per barrel




*Source : INSEE*

## Imported raw materials (excluding energy)

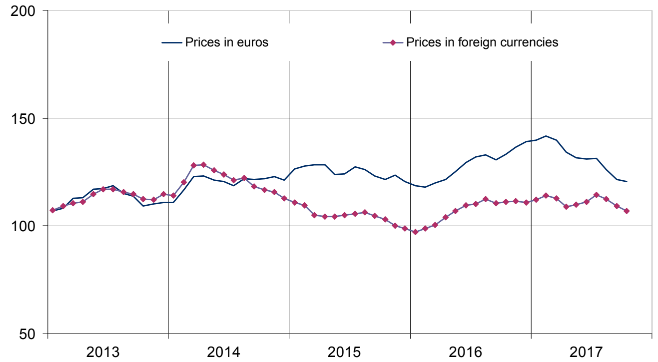
index 2000=100




*Source : INSEE*

## Food

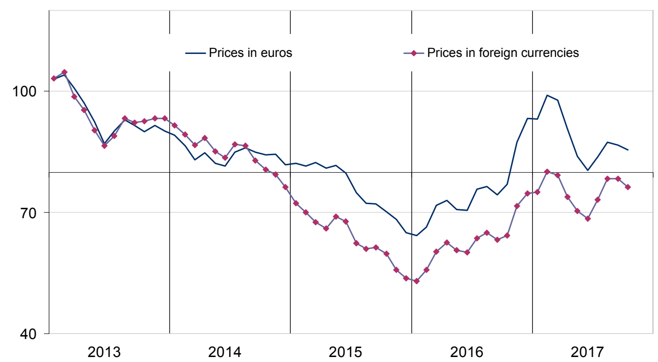
index 2000=100




*Source : INSEE*

## Industrial raw materials

index 2000=100




*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.

- **Indices of non-energy raw materials imported by France**: the indices 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.) are 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
- A support for time series is ready on the page: https://www.insee.fr/en/information/2491441
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Next issue: 20 December 2017 at 12.00 pm