

Informations *Rapides*

20 décembre 2017 - n° 334



■ Prices of oil and imported raw materials – November 2017

In November, oil prices kept rising

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 November 2017, the price of crude oil in euros increased again (+9.0% during the month, after +5.2%). The prices in euros of all other imported commodities increased too (+1.0% after -1.1%). The prices of industrial raw materials bounced back (+2.0% after -1.4%) and those of raw food materials were virtually stable (+0.1% after -0.9%).

Oil price increased again

In November 2017, the price of North Sea crude oil (Brent) in euros kept rising (+9.0% after +5.2% in August) to an average of €53 per barrel. In dollars, the rise was comparable (+8.9% after +3.8%), because the exchange rate reminded stable.

Oil and petroleum products

	Prices of last month	Change (%)		
		over the last month	over the last 3 months	over the last 12 months
Brent in \$ per barrel	62.7	8.9	20.8	33.1
Brent in € per barrel	53.4	9.0	21.5	22.4
Gasoline €/L	0.4	6.8	9.1	15.3
Gas Oil	477.2	5.2	16.9	20.6
Heavy fuel	322.8	9.2	17.8	22.2
Naphtha	487.6	11.8	25.6	26.8

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

Industrial commodity prices bounced back

In November 2017, the prices in euros of industrial raw materials bounced back (+2.0% after -1.4%). The prices of minerals recovered (+1.3% after -2.4%), largely because of the rebound in ferrous metals prices (+4.1% after -12.4%). The prices of precious metals picked up too (+0.9% after -1.1%). However, the prices of non-ferrous metals fell back (-0.2% after +3.7%), due to the fall in aluminium prices under the threat of United States setting up import taxes on chinese aluminium. The prices of agro-industrial raw materials sped up (+5.0% after +3.5%). Indeed, the price of natural wood pulp kept increasing (+4.5% after +3.3%) as was the price of sawn softwood (+9.3% after +9.2%). The

price of hides accelerated (+0.9% after +0.7%) and the price of tropical wood eased (+0.3% after +0.5%). The price of natural fibres bounced back (+3.4% after -1.1%), driven by the rebound in cotton price. However, the price of natural rubber decreased again (-1.7% after -8.1%).

Food commodity prices were almost unchanged

In euros, the prices of raw food materials were virtually stable (+0.1% after -0.9%). The price of all meats bounced back (-5.2% after -2.6%), because of the price of pork (+29.6% after -16.9%). The price of sugar accelerated (+5.4% after +3.6%). The prices of oil seeds and vegetable oils eased a bit (+0.7% after +1.0%) as those of cereals (+0.1% after +0.2%). However, the prices of seafood products decreased again (-3.3% after -2.9%) and those of tropical foodstuffs edged down (-1.7% after +0.7%) because of Robusta high crops expectations.

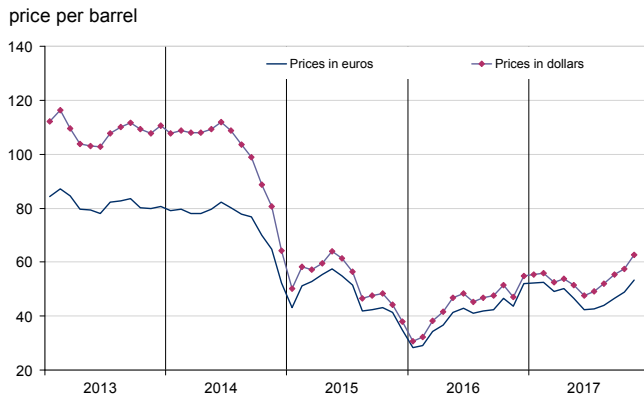
Imported raw materials (excluding energy) in euros

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	119.7	0.1	-3.5	-13.3
Tropical foodstuffs	97.7	-1.7	-3.3	-22.6
Oil seeds, vegetable oils	112.7	0.7	2.3	-6.9
Cereals	90.2	0.1	0.5	-2.8
Sugar	76.1	5.4	9.2	-34.0
Meat	143.3	5.2	-8.7	1.3
Seafood products	120.1	-3.3	-5.9	-19.2
Industrial raw materials	87.1	2.0	-0.3	-0.3
Agricultural raw materials	115.9	5.0	9.9	8.3
Natural Fibres	94.0	3.4	3.0	-2.7
Natural rubber	47.8	-1.7	-6.7	-21.8
Hides	77.6	0.9	-0.3	-27.1
Wood pulp	116.1	4.5	7.9	9.2
Tropical wood	95.8	0.3	2.6	-2.1
Sawn softwood	215.7	9.3	23.8	46.6
Minerals	81.4	1.3	-2.6	-2.0
Ferrous metals	51.3	4.1	-14.9	-18.4
Non-ferrous metals	107.1	-0.2	5.5	11.2
Precious metals	107.9	0.9	1.4	-4.2
All commodities	101.6	1.0	-2.0	-7.3

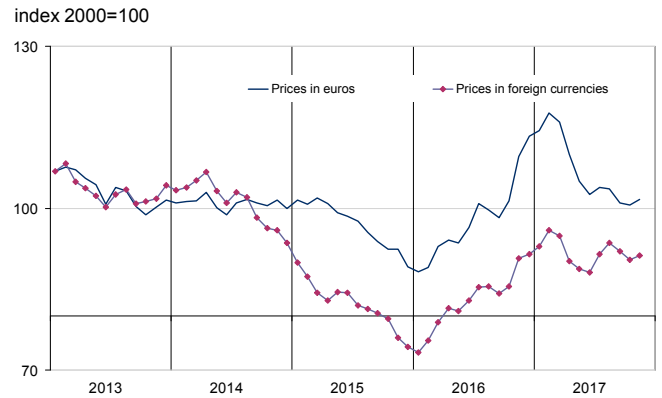
Source: INSEE

Oil (Brent)



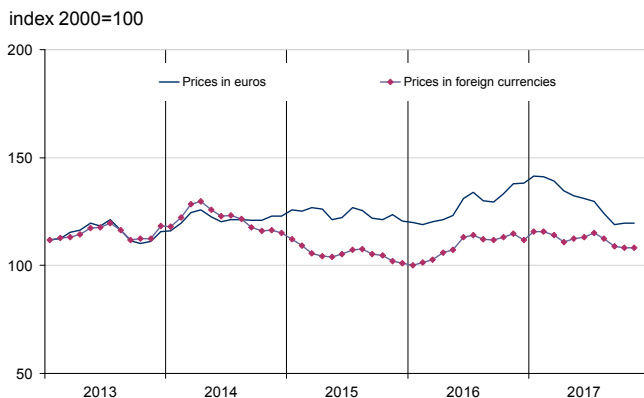
Source: INSEE

Imported raw materials (excluding energy)



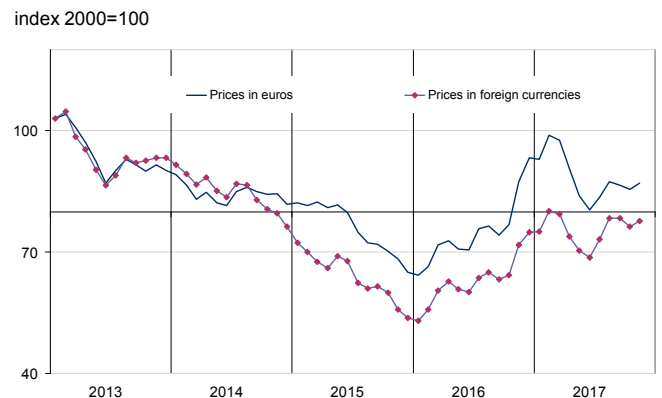
Source: INSEE

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.
- **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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