

Informations *Rapides*

21 February 2018 - n°39



■ Prices of oil and imported raw materials – January 2017

In January, commodity prices recovered

Warning: two data sets (poultry and shrimps) included in the indices calculation were revised by the data provider (World Bank), over a long period. Data sets of seafood products index, meats index and raw food materials index slightly differ from previous release. Furthermore, the weight of each commodity in aggregated indices has been updated, depending on their share in 2017 imports.

In January 2018, the price of crude oil in euros ramped up (+4.1% after +1.8% in December). The prices in euros of all other imported commodities slightly recovered (+0.2%) after a sober decrease in December (-0.7%). The decrease in raw food materials prices was less strong (-2.0% after -3.2%) while the prices of industrial raw materials ramped up (+2.3% after +1.8%).

Oil price eased

In January 2018, the price of North Sea crude oil (Brent) in euros ramped up (+4.1% after +1.8% in December) to an average of €57 per barrel. In dollars, the rise was more marked in January (+7.3% after +2.7%), 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	69,1	7,3	19,9	24,6
Brent in € per barrel	56,6	4,1	15,6	8,5
Gasoline cts €/L	41,2	5,4	6,9	2,7
Gas Oil	502,0	4,3	10,7	9,3
Heavy fuel	324,9	1,6	9,9	0,1
Naphtha	486,4	0,6	11,5	4,0

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

Food commodity prices decreased again

In euros, the prices of raw food materials decreased again (-2.0% after -3.2%). The price of all meats fell back (-3.7% after +1.8 %). The price of sugar plummeted again (-5.8% after -4.5%) ; those of oil seeds and vegetable oils decreased too (-2.5% after -2.5%). The prices of seafood products decreased less than in December (-1.2% after -6.2%) as well as those of tropical foodstuffs (-1.0% after -6.2%). The prices of cereals recovered (+3.4% after -0.7%).

Industrial commodity prices increased for the third month in a row

In January 2018, the prices in euros of industrial raw materials increased for the third month in a row (+2.3% after +1.8% in December and +2.0% in November). The prices of minerals ramped up again (+2.8% after +2.3%), largely due to prices recovery in non ferrous metals (+3.6% after -2.1%) and precious metals (+2.2% after -3.2%). The prices of ferrous metals eased (+2.8% after -11.3%). Those of agro-industrial raw materials increased (+0.4% after -0.1%), because of sawn softwood prices (+4.0% after -6.1%). The prices of natural fibres slowed down (+2.6% after +3.9%), as those of hides (+0.2% after +3.9%), natural rubber (+1.2% after +1.3%) and wood pulp (+0.3% after +2.8%). The prices of tropical wood were virtually stable (-0.1% after +0.5%).

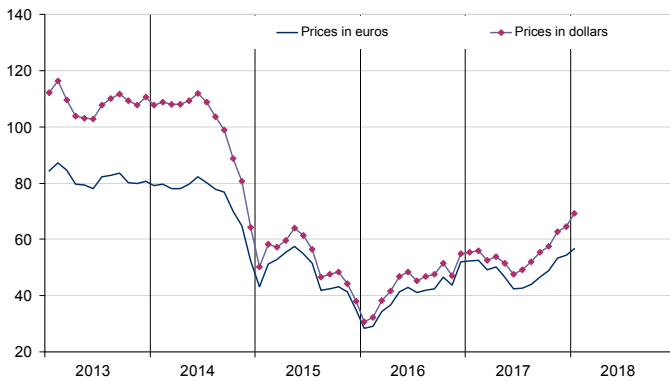
Imported raw materials (excluding energy) in euros

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	110,9	-2,0	-5,0	-20,3
Tropical foodstuffs	90,6	-1,0	-8,9	-25,6
Oil seeds, vegetable oils	107,1	-2,5	-4,3	-15,2
Cereals	92,7	3,4	2,8	-6,5
Sugar	68,5	-5,8	-5,2	-40,7
Meat	131,8	-3,7	2,6	-7,8
Seafood products	109,1	-1,2	-10,0	-28,8
Industrial raw materials	90,7	2,3	6,2	-2,5
Agricultural raw materials	116,1	0,4	5,2	3,4
Natural Fibres	100,3	2,6	10,3	-0,8
Natural rubber	49,0	1,2	0,7	-39,8
Hides	80,7	0,2	4,9	-23,3
Wood pulp	119,8	0,3	7,8	10,3
Tropical wood	96,2	-0,1	0,7	-2,6
Sawn softwood	210,7	4,0	6,8	38,8
Minerals	85,6	2,8	6,5	-3,7
Ferrous metals	58,7	2,8	19,1	-17,1
Non-ferrous metals	108,5	3,6	1,1	8,0
Precious metals	106,9	2,2	-0,1	-4,5
All commodities	99,9	0,2	0,6	-11,8

Oil (Brent)

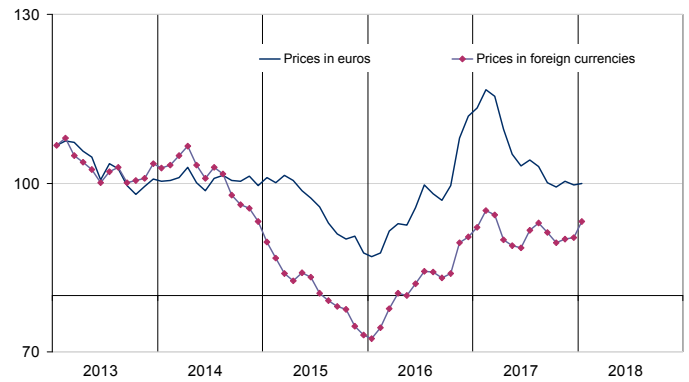
price per barrel



Source : INSEE

Imported raw materials (excluding energy)

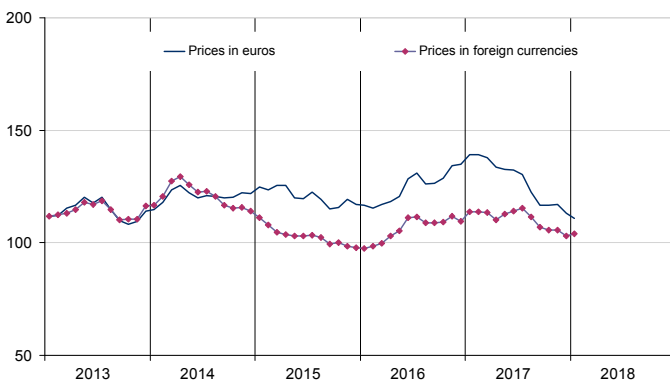
index 2000=100



Source : INSEE

Food

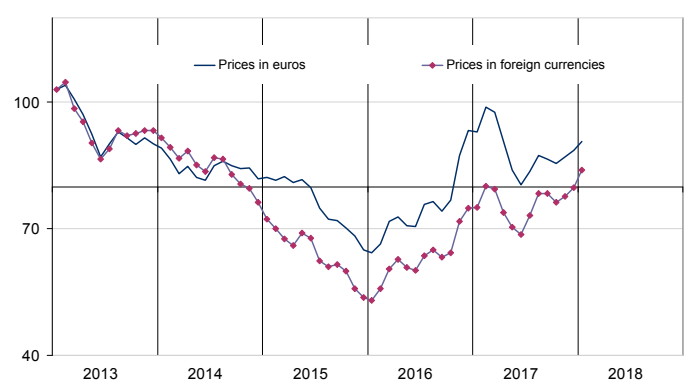
index 2000=100



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.) 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>
 - A support for time series is ready on the page: <https://www.insee.fr/en/information/2491441>
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Next issue: 21 March 2018 at 12.00 pm