Informations Rapides

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Prices of oil and imported raw materials – February 2018

In February 2018, oil prices falls back after a seven-month rising

Warning: Since the last issue, the weight of each commodity in agregated indices has been updated, depending on their share in 2017 imports.

In February 2018, the price of crude oil in euros decreased (−6.6% after +4.1% in January). The prices in euros of all other imported commodities slightly increased (+0.3% after +0.2%). The prices of raw food materials recovered (+1.0% after −2.0%) while the prices of industrial raw materials retreated (–0.4% after +2.3%).

Oil price decreased

In February 2018, the price of North Sea crude oil (Brent) in euros decreased after a seven-month increase (−6.6% after +4.1% in January) to an average of €53 per barrel. In dollars, the decrease was less marked in February (−5.4% after +7.3%).

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	65.3	–5.4	4.2	16.6
Brent in € per barrel	52.9	–6.6	–1.0	0.5
Gasoline cts €/L	38.9	–5.6	–5.6	1.3
Gas Oil	468.8	–6.6	–1.8	1.0
Heavy fuel	321.0	–1.2	–0.5	–0.6
Naphtha	448.1	–7.9	–8.1	–4.8

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

Food commodity prices recovered

In euros, the prices of raw food materials recovered (+1.0% after −2.0%). The price of meat picked up (+5.7% after −3.7%). The price of oil seeds and vegetable oils bounced back (+2.5% after −2.5%), because of soy prices, supported by concerns about the climate in Argentina. The prices of tropical foodstuffs bounced back too (+0.6% after −1.0%), due to cocoa prices. The price of sugar decreased again (−4.4% after −5.8%). The prices of seafood products decreased more than in January (−3.1% after −1.2%). The prices of cereals slipped back (−0.6%) after a strong increase in January (+3.4%).

Industrial commodity prices slipped back

In February 2018, the prices in euros of industrial raw materials slipped back (–0.4% after +2.3%). As a matter of fact, the prices of minerals decreased (−0.8% after +2.8%), largely due to prices retreat in non ferrous metals (−1.3% after +3.6%). The prices of precious metals fell back too (−2.4% after +2.2%) and those of ferrous metals remained virtually stable (+0.1% after +2.8%). The prices of agro-industrial raw materials ramped up (+1.5% after +0.4%). The price of sawn softwood increased again (+4.5% after +4.0%), such as wood pulp price (+2.3% after +0.3%). The price of tropical wood remained virtually stable again (+0.1% after −0.1%). The prices of natural fibres edged down (−0.7% after +2.6%), as well as hides price (−1.1% after +0.2%) and natural rubber price(−4.3% after +1.2%).

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	**112.0**	**1.0**	**–4.3**	**–19.4**
Tropical foodstuffs	*91.1*	*0.6*	*–6.6*	*–22.5*
Oil seeds, vegetable oils	*110.0*	*2.5*	*–2.4*	*–12.7*
Cereals	*92.1*	*–0.6*	*2.0*	*–7.1*
Sugar	*65.5*	*–4.4*	*–14.0*	*–42.5*
Meat	*138.8*	*5.7*	*3.1*	*–2.8*
Seafood products	105.7	–3.1	–10.3	–32.8
Industrial raw materials	**90.3**	**–0.4**	**3.8**	**–8.7**
Agricultural raw materials	**117.9**	**1.5**	**1.8**	**–0.4**
Natural Fibres	*99.5*	*–0.7*	*5.9*	*–3.0*
Natural rubber	*46.9*	*–4.3*	*–1.9*	*–43.0*
Hides	*79.8*	*–1.1*	*2.9*	*–24.5*
Wood pulp	*122.5*	*2.3*	*5.5*	*12.2*
Tropical wood	*96.3*	*0.1*	*0.6*	*–3.5*
Sawn softwood	*220.1*	*4.5*	*2.0*	*20.2*
Minerals	**84.9**	**–0.8**	**4.3**	**–10.4**
Ferrous metals	*58.8*	*0.1*	*14.5*	*–24.8*
Non-ferrous metals	*107.1*	*–1.3*	*0.0*	*2.8*
Precious metals	*104.3*	*–2.4*	*–3.4*	*–10.7*
All commodities	**100.2**	**0.3**	**–0.2**	**–14.1**

Source: INSEE

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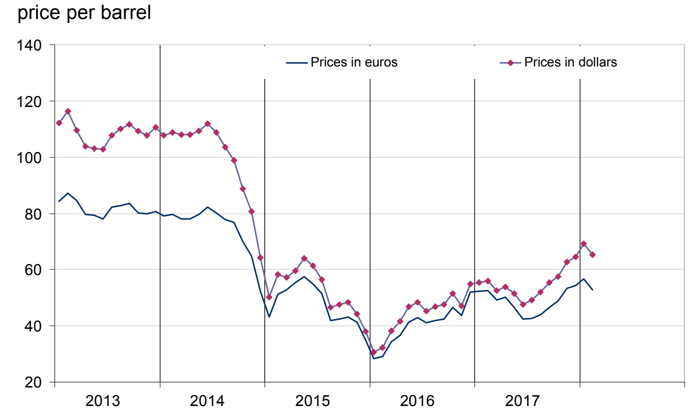
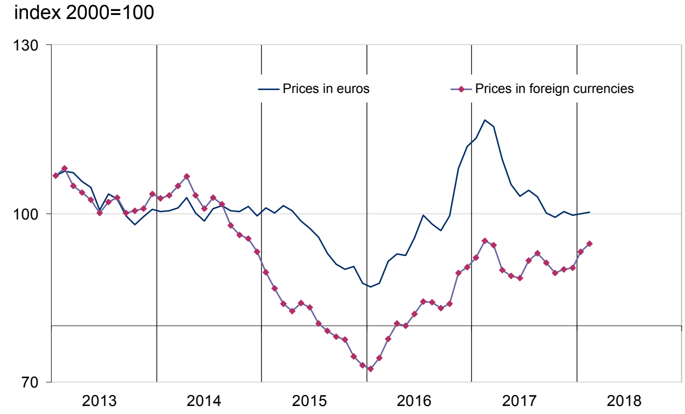
Oil (Brent)



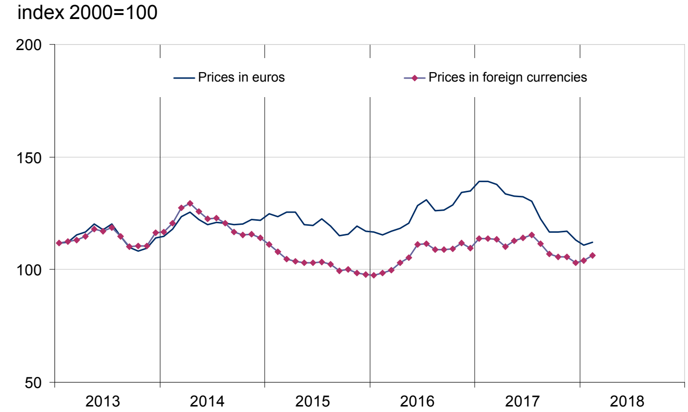
Source: INSEE

Imported raw materials (excluding energy)



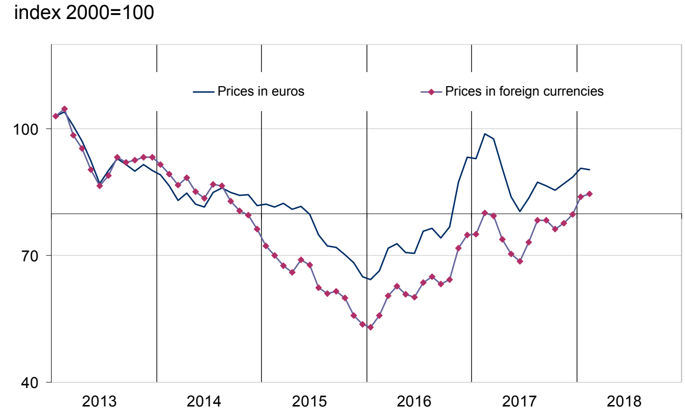
Source: INSEE

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.

- **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: 18 April 2018 at 12.00 pm