

Informations Rapides

20 novembre 2018- n° 301



■ Prices of oil and imported raw materials – October 2018

In October, oil price eased and imported commodities prices bounced back

Warning: Some data sets used up to now to compute the imported raw materials indices (excluding energy) are not published anymore by the World Bank, the main source for this data. This applies to sheep, rapeseed oil, and sunflower oil quotations. It has been replaced by similar data sets. Indices of oil seeds, meat, food, and all commodities may vary from previous issues.

In October 2018, the increase in crude oil price in euros was less bright than in september (+4.3% after +7.8%). The prices in euros of imported commodities (excluding energy) bounced back (+4.9% after -2.5%) as well as the prices of industrial raw materials (+3.8% after -1.8%) and those of raw food materials (+6.2% after -3.3%).

Oil price decelerated

In October 2018, the price of North Sea crude oil (Brent) in euros eased (+4.3% after +7.8% in September) to an average of €71 per barrel. In dollars, the decrease was more marked (+2.7% after +8.8%), because the euro depreciated in October.

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	81.0	2.7	9.1	40.7
Brent in € per barrel	70.6	4.3	11.0	44.0
Gasoline cts €/L	46.7	-1.6	-0.5	21.0
Gas Oil	628.7	5.9	11.9	38.6
Heavy fuel	430.2	9.5	9.8	45.5
Naphtha	589.9	2.1	7.4	35,2

Prices are in euros per tonne unless otherwise specified

Source : INSEE

Industrial commodity prices recovered

In October 2018, the prices in euros of industrial raw materials recovered (+3.8% after -1.8% in september). The prices of minerals bounced back (+5.5% after -1.3%), largely due to ferrous metals (+8.4% after +0.7%). The prices of precious metals bounced back too (+3.5% after -1.9%) as those of non-ferrous metals (+3.5% after -1.9%). However, the prices of agro-industrial raw materials kept retreating (-3.6% after -4.0%), mainly because of sawn softwood (-21.0% after -12.3%). The prices of natural fibres decreased again (-1.7% after -3.8%). The price of wood pulp recovered (+1.4% after -1.2%) as well as hide price

(+0.2% after -2.2%) and natural rubber price (+0.8% after -1.8%) The increase in tropical wood price accelerated (+1.2% after +0.4%).

Food commodity prices bounced back strongly

In euros, the prices of raw food materials bounced back strongly (+6.2% after -3.3%) largely due to the price of sugar (+24.5% after +1.8%). After the decrease at the beginning of the year, the surge comes from a drop in output in Europe (bad weather conditions) and in Brazil (competition with ethanol production). The prices of meats increased (+10.1% after -4.6%), as those of tropical foodstuffs (+8.4% after -2.9%), seafood products (+4.4% after -3.3%) and cereals (+4.0% after -3.3). The prices of oil seeds and vegetable oils recovered (+0.6% after -2.9%).

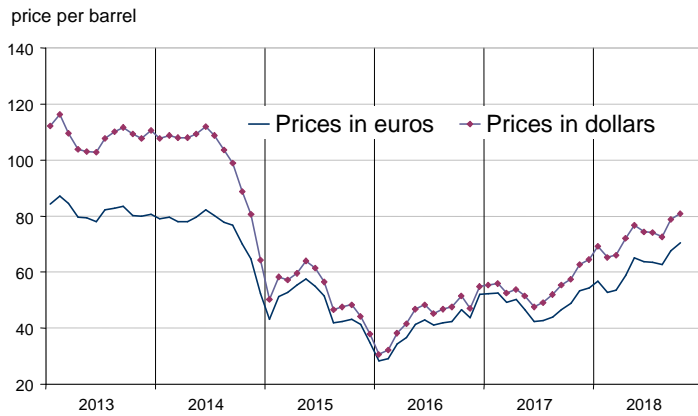
Imported raw materials (excluding energy) in euros

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	117.3	6.2	-1.1	0.4
<i>Tropical foodstuffs</i>	95.3	8.4	0.0	-4.4
<i>Oil seeds.</i>				
<i>vegetable oils</i>	101.8	0.6	-3.1	-8.8
<i>Cereals</i>	98.7	4.0	5.4	9.5
<i>Sugar</i>	68.6	24.5	20.3	-5.2
<i>Meat</i>	141.5	10.1	-8.1	10.3
<i>Seafood products</i>	125.2	4.4	2.9	3.3
Industrial raw materials	89.3	3.8	1.8	4.6
Agricultural raw materials	119.1	-3.6	-10.4	7.9
<i>Natural Fibres</i>	107.4	-1.7	-5.6	18.2
<i>Natural rubber</i>	45.8	0.8	1.9	-6.0
<i>Hides</i>	70.2	0.2	-4.1	-8.8
<i>Wood pulp</i>	152.1	1.4	2.1	36.9
<i>Tropical wood</i>	96.4	1.2	0.5	0.9
<i>Sawn softwood</i>	146.0	-21.0	-41.9	-26.0
Minerals	83.5	5.5	5.0	3.9
<i>Ferrous metals</i>	60.1	8.4	14.9	21.9
<i>Non-ferrous metals</i>	102.4	3.6	-1.1	-4.6
<i>Precious metals</i>	101.7	3.5	-0.7	-5.0
All commodities	101.8	4.9	0.4	2.5

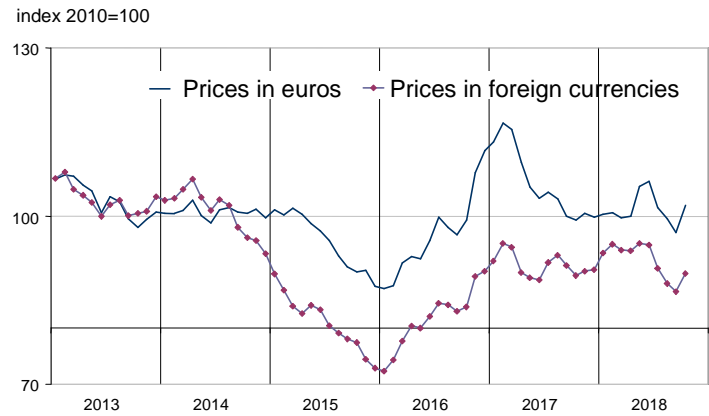
Source : INSEE

Oil (Brent)



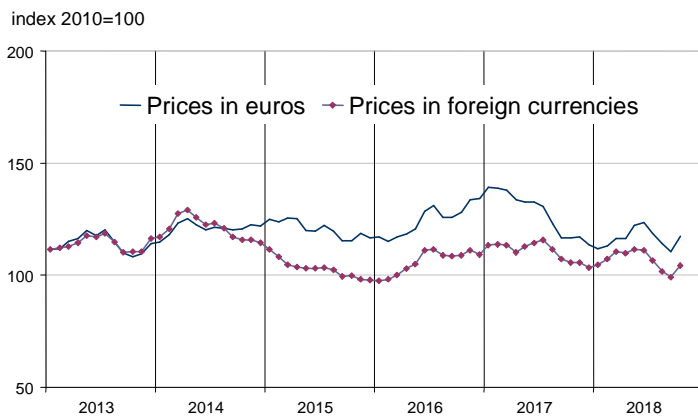
Source : INSEE

Imported raw materials (excluding energy)



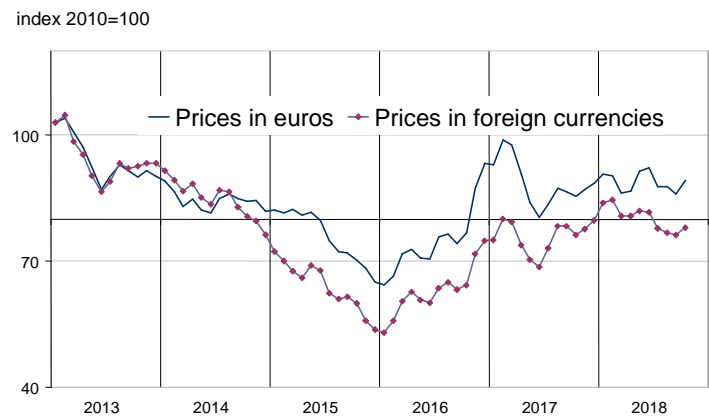
Source : INSEE

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.) 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: 19 December 2018 at 12.00 pm