

Informations Rapides

18 April 2018- n°100



■ Prices of oil and imported raw materials – March 2018

In March, oil price increased moderately; industrial raw materials prices clearly contracted

In March 2018, the price of crude oil in euros increased moderately (+1.4% after -6.6% in February). The prices in euros of all other imported commodities fell back (-1.4% after +0.3%). The prices of industrial raw materials decreased remarkably (-4.5% after -0.4%) while the prices of raw food materials increased (+2.1% after +1.0%).

Oil price increased moderately

In March 2018, the price of North Sea crude oil (Brent) in euros increased slightly (+1.4% after -6.6% in February) to an average of €54 per barrel. In dollars, the decrease was less marked in March (+1.3% after -5.4%).

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	66.2	1.3	2.8	25.9
Brent in € per barrel	53.6	1.4	-1.4	9.0
Gasoline cts €/L	38.9	0.0	-0.9	5.5
Gas Oil	475.8	1.5	-1.2	9.4
Heavy fuel	306.2	-4.6	-4.2	3.6
Naphtha	457.7	2.1	-5.3	5.8

Prices are in euros per tonne unless otherwise specified

Source: INSEE

Industrial commodity prices decreased remarkably

In March 2018, the prices in euros of industrial raw materials strongly decreased (-4.5% after -0.4%). The prices of minerals decreased clearly (-5.8% after -0.8%), largely due to prices retreat in non-ferrous metals (-4.4% after -1.3%) and ferrous metals (-8.6% after +0.1%), in a context of import taxes introduction by the United States on aluminium and steel. However, the prices of precious metals decreased less than in February (-0.9% after -2.4%) The prices of agro-industrial raw materials increased again (+1.3% after +1.5%). The prices of natural fibres bounced back (+3.2% after -0.7%), while wood pulp price kept rising (+2.6% after +2.3%). The price of tropical wood remained virtually stable again (0.0% after +0.1%). The price of hide decreased less clearly than in February (-0.5% after -1.1%), such as natural rubber price (-1.2% after -4.3%).

The price of sawn softwood eased (+0.5% after +4.5%).

Food commodity prices increased

In euros, the prices of raw food materials accelerated (+2.1% after +1.0%). The rise in tropical foodstuffs prices was exacerbated (+3.2% after +0.6%). The prices of seafood products bounced back (+5.8% after -3.1%), as those of cereals (+2.7% after -0.6%). The prices of meat increased less strongly than in February (+0.5% after +5.7%). Those of oil seeds and vegetable oils fell back (-0.6% after +2.5%). The price of sugar kept decreasing (-5.2% after -4.4%).

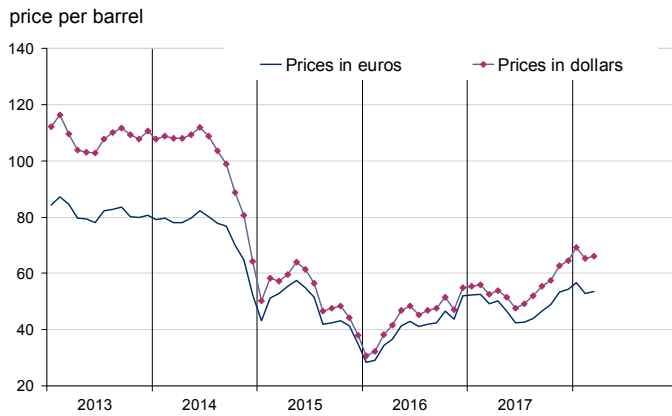
Imported raw materials (excluding energy) in euros

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	114.4	2.1	1.0	-17.1
<i>Tropical foodstuffs</i>	<i>94.1</i>	<i>3.2</i>	<i>2.8</i>	<i>-18.6</i>
<i>Oil seeds, vegetable oils</i>	<i>109.3</i>	<i>-0.6</i>	<i>-0.6</i>	<i>-10.2</i>
<i>Cereals</i>	<i>94.6</i>	<i>2.7</i>	<i>5.4</i>	<i>-3.4</i>
<i>Sugar</i>	<i>62.1</i>	<i>-5.2</i>	<i>-14.7</i>	<i>-37.4</i>
<i>Meat</i>	<i>139.5</i>	<i>0.5</i>	<i>1.9</i>	<i>-11.2</i>
<i>Seafood products</i>	<i>111.8</i>	<i>5.8</i>	<i>1.3</i>	<i>-25.7</i>
Industrial raw materials	86.2	-4.5	-2.7	-11.7
Agricultural raw materials	119.5	1.3	3.3	3.0
<i>Natural Fibres</i>	<i>102.7</i>	<i>3.2</i>	<i>5.2</i>	<i>-1.0</i>
<i>Natural rubber</i>	<i>46.4</i>	<i>-1.2</i>	<i>-4.3</i>	<i>-36.7</i>
<i>Hide</i>	<i>79.5</i>	<i>-0.5</i>	<i>-1.4</i>	<i>-25.9</i>
<i>Wood pulp</i>	<i>125.7</i>	<i>2.6</i>	<i>5.3</i>	<i>14.3</i>
<i>Tropical wood</i>	<i>96.3</i>	<i>0.0</i>	<i>0.0</i>	<i>-1.9</i>
<i>Sawn softwood</i>	<i>221.2</i>	<i>0.5</i>	<i>9.2</i>	<i>26.4</i>
Minerals	80.0	-5.8	-4.0	-14.6
<i>Ferrous metals</i>	<i>53.8</i>	<i>-8.6</i>	<i>-5.9</i>	<i>-29.7</i>
<i>Non-ferrous metals</i>	<i>102.4</i>	<i>-4.4</i>	<i>-2.3</i>	<i>-1.4</i>
<i>Precious metals</i>	<i>103.4</i>	<i>-0.9</i>	<i>-1.1</i>	<i>-10.3</i>
All commodities	98.8	-1.4	-0.9	-14.4

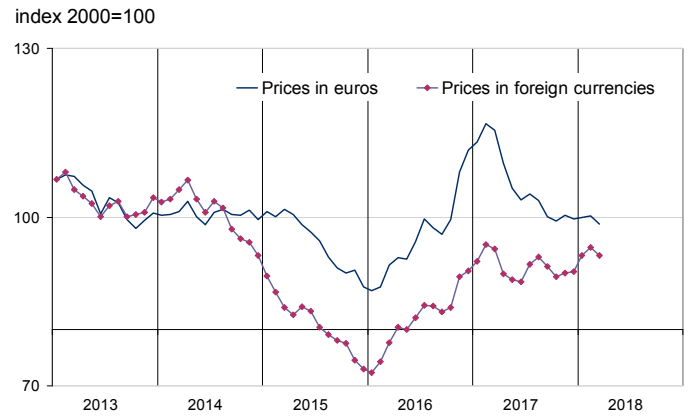
Source: INSEE

Oil (Brent)



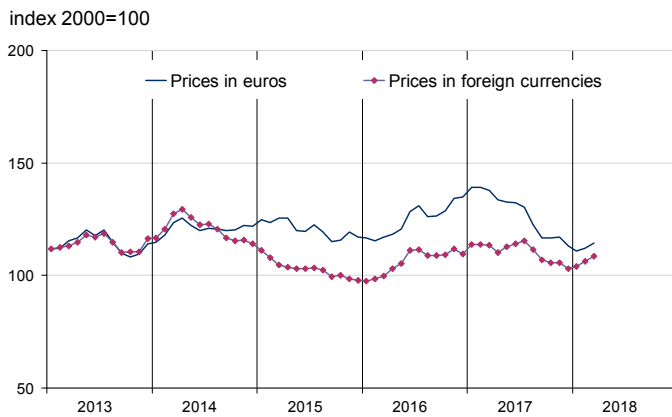
Source : INSEE

Imported raw materials (excluding energy)



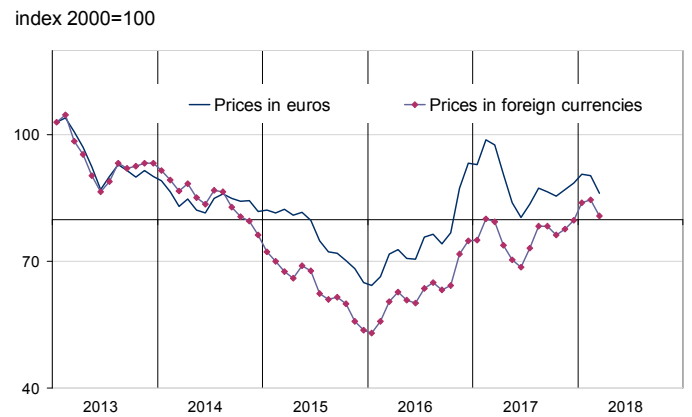
Source : INSEE

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>
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