

# Oil and imported commodity prices

## General overview

The National Institute of Statistics and Economic Studies calculates every month an index of imported commodity prices (excluding energy). This index reflects the trend of the major imported (by France) commodities markets. Furthermore, the National Institute of Statistics and Economic Studies publishes prices for each commodity. Prices are in foreign currencies (mainly US dollars USD) and in euros (see table1).

Simultaneously, the National Institute of Statistics and Economic Studies publishes the price of North Sea crude oil (Brent) listed at London, and prices of refined products: heavy fuel listed in Rotterdam, gasoline from the American Department of Energy (DoE), and gasoil listed at InterContinental Exchange in New York. Naphta price is from the Chicago Mercantile Exchange (CME) (see table2).

## Methodology

Commodity prices are mostly spot prices (quantity purchased for immediate delivery which is different from forward contracts). These are reference prices for the market. However, some commodities are negotiated on the basis of forward contracts (futures). This is the case of wheat, sugar, cocoa, corn, arabica, tin, palladium, naphta and gasoil. Non-ferrous metals are negotiated at the London Metal Exchange and are purchase prices (except for Tin). Quotations for gold and silver are fixing prices (discontinuous quotations).

Prices are monthly means of quotations in foreign currency (mostly US dollar), converted in euro terms. It is either monthly prices covering the period or monthly mean of daily quotations (closing session).

Based in 2010=100, indexes of commodity prices imported by France are Laspeyres chained indices. Weights used for indices aggregation depict the share of each commodity (excluding energy) in French importations of the previous year. They are computed in March every year, which can lead to revisions of the January indices.

The constitution of indices is detailed in the table3.

## Sources

Prices of each commodity are collected by external providers on the major world markets (table1).

Brent oil (from the name of an oil field in North Sea), quoted on the free market "*InterContinental Exchange*" of London stock exchange, is reference crude oil of European supply.

The free market of refined product in Rotterdam reflects trend in dollar prices in international transactions. Since the deregulation in fuel prices in 1985, this quotations have become important in oil pre-tax prices formation in France.

## Dissemination

Every month, an « Informations Rapides » is released, and clusters the set of imported commodity prices index, as well as oil and derivatives prices, in foreign currencies and in euros. The publication is available on Insee website:

<https://www.insee.fr/en/statistiques?debut=0&theme=35&collection=5&idfacette=1>

Data of historical series are available on the macroeconomic database (BDM) of Insee: <https://www.insee.fr/en/statistiques/series/105299226>

Identifiers related to each commodity are noted in every tables.

**Table1: Quotation of imported commodities and oil products imported by France in foreign currencies**

Product	IDBANK <sup>1</sup>	Market	Unit	Title
Brent	010002077	London	USD/barrel	Crude oil "Brent" - Spot Price - Source: Commodity Research Bureau
Gasoline	010002079	New York	USD/liter	Gasoline - Spot Price – Source: Department Of Energy
Gazole	010002075	ICE (New York)	USD/ton	Gazole – Future 1st expiration - Source: ICE
Heavy fuel oil	010751334	Rotterdam	USD/ton	Heavy fuel - IFO 180 Source: Argus Media Limited
Naphta	010002081	Europe	USD/ton	Naphta (Europe) – futures 1st expiration. Source: Chicago Mercantile Exchange (CME)
Arabica	010002042	ICE (New York)	USD/livre	Arabica colombian, futures 1st expiration Source : ICE
Robusta	010002066	ICO (London)	USD/livre	London - International Coffee Organization Prix comptant
Cocoa	010002048	ICE (New York)	USD/ton	Cocoa Ivory Coast, futures 1st expiration
Tea	010002070	Kenya tea auction	USD /kg	Auction Price , Mombasa – Source: World Bank
Palm oil	010002055	KLSE (Malaysia)	USD/ton	Non refined oil, 1st expiration contracts
Sunflower oil 010753754	010753754	EU	USD/ton	Sunflower Oil, European Union - World Market Prices, FOB Rotterdam
Olive oil	010002084	Spain	USD/100kg	Olive oil - Virgin (acidity level between 0.8 and 2%) – Bulk, Average price in Spain (Ex Works) – source : Ministry of Agriculture (Spain)
Rapeseed oil	010002029	World	USD /ton	Rapeseed Oil, World Bank – Price in US dollars per ton
Soybean meal	010002071	Chicago	USD/ton	48% protein, spot price, Decatur (Illinois) - Source: Chicago Board Of Trade
Corn	010002058	Chicago	USD per bushel	Yellow corn type 2, futures 1st expiration. Source: CBOT
Rice	010002065	Bangkok (Thailand)	USD/ton	FOB price, milled rice,– 5% broken. Source : World Bank
Wheat	010002046	Chicago	USD/bushel	Hard Winter wheat type #2, futures 1st expiration. Source: CBOT
Sugar	010002069	ICE (New York)	USD/pound	Sucre brut type #11, futures 1st expiration.
Beef meat	010002045	USA	USD/100 pounds	Category Select 600-900– Spot price– Source: U.S. Department of Agriculture (USDA)
Pork meat	010002034	Chicago (CME)	USD/pound	Frozen pork bellies 12- 14 pounds, Chicago
Sheep meat	010592731	EU	Euros/kg	Lamb for butchery (shoulder) EU origin - Rungis wholesale, cut meat
Poultry meat	010002030	USA	USD/pound	Chicken, frozen whole birds, FOB price Georgia docks Georgia (USA). Source: World Bank
Fish	010002033	Norway	USD/kg	Fish-Farm Bred Salmon, Frozen , export price, Source: Statistisk Sentralbyra (Statistics Norway)
Shrimps	010002031	New-York wholesale market	USD/pound	Shrimps, frozen, 26-30 counts per pound, Mexico. Source: World Bank
Wool	010753752	Australia (ABS)	USDcents/kg	Australian Wool, Coarse, 23 Micron - Australian Wool Exchange Spot Quote - Source: International Monetary Fund
Cotton	010002050	Liverpool	USD/pound	Mean: 5 lowest prices of reference cotton (Cotton Outlook Indice 'A') – Source: U.S Department of Agriculture (USDA)

Natural rubber	010761829	SGX (Singapore)	USDcents/kg	Rubber – 1st expiration nearby Futures
Hides	010002051	Chicago	USDcents/pound	Hides, Heavy Native Steers - Central US, FOB, Chicago Market - Source: Commodity Research Bureau
Wood pulp	010761827	Shanghai	CNY/ton	Wood Pulp – 1st expiration nearby Futures
Tropical wood	010002047	UK	USD/m3	dark red Meranti quality select and better , CAF price at United Kingdom ports– Source: World Bank
Sawn softwood	010753750	Chicago	USD/1,000 board feet	Lumber, Random Length Lumber futures contracts (LB) 2 x 4s - Chicago Mercantile Exchange
Iron Ore	010002059	World	USD/ton	Iron ore - Chinese imports, Tianjin Port - Spot price - CIF - 62% Fe type
Steel Scrap	010761828	Chicago	USD/ 10 tons	No. 1 Heavy Melting - Spot Price, Chicago Market
Aluminium	010002041	LME (London)	USD/ton	Acquisition price
Copper	010002052	LME (London)	USD/ton	Acquisition price
Nickel	010002060	LME (London)	USD/ton	Acquisition price
Lead	010002064	LME (London)	USD/ton	Minimum 99.97% purity, acquisition price
Zinc	010002072	LME (London)	USD/ton	Minimum 99.97% purity, acquisition price
Tin	010002035	LME (London)	USD/ton	0.9985 refinement, first expiration contract, closing price.
Silver	010002043	LBM (London)	USD/ ounce	Source: Fixing, London Bullion Market Association
Gold	010002061	LBM (London)	USD/ ounce	Source: Second Fixing, London Bullion Market Association
Platinum	010002063	NYMEX (USA)	USD/ ounce	Spot price. Source: New York Mercantile Exchange
Palladium	010002062	Chicago	USD/ ounce	1st Expiration Nearby, Settlement Price Source: Chicago Mercantile Exchange

(1) Identification code of the product in the Macroeconomic data bank (BDM)

An oil barrel amounts to around 159 litres.

One pound weighs 0.454 kg.

One ounce weighs 31.1034768 g.

One inch is equivalent to 2.54cm.

One bushel is equivalent to 60 pounds or 26 kg.

**Table2: Quotations of oil products imported by France in euros**

Product	IDBANK <sup>1</sup>	Market	Unité	Intitulé
Brent	010002078	London	Euros/barrel	Crude oil « Brent » - Spot price - Source: Commodity Research Bureau
Premium	010002080	New York	Euros/litre	Premium - Spot price - Source: Department Of Energy
Gasoiil	010002076	ICE (New York)	Euros/ton	Gasoiil – First expiration contract, Source: ICE
Heavy fuel oil	010751333	Rotterdam	Euros/ton	Heavy fuel oil – IFO 180 Source: Argus Media Limited
Naphta	010002082	NYMEX	Euros/ton	Naphta (European Northwest) – 1st Expiration Nearby, Settlement Price – Source: New-York Mercantile Exchange (CME)

(1) Identification code of the product in the Macroeconomic data bank (BDM)

**Table3: Imported raw material Index (in euros)**

Product	IDBANK <sup>1</sup>	Weights (%)	Components
<b>All commodities</b>	<b>010002010</b>	<b>100.0</b>	Food and industrial raw materials
<b>Food Products</b>	<b>010001994</b>	<b>50.9</b>	Meat, tropical foodstuffs, sugar, cereals, oleaginous products, seafood products
Meats	010002038	12.3	Beef, sheep, poultry and pork meats
Tropical foodstuff	010002008	9.9	Coffee (arabica, robusta), cocoa, tea
Sugar	010002028	1.5	Sugar
Cereals	010002002	2.5	Corn, rice, wheat
Oleaginous	010002024	12.3	Soy, palm, sunflower, olive an rapeseed oils
Seafood products	010002040	12.4	Fish and shrimps
<b>Industrial raw materials</b>	<b>010002014</b>	<b>49.1</b>	Agricultural and mineral raw materials
<b>Agricultural raw materials</b>	<b>010001992</b>	<b>7.6</b>	Natural fibers, natural rubber, tropical wood, wood pulp, hides, sawn softwood.
Natural Fibers	010002012	0.5	Cotton, wool
Natural Rubber	010002000	0.6	Natural Rubber
Tropical woods	010001998	0.2	Tropical woods
Wood pulp	010600341	3.1	Wood pulp
Hides	010002006	1.0	Cowhide
Sawn softwood	010002004	2.0	Sawn softwood
<b>Minerals</b>	<b>010002018</b>	<b>41.5</b>	Ferrous metals, Precious metals, Non ferrous metals
Ferrous metals	010002103	15.2	Iron ore, steel scrap
Precious metals	010002022	4.2	Silver, gold, platinum, palladium
Non ferrous metals	010002020	22.2	copper, nickel, aluminium, lead, zinc, tin

(1) Identification code of the product in the Macroeconomic data bank (BDM)