# 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 Singapour, 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.

## Dissemination

Every month, an « Informations Rapides » is released, and clusters the set of imported commodity prices index, as well as oil and derivates 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[1] | 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 | 010776357 | Singapore | USD/ton | Fuel Oil - 3.5%S 380Cst Cargo Singapore FOB |
| 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 Sourc : 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 | 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 |
| 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. Sourc : 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 | World | USD/kg | Chicken meat, average wholesale price – World Bank |
| Fish | 010002033 | Norway | NOK/kg | Fish-Farm Bred Salmon, Frozen, export price, Norway - Statistics Norway |
| Shrimps | 010776358 | Thailand | USD/kg | Whiteleg Shrimp - 70 Shrimps/KG, Thailand - IMF |
| 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 |

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| 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 | 010762320 | CME (Chicago) | USD/1,000 board feet | Lumber - Futures contract sized at 27,500 board feet delivered to Chicago |
| 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 priceMinimum 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 wieghs 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[1] | 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 |
| Gasoil | 010002076 | ICE (New York) | Euros/ton | Gasoil – First expiration contract, Source: ICE |
| Heavy fuel oil | 010776360 | Singapore | Euros/ton | Fuel Oil - 3.5%S 380Cst Cargo Singapore FOB |
| 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[1] | Weights (%) | Components |
|---|---|---|---|
| All commodities | 010002010 | 100.0 | Food and industrial raw materials |
| Food Products | 010001994 | 50.9 | 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 |
| Industrial raw materials | 010002014 | 49.1 | Agricultural and mineral raw materials |
| Agricultural raw materials | 010001992 | 7.6 | 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 |
| Minerals | 010002018 | 41.5 | Ferrous metals, Precious metals, Non ferrous metals |
| Ferrous metals | 010002103 | 15.2 | Iron ore, steel scrap |
| Precious metals | 010002022 | 4.2 | Silver, gold, platinium, 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)