Oil and imported commodities 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. The are computed in March every year.

At last, The National Institute of Statistics and Economic Studies rebroadcasts indices of commodities prices from others institutes (see table 3)..

The constitution of indices is detailed in the table4.

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 « Information Rapide » is released, and clusters the set of imported commodities 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/fr/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/fr/statistiques/series/102743553.

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/tonne	Gazole – Future 1st expiration - Source: ICE
Fioul lourd	010002073	Rotterdam	USD/tonne	Heavu fuel - IFO 180 Source: Argus Media Limited
Naphta	010002081	Europe	USD/tonne	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 (Londres)	USD/livre	London - International Coffee Organization Prix comptant
Cocoa	010002048	ICE (New York)	USD/tonne	Cocoa Ivory Coast, futures 1st expiration
Tea	010002070	Kenya tea auction	USD /kg	Auction Price , Mombasa – Source: World Bank
Palm oil	010002055	KLSE (Malaisie)	USD/tonne	Non refined oil, 1st expiration contracts
Sunflower oil	010002056	Etats-Unis	USD/tonne	Export price of US from Gulf of Mexico – Source: World Bank
Olive oil	010002084	Londres	USD/tonne	Extra-virgin, less than 1% FFA, landed price to United Kingdom – Source: Ministerio de Agricultura, Alimentacion y Medio Ambiente, Spain
Rapeseed oil	010002029	Rotterdam	USD /tonne	FOB spot price- Source: World Bank
Soybean meal	010002071	Chicago	USD/tonne	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 (Thaïlande)	USD/tonne	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	010002032	Smithfield - Londres	USD/pound	Frozen whole carcasses PM - Source: World Bank
Poultry meat	010002030	USA	USD/pound	Chicken, frozen whole birds, FOB price Georgia docks Georgia (USA). Source: World Bank
Fish	010002033	Norvège	USD/kg	Fish-Farm Bred Salmon, Frozen , export price, Source: Statistisk Sentralbyra (Statistics Norway)
Shrimps	010002031	Marché de gros de New-York	USD/pound	Shrimps, frozen, 26-30 counts per pound, Mexico. Source: World Bank
Wool	010002085	Australie (ABS)	USD/kilo	Wool, export price, fine or coarse. Source: Australian Bureau of Statistics
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	010002049	Kuala Lumpur (Malaisie)	Ringitt malaisian/ kg	Quality SMR 20, Standard Malaysian Rubber 0.2 % impurities. Source: Department of statistics Malaysia
Hides	010002051	Chicago	USDcents/pound	Beef hides, spot price ,Chicago. Source: Commodity Research Bureau
Woodpulp	010002083	Helsinki	USD/tonne	European Index NBSK Pulp (Northern Bleached Softwood Kraft) - Source: FOEX
Tropical wood	010002047	Royaume-Uni	USD/m3	dark red Meranti quality select and better , CAF price at United Kingdom ports– Source: World Bank
Soft sawnwood	010002044	Canada	USD/ pied-planche	Lumber, spruce, spot price. Source: Commodity Research Bureau
Minerai de fer	010002059	Brésil – Ponta Da Madeira	USD/tonne	Iron ore 67.55%, spot price to Europe, Ponta Da Madeira - Source: World Bank
Aluminium	010002041	LME (London)	USD/tonne	Acquisition price
Cuivre	010002052	LME (London)	USD/tonne	Acquisition price
Nickel	010002060	LME (London)	USD/tonne	Acquisition price
Plomb	010002064	LME (London)	USD/tonne	Minimum 99.97% purity, acquisition priceMinimum 99.97% purity, acquisition price
Zinc	010002072	LME (London)	USD/tonne	Minimum 99.97% purity, acquisition price
Étain	010002035	LME (London)	USD/tonne	0.9985 refinement, first expiration contract, closing price.
Argent	010002043	LBM (London)	USD/ ounce	Source: Fixing, London Bullion Market Association
Or	010002100	LBM (London)	USD/ ounce	Source: Second Fixing, London Bullion Market Association
Platine	010002063	NYMEX (USA)	USD/ ounce	Spot price. Source: New York Mercantile Exchange
Palladium	010002062	Chicago	USD/ ounce	First expiration contract, spot 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	USD/barrel	Crude oil « Brent » - Spot price - Source: Commodity Research Bureau
Premium	010002080	New York	USD/litre	Premium - Spot price - Source: Department Of Energy
Gasoil	010002076	ICE (New York)	USD/tonne	Gasoil – First expiration contract, Source: ICE
Heavy fuel oil	010002074	Rotterdam	USD/tonne	Heavy fuel oil - IFO 180 Source: Argus Media Limited
Naphta	010002082	Europe	USD/tonne	Naphta (Europe) – First expiration contract. Source: Chicago Mercantile Exchange (CME)

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

Table3: Imported raw material Index ($)

Product	IDBANK[1]	Pondérations 2016 (%)	Components
ENSEMBLE	010002009	100.0	Food and industrial products
Food Products	010001993	55	Meat, tropical foodstuffs, sugar, cereals, oleaginous products, seafood products
Meats	010002037	11.7	Beef, sheep, poultry and pork meats
Tropical foodstuff	010002007	12	Coffe(arabica, robusta), cocoa, tea
Sugar	010002027	1.8	Sugar
Cereals	010002001	2.9	Corn, rice, wheat
Oleaginous	010002023	12.6	Soy, palm, sunflower, olive an rapeseed oils
Seafood products	010002039	14	Fish and shrimps
Industrial raw materials	010002013	45	Industrial raw materials
Agricultural raw materials	010001991	8.8	Natural fibers, natural rubber, tropical wood, wood pulp, hides, sawn softwood.
Natural Fibers	010002011	0.5	Cotton, wool
Natural Rubber	010001999	0.8	Natural Rubber
Tropical woods	010001997	0.3	Tropical woods
Wood pulp	010002025	3.6	Wood pulp
Hides	010002005	1.4	Cowhide
Sawn softwood	010002003	2.2	Sawn softwood
Minerals	010002017	36.2	Ferrous metals, Precious metals, Non ferrous metals
Ferrous metals		13.5	Iron ore, steel scrap
Precious metals	010002021	2.4	Silver, gold, platinium, palladium
Non ferrous metals	010002019	20.3	copper, nickel, aluminium, lead, zinc, tin

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