

# Informations *Rapides*

10 juin 2011 n° 146



## ■ Price of oil and imported raw materials – May 2011

### In May 2011, the prices of the imported commodities declined

In May, the price of **oil** in dollars fell (-6.9% after +7.9% in April) to \$115.1 per barrel of Brent. The foreign currency prices for non-energy **commodities** imported in France also fell (-3.8% after +0.3% in April).

#### The price of oil decreased

In May, the prices in dollars of **oil** from the North Sea (Brent) declined (-6.9% after +7.9%). In euros, the decline in oil prices has been slightly lower (-6.1%) due to the depreciation of the euro against the dollar (-0.8%). The continuing rise in oil price since mid-2010 (+65.4% in dollars between June 2010 and April 2011) was then interrupted.

#### The prices of industrial raw materials folded

In May, the prices of **industrial raw materials** in foreign currencies fell (-4.5% after +0.9%). The prices of **mineral raw materials** also fell (-4.0% after +1.7%). The prices of *precious metals* have been returned (-5.5% after +9.4%), in particular the price of *silver* (-12.4% after +17.2%). The prices of *nonferrous metals* have also folded (-4.8% after +1.7%) for *copper* and *aluminium*, which accounted for +24.8% of non-energy commodities imported in France in 2010, they fell respectively by 5.9% and 2.7%.

Meanwhile, the falling of the prices of **agro-industrial raw materials** increased (-6.0% after -1.5%). The prices of *sawn timber of conifers* highly folded (-13.5%) and those of *natural rubber* (-9.2%) and *natural textiles fibers* (-19.8%). In particular, *cotton* prices fell sharply (-22.6%) because of bumper crops in the Southern Hemisphere (Brazil and Australia).

#### Lower prices of raw food materials continued

In May, the prices of **raw food** in foreign currencies declined again (-2.5% after -0.7%). *Sugar* prices continued to fall sharply (-14.1% after -9.7% in April already) because of improved prospects for crops in major producing countries. Prices of *beef meat* also fell (-5.9%) and those of *cereals* decreased slightly (-0.5%), mainly *corn* (-4.3%).

#### Oil and petroleum products

in dollar

|                        | Prices        | Change (%)          |                        |                         |
|------------------------|---------------|---------------------|------------------------|-------------------------|
|                        | of last month | over the last month | over the last 3 months | over the last 12 months |
| Brent in \$ per barrel | 115,1         | -6,9                | 11,2                   | 52,0                    |
| Brent in € per barrel  | 80,3          | -6,1                | 5,9                    | 33,0                    |
| Gasoline               | 1072,1        | -5,9                | 22,2                   | 48,3                    |
| Gas Oil                | 937,5         | -8,3                | 6,5                    | 43,6                    |
| Heavy fuel             | 603,6         | -4,4                | 11,7                   | 43,7                    |
| Naphta                 | 1038,6        | -1,3                | 18,5                   | 52,2                    |

Prices are in dollars per tonne unless otherwise specified  
Source : INSEE

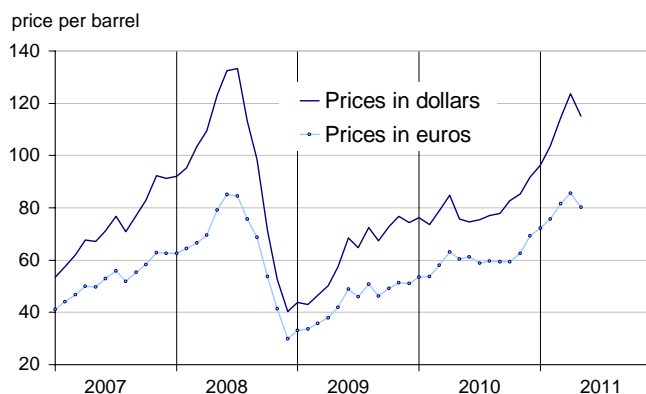
#### Imported raw materials (excluding energy) in domestic currency

base 100 in 2000

|                                   | Index        | Changes (%)     |                        |                         |
|-----------------------------------|--------------|-----------------|------------------------|-------------------------|
|                                   |              | over last month | over the last 3 months | over the last 12 months |
| <b>Food total</b>                 | <b>268,5</b> | <b>-2,5</b>     | <b>-3,6</b>            | <b>26,4</b>             |
| <i>Tropical beverages</i>         | 298,4        | -1,2            | -3,4                   | 29,5                    |
| <i>Oil seeds, vegetable oils</i>  | 290,7        | -0,9            | -3,1                   | 30,8                    |
| <i>Cereals</i>                    | 284,5        | -0,5            | -1,8                   | 39,7                    |
| <i>Sugar</i>                      | 268,3        | -14,1           | -31,2                  | 49,6                    |
| <i>Beef meat</i>                  | 158,4        | -5,9            | 2,2                    | 4,9                     |
| <b>Industrial raw materials</b>   | <b>269,1</b> | <b>-4,5</b>     | <b>-4,1</b>            | <b>17,0</b>             |
| <b>Agricultural raw materials</b> | <b>160,6</b> | <b>-6,0</b>     | <b>-8,1</b>            | <b>5,5</b>              |
| <i>Natural Fibers</i>             | 323,4        | -19,8           | -19,3                  | 82,5                    |
| <i>Natural rubber</i>             | 548,4        | -9,2            | -15,9                  | 45,1                    |
| <i>Hides</i>                      | 105,1        | -4,6            | -8,1                   | -8,8                    |
| <i>Wood pulp</i>                  | 147,2        | 0,7             | 5,2                    | 5,6                     |
| <i>Tropical wood</i>              | 158,6        | 1,5             | 3,0                    | 14,3                    |
| <i>Sawn softwood</i>              | 88,3         | -13,5           | -21,3                  | -16,6                   |
| <b>Minerals</b>                   | <b>327,8</b> | <b>-4,0</b>     | <b>-2,7</b>            | <b>21,4</b>             |
| <i>Iron ore</i>                   | 622,6        | 0,0             | -2,3                   | 1,6                     |
| <i>Non-ferrous metals</i>         | 287,6        | -4,8            | -4,6                   | 23,3                    |
| <i>Precious metals</i>            | 446,0        | -5,5            | 11,1                   | 47,0                    |
| <b>All commodities</b>            | <b>258,6</b> | <b>-3,8</b>     | <b>-3,9</b>            | <b>20,3</b>             |

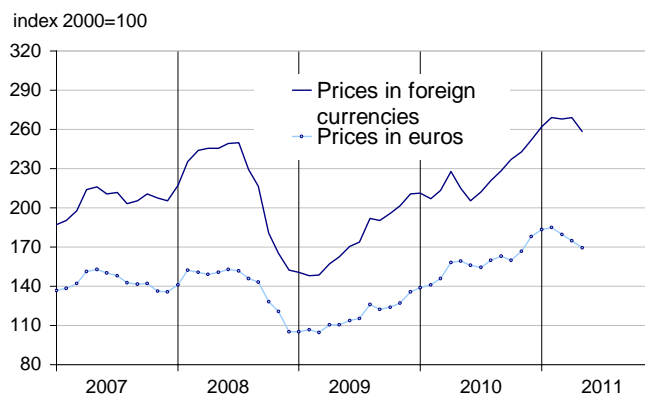
Source : INSEE

### Oil



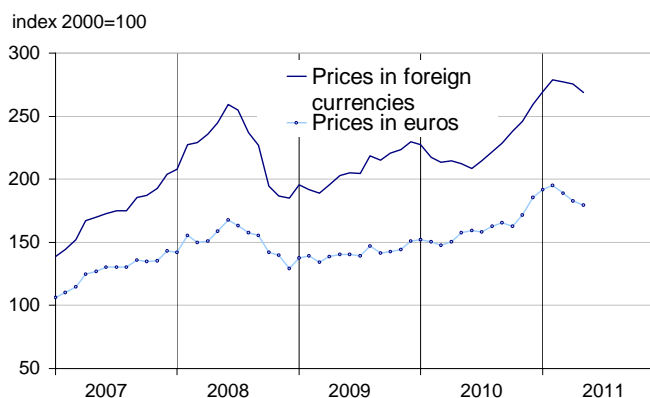
Source : INSEE

### All commodities



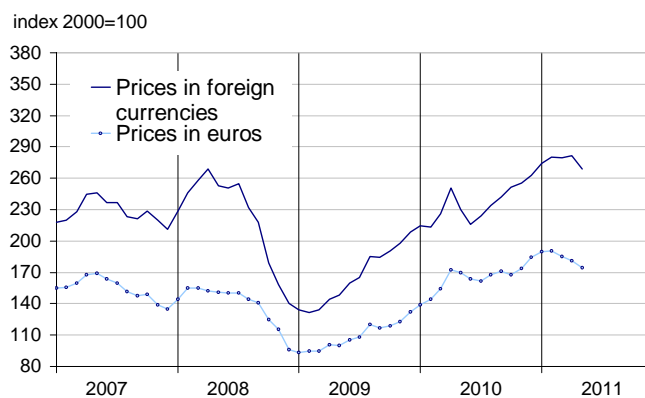
Source : INSEE

### 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 Europe/the European market.
- **Indexes of non-energy raw materials imported by France:** the indexes calculated by INSEE are the monthly averages of the prices of raw materials, weighted by their share in the French imports of raw materials (2000 = 100).

- Additional data (time series methods...) are available on the page:  
<http://www.insee.fr/fr/themes/indicateur.asp?id=79.15>.

- Find in BDM the long series : G296,, G298.

- Press contact: [bureau-de-presse@insee.fr](mailto:bureau-de-presse@insee.fr)

Next issue: July 08th 2011. 12h00 PM