

# Informations Rapides

8 mars 2011 – n° 62



## Price of oil and imported raw materials – February 2011

### In February 2011, prices of oil accelerated

**Warning** : As every year in March, the weights have been updated for the current year, leading to a revision of the aggregate indexes for the month of January. Moreover, the sunflower oil was temporarily excluded from the price index of raw food materials imported, in the absence of data for the end of 2010.

In February, price of **oil** in dollars accelerated (+7.4% after +5.1% in January), reaching \$103.5 per barrel of Brent. Meanwhile, the foreign currency prices for non-energy **commodities** imported in France continued to grow rapidly (+2.7% after +3.8% in January).

#### Acceleration in oil price

In February, prices in dollars of **oil** from the North Sea (Brent) accelerated (+7.4% after 5.1%). Indeed, the political tensions in the Middle East give fear tensions on supply while demand remains strong, and physical market keeps in deficit. In euros, the oil prices rose less strongly (+5.1% after 3.9%), due to the appreciation of European currency towards the dollar (+2.1).

#### Downturn in prices of imported industrial raw materials

In February, prices of **industrial raw materials** in foreign currencies slowed (+2.3% after +3.9%). On the hand, prices of the **mineral raw materials** continued to grow rapidly (+3.4% after 3.5%). Among the *nonferrous metals* (+4.2%), the prices of *titanium* (+10.2%) and *nickel* (+10.1%) strongly increased. Meanwhile, prices of *precious metals* accelerated (+4.1% after +2.6%), especially *silver* (+7.9% after -3.2%) and *gold* (+1.1% after -2.5%).

On the other hand, prices of **agro-industrial raw materials** fell (-0.7% after +5.3%): the prices of *sawn wood of conifers* declined(-6.0%) and the prices of *natural rubber* clearly decreased (+0.4% after +11.6%), even though prices of *natural fiber textiles* strongly increased (+17.8%).

#### The prices of raw food materials imported kept on rising

In February, prices of **raw food** in foreign currencies continued to rise (+3.3% after +3.9%), notably *cereals* (+4.1% after +0.4%) and *tropical beverages* (+9.2% after +5.7%), with the surge in *cocoa* prices (+11.2% after +4.1%) due to

political tensions in Côte d'Ivoire. However, sugar prices fell (-1.1% after +3.0%), because of a better production than expected in Brazil and India.

#### Oil and petroleum products

in dollar

	Prices of last month	Change (%)		
		over the last month	over the last 3 months	over the last 12 months
Brent in \$ per barrel	103,5	7,4	21,4	40,6
Brent in € per barrel	75,8	5,1	21,3	40,9
Gasoline	877,1	4,7	14,0	27,9
Gas Oil	879,9	9,6	21,2	43,0
Heavy fuel	540,2	12,5	20,0	26,5
Naphta	876,8	2,9	12,4	29,4

Prices are in dollars per tonne unless otherwise specified

Source : INSEE

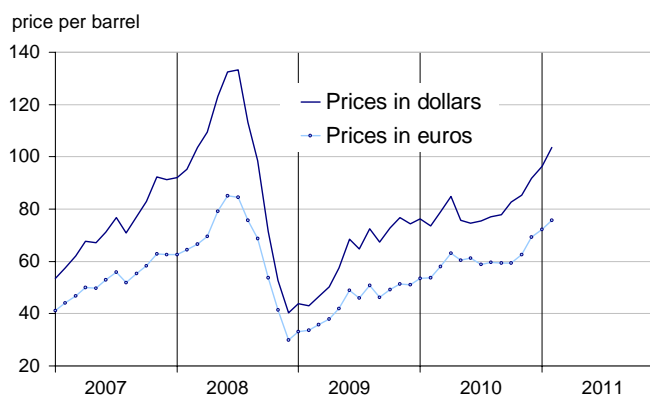
#### Imported raw materials (excluding energy) in domestic currency

base 100 in 2000

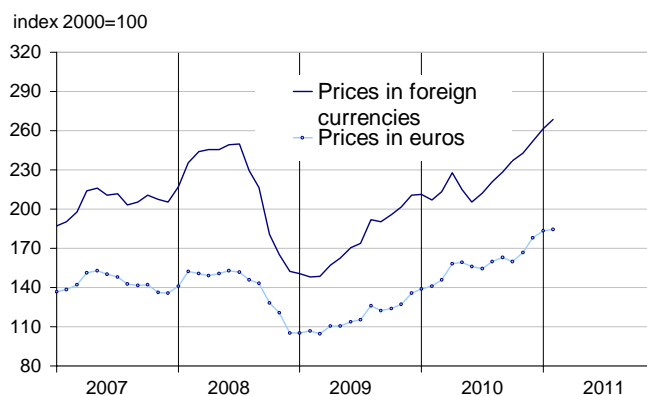
	Index of last month	Changes (%)		
		over last month	over the last 3 months	over the last 12 months
<b>Food total</b>	<b>278,3</b>	<b>3,3</b>	<b>13,1</b>	<b>28,1</b>
<i>Tropical beverages</i>	307,7	9,2	22,2	32,1
<i>Oil seeds, vegetable oils</i>	300,3	0,0	8,7	32,4
<i>Cereals</i>	289,5	4,1	11,0	27,1
<i>Sugar</i>	389,5	-1,1	9,8	19,3
<i>Beef meat</i>	154,9	1,6	12,2	19,4
<b>Industrial raw materials</b>	<b>279,5</b>	<b>2,3</b>	<b>9,4</b>	<b>30,9</b>
<b>Agricultural raw materials</b>	<b>174,6</b>	<b>-0,7</b>	<b>7,3</b>	<b>17,6</b>
<i>Natural Fibers</i>	400,7	17,8	35,3	145,8
<i>Natural rubber</i>	652,3	0,4	23,6	57,1
<i>Hides</i>	114,3	0,8	0,3	17,1
<i>Wood pulp</i>	139,8	0,7	0,1	13,3
<i>Tropical wood</i>	154,0	2,2	4,5	18,5
<i>Sawn softwood</i>	112,2	-6,0	5,1	0,6
<b>Minerals</b>	<b>335,3</b>	<b>3,4</b>	<b>10,2</b>	<b>36,5</b>
<i>Iron ore</i>	623,9	0,0	-1,3	77,9
<i>Non-ferrous metals</i>	301,3	4,2	12,9	31,1
<i>Precious metals</i>	400,5	4,1	11,3	46,0
<b>All commodities</b>	<b>268,5</b>	<b>2,7</b>	<b>10,7</b>	<b>29,6</b>

Source : INSEE

### Oil



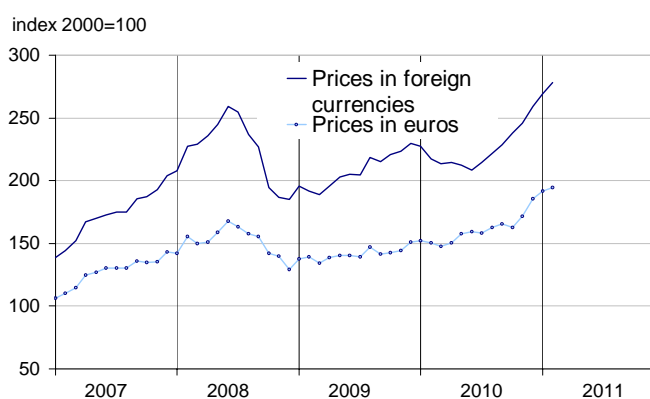
### All commodities



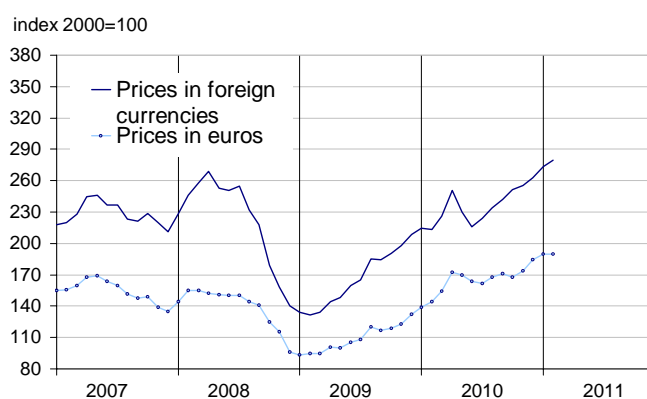
Source : INSEE

Source : INSEE

### Food



### Industrial raw materials



Source : INSEE

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.
- **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 (Base 100 in 2000).

- Complementary data (backseries, methodology,...) can be accessed on: <http://www.insee.fr/fr/themes/indicateur.asp?id=79.15>.

- Historical data are available on the BDM: [G296](#), [G298](#)

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Next issue: April 08th 2011. 12h00 PM