

Informations Rapides



9 août 2011 n° 200

CONJONCTURE

Price of oil and imported raw materials – July 2011

In July 2011, the prices of the imported commodities recovered

Warning : the history of indexes of natural textiles fibers and soyeabean meal prices has been revised

In July, the price of **oil** in dollars rebounded (+2.3%) after having declined slightly in June (-1,0%). It stood at \$116.5 per barrel Brent. The foreign currency prices for non-energy **commodities** imported into France have also recovered (+1.6% after -0.4% in June).

The price of oil recovered

In July, the dollar price of **oil** from the North Sea (Brent) recovered (+2.3% after -1.0%). In euros, the rise in oil price was higher (+3.1% after -1.4% in June), due to the depreciation of European currency vis-à-vis the dollar (-0.8%). After rising rapidly earlier this year, the prices of oil has dropped over the last three months (-5.7% in dollars and -4.6% in euros).

The prices of industrial raw materials bounced

In July, the prices of **industrial raw materials** in foreign currencies have rebounded (+1.9% after -0.2%). On the one hand, the prices of **mineral raw materials** have risen (+2.0% after -0.5%). Among, the prices of *nonferrous metals* (+2.6% after -0.7%), the increases in the *zinc* (+7.3%), *lead* (+6.8%) and *copper* (+6.3%) were partially offset by lower prices of *titanium* (-2.0%) and *aluminium* (-1.7%). The prices of *precious metals* increased again (+3.8% after -0.6%), mainly those of *silver* (+5.9%) and *gold* (+2.9%).

On the other hand, the prices of **agro-industrial raw materials** have accelerated (+1.4% after +0.8% in June) due to the particular jump in prices of *sawn timber of conifers* (+8.9% after +2.2%). In contrast, the prices of *natural textiles fibers* have increased their fall (-15.3% after -7.2%) in the wake of *cotton* prices (-18.4% after -9.6%).

The prices of raw food materials recovered

In July, the prices of **raw food** in foreign currencies have rebounded (+1.0% after -0.8%). The prices of *tropical beverages* rebounded (+1.9% after -3.7%), including *tea* prices (+8.4%) and *cocoa* (+4.5%) In contrast, the prices of imported *cereals* were down (-2.4% after +1.7%), due to a

sustained fall in *maize* prices (-5.1%). Similarly, the prices of *oilseeds* continued to decline (-0.6% after -0.8% in June). Finally, the price of *sugar* has slowed (+13.1% after +19.3%).

Oil and petroleum products

in dollar

	Prices		Change (%)	
	Over the last month	over the last month	over the last 3 months	over the last 12 months
Brent in \$ per barrel	116,5	2,3	-5,7	54,6
Brent in € per barrel	81,6	3,1	-4,6	38,5
Gasoline	1054,7	4,7	-7,5	53,3
Gas Oil	968,9	2,9	-5,3	51,7
Heavy fuel	633,1	4,0	0,3	56,6
Naphta	1038,6	0,0	-1,3	67,7

Prices are in dollars per tonne unless otherwise specified

Source : INSEE

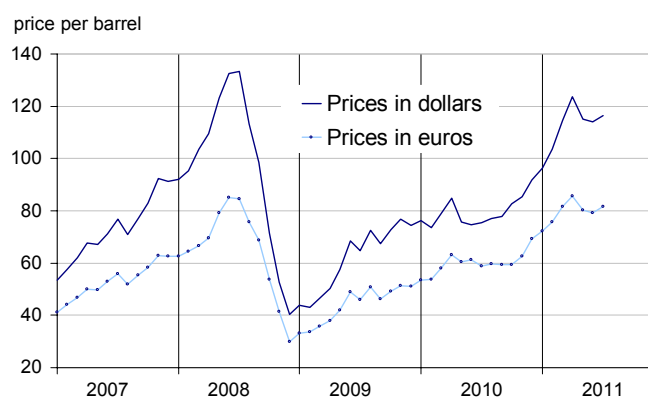
Imported raw materials (excluding energy) in domestic currency

base 100 in 2000

	Index	Changes (%)		
	Over the last month	over last month	over the last 3 months	over the last 12 months
Food total	269,7	1,0	-2,1	25,6
<i>Tropical beverages</i>	292,6	1,9	-3,1	19,3
<i>Oil seeds, vegetable oils</i>	288,5	-0,6	-1,6	25,8
<i>Cereals</i>	282,4	-2,4	-1,3	38,5
<i>Sugar</i>	361,8	13,1	15,9	67,2
<i>Beef meat</i>	158,7	1,6	-5,7	18,7
Industrial raw materials	273,6	1,9	-2,9	22,1
Agricultural raw materials	164,2	1,4	-3,9	15,9
<i>Natural Fibers</i>	258,5	-15,3	-36,7	53,3
<i>Natural rubber</i>	551,2	-0,9	-8,7	46,6
<i>Hides</i>	106,9	-0,8	-2,9	-7,7
<i>Wood pulp</i>	147,5	-0,1	0,9	3,1
<i>Tropical wood</i>	159,4	-0,5	1,9	10,1
<i>Sawn softwood</i>	98,3	8,9	-3,7	17,7
Minerals	332,7	2,0	-2,6	24,3
<i>Iron ore</i>	615,1	-1,2	-1,2	-13,6
<i>Non-ferrous metals</i>	293,2	2,6	-3,0	31,5
<i>Precious metals</i>	460,0	3,8	-2,5	56,2
All commodities	261,9	1,6	-2,6	23,3

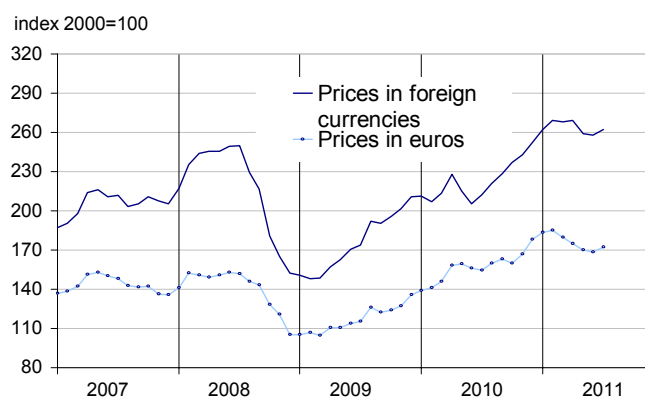
Source : INSEE

Oil



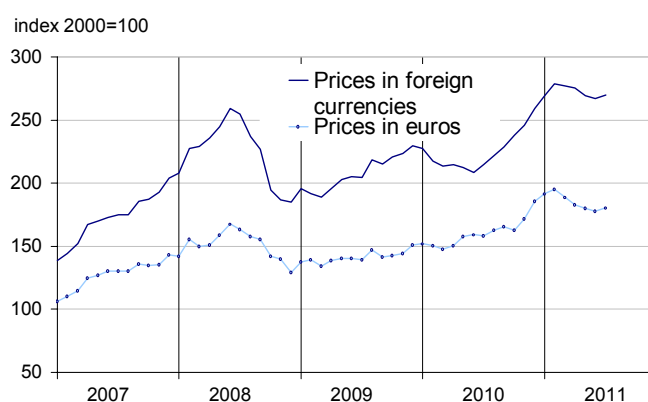
Source : INSEE

All commodities



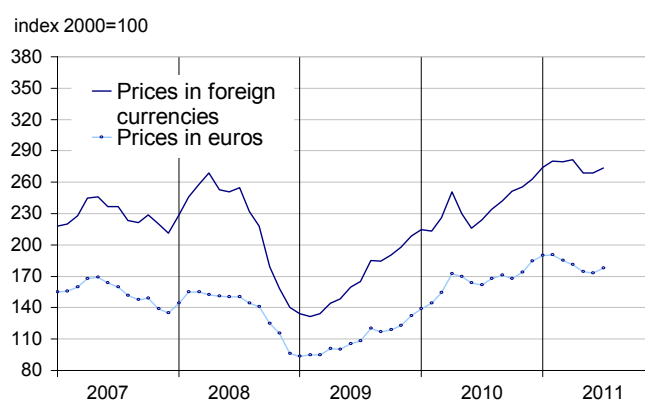
Source : INSEE

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>.

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

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Next issue: September 09th 2011. 12h00 PM