

Informations *Rapides*

9 septembre 2011- n° 219

■ Price of oil and imported raw materials – August 2011

In August 2011, prices of the imported commodities folded

In August, the price of **oil** in dollars has folded sharply (-5.5%) after increasing in July (+2,3%). It stood at \$110.1 per barrel Brent. The foreign currency prices for non-energy **commodities** imported into France have also declined (-1.8% after +1.6% in July).

The price of oil fell off again

In August, the dollar price of **oil** from the North Sea (Brent) has declined (-5.5% after +2.3%). In euros, the decline in oil price was slightly higher (-5.8% after +3.1% in July), due to the appreciation of European currency against the dollar (+0.3%). Since summer 2010, the rise in oil prices was nevertheless very strong (+43.0% in dollars and +28.7% in euros).

The prices of industrial raw materials declined

In August, the prices of **industrial raw materials** in foreign currencies fell (-3.0% after +1.9%). The prices of **mineral raw materials** have registered a strong decline (-3.1% after +2.0%). Indeed, the prices of *nonferrous metals* (-5.6%) decreased, especially those of *lead* (-10.4%), *zinc* (-8,1%) and *copper* (-6.0%). Conversely, the prices of *precious metals* have accelerated (+7.4% after +3.8%), mainly those of *gold* (+11.6%) and *silver* (+6.3%), confirming their status as a safe haven.

The prices of **agro-industrial raw materials** were down (-2.5% after +1.4% in July), including those of *sawn timber of conifers* (-8.4% after +8.9%). Meanwhile, the prices of *natural textiles fibers* continued to fall, but less strongly than in July (-7,3% after -15,4%), diminishing the decline of *cotton* prices (-6.7% after -18.6%).

The rise in the prices of raw food materials decreased

In August, the prices of **raw food** in foreign currencies have increased weakly (+0.3% after +1.0%). The prices of imported *cereals* rebounded (+6.8% after -2.4%), as a result of sharp increases in prices of *rice* (+9.1%) and *corn* (+4.3%). For the corn, the drought in the producing regions in Europe and U.S. darkened in effect the prospects of harvest. For the rice, the announcement by the newly elected government in

Thailand (world's largest exporter) of measures to support prices paid to domestic producers, encouraged the purchase preventive and sustained the demand. By contrast, the prices of sugar were down (-2.0% after +13.1%) as well as those of *tropical produces* (-1.9% after +1.9%), including the prices of *cocoa* (-4.3%).

Oil and petroleum products

in dollar

	Prices	Change (%)		
	Over last month	over the last month	over the last 3 months	over the last 12 months
Brent in \$ per barrel	110,1	-5,5	-4,3	43,0
Brent in € per barrel	76,8	-5,8	-4,3	28,7
Gasoline	1012,0	-4,0	-5,6	44,6
Gas Oil	939,3	-3,1	0,2	44,2
Heavy fuel	623,1	-1,6	3,2	47,0
Naphtha	1038,6	0,0	0,0	57,5

Prices are in dollars per tone unless otherwise specified

Source: INSEE

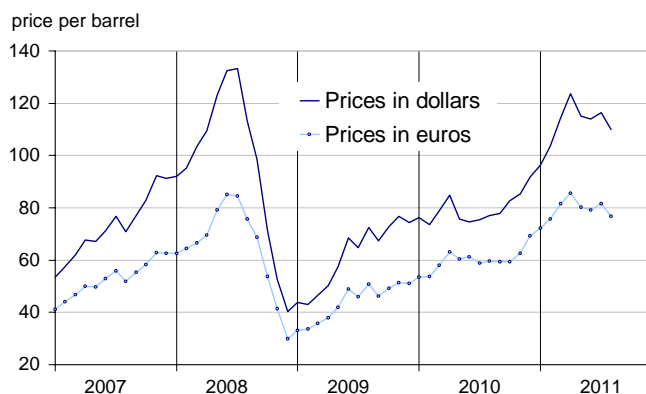
Imported raw materials (excluding energy) in domestic currency

base 100 in 2000

	Index	Changes (%)		
	over last month	over last month	over the last 3 months	over the last 12 months
Food total	270,4	0,3	0,7	21,9
<i>Tropical beverages</i>	287,2	-1,9	-3,7	18,1
<i>Oil seeds, vegetable oils</i>	287,2	-0,5	-1,2	18,6
<i>Cereals</i>	301,7	6,8	6,0	41,1
<i>Sugar</i>	354,5	-2,0	32,1	50,3
<i>Beef meat</i>	161,8	1,9	2,2	17,2
Industrial raw materials	265,5	-3,0	-1,3	13,3
Agricultural raw materials	160,2	-2,5	-0,3	12,1
<i>Natural Fibers</i>	239,0	-7,3	-27,3	33,5
<i>Natural rubber</i>	556,0	0,9	1,4	41,7
<i>Hides</i>	107,0	0,1	1,8	-6,4
<i>Wood pulp</i>	146,7	-0,5	-0,3	3,9
<i>Tropical wood</i>	160,1	0,5	0,9	8,0
<i>Sawn softwood</i>	90,0	-8,4	2,0	5,5
Minerals	322,3	-3,1	-1,7	13,7
<i>Iron ore</i>	615,1	0,0	-1,2	-13,6
<i>Non-ferrous metals</i>	276,8	-5,6	-3,7	15,2
<i>Precious metals</i>	494,0	7,4	10,8	64,3
All commodities	257,1	-1,8	-0,6	16,3

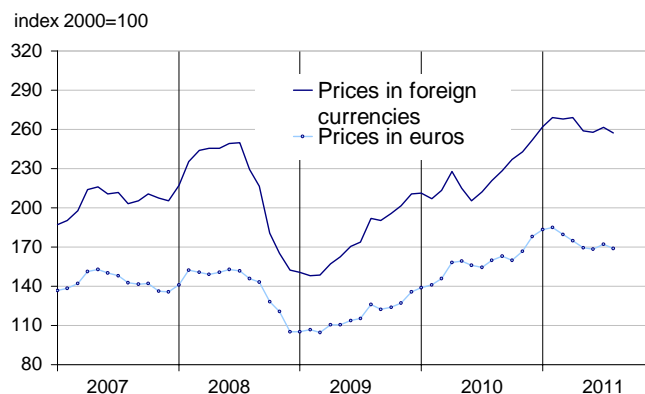
Source: INSEE

Oil



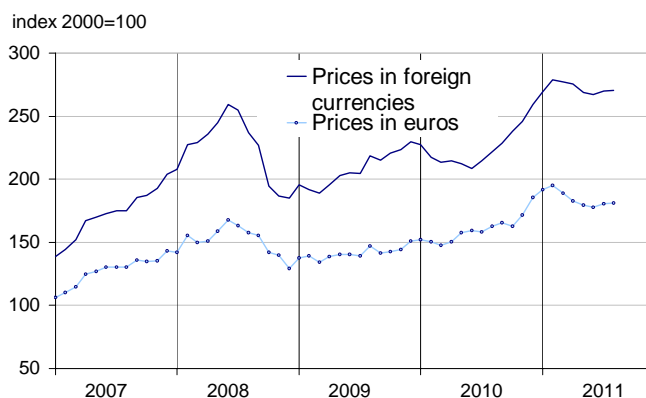
Source: INSEE

All commodities



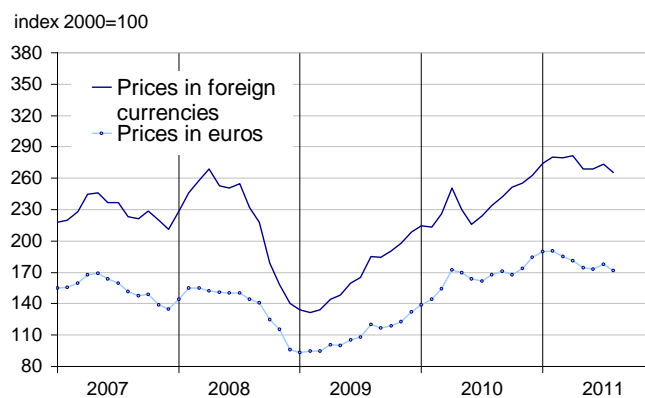
Source: INSEE

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 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>.

- Fine in BDM the long series: G296, G298.
- Press contact: bureau-de-presse@insee.fr

Next issue: October 07th 2011. 12h00 PM