

Informations *Rapides*

13 décembre 2013 - n° 286

■ Prices of oil and imported raw materials – November 2013

In November 2013, slight decrease in oil prices

In November, the price of **crude oil** in euro terms fell moderately (-0.4%), to stand at €79.8 per barrel of Brent. Conversely, prices of **imported commodities except energy** in euros rose slightly (+1.2%), due to a rise both in **raw food materials** prices (+1.9%) and in **industrial raw materials** prices (+0.8%).

Slight drop in oil prices in euros

In November, the price of **crude oil** from the North Sea (Brent) in dollars dipped a little (-1.5% after -2.0%). On account of the decline in the Libyan exportations and despite the mid-term agreement on the Iranian nuclear outlook, it nonetheless remained relatively high (\$107.7 on average). In euros, the drop in the Brent price was less marked (-0.4% from -4.0%) because the euro depreciated slightly against the dollar (-1.1%).

Slight rise in industrial raw materials prices

In November, prices of **industrial raw materials** in euros increased moderately (+0.8% after -1.2% in October). **Mineral raw materials** prices held steady (-0.1% after -1.4%). Prices of **non-ferrous metals** further decreased (-1.7% after -4.4%), in particular those of **gold** (-2.0% after -4.5%) and **silver** (-4.2% after -4.9%), notably because of the drop in Indian gold importations. Prices of **non-ferrous metals** dipped as well (-1.2% after -0.5%), especially those of **aluminium** (-2.4% after +0.8%) whose inventories were high and output in excess. Conversely, prices of **iron ore** climbed (+4.0% after -3.3%), supported by a high Chinese demand. Prices of **agricultural raw materials** rose slightly (+3.6% after -0.6%) driven by an increase in **wood pulp** prices (+2.9% from -0.4%) and in **sawn softwood** (+7.2% after +1.7%).

Raw food materials prices rise

In November, prices of raw food materials increased (+1.9%) following a fall in October (-3.7%). This could be explained by a significant rise in **palm oil** prices (+7.3% from +2.9%) : a high worldwide demand for biodiesel supply, and lower-than-expected yield in South-East Asia (due to heavy rainfalls) made prices soar. Prices of **tropical foodstuffs** rose slightly (+0.2% after -0.2%). Prices of **arabica** (-5.3%) and **robusta** (-3.8%) dropped due to a favourable crop start, but this decline

was offset by the rise in **tea** prices (+7.3%).

Oil and petroleum products

in euros

	Prices	Change (%)		
	of last month	over the last month	over the last 3 months	over the last 12 months
Brent in \$ per barrel	107,7	-1,5	-2,2	-1,5
Brent in € per barrel	79,8	-0,4	-3,5	-6,3
Gasoline €/L	0,47	-3,5	-19,3	-20,1
Gas Oil	678,8	-0,2	-3,2	-7,0
Heavy fuel	443,4	0,7	-3,2	-6,7
Naphtha	687,0	3,8	0,7	-5,3

Prices are in euros per tonne unless otherwise specified

Source : Insee

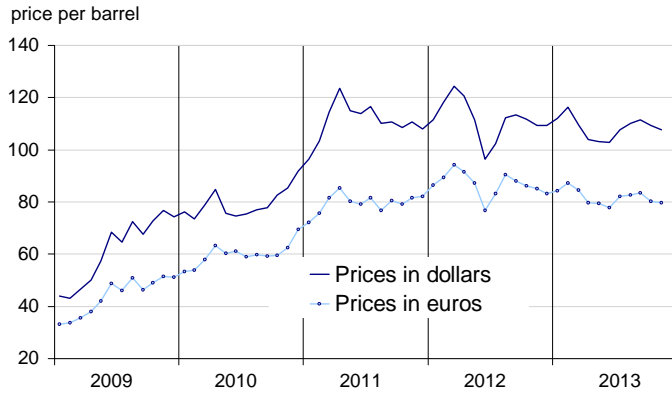
Imported raw materials (excluding energy) in euros

base 100 in 2000

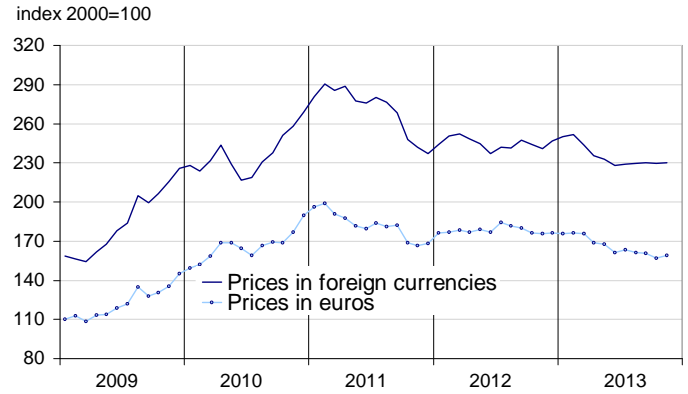
	Index	Changes (%)		
		over the last month	over the last 3 months	over the last 12 months
Food total	176,3	1,9	-0,9	-10,4
<i>Tropical foodstuffs</i>	144,5	0,2	1,1	-10,9
<i>Oil seeds, vegetable oils</i>	228,3	3,5	-1,6	-9,8
<i>Cereals</i>	148,1	-0,8	-12,6	-34,5
<i>Sugar</i>	147,2	-4,6	4,8	-12,6
<i>Beef meat</i>	118,4	3,1	1,6	2,9
Industrial raw materials	159,3	0,8	-1,4	-9,0
Agricultural raw materials	108,5	3,6	5,5	-0,2
<i>Natural Fibers</i>	119,4	-3,9	-8,0	-1,4
<i>Natural rubber</i>	242,0	-1,0	-4,0	-21,7
<i>Hides</i>	90,2	13,6	9,7	13,9
<i>Wood pulp</i>	90,1	2,9	3,1	5,5
<i>Tropical wood</i>	99,5	1,3	2,6	-4,0
<i>Sawn softwood</i>	102,3	7,2	15,6	7,6
Minerals	186,8	-0,1	-3,6	-11,6
<i>Iron ore</i>	748,0	4,0	-1,8	7,8
<i>Non-ferrous metals</i>	138,7	-1,2	-3,8	-14,0
<i>Precious metals</i>	225,7	-1,7	-6,1	-28,6
All commodities	159,1	1,2	-1,2	-9,5

Source : Insee

Oil



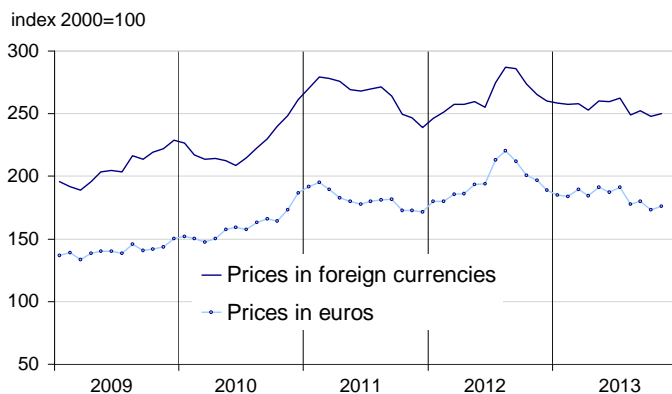
All commodities



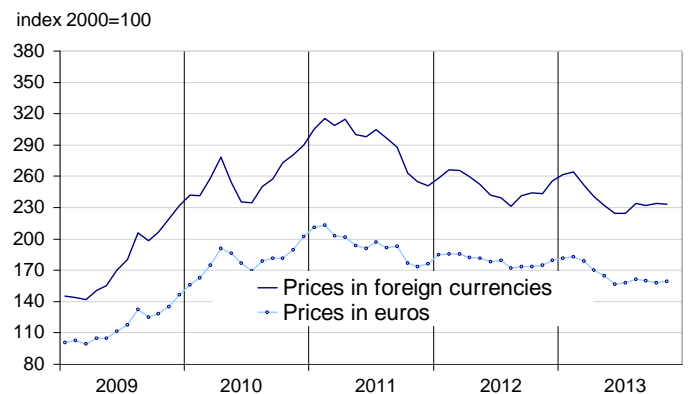
Source : Insee

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 (2000 = 100).

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

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

Next issue: Mid-January 2014, 12.00 PM