

# Informations Rapides

14 mars 2014 - n° 61



## Prices of oil and imported raw materials – February 2014

### In February 2014, oil prices climbed

In February, the price of **crude oil** in euro terms rose (+0.6%) at €79.5 per barrel of Brent. Prices of **imported commodities except energy** in euros went up as well (+0.2%), on account of a rise in **food materials** prices (+3.7%).

Prices of cocoa increased (+5.5% after -0.4%) because of a fall in supply in Ivory Coast and Ghana. Prices of palm oil picked up (+5.2% after -2.8%) in connection with less abundant crops in Indonesia and Malaysia.

#### Oil prices in euros came up

In February, the price of **crude oil** from the North Sea (Brent) in dollars climbed sharply (+1.0% after -2.8%), because of a very strong demand that entailed a fall in inventories and of continuing pressure on oil prices. In euros, the Brent price increase was less marked (+0.6% after -2.2%), due to a repeated appreciation of the euro against the dollar (+0.3%) in February.

#### Industrial raw materials prices weakened

In February, prices of **industrial raw materials** in euros went down (-2.0% after +0.3% in January). Prices of **agricultural raw materials** declined (-2.3% after +0.7%), marked by the slump in *Natural rubber* prices (-11.8% after -6.2%), in connection with a hike in supply in Thailand and Vietnam. This dip was not totally offset by the rise in *Natural Fibers* (+2.5% after +3.9%).

Prices of **Minerals** decreased as well (-1.9% after +0.2%) because of the repeated dip in *Iron ore* prices (-5.6% after -5.1%), and *Non-ferrous metals* (-1.3% after +1.5%), in particular those of copper (-2.3% after +1.9%), and lead (-2.1% after +1.4%), that stemmed from lingering concern about the demand in emerging economies that drove the industrial metals. This decline is partly balanced by the rise in Precious metals prices (+2.7% after +3.0%), in particular those of gold (+4.2% from +2.2%) as a result of both the recovery in Chinese imports and the renewed interest from households. Prices of silver followed suit (+4.3% after +2.3%).

#### Rise in raw food materials prices

In February, prices of **raw food materials** in euros increased (+3.7% after +2.3%). Prices of arabica rocketed (+30.0% after +5.7%) due to a lasting drought period in Brazilian producing

#### Oil and petroleum products

	Prices of last month	Change (%)		
		over the last month	over the last 3 months	over the last 12 months
Brent in \$ per barrel	108,7	1,0	0,9	-6,6
Brent in € per barrel	79,5	0,6	-0,4	-8,8
Gasoline €/L	0,52	4,6	10,2	-14,7
Gas Oil	673,8	0,4	-0,7	-9,7
Heavy fuel	456,6	5,2	3,0	-8,6
Naphtha	668,5	-1,9	-2,8	-9,4

Prices are in euros per tonne unless otherwise specified

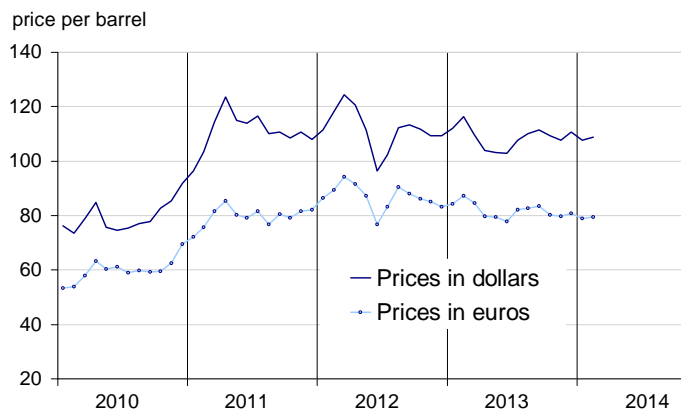
Source : INSEE

#### Imported raw materials (excluding energy) in euros

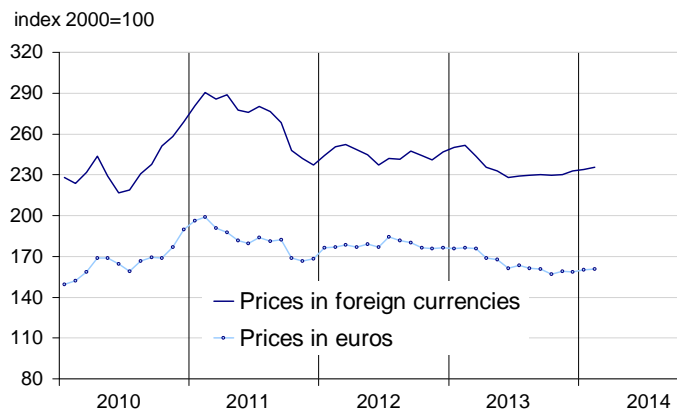
	Index	Changes (%)		
		over the last month	over the last 3 months	over the last 12 months
<b>Food total</b>	<b>189,8</b>	<b>3,7</b>	<b>7,6</b>	<b>3,3</b>
<i>Tropical foodstuff</i>	164,0	10,0	13,5	14,3
<i>Oil seeds, vegetable oils</i>	239,5	4,2	4,9	0,3
<i>Cereals</i>	148,4	2,1	0,2	-29,4
<i>Sugar</i>	133,1	5,1	-9,6	-12,9
<i>Beef meat</i>	131,7	-4,3	11,2	15,1
<b>Industrial raw materials</b>	<b>154,3</b>	<b>-2,0</b>	<b>-3,1</b>	<b>-15,5</b>
<b>Agricultural raw materials</b>	<b>104,3</b>	<b>-2,3</b>	<b>-3,9</b>	<b>-6,1</b>
<i>Natural Fibers</i>	128,8	2,5	7,8	0,0
<i>Natural rubber</i>	198,9	-11,8	-17,8	-38,4
<i>Hides</i>	89,9	1,8	-0,4	4,7
<i>Wood pulp</i>	90,9	0,2	0,9	7,1
<i>Tropical wood</i>	100,9	0,1	1,4	4,5
<i>Sawn softwood</i>	96,2	-2,8	-5,9	-6,6
<b>Minerals</b>	<b>181,4</b>	<b>-1,9</b>	<b>-2,9</b>	<b>-18,4</b>
<i>Iron ore</i>	657,2	-5,6	-12,1	-23,3
<i>Non-ferrous metals</i>	138,3	-1,3	-0,3	-16,3
<i>Precious metals</i>	224,5	2,7	-0,5	-23,7
<b>All commodities</b>	<b>160,6</b>	<b>0,2</b>	<b>0,9</b>	<b>-8,8</b>

Source : INSEE

### Oil



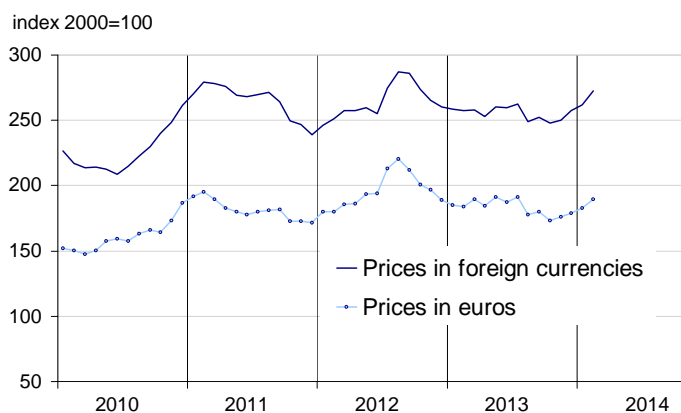
### All commodities



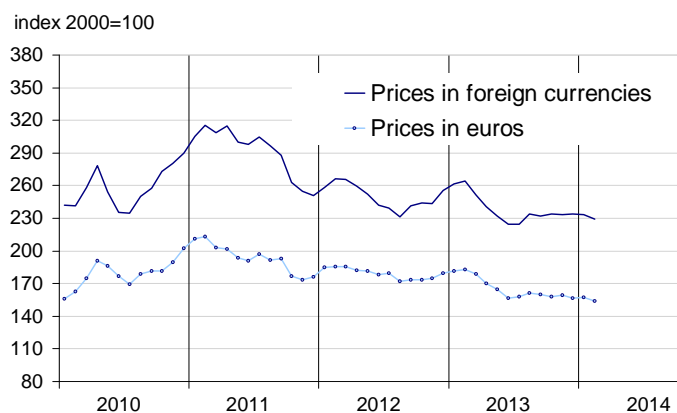
Source : Insee

Source : Insee

### Food



### Industrial raw materials



Source : Insee

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#### 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> .

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

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Next issue: Mid-April 2014, 12.00 PM