

Informations Rapides

14 février 2014 - n° 37



■ Prices of oil and imported raw materials – January 2014

In January 2014, oil prices decreased

In January, the price of **crude oil** in euro terms decreased (-2.2%) at €79.0 per barrel of Brent. Prices of **imported commodities except energy** in euros went up slightly (+1.1%), due to a rise in **food materials** prices (+2.3%).

Oil prices in euros declined

In January, the price of **crude oil** from the North Sea (Brent) in dollars went down (-2.8% after +2.8%), thanks to a release of geopolitical tensions in the Middle East, where production has gained some momentum - especially in Libya. Thus, the price of Brent has come back to its November 2013 level (\$107.7). In euros, the drop in the Brent price was less marked (-2.2% from +1.1%) due to a slight depreciation of the euro against the dollar (-0.6%).

Slight hike in industrial raw materials prices

In January, prices of **industrial raw materials** in euros came up slightly (+0.3% after -1.5% in December). **Mineral raw materials** prices increased slightly (+0.2% after -1.2%). Those of *precious metals* in particular rose (+3.0% from -5.9%) including *platinum* (-5.7% after -1.5%), whose price was dragged up by strikes in the South African mines. *Platinum* prices also rose (+3.4% after -4.1%) : the global motor industry was dynamic, and the supply from Russia has shrunk again. Prices of *non-ferrous metals* bumped as well (+1.5% after -0.5%), especially those of *titanium* (+5.0% after -0.6%). Prices of *iron ore*, on the contrary, declined (-5.1% after -2.0%).

Prices of **agricultural raw materials** went up slightly (+0.7% after -2.3%) led by a hike in *wood pulp* prices (+1.2% from -0.5%). This hike was partly offset by a drop in *natural rubber* prices (-5.1% after -2.0%), due to an oversupplied market.

Slight rise in raw food materials prices

In January, prices of **raw food materials** in euros increased (+2.3% after +1.4%). The price of *beef meat* rallied (+17.5% after -1.1%), due to bad weather conditions in the United-States that caused the market to be undersupplied. *Arabica* prices went up again (+5.7% after +4.3%), due to disappoint-

ing crops in Brazil, the first global producer. These hikes were offset by a drop in *oil seeds* prices (-2.6% after +3.3%).

Oil and petroleum products

in euros

| | Prices of last month | Change (%) | | |
|------------------------|----------------------------|---------------------------|------------------------------|-------------------------------|
| | | over the last month | over the last 3 months | over the last 12 months |
| Brent in \$ per barrel | 107,6 | -2,8 | -1,6 | -4,0 |
| Brent in € per barrel | 79,0 | -2,2 | -1,5 | -6,3 |
| Gasoline €/L | 0,49 | 3,0 | 1,7 | -13,2 |
| Gas Oil | 671,0 | -2,0 | -1,4 | -6,9 |
| Heavy fuel | 433,9 | -2,1 | -1,5 | -9,3 |
| Naphtha | 681,7 | -2,2 | 2,9 | -2,8 |

Prices are in euros per tonne unless otherwise specified

Source : INSEE

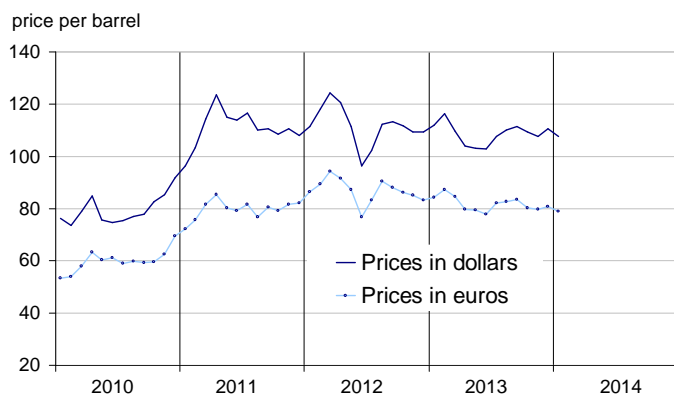
Imported raw materials (excluding energy) in euros

base 100 in 2000

| | Index | Changes (%) | | |
|-----------------------------------|--------------|---------------------------|------------------------------|-------------------------------|
| | | over the last month | over the last 3 months | over the last 12 months |
| Food total | 182,9 | 2,3 | 5,7 | -1,1 |
| <i>Tropical foodstuff</i> | 149,0 | 0,5 | 3,3 | 0,6 |
| <i>Oil seeds, vegetable oils</i> | 229,7 | -2,6 | 4,2 | -2,2 |
| <i>Cereals</i> | 145,3 | -0,4 | -2,6 | -31,3 |
| <i>Sugar</i> | 126,7 | -5,5 | -18,0 | -19,5 |
| <i>Beef meat</i> | 137,6 | 17,5 | 19,8 | 18,2 |
| Industrial raw materials | 157,5 | 0,3 | -0,4 | -13,4 |
| Agricultural raw materials | 106,7 | 0,7 | 1,9 | -4,0 |
| <i>Natural Fibers</i> | 125,7 | 3,9 | 1,2 | 1,4 |
| <i>Natural rubber</i> | 225,4 | -6,2 | -7,8 | -30,6 |
| <i>Hides</i> | 88,3 | 0,0 | 11,2 | 8,1 |
| <i>Wood pulp</i> | 90,7 | 1,2 | 3,6 | 7,4 |
| <i>Tropical wood</i> | 100,8 | 1,2 | 2,5 | 0,7 |
| <i>Sawn softwood</i> | 99,0 | 3,1 | 3,8 | -4,7 |
| Minerals | 184,9 | 0,2 | -1,1 | -16,2 |
| <i>Iron ore</i> | 696,2 | -5,1 | -3,2 | -16,9 |
| <i>Non-ferrous metals</i> | 140,2 | 1,5 | -0,1 | -14,7 |
| <i>Precious metals</i> | 218,7 | 3,0 | -4,7 | -27,0 |
| All commodities | 160,2 | 1,1 | 1,9 | -9,0 |

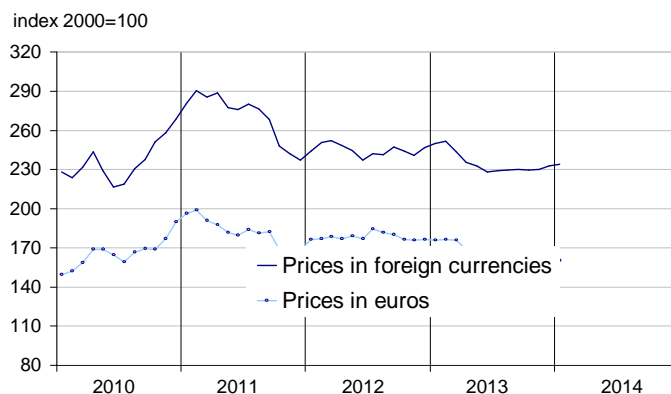
Source : INSEE

Oil



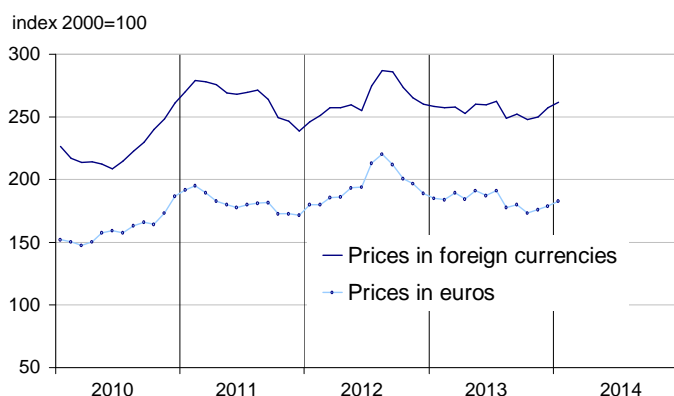
Source : Insee

All commodities



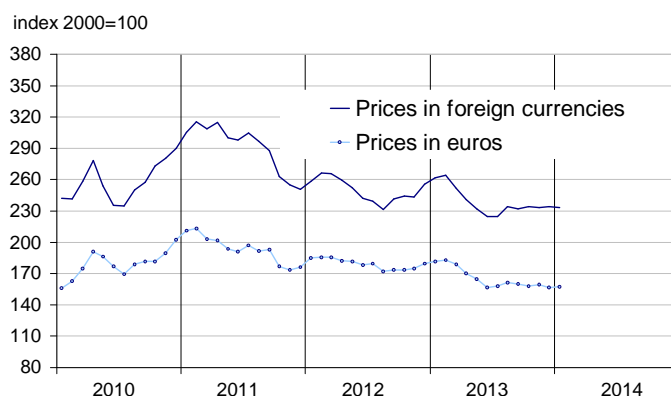
Source : Insee

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> .

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

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Next issue: Mid-March 2014, 12.00 PM