

Informations *Rapides*

13 juin 2014 - n° 137



■ Prices of oil and imported raw materials – May 2014

In May 2014, oil prices increased

In May, the price of **crude oil** in euro terms climbed (+1.7%) and stood at €79.5 on average per barrel of Brent. Prices of **imported commodities except energy** in euros decreased slightly (-0.3%), because of the decline in **industrial raw materials** prices (-0.6%), in particular those of **minerals** (-0.9%).

Rise in oil prices

In May, the price of **crude oil** from the North Sea (Brent) in dollars rose (+1.1% after +0.1%). In euros, the Brent price also climbed (+1.7% after +0.2%). Prices recovered on account of the strained situation in Ukraine even though Saudi Arabia promised to raise its output in case of supply problems.

Prices of industrial raw materials dropped

In May, prices of **industrial raw materials** in euros fell (-0.6% after +1.7% in April). Prices of **agricultural raw materials** picked up (+0.4% after -2.4%), especially those of **Sawn softwood** (+1.8% after -6.8%) while prices of **Tropical wood** were still climbing (+1.2% from +0.9%). Prices of **Natural rubber** dipped sharply (-4.6% from -6.4%). Prices of **Minerals** decreased as well (-0.9% after +3.2%). **Iron ore** prices plunged (-11.8% after +2.6%), due to a high yield in Australia and in Brazil. Prices of **Non-ferrous metals** slowed (+1.9% from +3.9%) but continued to climb on account of the high rise in nickel prices (+12.6% after +11.0%), as a result of a production shutdown in a sizeable output unit. Prices of **Precious metals** went back up (+0.4% from -2.5%), especially those of platinum (+2.3% from -1.3%), due to some fear prompted by strikes in South Africa.

Prices of raw food materials picked up

In May, prices of **raw food materials** in euros recovered (+0.1% after -0.8%), because of the hike in **sugar** prices (+3.6% after -3.2%) due to uncertain weather conditions. Prices of **Beef meat** bounced back (+0.4% after -6.5%) on account of a lower output growth. However, prices of **arabica** declined (-4.6% from +4.8%), thanks to a Brazilian crop that was better than hoped for. Prices of **Cereals** dipped (-1.5% from -1.8%), especially those of **maize** (-2.1% from +4.2%) as

a result of good weather conditions.

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	109,2	1,1	0,5	6,0
Brent in € per barrel	79,5	1,7	0,0	0,2
Gasoline €/L	0,54	-2,1	4,8	-3,2
Gas Oil	660,5	0,5	-2,0	-0,4
Heavy fuel	459,6	1,1	0,7	-0,6
Naphtha	683,3	1,9	2,2	6,9

Prices are in euros per tonne unless otherwise specified

Source : INSEE

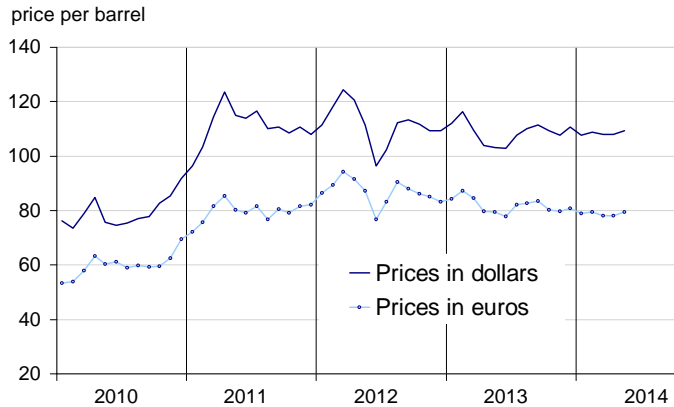
Imported raw materials (excluding energy) in euros

base 100 in 2000

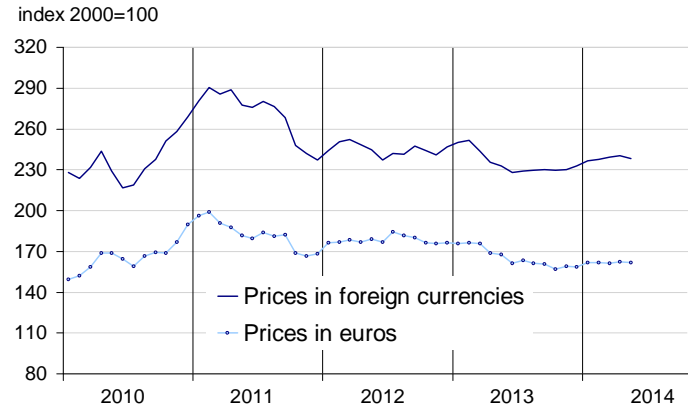
	Index	Changes (%)		
		over the last month	over the last 3 months	over the last 12 months
Food total	194,7	0,1	1,9	1,9
<i>Tropical foodstuffs</i>	173,0	-1,3	3,4	16,4
<i>Oil seeds, vegetable oils</i>	246,9	0,9	1,6	-0,6
<i>Cereals</i>	142,8	-1,5	-3,3	-31,0
<i>Sugar</i>	142,7	3,6	7,2	-3,1
<i>Beef meat</i>	134,1	0,4	1,9	7,7
Industrial raw materials	153,4	-0,6	-1,5	-6,9
Agricultural raw materials	103,4	0,4	-2,8	-2,7
<i>Natural Fibers</i>	126,5	-0,6	-1,7	-5,8
<i>Natural rubber</i>	176,9	-4,6	-11,0	-35,4
<i>Hides</i>	91,1	-2,2	1,3	3,3
<i>Wood pulp</i>	91,3	0,6	0,5	2,4
<i>Tropical wood</i>	102,2	1,2	1,3	4,1
<i>Sawn softwood</i>	90,0	1,8	-6,5	-1,1
Minerals	180,4	-0,9	-1,0	-8,4
<i>Iron ore</i>	542,0	-11,8	-17,5	-23,4
<i>Non-ferrous metals</i>	143,9	1,9	3,8	-3,9
<i>Precious metals</i>	223,5	0,4	-1,1	-12,3
All commodities	161,9	-0,3	-0,1	-3,3

Source : INSEE

Oil

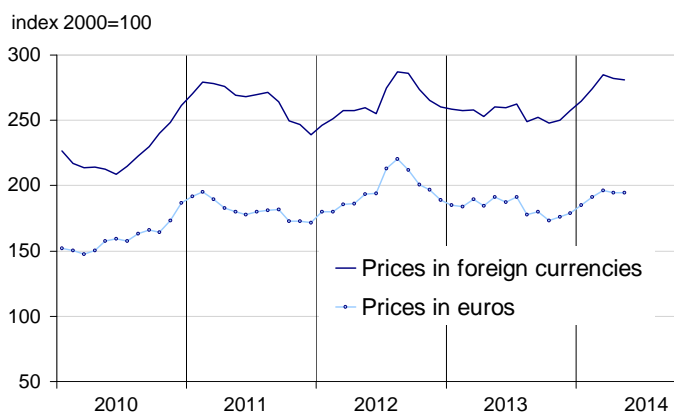


All commodities



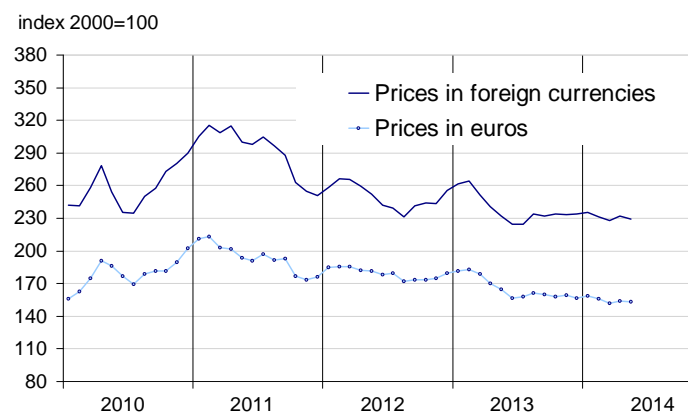
Source : Insee

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.

-  Follow us on [Twitter](https://twitter.com/InseeFr_News) @InseeFr_News: https://twitter.com/InseeFr_News

- Press contact: bureau-de-presse@insee.fr

Next issue: July 15th 2014, 12.00 PM