

Informations Rapides

13 septembre 2013 - n°211



■ Price of oil and imported raw materials – August 2013

In August 2013, downturn in raw food material prices

In August, the **crude oil** price in euro terms slightly increased (+0.5%), reaching € 82.7 per barrel of Brent. On the other hand, prices in euros terms of **commodities** except energy imported into France decreased (-1.5%) under the influence of an outstanding decrease in raw food materials (-6.8%) whereas prices of industrial raw materials rose again (+2.1%).

Slight increase in oil prices

In dollars terms, the price of **crude oil** from the North Sea (*Brent*) ramped up (+2.3% after +4.7% in July) and stood at \$110.1 per barrel. In euros terms, the increase was less marked (+0.5% after +5.6%), due to an appreciation of the euro against the dollar (+1.8%).

Increase in prices of imported industrial raw materials

In euros terms, prices of **industrial raw materials** increase (+2.1% after +0.9% in July). Prices of **mineral raw materials** rose again (+2.7% after +0.7% in July), especially because of a rise of the prices of *iron ores* (+5.9%) related to a strengthening of the Chinese demand. The prices of *non-ferrous metals* rose as well in August (+1.6% after -1.7%), particularly due to a rise in *lead* prices (+6.1%), *copper* and *nickel* (+4.2% both). Prices of *precious metals* notably rebounded (+4.7% after -3.3%), due to the unpredictable geopolitical situation in the Middle East. In particular, the price of *silver*, still viewed as a safe value, rose sharply (+8.9%). The prices of *platinum* also increased (+4.7%) due to concerns regarding possible closing of South-African mines and a dynamic Chinese demand.

Prices of **agro-industrial raw materials** faintly increased (+0.4% after +1.6% in July). The relatively important increases in *sawn softwood* prices (+2.6%) and *rubber* (+4.7%) were compensated with the decreases in *paper pulp* (-1.9%) and *natural textile fibres* (-1.8% after -0.4%) prices.

Prices of raw food materials went down sharply

Prices of **raw food materials** in euros terms significantly decreased (-6.8% after +2.0% in July). In particular, prices of *oilseeds* dropped (-12.5% after -4.1%), due to a good sunflower crop. Prices of *cereals* also decreased sharply (-12.1% after -4.3%). This decrease owed it to the

prices of *maize* (-19.4%) due to abundant crops in the main producing countries (Argentina, Brazil, Europe, the U.S.). Prices of *tropical foodstuff* slowly rose (+0.8% after +2.1%). Prices of *cocoa* (+4.8%), sustained by a strong worldwide demand and adverse weather conditions threatening crops in Western Africa, rose. On the other hand, prices of *Arabica* (-5.9%) and *Robusta* (-2.6%) decreased. Brazil, the first Arabica-producing country, indeed had a particularly fruitful crop. The price of *beef meat* also declined (-2.1% after +0.3%).

Oil and petroleum products

	in euros			
	Prices of last month	Change (%) over the last month	Change (%) over the last 3 months	Change (%) over the last 12 months
Brent in \$ per barrel	110,1	2,3	6,9	-2,0
Brent in € per barrel	82,7	0,5	4,2	-8,7
Gasoline €/L	0,58	-1,4	3,8	-10,1
Gas Oil	701,1	0,6	5,8	-9,8
Heavy fuel	458,3	-0,9	-0,9	-17,8
Naphtha	682,0	1,7	6,7	-9,4

Prices are in euros per tonne unless otherwise specified
Source : INSEE

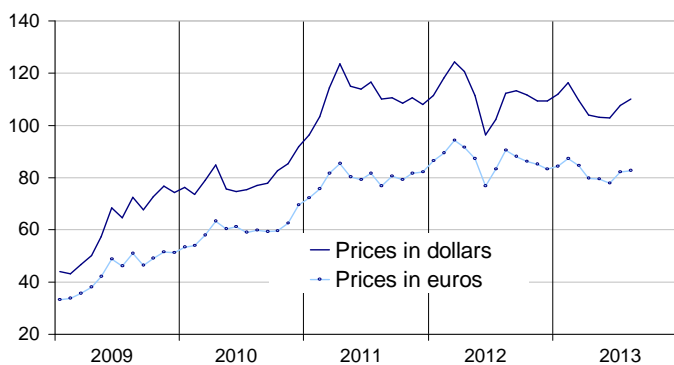
Imported raw materials (excluding energy) in euros

	base 100 in 2000			
	Index	Changes (%) over the last month	Changes (%) over the last 3 months	Changes (%) over the last 12 months
Food total	178,0	-6,8	-6,8	-19,3
<i>Tropical foodstuff</i>	143,0	0,8	-3,8	-17,9
<i>Oil seeds, vegetable oils</i>	232,0	-12,5	-6,5	-23,0
<i>Cereals</i>	169,4	-12,1	-18,2	-29,2
<i>Sugar</i>	140,4	0,2	-4,6	-24,2
<i>Beef meat</i>	116,6	-2,1	-6,3	-4,8
Industrial raw materials	161,6	2,1	-2,0	-6,1
Agricultural raw materials	102,8	0,4	-3,3	-5,0
<i>Natural fibres</i>	129,7	-1,8	-3,4	0,7
<i>Natural rubber</i>	252,1	4,7	-8,0	-15,4
<i>Hides</i>	82,3	-5,6	-6,7	2,6
<i>Wood pulp</i>	87,4	-1,9	-2,0	-2,2
<i>Tropical wood</i>	97,0	0,3	-1,1	-8,1
<i>Sawn softwood</i>	88,5	2,6	-2,7	-2,1
Minerals	193,8	2,7	-1,6	-6,2
<i>Iron ore</i>	762,0	5,9	7,7	18,5
<i>Non-ferrous metals</i>	144,3	1,6	-3,6	-10,1
<i>Precious metals</i>	240,4	4,7	-5,6	-19,9
All commodities	161,0	-1,5	-3,9	-11,5

Source : INSEE

Oil

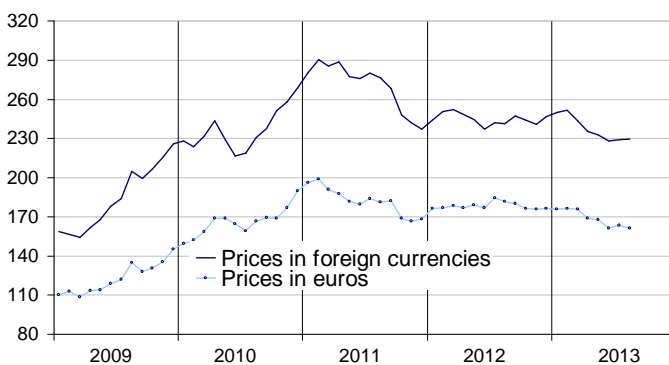
price per barrel



Source : Insee

All commodities

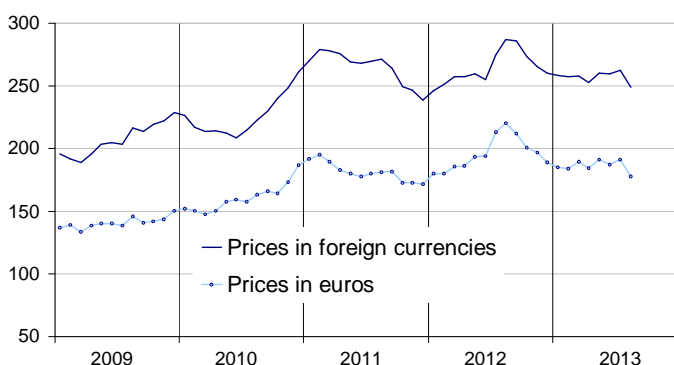
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Source : Insee

Food

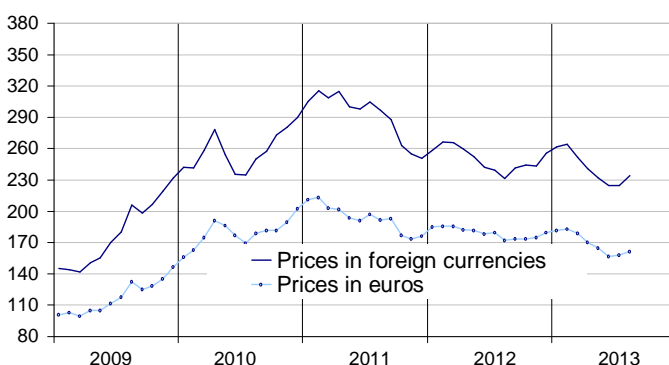
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Source : Insee

Industrial raw materials

index 2000=100



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>.

- Fine in BDM the long series: [G296](#). [G298](#).
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