

# Informations *Rapides*

16 avril 2014 - n° 88

## ■ Prices of oil and imported raw materials – March 2014

### In March 2014, oil prices weakened

**Warning :** As usual in March, weights for the current year have been updated, leading to a revision of aggregate price indices since the beginning of the year.

In March, the price of **crude oil** in euro terms decreased (-2.0%) and stood at €77.9 per barrel of Brent. Prices of **imported commodities except energy** in euros went down as well (-0.5%), because prices of **industrial raw materials** and **minerals** were on the downside (-2.7% and -3.4% respectively).

#### Oil prices in euros dropped

In March, the price of **crude oil** from the North Sea (Brent) in dollars declined (-0.7% after +1.0%), as a result of a higher supply, especially from Opec countries. In euros, the Brent price decrease was more significant (-2.0% after +0.6%), because the euro appreciated against the dollar once again (+1.2%) in March.

#### Industrial raw materials prices dipped

In March, prices of **industrial raw materials** in euros went down again (-2.7% after -2.0% in February). Prices of **agricultural raw materials** declined, though less markedly (-0.9% from -2.3%), in particular those of **sawn softwood** (-1.6% after -2.8%).

Prices of **Minerals** decreased as well (-3.4% after -1.9%) because of the repeated drop in *Iron ore* prices (-9.0% after -5.6%), due to a weaker steel demand in China. On the whole, prices of *Non-ferrous metals* came down (-2.2% after -1.3%), except for nickel (+9.0% from +0.5%), because market participants feared supply disruptions, should the tensions between the western economies and Moscow strengthen. In effect, Russia and Ukraine amount to 17% of the world's refined nickel supply. That decline was partly offset by higher prices of *Precious metals* (+0.9% after +2.7%), especially those of palladium (+5.1% after -1.2%), of which Russia is the world's first exporting country. Prices of platinum also recovered (+1.7% after -1.2%).

#### Rise in raw food materials prices

In March, prices of **raw food materials** in euros increased again (+2.6% after +3.7%). Prices of arabica softened slightly (+21.3% after +30.0%), because coming rain falls may exert downward pressure on markets. *Beef meat* prices rose

sharply (+8.4% after -4.3%), because dry periods affected the bovine livestock population growth in the United States and Australia, the latter being the world's third producing country.

#### 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	107,9	-0,7	-2,5	-1,6
Brent in € per barrel	77,9	-2,0	-3,5	-7,9
Gasoline €/L	0,52	1,6	9,5	-11,4
Gas Oil	652,0	-3,2	-4,8	-7,6
Heavy fuel	462,8	1,4	4,4	-3,4
Naphtha	657,3	-1,7	-5,7	-6,3

Prices are in euros per tonne unless otherwise specified

Source : INSEE

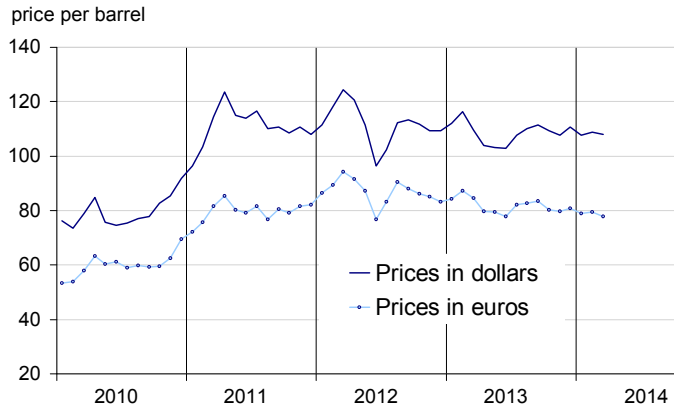
#### Imported raw materials (excluding energy) in euros

base 100 in 2000

	Index	Changes (%)		
		over the last month	over the last 3 months	over the last 12 months
<b>Food total</b>	<b>196,0</b>	<b>2,6</b>	<b>9,6</b>	<b>3,3</b>
<i>Tropical foodstuff</i>	174,3	4,2	17,5	19,8
<i>Oil seeds, vegetable oils</i>	239,7	-1,4	1,6	-1,1
<i>Cereals</i>	147,5	-0,1	1,1	-31,8
<i>Sugar</i>	142,3	6,9	6,2	-10,1
<i>Beef meat</i>	142,8	8,4	21,9	13,7
<b>Industrial raw materials</b>	<b>151,5</b>	<b>-2,7</b>	<b>-3,5</b>	<b>-15,3</b>
<b>Agricultural raw materials</b>	<b>105,4</b>	<b>-0,9</b>	<b>-0,5</b>	<b>-8,2</b>
<i>Natural Fibers</i>	130,1	1,1	7,6	-6,1
<i>Natural rubber</i>	198,0	-0,4	-17,6	-35,5
<i>Hides</i>	91,8	2,1	4,0	8,9
<i>Wood pulp</i>	90,2	-0,7	0,7	3,3
<i>Tropical wood</i>	100,1	-0,8	0,5	3,1
<i>Sawn softwood</i>	94,7	-1,6	-1,4	-15,7
<b>Minerals</b>	<b>176,1</b>	<b>-3,4</b>	<b>-4,6</b>	<b>-17,7</b>
<i>Iron ore</i>	598,2	-9,0	-18,4	-25,2
<i>Non-ferrous metals</i>	135,6	-2,2	-1,8	-15,1
<i>Precious metals</i>	228,1	0,9	7,4	-22,1
<b>All commodities</b>	<b>161,2</b>	<b>-0,5</b>	<b>1,7</b>	<b>-8,3</b>

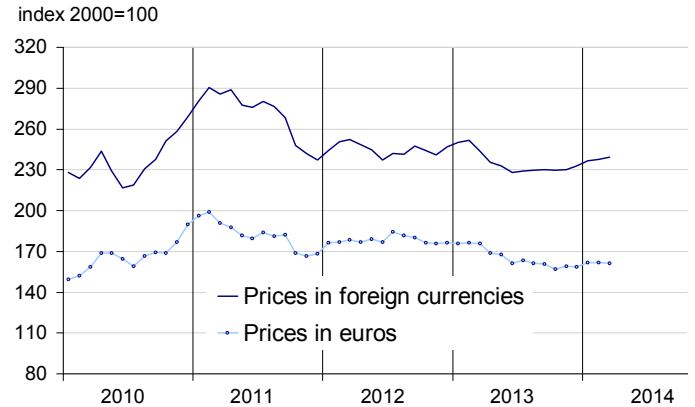
Source : INSEE

### Oil



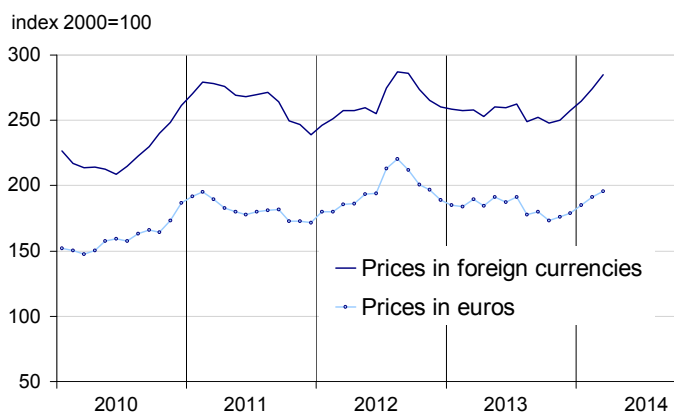
Source : Insee

### All commodities



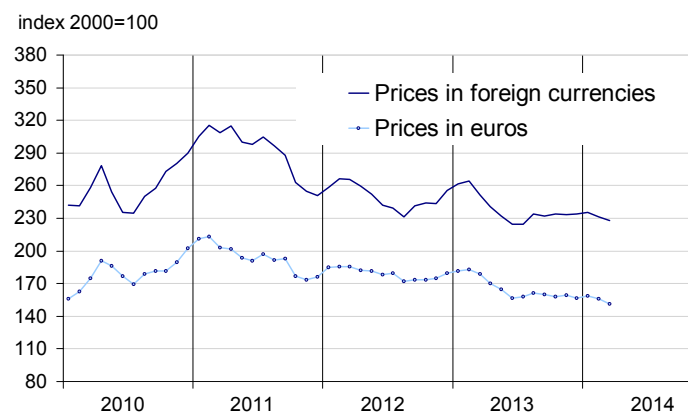
Source : Insee

### 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.
- Press contact: [bureau-de-presse@insee.fr](mailto:bureau-de-presse@insee.fr)

Next issue: Mid-May 2014, 12.00 PM