

# Informations *Rapides*

14 décembre 2012 - n° 305



## ■ Price of oil and imported raw materials – November 2012

### In November 2012, imported raw materials prices decreased again

In November, the price of **crude oil** in U.S. dollar terms continued to decline (-2.3% after -1.4% in October). It stood at \$109.3 per barrel of *Brent*. The prices in foreign currencies of **commodities** except energy imported into France went on decreasing too (-1.3% after -1.2% in October).

#### Further decrease in crude oil prices

In November, the price of crude **oil** (North Sea Brent) in U.S. dollars per barrel fell for the second consecutive month (-2.3% after -1.4% in October). In Euro terms, the dip in oil prices was slightly less pronounced (-1.2% after -2.1%), due to the depreciation of the European currency against the U.S. dollar (-1.1%).

#### The prices of industrial raw materials receded

In November, the prices in foreign currencies of **industrial raw materials** were down (-0.2% after +0.9% in October). Indeed, the prices of **mineral raw materials** slipped (-1.5% after +0.4%). The prices of *non-ferrous metals* continued to fall (-3.1% after -2.1%), especially that of *copper* (-4.6%), *nickel* (-5.5%), *titanium* (-4.0%) and *aluminum* (-1.6%). The drop in *precious metals* prices also intensified (-1.6% after -0.4%), due to the decline in *platinum* (-3.6%) and *gold* (-1.5%).

The prices of **agricultural raw materials**, however, went on expanding (+3.5% after +2.1%), mainly because of the sharp increase in *sawn softwood* prices (+13.3%). The prices of *natural rubber* on the opposite corrected down markedly (-5.3% after +7.0%) and the prices of *natural textile fibers* fell again (-0.6%), notably that of *cotton* (-1.3%).

#### The prices of raw food materials went on declining

In November, **raw food materials** prices, in foreign currency terms, registered another drop (-3.1% after -4.3% in October). In particular, *oilseeds* prices tumbled again (-4.7% after -6.8%). As global supply is expected to run ahead of demand, the prices of *soybean meal* (-4.7%) and *soybeans* (-5.9%) went on sinking. Similarly, the prices of *palm oil* plunged for the fourth straight month (-3.2%), still due to the accumulation of stocks in Southeast Asia.

*Tropical foodstuff* prices also dropped (-2.0%), mainly that of *arabica* (-10.4%) and *robusta* (-6.3%). Finally, *sugar* prices fell significantly (-5.3%), thanks to abundant supply prospects, especially in Brazil, the world's largest exporter. *Cereals* prices stabilized (+0.2% after -1.2%), due to the firming up of *rice* prices (+1.0%).

#### Oil and petroleum products

in dollar

	Prices	Change (%)		
	over the last month	over the last month	over the last 3 months	over the last 12 months
Brent in \$ per barrel	109.3	-2.3	-2.8	-1.3
Brent in € per barrel	85.1	-1.2	-6.0	4.2
Gasoline in \$ per liter	0.75	-4.2	-6.1	8.1
Gas Oil	936.8	-4.8	-2.9	-3.8
Heavy fuel	610.4	-5.7	-11.7	-7.8
Naphtha	931.5	-2.4	-0.3	7.7

Prices are in dollars per ton unless otherwise specified

Source : INSEE

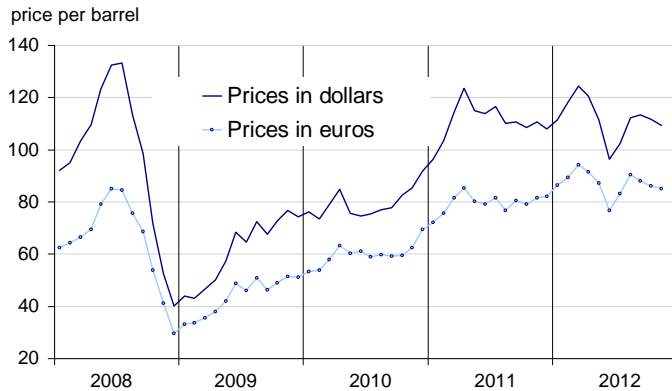
#### Imported raw materials (excluding energy) in foreign currencies

base 100 in 2000

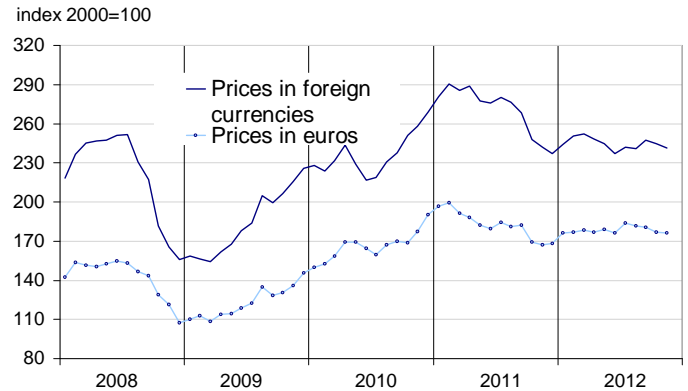
	Index	Changes (%)		
		over the last month	over the last 3 months	over the last 12 months
<b>Food total</b>	<b>265.4</b>	<b>-3.1</b>	<b>-7.4</b>	<b>7.4</b>
<i>Tropical foodstuff</i>	225.5	-2.0	-3.6	-8.3
<i>Oil seeds, vegetable oils</i>	339.2	-4.7	-12.7	32.7
<i>Cereals</i>	313.7	0.2	-2.1	3.6
<i>Sugar</i>	237.1	-5.3	-5.9	-21.2
<i>Beef meat</i>	160.2	-2.4	-2.8	0.2
<b>Industrial raw materials</b>	<b>243.2</b>	<b>-0.2</b>	<b>5.1</b>	<b>-4.5</b>
<b>Agricultural raw materials</b>	<b>146.1</b>	<b>3.5</b>	<b>3.5</b>	<b>-0.7</b>
<i>Natural Fibers</i>	169.2	-0.6	-2.7	-23.0
<i>Natural rubber</i>	345.4	-5.3	5.1	-19.8
<i>Hides</i>	110.6	1.5	2.2	15.3
<i>Wood pulp</i>	119.2	0.4	-1.2	-13.7
<i>Tropical wood</i>	143.8	-0.4	1.6	-3.0
<i>Sawn softwood</i>	131.2	13.3	8.8	46.6
<b>Minerals</b>	<b>294.9</b>	<b>-1.5</b>	<b>5.8</b>	<b>-5.7</b>
<i>Iron ore</i>	966.7	5.6	11.6	-11.2
<i>Non-ferrous metals</i>	225.1	-3.1	4.0	-4.4
<i>Precious metals</i>	441.3	-1.6	9.0	-0.2
<b>All commodities</b>	<b>241.2</b>	<b>-1.3</b>	<b>0.0</b>	<b>-0.4</b>

Source : INSEE

### Oil



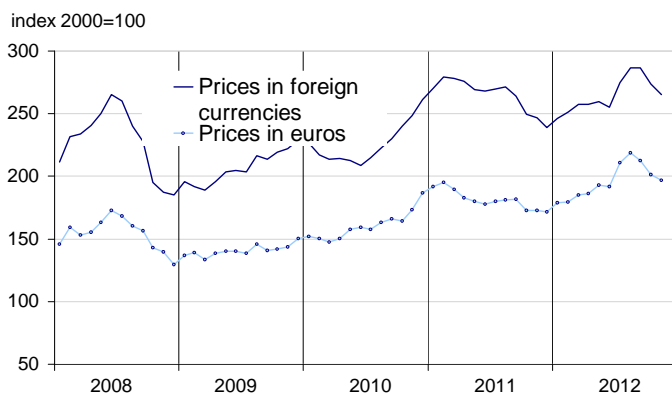
### All commodities



Source : INSEE

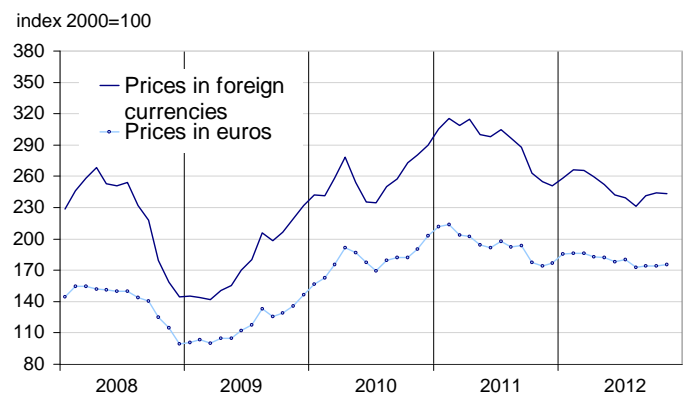
Source : INSEE

### 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>

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Next issue: January 15th 2013. 12h00 PM