

Informations *Rapides*

13 mars 2013 - n° 60



■ Price of oil and imported raw materials – February 2013

In February 2013, further increase in oil prices

Warnings : 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. Indices in euro terms have also been revised in 2012.

In February, the price of **crude oil** in euro terms continued to grow (+3.4% after +1.2% in January), reaching €84.3 per barrel of Brent. In euro terms, the prices of **commodities** except energy imported into France remained stable (+0.1% after -0.2% in January).

Oil prices accelerated

In February, the price of **crude oil** from the North Sea (Brent) in euro terms rose again (+3.4% after +1.2%). In dollar terms, the price increase was a little more marked (+3.8% after +2.6%), due to a further depreciation of the dollar against the European currency (-0.4%). Oil prices stood at \$116.4 per barrel of Brent.

Imported industrial raw material prices slowed down

In February, the increase in prices of **industrial raw materials** in euro terms moderated (+0.5% after +1.0%). On the one hand, **mineral raw materials** prices grew less sharply than in January (+0.7% after +1.4%). *Precious metals* prices went on declining (-1.8% after -1.9%), especially those of *gold* (-3.0%) and *silver* (-2.9%). Meanwhile, *iron ore* prices significantly slowed down (+2.3% after +15.3%). By contrast, *non-ferrous metals* prices picked up slightly (+0.6% after -1.6%), driven by the increase in the prices of *nickel* (+1.1%), *zinc* (+4.1%) and to lesser extent *aluminum* (+0.3%). *Copper* prices, however, dipped again (-0.2%).

On the other hand, **agricultural raw materials** prices slipped (-0.1% after +0.3%). Indeed, the prices of *sawn softwood* (-0.9%), *tropical wood* (-3.6%) and *natural rubber* (-0.5%) declined. *Natural textile fibers* prices, however, firmed up (+3.9% after +1.3%), due to the strengthening of *cotton* prices (+4.5% after +1.5%).

The drop in raw food materials prices moderated

In February, the prices of **raw food materials** in euro terms fell less sharply than in January (-0.7% after -2.2%).

Tropical foodstuff prices went on decreasing (-3.1% after -3.9%), notably those of *arabica* (-6.4%), *cocoa* (-3.4%) and *tea* (-5.7%). *Sugar* prices (-3.0%) and *beef* prices (-1.7%) were lower too. The drop in *cereals* prices continued (-0.7% after -0.5%), mainly for *corn* (-1.4%). *Oilseeds* prices, however, rebounded (+1.6% after -3.6%), notably those of *soybean meal* (+1.5% after -7.4%) and *soybean* (+1.9 after -2.8%), in the wake of a deteriorating outlook for the soybean crop in Argentina, due to insufficient rains.

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	116.4	3.8	6.5	-1.6
Brent in € per barrel	87.2	3.4	2.3	-2.4
Gasoline €/L	0.604	6.4	3.3	0.2
Gas Oil	746.4	3.5	2.3	-1.7
Heavy fuel	499.5	4.4	5.0	-8.1
Naphtha	737.9	5.2	1.7	-4.8

Prices are in euros per tonne unless otherwise specified

Source : INSEE

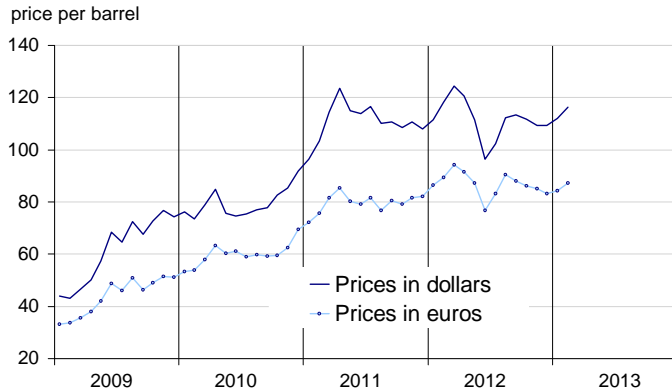
Imported raw materials (excluding energy) in euros

base 100 in 2000

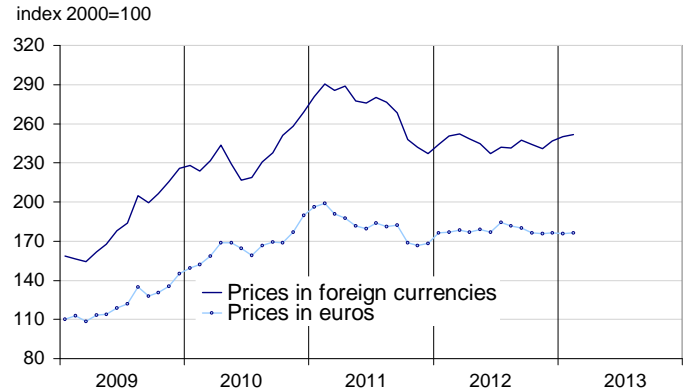
	Index	Changes (%)		
		over the last month	over the last 3 months	over the last 12 months
Food total	183.7	-0.7	-6.7	2.0
<i>Tropical foodstuff</i>	143.4	-3.1	-11.6	-13.2
<i>Oil seeds. vegetable oils</i>	238.8	1.6	-5.6	20.9
<i>Cereals</i>	210.2	-0.7	-7.1	5.9
<i>Sugar</i>	152.8	-3.0	-9.3	-27.4
<i>Beef meat</i>	114.4	-1.7	-0.6	-3.6
Industrial raw materials	182.7	0.5	4.4	-1.7
Agricultural raw materials	111.0	-0.1	2.2	5.5
<i>Natural Fibers</i>	128.8	3.9	6.4	-11.8
<i>Natural rubber</i>	322.9	-0.5	4.6	-19.2
<i>Hides</i>	85.8	5.1	8.4	25.0
<i>Wood pulp</i>	84.8	0.5	-0.7	-1.3
<i>Tropical wood</i>	96.5	-3.6	-6.9	-5.6
<i>Sawn softwood</i>	103.0	-0.9	8.3	43.0
Minerals	222.4	0.7	5.2	-3.9
<i>Iron ore</i>	857.4	2.3	23.5	9.2
<i>Non-ferrous metals</i>	165.3	0.6	2.4	-6.9
<i>Precious metals</i>	294.2	-1.8	-6.9	-6.9
All commodities	176.1	0.1	0.2	-0.5

Source : INSEE

Oil



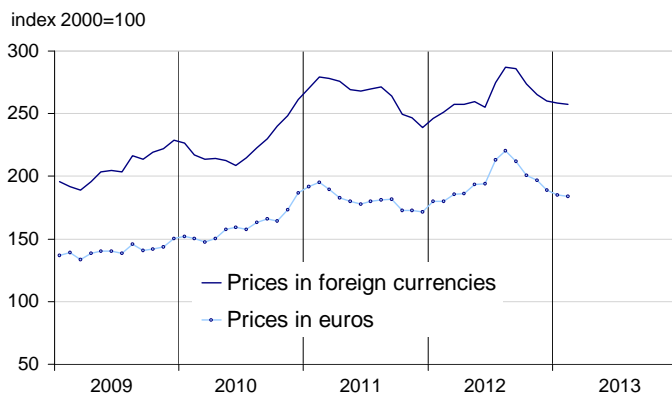
All commodities



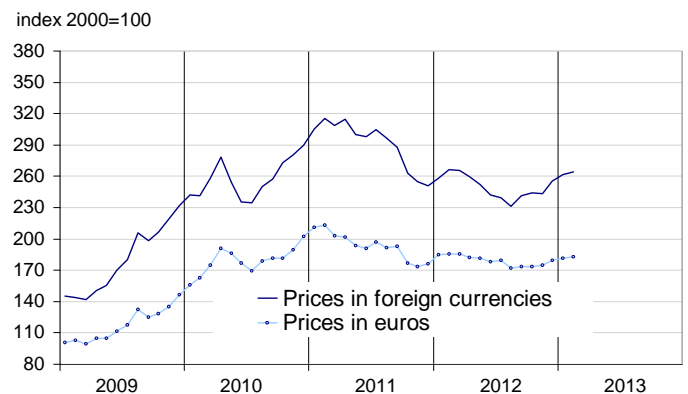
Source : INSEE

Source : INSEE

Food



Industrial raw materials



Source : INSEE

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=79.15>.

- Fine in BDM the long series: G296. G298.
- Press contact: bureau-de-presse@insee.fr

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