

Informations Rapides

12 juillet 2013 - n° 166



■ Price of oil and imported raw materials – June 2013

In June 2013, further decline in prices of imported raw materials

In June, the **crude oil** price in euro terms fell again (-1.8%), reaching € 77.9 per barrel of Brent. Prices in euros terms of **commodities** except energy imported into France also decreased significantly (-3.7%), essentially due to the decline of the prices of **industrial raw materials** (-4.9%), while prices of **raw food materials** were slightly down (-1.9%).

Decline in oil prices in euros terms

In June, the price of **crude oil** from the North Sea (*Brent*) in dollars terms remained stable (-0.2% after -0.4% in May), in a context of weaker demand of oil. It stood at \$102.8 per barrel. However, in euros terms, the decrease is a bit more pronounced (-1.8% after -0.4% in May), due to an appreciation of the euro (+1.6% against the dollar).

Further decline in prices of imported industrial raw material

In June, prices of **industrial raw materials** in euros terms declined again (-4.9% after -3.2% in May). Prices of **mineral raw materials** decreased sharply again (-4.8% after -3.1%). In particular, prices of *non-ferrous metals* and *iron ores* fell again respectively (-3.5% after -1.0%) and (-8.9% after 9.4%), due to a low demand from China (world's largest consumer of metals). This is particularly the case of the prices of *aluminum* (-2.4%), *copper* (-4.7%) and *nickel* (-6.1%). Prices of *precious metals* further declined significantly again (-6.9% after -4.4%), especially those of *silver* (-9.7%) and *gold* (-6.5%).

Moreover, prices of **agro-industrial raw materials** continued to drop sharply in June (-5.1% after -3.8% in May). In particular, prices of *sawn softwood* (-10.4%) dropped, as well as *natural rubber* (-9.3%). Prices of *natural textile fibers* fell (-1.3%) after a slight rise in May (+0.2%), mainly due to a decline in *cotton* prices (-1.2%).

Lower prices of raw food materials

In June, prices of **raw food materials** in euros terms retreated (-1.9%) after a sharp increase in May (+3.4%). Prices of *tropical foodstuff* (-6.5% after +1.2%) dropped, due to the high declines in the prices of *arabica* (-10.3%) and *robusta* (-9.7%), because of improved production prospects in Brazil and Vietnam.

Prices of *cocoa* (-3.8%) also declined. In addition, prices of *cereals* (-2.8%), also dropped, driven down by the fall in *corn* prices (-3.0%) due to improved prospects of harvest in the United States and South America. Prices of *beef meat*, as well as *sugar* (-4.4%) also bended. In contrast, prices of *oilseeds* (+2.6% after +5.8%) continued to rise, largely due to higher prices of *soybean meal* (+5.0%) and *soybean* (+1.4%). Indeed, fears are appeared on the quality of the crop in the United States.

Oil and petroleum products

in euros

	Prices over the last month	Change (%)		
		over the last month	over the last 3 months	over the last 12 months
Brent in \$ per barrel	102.8	-0.2	-6.2	6.6
Brent in € per barrel	77.9	-1.8	-7.9	1.4
Gasoline €/L	0.55	-1.6	-7.1	-0.5
Gas Oil	661.9	-0.1	-6.2	-1.6
Heavy fuel	460.1	-0.6	-4.0	-3.3
Naphtha	640.4	0.2	-8.7	9.7

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

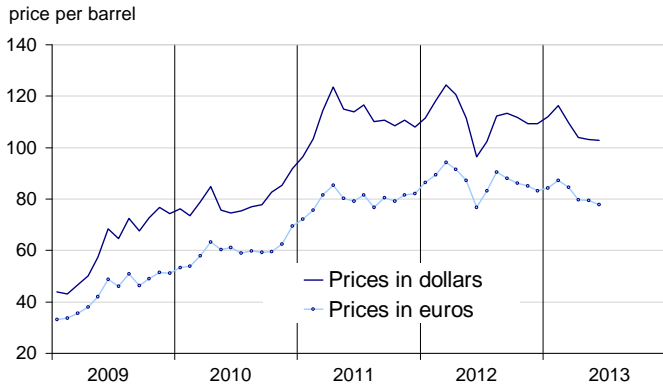
Imported raw materials (excluding energy) in euros

base 100 in 2000

	Index	Changes (%)		
		over the last month	over the last 3 months	over the last 12 months
Food total	187.4	-1.9	-1.2	-3.4
<i>Tropical foodstuff</i>	139.0	-6.5	-4.4	-12.8
<i>Oil seeds. vegetable oils</i>	254.6	2.6	5.0	6.4
<i>Cereals</i>	201.2	-2.8	-7.0	-8.6
<i>Sugar</i>	140.8	-4.4	-11.0	-22.9
<i>Beef meat</i>	118.7	-4.7	-5.5	-3.3
Industrial raw materials	156.8	-4.9	-12.3	-11.9
Agricultural raw materials	100.9	-5.1	-12.2	-7.7
<i>Natural Fibers</i>	132.5	-1.3	-4.3	5.0
<i>Natural rubber</i>	248.7	-9.3	-19.0	-23.5
<i>Hides</i>	86.1	-2.3	2.2	11.5
<i>Wood pulp</i>	88.3	-0.9	1.1	-3.6
<i>Tropical wood</i>	97.9	-0.3	0.9	-7.0
<i>Sawn softwood</i>	81.4	-10.4	-27.5	-5.8
Minerals	187.4	-4.8	-12.4	-13.1
<i>Iron ore</i>	644.4	-8.9	-19.4	-18.9
<i>Non-ferrous metals</i>	144.5	-3.5	-9.6	-10.8
<i>Precious metals</i>	237.3	-6.9	-18.9	-18.8
All commodities	161.3	-3.7	-8.2	-8.7

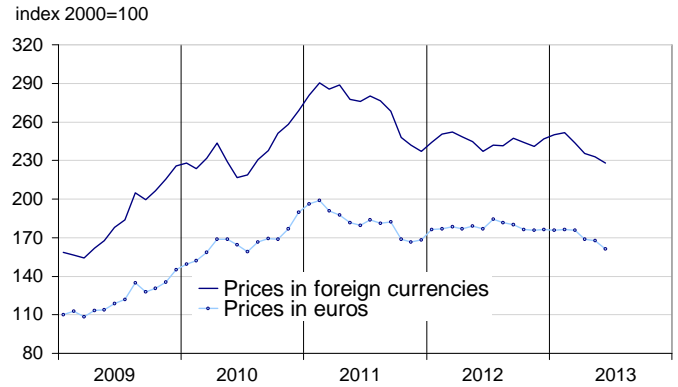
Source : INSEE

Oil



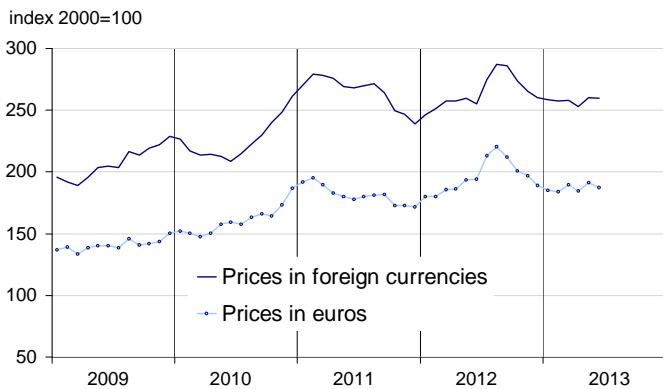
Source : INSEE

All commodities



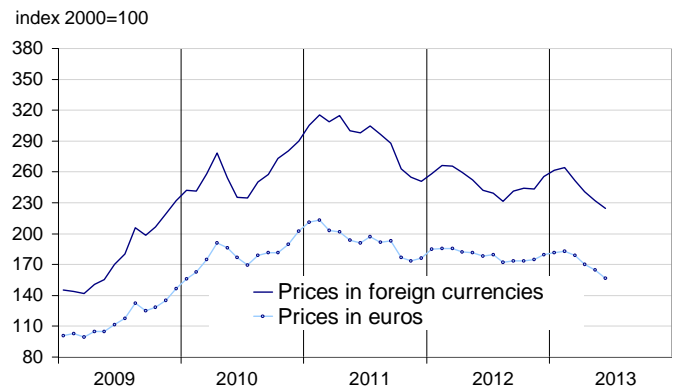
Source : INSEE

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>.

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

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