

Informations *Rapides*

15 novembre 2013 - n° 263



■ Price of oil and imported raw materials – October 2013

In October 2013, the price of crude oil fell

In October, the **crude oil** price in euros fell (-4.0%), reaching € 80.2 per barrel of Brent. The euro prices of **commodities** except energy imported into France also decreased (-2.2%), essentially due to the decline of the prices of **raw food materials** (-3.7%), while prices of **industrial raw materials** dipped by -1.2%.

tropical foodstuffs declined slightly (-0.2% after +1.1%). The prices of *Arabica* (-3.5%) and of *Robusta* (-5.7%) slipped again, due to a rise in supply from Brazil for *Arabica*, and from Vietnam for *Robusta*. This fall was offset by the *cocoa* price rise (+2.6%).

Oil and petroleum products

The price of crude oil declined

In October, the price of **crude oil** from the North Sea (*Brent*) in dollars slid (-2.0% after +1.3%), due to geopolitical tensions that showed signs of abating in the Middle East. It stood at \$109.4 per barrel on average. In euro terms, the decrease is more substantial (-4.0% after +1.0%), due to an appreciation of the euro against the dollar (+2.2%).

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	109,4	-2,0	1,6	-2,2
Brent in € per barrel	80,2	-4,0	-2,6	-7,0
Gasoline €/L	0,48	-8,0	-17,6	-19,9
Gas Oil	680,4	-3,1	-2,3	-10,3
Heavy fuel	440,4	-4,1	-4,8	-11,7
Naphtha	661,9	-4,8	-1,3	-10,1

Prices are in euros per tonne unless otherwise specified

Source : INSEE

The prices of imported industrial raw materials dropped

In October, the prices of **industrial raw materials** in euros declined (-1.2% after -1.0% in September). The prices of **mineral raw materials** still decreased (-1.4% after -2.1%) in *non-ferrous metals* as well as in *iron ore* (-4.4% from -0.1% and -3.3% from -2.4% respectively). This was particularly the case of *gold* prices (-4.5% after -0.2%), *silver* (-4.9% after +3.0%) and *platinum* (-5.0% after -2.8%). The fall in *non-ferrous metals* eased (-0.5% after -2.3%). The prices of **agro-industrial raw materials** dropped as well (-0.6% after +2.4%). In particular, those of *natural rubber* slumped (-5.3% after +2.4%), reviving the downward trend observed since the beginning of 2013 and linked with the supply rise in Asia (Malaysia, Thailand).

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	173,1	-3,7	-9,4	-13,8
<i>Tropical foodstuffs</i>	144,2	-0,2	1,6	-11,9
<i>Oil seeds, vegetable oils</i>	220,6	-8,8	-16,8	-15,9
<i>Cereals</i>	149,2	-6,3	-22,5	-33,2
<i>Sugar</i>	154,4	8,0	10,1	-12,3
<i>Beef meat</i>	114,9	1,8	-3,5	-1,6
Industrial raw materials	158,0	-1,2	-0,1	-9,0
Agricultural raw materials	104,7	-0,6	2,2	0,8
<i>Natural Fibers</i>	124,2	-2,5	-5,9	3,1
<i>Natural rubber</i>	244,4	-5,3	1,5	-24,3
<i>Hides</i>	79,5	1,0	-8,9	2,9
<i>Wood pulp</i>	87,5	-0,4	-1,8	4,0
<i>Tropical wood</i>	98,3	-0,8	1,6	-4,5
<i>Sawn softwood</i>	95,4	1,7	10,6	15,0
Minerals	187,1	-1,4	-0,9	-11,9
<i>Iron ore</i>	719,3	-3,3	-0,1	10,6
<i>Non-ferrous metals</i>	140,4	-0,5	-1,2	-14,8
<i>Precious metals</i>	229,5	-4,4	0,0	-27,8
All commodities	157,2	-2,2	-3,8	-10,8

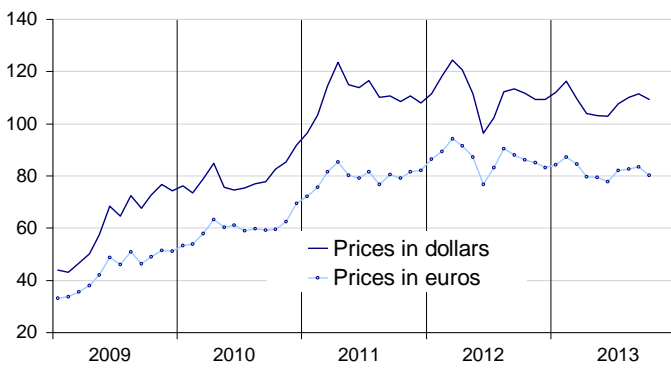
Source : INSEE

Drop in raw food materials prices

In October, the prices of **raw food materials** in euros dipped sharply (-3.7%) following a slight increase in September (+1.0%). This decline was attributable to a fall in international cereal prices (-6.3% after -6.0% in September) and *oilseeds* (-8.8% after +4.2%), due to higher-than-expected soya stocks. The prices of *sugar* rose sharply (+8.0% after +1.8%) because of bad weather conditions in Brazil, the world's first exporter and producer. The prices of

Oil

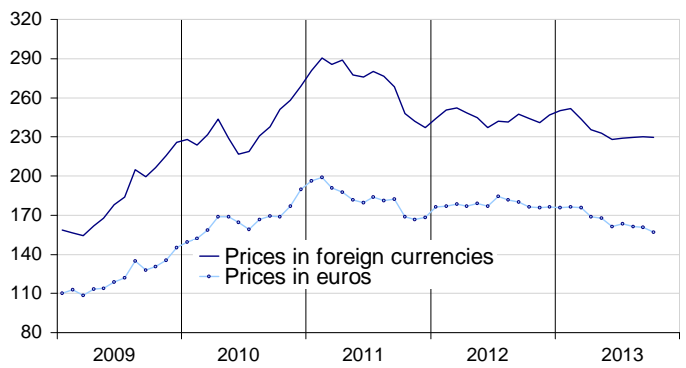
price per barrel



Source : Insee

All commodities

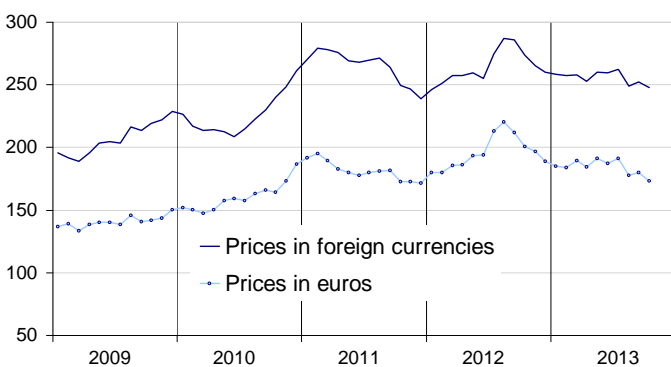
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Source : Insee

Food

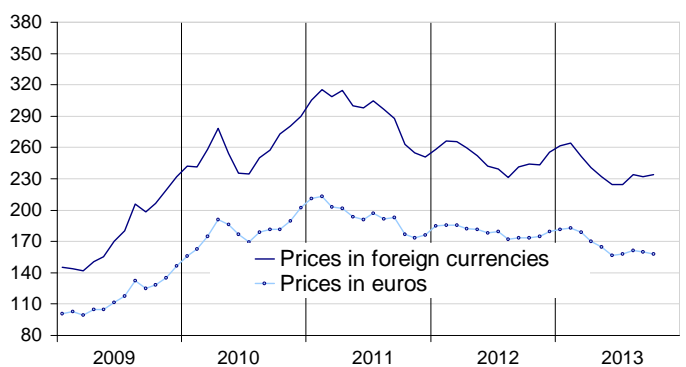
index 2000=100



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>.

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

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Next issue: mid-December 2013. 12.00 PM