

Informations *Rapides*

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■ Price of oil and imported raw materials – October 2012

In October 2012, dip in imported raw materials prices

In October, the price of **crude oil**, in U.S. dollar terms, declined (-1.4% after +0.9% in September). It stood at \$111.8 per barrel of *Brent*. The prices in foreign currencies of **commodities** except energy imported into France decreased too (-1.2% after +2.6 in September).

Crude oil prices setback

In October, the price of crude oil (North Sea Brent) in U.S. dollar terms per barrel fell for the first time in three months (-1.4%). It is however still more than 15\$ higher than the low reached in June. In Euro terms, the decline in oil prices was slightly more marked (-2.1% after +2.8 %), due to the appreciation of the European currency against the U.S. dollar (+0.8%).

The prices of industrial raw material stabilized

In October, the prices in foreign currencies of **industrial raw materials** rose significantly less sharply than in September (+0.9% after +4.5%). Indeed, the prices of **mineral raw materials** leveled off (+0.4% after +6.9%). The prices of *non-ferrous metals* generally dropped (-2.1%), especially that of *aluminum* (-3.8%), *zinc* (-5.1%) and *titanium* (-3.4%). *Copper* prices (+0.0% after +7.7%) and *nickel* prices (+0.2% after +10.0%) stagnated. Likewise, the prices of *precious metals* receded (-0.4% after +11.3%), notably that of *silver* (-1.3%) and *palladium* (-3.9%).

The prices of **agricultural raw materials** on the opposite recovered (+2.1% after -2.1%), including that of *wood pulp* (+1.6 after -3.1). *Natural rubber* prices accelerated (+7.0% after +3.7), still sustained by export restrictions from the main South East Asian producing countries. *Natural textile fibers* prices deteriorated further (-1.6%), e.g. *cotton* prices (-2.6%).

Raw food materials prices went on declining

In October, the fall of **raw food materials** prices, in foreign currency terms, intensified (-4.3% after -0.1% in September). In particular, *oilseeds* prices tumbled (-6.8%). Due to good crop prospects in South America, the prices of *soybean meal* (-7.8%) and *soybeans* (-8.1%) slumped further. In addition, the prices of *palm oil* registered another strong plunge (-12.7% after -5.4%), due to the accumulation of

stocks in Malaysia. The world's second largest *palm oil* producer also reduced tax to boost exports. *Tropical foodstuff* prices slipped too (-4.6%), especially *cocoa* prices (-7.0%), as fears about Ivory Coast production wore off, and *arabica* prices (-4.1%), due to abundant harvest prospects in Brazil and Colombia. Finally, *cereals* prices continued to head lower (-1.2% after -1.1%), that of *corn* in particular (-1.7%). Only *sugar* prices picked up (+4.7%).

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	111.8	-1.4	9.3	3.0
Brent in € per barrel	86.2	-2.1	3.5	9.0
Supercarburant \$/litre	0.78	-9.1	7.7	7.4
Gas Oil	984.1	-0.2	10.6	5.8
Heavy fuel	647.4	-7.6	2.1	0.7
Naphtha	954.9	-1.3	15.8	8.4

Prices are in dollars per tonne unless otherwise specified

Source : INSEE

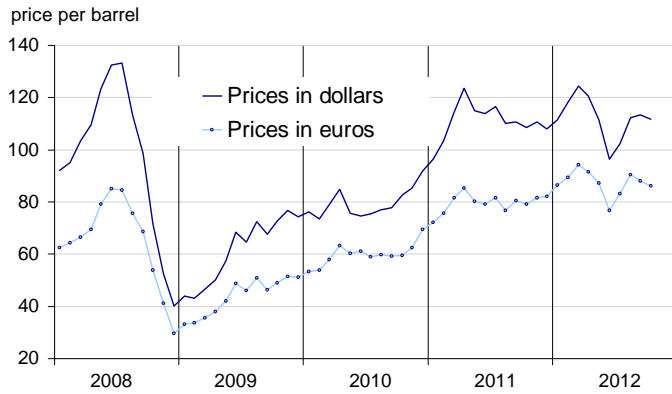
Imported raw materials (excluding energy) in foreign currencies

indices, 2000=100

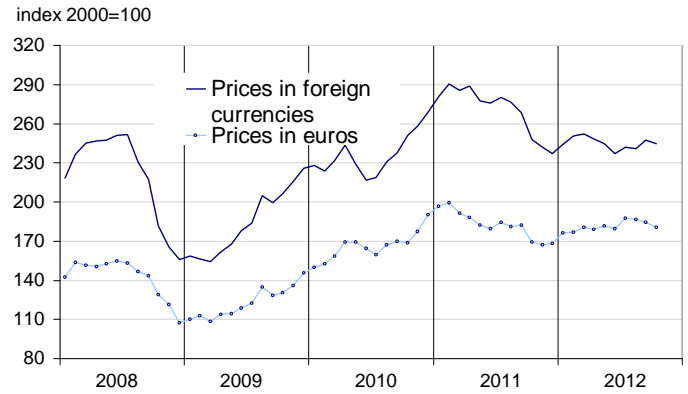
	Index	Changes (%)		
		over the last month	over the last 3 months	over the last 12 months
Food total	273.9	-4.3	-0.3	9.6
<i>Tropical foodstuff</i>	230.0	-4.6	1.3	-10.5
<i>Oil seeds. vegetable oils</i>	355.8	-6.8	-1.7	38.0
<i>Cereals</i>	313.2	-1.2	-0.6	4.0
<i>Sugar</i>	250.3	4.7	-10.4	-22.5
<i>Beef meat</i>	164.3	-1.4	3.5	6.2
Industrial raw materials	243.8	0.9	1.8	-7.3
Agricultural raw materials	141.1	2.1	-1.5	-8.4
<i>Natural Fibers</i>	170.3	-1.6	-3.0	-25.4
<i>Natural rubber</i>	364.7	7.0	-1.6	-29.7
<i>Hides</i>	109.0	1.2	3.4	9.7
<i>Wood pulp</i>	118.7	1.6	-4.1	-14.3
<i>Tropical wood</i>	144.4	-0.6	1.8	-8.0
<i>Sawn softwood</i>	115.8	0.6	1.3	26.1
Minerals	299.5	0.4	3.0	-6.8
<i>Iron ore</i>	915.3	14.6	-10.9	-24.3
<i>Non-ferrous metals</i>	232.3	-2.1	5.2	-2.9
<i>Precious metals</i>	448.4	-0.4	14.0	5.3
All commodities	244.5	-1.2	1.0	-1.5

Source : INSEE

Oil



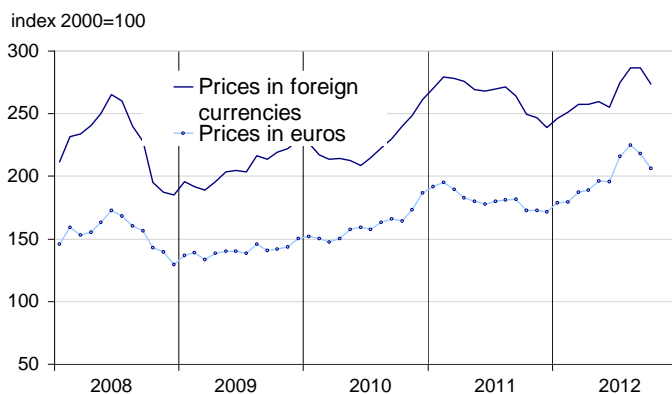
All commodities



Source : INSEE

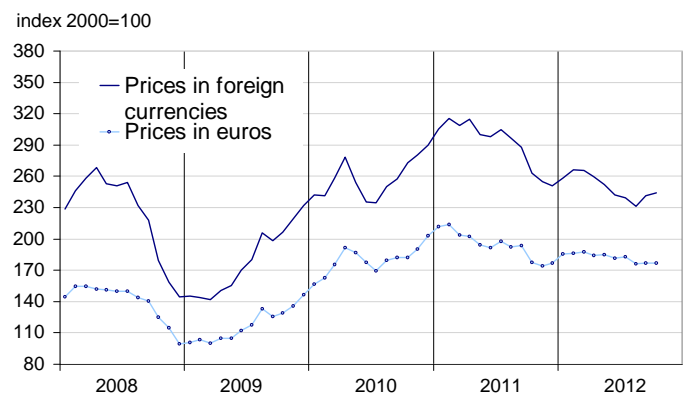
Source : INSEE

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>

- Fine in BDM the long series: [G296](#), [G298](#)
 - Press contact: bureau-de-presse@insee.fr

Next issue: December 14th 2012. 12h00 PM