

Informations Rapides

17 janvier 2014 - n° 13



■ Prices of oil and imported raw materials – December 2013

In December 2013, slight increase in oil prices

In December, the price of **crude oil** in euro terms marked a moderate increase (+1.1%) at €80.7 per barrel of Brent. On the contrary, prices of **imported commodities except energy** in euros went down slightly (-0.4%), due to a downturn in **industrial raw materials** prices (-1.5%).

Slight hike in oil prices in euros

In December, the price of **crude oil** from the North Sea (Brent) in dollars increased slightly (+2.8% after -1.5%): the still strung-up geopolitical backdrop along with the clear drop in supply from the OPEC countries (to its lowest level in December since May 2011) kept the barrel price high (\$110.7 on average). In euros, the rise in the Brent price was less marked (+1.1% from -0.4%) due to a slight appreciation of the euro against the dollar (+1.6%).

Slight decline in industrial raw materials prices

In December, prices of **industrial raw materials** in euros came down slightly (-1.5% after +0.8% in November). **Mineral raw materials** prices kept falling (-1.2% after -0.1%) like those of *precious metals* (-5.9% from -1.7%) including silver prices (-7.1% after -4.2%) and platinum (-5.7% after -1.5%). Prices of *non-ferrous metals* dipped as well (-0.5% after -1.2%), in particular those of aluminium (-2.2% after -2.4%) whose inventories were still high. By contrast, the price of zinc increased (+4.2% after +0.2%), buoyed up by a substantial global demand.

Prices of **agricultural raw materials** also dropped (-2.3% after +3.6%) led by a dip in *wood pulp* prices (-0.5% from +2.9%) and a sharp decline in those of *sawn softwood* (-6.1% after +7.2%).

Slight rise in raw food materials prices

In December, prices of raw food materials in euros increased slightly (+1.4% after +1.9%). The price of soybean meal rose significantly (+8.3% after +4.0%), especially due to an epidemic in soybean crop areas in Brazil that caused losses in output. Prices of *tropical foodstuffs* went up as well (+2.6% on average) and particularly those of *robusa* (+9.5% after -3.8%). On the contrary, prices of *cereals* tended to fall due to plentiful crops, including those of corn (-0.7%) and rice (-1.8%) along with *vegetable oil* prices that also dropped (-3.4%).

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	110,7	2,8	-0,8	1,3
Brent in € per barrel	80,7	1,1	-3,3	-3,0
Gasoline €/L	0,48	2,3	-9,1	-12,8
Gas Oil	684,6	0,9	-2,5	-2,9
Heavy fuel	443,3	0,0	-3,5	-3,6
Naphtha	696,9	1,3	0,2	-2,8

Prices are in euros per tonne unless otherwise specified

Source : INSEE

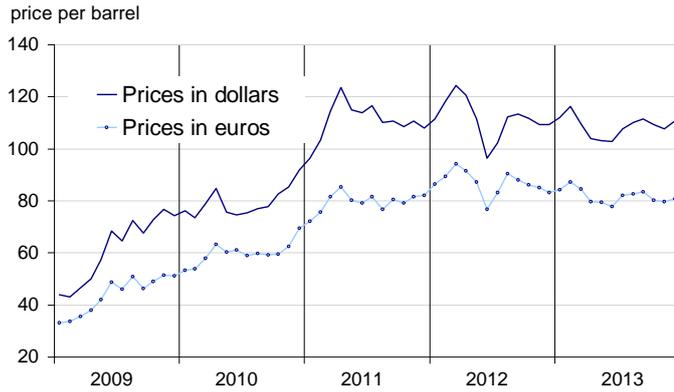
Imported raw materials (excluding energy) in euros

base 100 in 2000

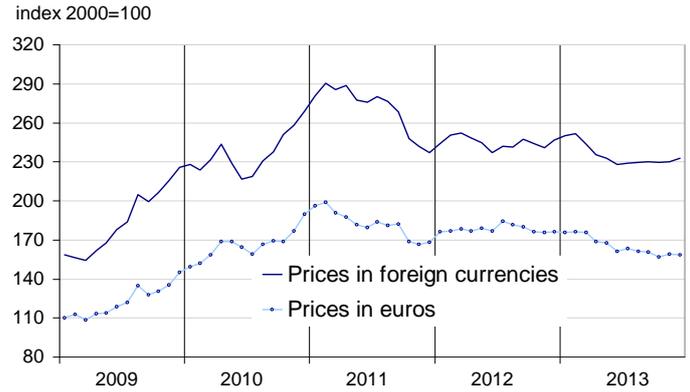
	Index	Changes (%)		
		over the last month	over the last 3 months	over the last 12 months
Food total	178,9	1,4	-0,5	-5,4
<i>Tropical foodstuffs</i>	148,3	2,6	2,6	-3,7
<i>Oil seeds, vegetable oils</i>	235,9	3,3	-2,5	-3,2
<i>Cereals</i>	145,9	-1,5	-8,4	-31,4
<i>Sugar</i>	134,0	-9,0	-6,2	-18,2
<i>Beef meat</i>	117,1	-1,1	3,8	3,7
Industrial raw materials	156,9	-1,5	-1,9	-12,8
Agricultural raw materials	105,9	-2,3	0,6	-4,4
<i>Natural Fibers</i>	120,9	1,3	-5,0	-1,2
<i>Natural rubber</i>	240,3	-0,7	-6,9	-23,0
<i>Hides</i>	88,3	-2,1	12,2	6,7
<i>Wood pulp</i>	89,6	-0,5	2,0	7,2
<i>Tropical wood</i>	99,6	0,1	0,6	-2,9
<i>Sawn softwood</i>	96,0	-6,1	2,3	-5,7
Minerals	184,6	-1,2	-2,7	-15,2
<i>Iron ore</i>	733,3	-2,0	-1,4	0,9
<i>Non-ferrous metals</i>	138,1	-0,5	-2,1	-17,4
<i>Precious metals</i>	212,4	-5,9	-11,5	-30,4
All commodities	158,5	-0,4	-1,3	-10,1

Source : INSEE

Oil



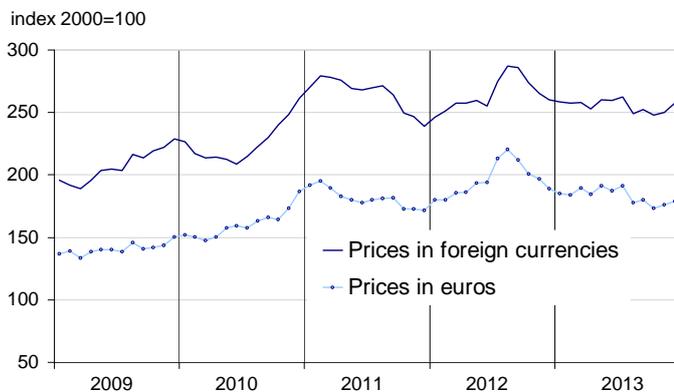
All commodities



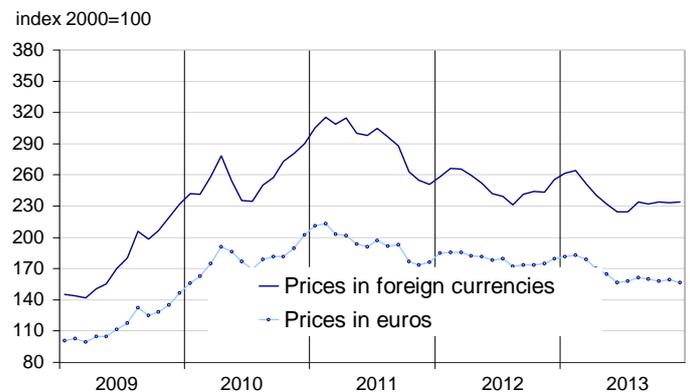
Source : Insee

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> .

- Find the long series in BDM: G296 . G298.

- Press contact: bureau-de-presse@insee.fr

Next issue: Mid-February 2014, 12.00 PM