Informations Rapides

15 juin 2012 - n° 149

INSEE CONJONCTURE

Price of oil and imported raw materials – May 2012

In May 2012, the prices of oil fell

Warnings : The series of prices for iron ore has been amended to reflect the change in market structure. Moreover, the backward projection of previous years of prices indexes of commodities , especially raw food materials, has changed.

In May, the price of **oil** in dollars fell significantly (–7.6% after –3.1%) in April). It stood at $111.5 per barrel Brent. The foreign currency prices for non-energy **commodities** imported into France also recorded a further decline (-1.4% as in April).

The drop in the oil prices increased

In Jmay, the dollar price of **oil** from the North Sea (Brent) continued to fall (-7.6% after -3.1%). In euros, the decline in oil prices was slightly less sensitive (-4.9 % after –2.7 %), because the depreciation of the euro against the dollar continued (-2.9%). The price per barrel dollar found again its level in January 2012.

The prices of industrial raw material continued to decline

In May, the prices of **industrial raw materials** in foreign currencies continued to fall (-2.6% after -2.1% in April). Lower prices of **mineral *raw materials*** increased (-4.4% after -2.8%). The prices of *nonferrous metals* declined again (-3.3% after –4.0%), including those of *copper* (-4.1%), *nickel* (-4.9%), *zinc* (-3.8%) and a lesser extent to *aluminium* (-2.2%). Meanwhile, the prices of *precious metals* fell sharply (-6.3% after –2.9%), mainly those of *silver* (-9.1%) and *gold* (–3.9%).

The prices of **agro-industrial raw materials** however rebounded (+2.8% after –0.2%) The price of sawn *softwood of conifers* accelerated (+8.9%) and those of of *wood pulp* have continued to rise (+0.8%). Prices of *natural textile fibers* however folded (-10.6%), due to the significant decline in *cotton* prices (-11.3%). They suffered from the slowdown of activity in China which is about 40% of global consumption of cotton.

The prices of raw food materials became stronger

In May, the prices of **raw food materials** in foreign currencies increased (+0.8% after +0.0% in April). The *tropical foodstuffs* prices recovered (+0.9% after –3.5%), including *cocoa* (+1.5%) and *robusta* (+3.8%). The *cereals* prices accelerated (+2.0% after +0.2%), with the rising prices of *rice* (+4.3%), supported by high purchase before Ramadan. But, *corn* prices continued to decline (-2.7%). The prices of *oilseeds* also grew but at slower pace than in April (+1.3% after +5.8%). In contrast, *sugar* prices fell again sharply (-11.9% after –7.1%) due to improved supply.

Oil and petroleum products

in dollar

	Prices of last month	Change (%) over the last month	over the last 3 months	over the last 12 months
Brent in $ per barrel	111,5	–7,6	–5,7	–3,1
Brent in € per barrel	87,1	–4,9	–2,5	8,6
Gasoline	1021,5	–12,3	–2,6	–4,7
Gas Oil	933,8	–7,1	–7,1	–0,4
Heavy fuel	626,7	–7,7	–7,9	3,8
Naphtha	882,2	–14,8	–14,1	–10,8

Prices are in dollars per tonne unless otherwise specified

Source : INSEE

Imported raw materials (excluding energy) in domestic currency

base 100 in 2000

	Index	Changes (%) over the last month	over the last 3 months	over the last 12 months
Food total	**259,7**	**0,9**	**3,3**	**–3,6**
Tropical foodstuff	*225,7*	*0,9*	*–4,7*	*–24,4*
Oil seeds, vegetable oils	*313,9*	*1,3*	*15,2*	*8,4*
Cereals	*302,1*	*2,0*	*1,5*	*6,2*
Sugar	*248,6*	*–11,9*	*–18,6*	*–7,3*
Beef meat	*170,7*	*2,4*	*0,1*	*7,8*
Industrial raw materials	**253,0**	**–2,6**	**–5,0**	**–15,7**
Agricultural raw materials	**152,3**	**2,8**	**4,6**	**–5,2**
Natural Fibers	*185,0*	*–10,6*	*–12,1*	*–43,7*
Natural rubber	*454,0*	*0,4*	*–0,4*	*–17,2*
Hides	*107,1*	*1,7*	*8,4*	*2,0*
Wood pulp	*125,0*	*0,8*	*1,1*	*–15,1*
Tropical wood	*147,5*	*–0,5*	*0,8*	*–7,0*
Sawn softwood	*118,7*	*8,9*	*15,8*	*34,4*
Minerals	**306,5**	**–4,4**	**–8,0**	**–19,0**
Iron ore	*1094,5*	*–7,7*	*–2,9*	*–23,1*
Non-ferrous metals	*233,0*	*–3,3*	*–8,8*	*–19,0*
Precious metals	*400,6*	*–6,3*	*–12,0*	*–10,2*
All commodities	**245,2**	**–1,4**	**–2,1**	**–11,7**

Source : INSEE

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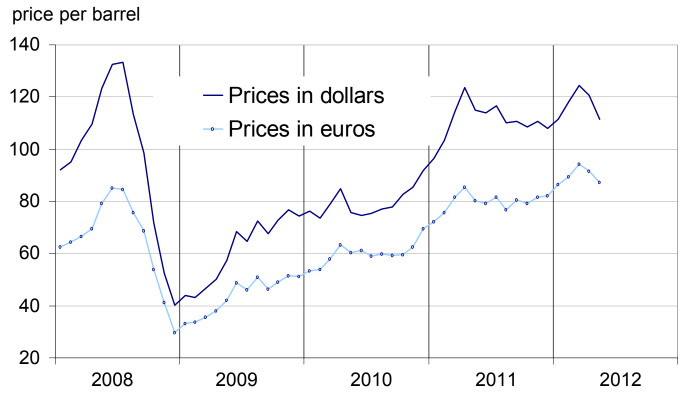
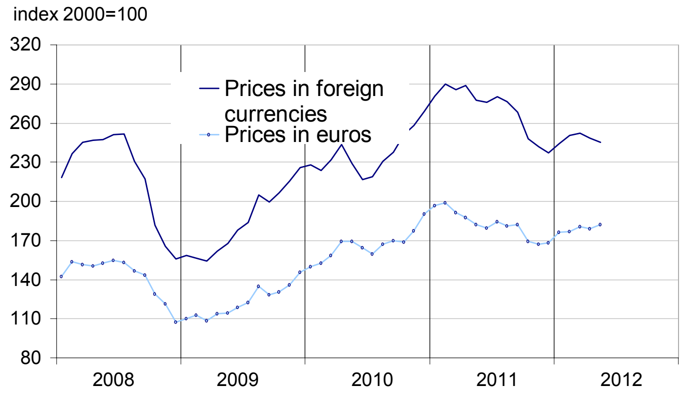
Oil



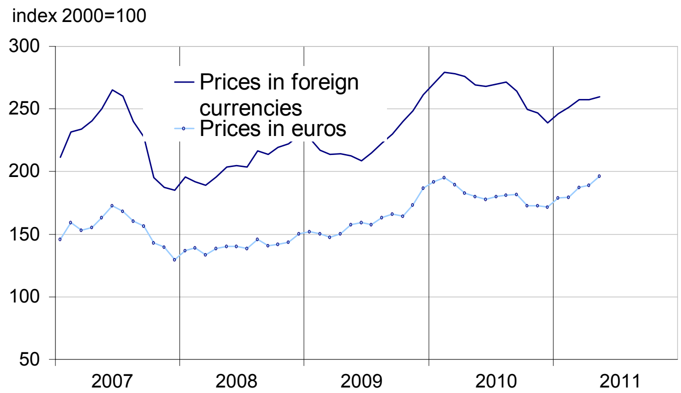
Source : INSEE

All commodities



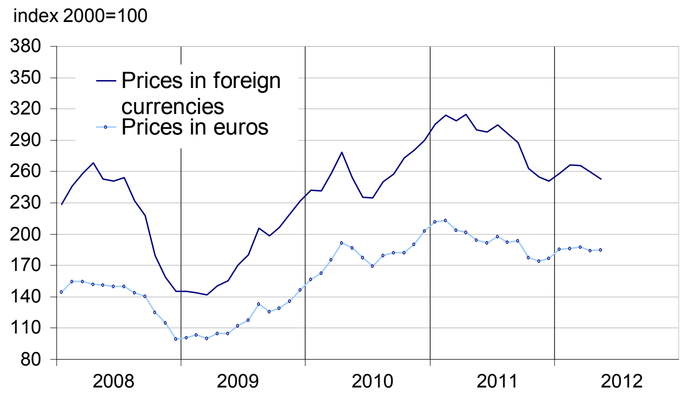
Source : INSEE

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 .15).

- Fine in BDM the long series: G296, G298.

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Next issue: July 13th 2012. 12h00 PM