

# Informations Rapides

8 décembre 2011 - n° 300



## ■ Price of oil and imported raw materials – November 2011

### In November 2011, the decline in prices of the imported commodities reduced

In November, the price of **oil** in dollars rebounded (+2.1%) after declining in October (-2.0%). It stood at \$110.8 per barrel Brent. For their part, the foreign currency prices for non-energy **commodities** imported into France continued to decline for the fourth consecutive months, but less pronounced (-2.2% after -7.4% in October).

#### The price of oil rebounded

In November, the dollar price of **oil** from the North Sea (Brent) rebounded (+2.1% after -2.0%). In euros, the rise in oil price was higher (+3.3% after -1.7% in October), due to the depreciation of European currency against the dollar (-1.2%).

#### Lower prices of industrial raw material reduced

In November, the prices of **industrial raw materials** in foreign currencies continued to decline, but less strongly than in October (-2.8% after -8.5%). The prices of **mineral raw materials** have stabilized (-0.6% after -10.1% in October). Among the *nonferrous metals* (-1.6% after -8.4%), the prices of *nickel* (-5.3%) and *aluminium* (-4.5%) recorded a further decline, but those of *copper* (+2.8%) and *zinc* (+3.5%) increased again. The prices of *precious metals* have also recovered (-3.9% after -11.4%), mainly those of *gold* (+4.4%) and *silver* (+3.5%).

In the other hand, the decline in the prices of **agro-industrial raw materials** increased (-8.5% after -4.0% in October), mainly due to the sharp drop in prices of *natural rubber* (-17.0%), *pulp and paper* (-8,9%) and *tropical sawn wood* (-5.5%).

#### The prices of raw food materials weakened less strongly

In November, the pace of decline in prices of **raw food materials** in foreign currencies has significantly reduced (-1.1% after -5.3%). The prices of *tropical foodstuff* recorded a further decline (-4.3%), notably *cocoa* (-8.1%) due to the prospect of an abundant harvest in Ivory Coast. Similarly, sugar prices continued to decline (-6.8% after -5.1%) : the decision of India (second largest producer), to authorize the

export of one million tons of sugar in 2011-2012, weighed on prices. However, prices of cereals (+0.5% after -2.8%) and *beef meal* (+3.4% after -1.7%) recovered.

#### Oil and petroleum products

*in dollar*

	Prices	Change (%)		
		over the last month	over the last 3 months	over the last 12 months
Brent in \$ per barrel	110,8	2,1	0,6	29,9
Brent in € per barrel	81,7	3,3	6,3	30,7
Gasoline	923,5	-4,9	-8,7	20,1
Gas Oil	973,9	4,7	3,7	34,1
Heavy fuel	628,5	1,9	0,9	39,7
Naphtha	861,3	-10,5	-17,1	10,4

Prices are in dollars per tonne unless otherwise specified

Source : INSEE

#### Imported raw materials (excluding energy) in domestic currency

*base 100 in 2000*

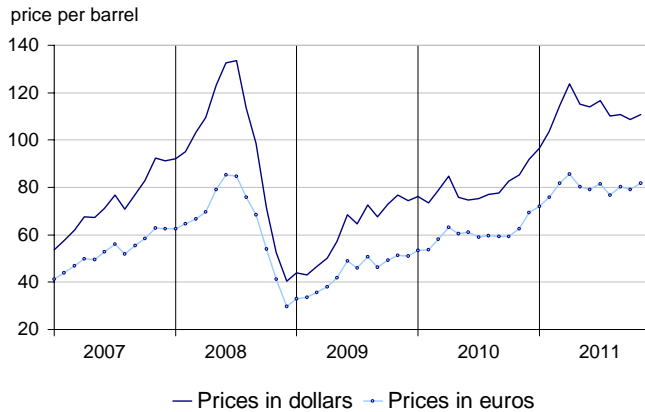
	Index	Changes (%)		
		over the last month	over the last 3 months	over the last 12 months
<b>Food total</b>	<b>246,3</b>	<b>-1,1</b>	<b>-8,9</b>	<b>0,1</b>
<i>Tropical beverages</i>	245,8	-4,3	-14,4	-2,4
<i>Oil seeds, vegetable oils*</i>	256,6	-0,9	-10,7	-7,2
<i>Cereals</i>	302,7	0,5	0,4	16,0
<i>Sugar</i>	301,0	-6,8	-15,1	-15,2
<i>Beef meat</i>	159,9	3,4	-1,2	15,8
<b>Industrial raw materials</b>	<b>228,9</b>	<b>-2,8</b>	<b>-13,8</b>	<b>-10,4</b>
<b>Agricultural raw materials</b>	<b>141,0</b>	<b>-8,5</b>	<b>-12,0</b>	<b>-13,4</b>
<i>Natural Fibers</i>	219,2	-4,0	-8,4	-26,0
<i>Natural rubber</i>	430,4	-17,0	-22,6	-18,4
<i>Hides</i>	95,9	-3,5	-10,4	-15,9
<i>Wood pulp</i>	126,2	-8,9	-14,0	-9,6
<i>Tropical wood</i>	148,3	-5,5	-7,4	0,7
<i>Sawn softwood</i>	89,5	-2,5	-0,6	-16,2
<b>Minerals</b>	<b>275,9</b>	<b>-0,6</b>	<b>-14,4</b>	<b>-9,4</b>
<i>Iron ore **</i>	522,5	0,0	-15,1	-17,3
<i>Non-ferrous metals</i>	235,5	-1,6	-14,9	-11,7
<i>Precious metals</i>	442,3	3,9	-10,5	22,9
<b>All commodities</b>	<b>226,1</b>	<b>-2,2</b>	<b>-12,0</b>	<b>-6,8</b>

\*The price of soybean meal has been revised in the past

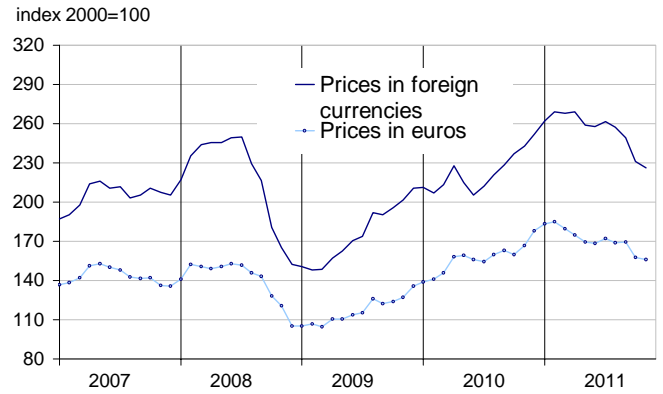
\*\*The price of iron ore was revised in October

Source : INSEE

### Oil



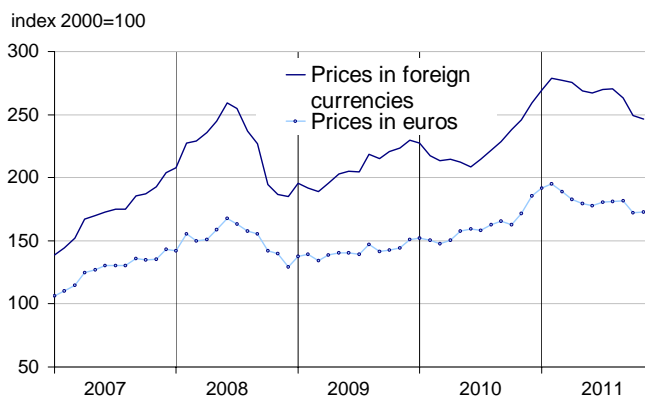
### All commodities



Source : INSEE

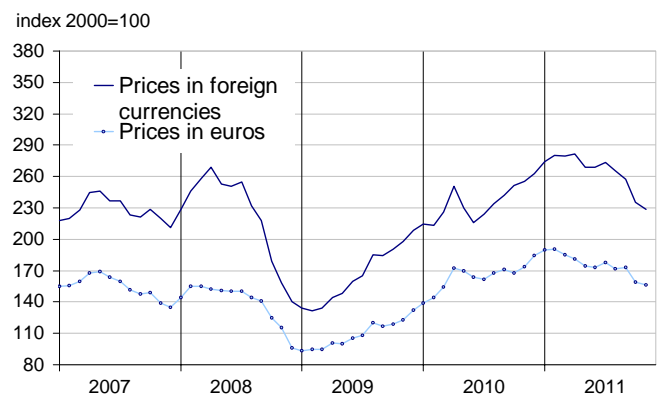
Source : INSEE

### 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=79.15>.

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

Next issue: January 10th 2012. 12h00 PM