

Informations Rapides

16 août 2012 - n° 204



■ Price of oil and imported raw materials – July 2012

In July 2012, the prices of imported raw materials rebounded

Warnings: The prices of heavy fuel oil and premium gasoline have been calculated with new data sources. Premium gasoline is now expressed in \$/L.

In July, the price of **oil** in dollars rebounded sharply (+6.0% after -13.5% in June). It stood at \$102.3 per barrel of *Brent*. Meanwhile, the foreign currency prices for non-energy **commodities** imported into France have significantly rebounded (+2.2% after -3.2% in June).

The oil prices rose sharply

In July, the dollar price of **oil** from the North Sea (*Brent*) has increased strongly (+6.0% after -13.5%). In euros, the rise in oil prices was more pronounced (+8.2% after -11.8%), due to the depreciation of the euro against the dollar (-2.0%).

The prices of industrial raw material continued to fall

In July, the prices of **industrial raw materials** in foreign currencies continued to fall (-1.0% after -4.0% in June). The prices of **mineral raw materials** has recorded a smaller drop than in June (-1.1% after -4.1%). The prices of *nonferrous metals* were flat (+0.0% after -5.3%), despite the rise in *copper* prices (+2.3%). However, the decline in the prices of *precious metals* was higher than in June (-1.2% after -0.6%), including those of *silver* (-2.2%) and *palladium* (-5.4), whose decline in prices was strongly linked to the deteriorating outlook of the global automotive industry.

On the other hand, the prices of **agro-industrial raw materials** have continued to decline (-0.9% after -3.6%) with a further decline in the prices of *sawn softwood of conifers* (-1.9% after -1.8%).

The prices of raw food materials rebounded sharply

In July, the prices of **raw food materials** in foreign currencies were significantly higher (+7.7% after -1.8%). Indeed, higher prices of *oilseeds* (+15.8% after -0.4% ; particular, the *soybean* : +17.2% and *soybean meal* : +22.0%), and *cereals* (+5.6% after -1.4%, mainly *corn* : +28.9%), were

supported by the drought that reduced harvests in the United States. Similarly, the prices of *tropical foodstuffs* have rebounded sharply (+4.9% after -4.1%), due to higher prices of *cocoa* (+3.7%) and especially of *arabica* (+14.8%). The prices of *sugar* have significantly accelerated (+11.3% after +1.0%). Indeed, untimely rains in Brazil, world's largest exporter of sugar, hampered the harvest.

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	102,3	6,0	-15,3	-12,3
Brent in € per barrel	83,2	8,2	-9,2	2,0
Gasoline \$/L	0,7	5,2	-14,1	-8,8
Gas Oil	890,1	5,5	-11,4	-8,1
Heavy fuel	634,2	6,3	-14,5	-8,1
Naphtha	824,9	12,7	-20,3	-15,7

Prices are in dollars per tonne unless otherwise specified

Source : INSEE

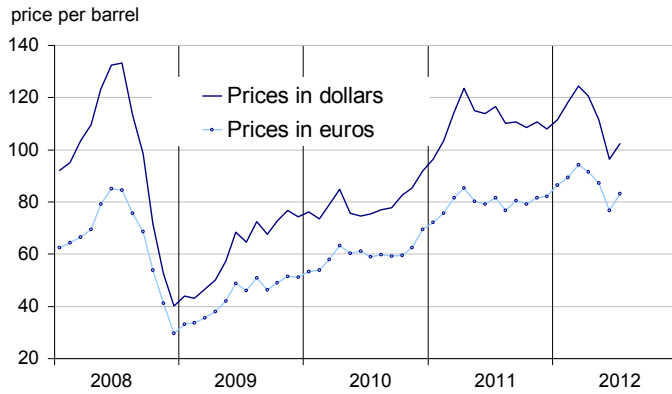
Imported raw materials (excluding energy) in domestic currency

base 100 in 2000

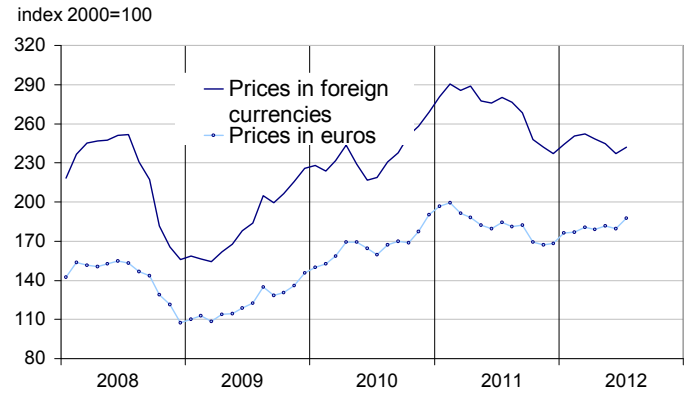
	Index	Changes (%)		
		over the last month	over the last 3 months	over the last 12 months
Food total	274,7	7,7	6,7	1,8
<i>Tropical foodstuff</i>	227,0	4,9	1,5	-21,9
<i>Oil seeds, vegetable oils</i>	362,1	15,8	16,9	26,2
<i>Cereals</i>	315,1	5,6	6,4	11,6
<i>Sugar</i>	279,4	11,3	-1,0	-22,8
<i>Beef meat</i>	158,7	-5,0	-4,8	0,0
Industrial raw materials	239,5	-1,0	-7,8	-21,4
Agricultural raw materials	143,3	-0,9	-3,3	-12,7
<i>Natural Fibers</i>	175,6	1,9	-15,2	-31,9
<i>Natural rubber</i>	370,7	0,3	-18,0	-32,7
<i>Hides</i>	105,4	0,0	0,1	-1,4
<i>Wood pulp</i>	123,8	-0,9	-0,2	-16,1
<i>Tropical wood</i>	141,8	-0,6	-4,3	-11,0
<i>Sawn softwood</i>	114,3	-1,9	4,9	16,3
Minerals	290,8	-1,1	-9,3	-24,1
<i>Iron ore</i>	1027,6	-5,0	-13,3	-26,0
<i>Non-ferrous metals</i>	220,7	0,0	-8,4	-24,7
<i>Precious metals</i>	393,3	-1,2	-8,0	-14,5
All commodities	242,1	2,2	-2,6	-13,7

Source : INSEE

Oil



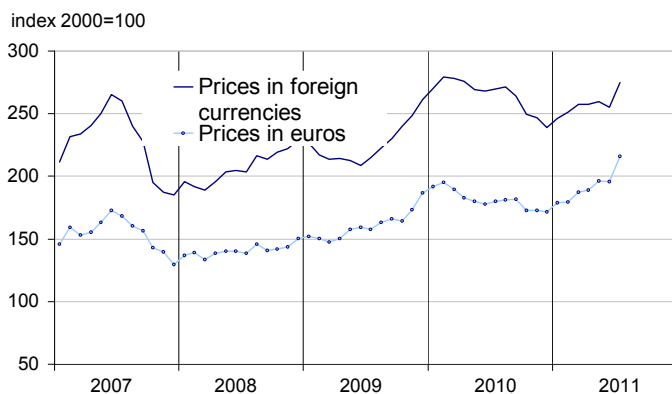
All commodities



Source : INSEE

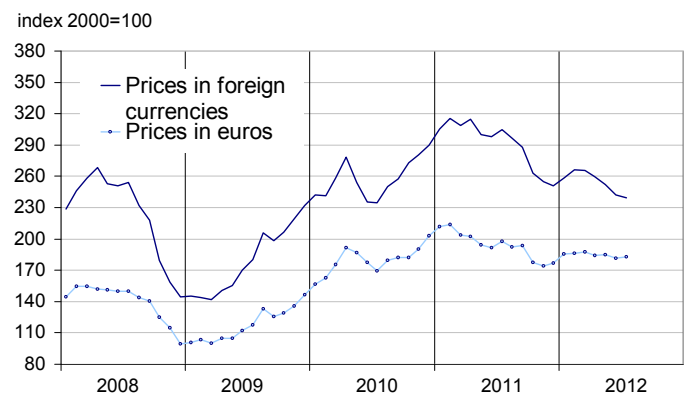
Source : INSEE

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.
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Next issue: September 14th 2012. 12h00 PM