

# Informations *Rapides*

14 septembre 2012 - n° 225



## ■ Price of oil and imported raw materials – August 2012

### In August 2012, further strong increase in oil prices

In August, the oil price in dollars continued to increase strongly (+9.9% after +6.0% in July). It stood at \$112.4 per barrel of *Brent*. On the contrary, the prices in foreign currencies of **commodities** except energy imported into France slightly fell (-0.5% after +2.2% in July).

#### The oil prices continued to rise

In August, the price in dollar of the barrel of oil from the North Sea (*Brent*) increased again (+9.9% after +6.0%). In euros, the rise in oil prices was somewhat more subdued (+8.8% after +8.2%), due to the appreciation of the euro against the dollar (+1.0%).

#### Industrial raw material prices still decreasing

In August, the prices in foreign currencies of **industrial raw materials** declined further (-3.5% after -1.0% in July). On the one hand, the prices of **mineral raw materials** went on falling (-4.1% after -1.1%). In particular, the prices of *non-ferrous metals* dropped (-2.0% after +0.0%), notably those of *titanium* (-4.6%), *nickel* (-3.1%), *aluminium* (-1.9%) and *zinc* (-1.9%). Conversely, the prices of *precious metals* rebounded (+2.9% after -1.2%), mainly that of *silver* (+4.6%), *palladium* (+4.3%) and *gold* (+2.0%).

On the other hand, the prices of **agricultural raw materials** receded more sharply than in July (-1.9% after -0.9%), in particular those of *tropical sawn wood* (-12.7%), *natural rubber* (-11.4%), and to a lesser extent of *natural fibers* (-0.9%), because of the decline of *wool* prices (-9.2%).

#### The rise in prices of raw food materials continued

In August, the prices in foreign currencies of **raw food materials** grew again (+4.3% after +7.7% in July). Indeed, the prices of *tropical foodstuff* went on rising (+3.0% after +4.9%), due to the increase in the prices of *cocoa* (+9.0%) and *tea* (+2.2%). Likewise, the prices of *oilseeds* remained on a rising trend (+7.3% after +15.8%), in particular those of *olive oil* (+9.6%) and *soybean meal* (+9.5%). The prices of *cereals* slowed down (+1.2% after +5.6%), thanks to a more moderate rise in *corn* prices (+3.4% after +28.9%) and to the decrease in *rice* prices (-1.0%). The prices of *beef meat*

rebounded (+3.9%) while those of *sugar* fell back (-9.8% after +11.3%), due to improved harvest prospects in Brazil and a drop in end-users demand.

#### 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	112,4	9,9	0,8	2,0
Brent in € per barrel	90,6	8,8	3,9	17,9
Gasoline	0,8	9,8	5,4	7,3
Gas Oil	964,8	8,4	3,3	2,7
Heavy fuel	691,6	9,0	2,2	6,9
Naphtha	934,2	13,3	5,9	-0,8

Prices are in dollars per tonne unless otherwise specified

Source : INSEE

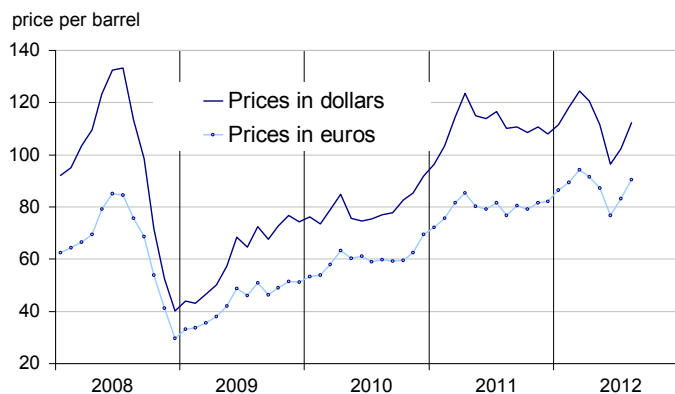
#### Imported raw materials (excluding energy) in domestic currency

base 100 in 2000

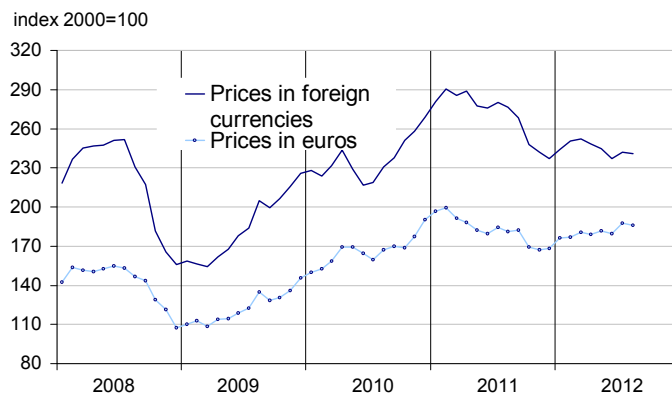
	Index	Changes (%)		
		over the last month	over the last 3 months	over the last 12 months
<b>Food total</b>	<b>286,5</b>	<b>4,3</b>	<b>10,3</b>	<b>5,7</b>
<i>Tropical foodstuff</i>	233,9	3,0	3,6	-18,6
<i>Oil seeds, vegetable oils</i>	388,6	7,3	23,8	35,9
<i>Cereals</i>	318,7	1,2	5,3	5,7
<i>Sugar</i>	252,0	-9,8	1,4	-28,9
<i>Beef meat</i>	164,8	3,9	-3,4	1,9
<b>Industrial raw materials</b>	<b>231,1</b>	<b>-3,5</b>	<b>-8,3</b>	<b>-22,2</b>
<b>Agricultural raw materials</b>	<b>140,6</b>	<b>-1,9</b>	<b>-6,3</b>	<b>-12,2</b>
<i>Natural Fibers</i>	174,0	-0,9	-5,6	-27,3
<i>Natural rubber</i>	328,5	-11,4	-22,4	-40,9
<i>Hides</i>	108,2	2,7	1,0	1,2
<i>Wood pulp</i>	120,8	-2,4	-3,3	-17,7
<i>Tropical sawn wood</i>	123,8	-12,7	-16,1	-22,7
<i>Sawn softwood</i>	120,5	5,4	1,5	33,9
<b>Minerals</b>	<b>278,9</b>	<b>-4,1</b>	<b>-9,0</b>	<b>-25,3</b>
<i>Iron ore</i>	865,9	-15,7	-20,9	-39,3
<i>Non-ferrous metals</i>	216,4	-2,0	-7,1	-21,8
<i>Precious metals</i>	404,8	2,9	1,0	-18,1
<b>All commodities</b>	<b>240,9</b>	<b>-0,5</b>	<b>-1,5</b>	<b>-12,8</b>

Source : INSEE

### Oil



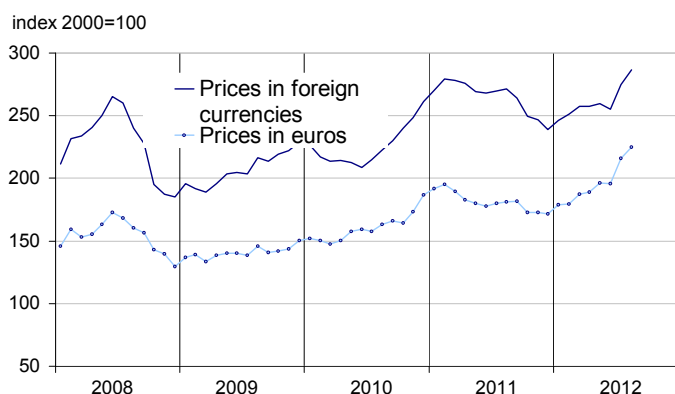
### All commodities



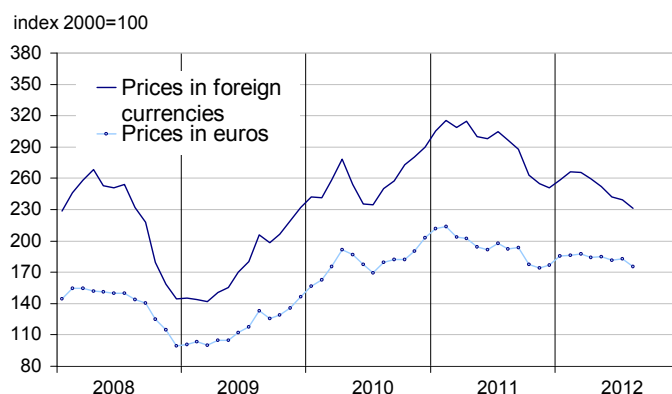
Source : INSEE

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=79.15>.

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Next issue: October 12th 2012. 12h00 PM