

Informations *Rapides*

7 octobre 2011 - n° 247

■ Price of oil and imported raw materials – September 2011

In September 2011, prices of the imported commodities were down again

In September, the price of **oil** in dollars rose slightly (+0.6%) after having fallen sharply in August (-5.5%). It stood at \$110.8 per barrel Brent. The foreign currency prices for non-energy **commodities** imported into France declined again (-3.0% after -1.8% in August).

The price of oil recovered slightly

In September, the dollar price of **oil** from the North Sea (Brent) increased slightly (+0.6% after -5.5%). In euros, the oil price recovered strongly (+4.7% after -5.8% in August), due to the depreciation of European currency against the dollar (-3.9%). In one year, the rise in oil prices reached 42.4% in dollars and 35.4% in euros).

The prices of industrial raw materials continued to decline

In September, the prices of **industrial raw materials** in foreign currencies continued to decline (-3.1% after -3.0%). The prices of **mineral raw materials** still decreased (-4.2% after -3.1%). Indeed, the prices of *nonferrous metals* fell as much as in August (-5.6%), especially those of *copper* (-8.0%), *nickel* (-7.7%) and *zinc* (-5.5%). The prices of *precious metals* have also decreased (-2.7% after +7.4%), mainly those of *palladium* (-7.6%), *silver* (-5.3%) and *platinum* (-3.1%).

The prices of **agro-industrial raw materials** increased slightly (+0.3% after -2.5% in August), mainly due to the sharp rise in the price of *sawn timber of conifers* (+8.2% after -8.4%). Meanwhile, the prices of *natural textiles fibers* also increased (+1.3% after -7.2%), due to the rebound in *cotton* prices (+2.8% after -6.7%).

The prices of raw food materials decreased

In September, the prices of **raw food materials** in foreign currencies decreased (-2.7% after +0.3%). This is particularly the case of *tropical foodstuff* which recorded a 3.6% decrease due to the decline in the prices of *cocoa* (-6.1%) and *tea* (-5.1%). With regard to *cocoa*, the surplus of harvest in major producing countries of West Africa, including Ivory Coast, has weighed on the prices. The prices of *sugar* fell again (-4.1% after -2.0%) because of the anticipated increase in supply in Brazil and India. The prices of *oilseeds*

have fallen sharply (-3.5% after -0.5%) due to the lower prices of *palm oil* (-4.8%) and *soybeans* (-4.5% for soybean and -3.7% for soybean meal). Similarly, the prices of *beef meat* were down (-2.8% after +1.9%). In contrast, the prices of imported *cereals* continued to rise, but less strongly than in August (+2.7% after +6.8%), mainly due to the increase in the prices of *rice* (+8.1%) sustained by Asian 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	110,8	0,6	-2,8	42,4
Brent in € per barrel	80,4	4,7	1,7	35,4
Gasoline	1023,9	1,2	1,6	45,0
Gas Oil	936,7	-0,3	-0,6	39,3
Heavy fuel	627,9	0,8	3,2	50,0
Naphta	963,0	-7,3	-7,3	42,5

Prices are in dollars per tonne unless otherwise specified

Source : INSEE

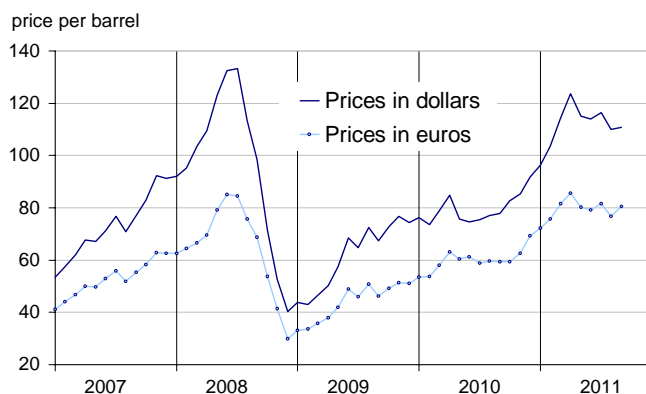
Imported raw materials (excluding energy) in domestic currency

base 100 in 2000

	Index	Changes (%)		
		over last month	over the last 3 months	over the last 12 months
Food total	263,1	-2,7	-1,5	15,1
<i>Tropical beverages</i>	276,9	-3,6	-3,6	15,5
<i>Oil seeds, vegetable oils</i>	277,3	-3,5	-4,5	11,3
<i>Cereals</i>	309,8	2,7	7,1	31,2
<i>Sugar</i>	340,1	-4,1	6,3	16,8
<i>Beef meat</i>	157,3	-2,8	0,7	12,9
Industrial raw materials	257,3	-3,1	-4,2	6,3
Agricultural raw materials	160,6	0,3	-0,8	8,8
<i>Natural Fibers</i>	242,6	1,3	-20,5	18,4
<i>Natural rubber</i>	560,8	0,9	0,8	32,1
<i>Hides</i>	102,9	-3,8	-4,5	-7,3
<i>Wood pulp</i>	140,9	-4,0	-4,5	-0,6
<i>Tropical wood</i>	157,2	-1,8	-1,9	8,0
<i>Sawn softwood</i>	97,4	8,2	8,0	8,2
Minerals	308,7	-4,2	-5,3	5,3
<i>Iron ore</i>	615,1	0,0	-1,2	-13,6
<i>Non-ferrous metals</i>	261,2	-5,6	-8,6	4,5
<i>Precious metals</i>	480,7	-2,7	8,5	50,8
All commodities	249,5	-3,0	-3,2	9,3

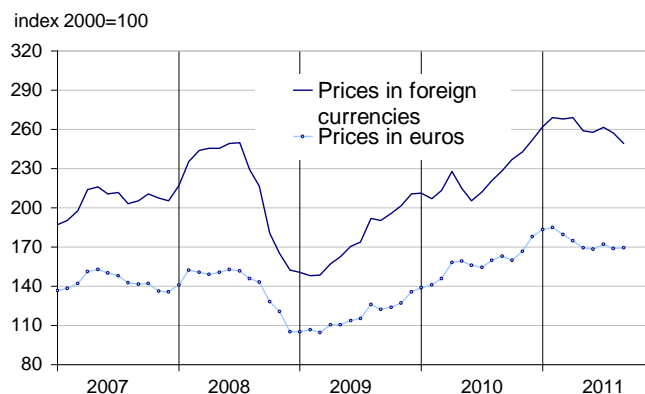
Source : INSEE

Oil



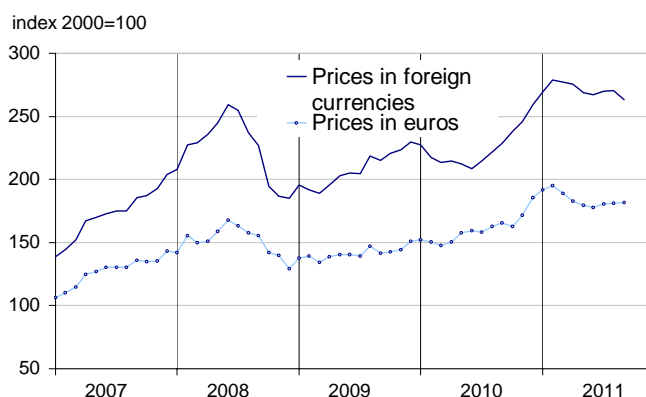
Source : INSEE

All commodities



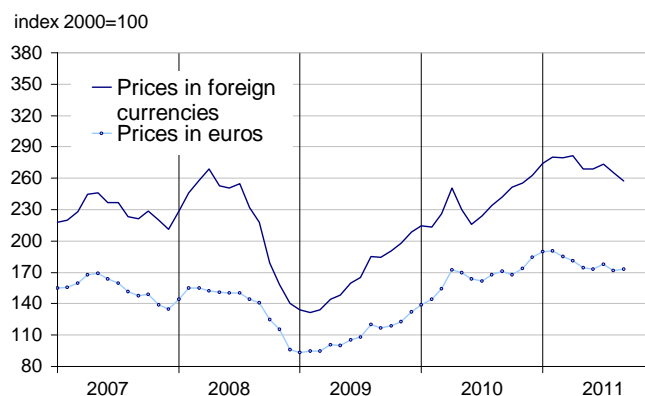
Source : INSEE

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: November 08th 2011. 12h00 PM