

# Informations *Rapides*

8 février 2012 - n° 38



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

### In January 2012, the prices of the imported commodities on the rise again

**Warnings** : Following a change of sources to calculate the index, the prices of rice, tea, soybean meal, pulp and paper, robusta, cotton and naphtha have been revised on the past. In the absence of data on prices of olive oil and tropical sawn wood, they have been excluded from the calculation of the index for January.

In January, the price of **oil** in dollars rebounded (+3.2% after -2.4% in December). It stood at \$111.5 per barrel Brent. The foreign currency prices for non-energy **commodities** imported into France are also started to increase (+2.6% after -2.2% in December).

#### The prices of oil in dollars recovered

In January, the dollar price of **oil** from the North Sea (Brent) has rebounded (+3.2% after -2.4%). In euros, the increase in the oil prices was stronger (+5.2 % after +0.6 %), due to the depreciation of European currency against the dollar (-1.9)

#### The prices of industrial raw material rebounded

In January, the prices of **industrial raw materials** in foreign currencies increased (+3.0% after -1.6% in December). On the one hand, the prices of **mineral raw materials** rebounded (+4.2% after -1.6%). Indeed, the prices of *nonferrous metals* rose sharply (+6.1% after -1.2%), primarily *copper* (+6.3%), *aluminium* (+6.1%) and *nickel* (+9.1%). Similarly, the prices of *precious metals* are starting to rebound (+1.8% after -6.3%), including *silver* (+1.2% after -8.1%) and *platinum* (+2.7% after -8.1%). The *gold* prices have stabilized, however (+0.2% after -5.0%).

In the other hand, the prices of **agro-industrial raw materials** decreased (-0.4% after -1.4% in December). Indeed the decline of *wood pulp* (-4.3%) was partly offset by the rebound in *natural rubber* prices (+2.0% after -1.1%) and those of *natural textile fibers* (+5.4% after -7.5%), especially *cotton* (+6.2% after -9.1%).

#### The prices of raw food materials on the rise again

In January, the prices of **raw food materials** in foreign currencies are starting to rebound (+2.2% after -3.2% in December). The prices of *tropical foodstuff* recovered (+2.1% after -6.3%), notably *cocoa* (+8.5% after -13.7%),

and *tea* (+8.7% after -1.7%). Similarly, the price of the *beef meal* rebounded (+2.4% after -0.2%), as well as *oilseeds* (+3.4% after -1.9%), including *soybean meal* (+5.2% after -2.3%). Only the *cereals* prices continued to decline, but less strongly than in December (-1.5% after -4.5%). The decrease in the *rice* prices (-7.2%) was offset by higher *maize* prices (+4.8%).

#### Oil and petroleum products

	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	3,2	2,8	15,7
Brent in € per barrel	86,5	5,2	9,3	19,9
Gasoline	974,7	6,2	0,4	16,3
Gas Oil	950,9	2,7	2,2	18,4
Heavy fuel	655,6	8,2	6,3	36,5
Naphtha	945,5	8,1	7,4	10,8

Prices are in dollars per tonne unless otherwise specified

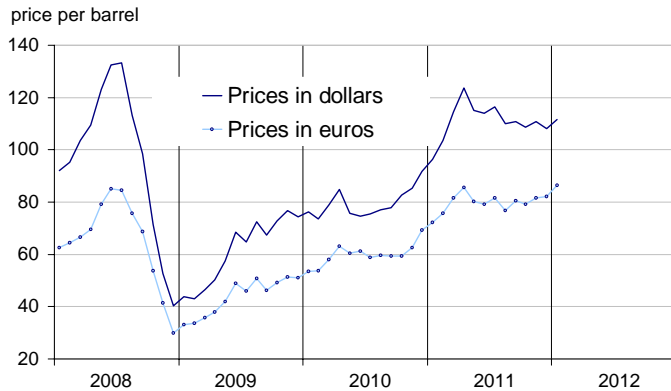
Source: INSEE

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

	Index	Changes (%)		
		over the last month	over the last 3 months	over the last 12 months
<b>Food total</b>	<b>243,6</b>	<b>2,2</b>	<b>-2,2</b>	<b>-9,6</b>
<i>Tropical foodstuff</i>	235,3	2,1	-8,4	-16,5
<i>Oil seeds, vegetable oils</i>	260,3	3,4	0,5	-13,3
<i>Cereals</i>	284,9	-1,5	-5,4	2,5
<i>Sugar</i>	295,2	2,7	-8,6	-25,1
<i>Beef meat</i>	163,4	2,4	5,6	7,2
<b>Industrial raw materials</b>	<b>234,7</b>	<b>3,0</b>	<b>-0,3</b>	<b>-14,3</b>
<b>Agricultural raw materials</b>	<b>144,5</b>	<b>-0,4</b>	<b>-6,3</b>	<b>-17,8</b>
<i>Natural Fibers</i>	214,1	5,4	-6,3	-37,1
<i>Natural rubber</i>	434,3	2,0	-16,3	-33,1
<i>Hides</i>	89,9	-0,2	-9,5	-21,4
<i>Wood pulp</i>	124,0	-4,3	-10,5	-10,6
<i>Tropical wood</i>	147,6	0,0	-5,9	-2,0
<i>Sawn softwood</i>	98,5	2,2	7,3	-17,5
<b>Minerals</b>	<b>282,9</b>	<b>4,2</b>	<b>1,9</b>	<b>-13,1</b>
<i>Iron ore</i>	522,5	0,0	0,0	-18,0
<i>Non-ferrous metals</i>	247,0	6,1	3,2	-14,5
<i>Precious metals</i>	421,6	1,8	-1,0	9,6
<b>All commodities</b>	<b>228,7</b>	<b>2,6</b>	<b>-1,1</b>	<b>-12,7</b>

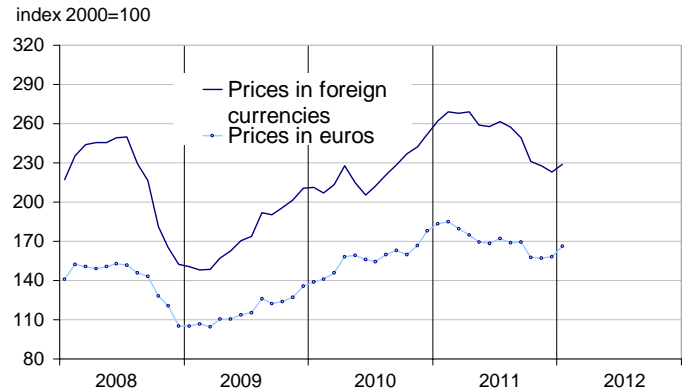
Source: INSEE

### Oil



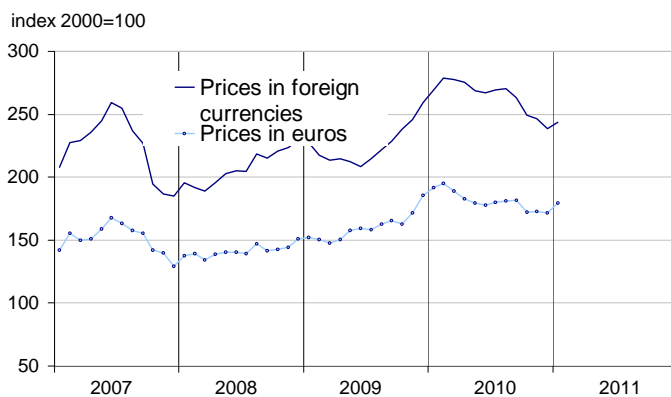
Source: INSEE

### All commodities



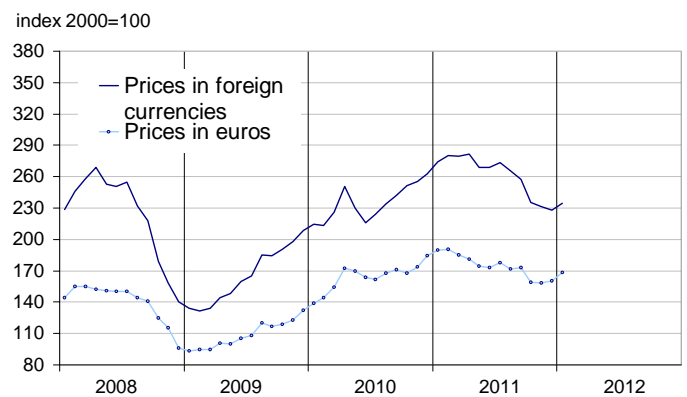
Source: INSEE

### 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>.

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Next issue: March 13th 2012. 12h00 PM