Informations Rapides
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INSEE
CONJONCTURE

Price of oil and imported raw materials – October 2011

In October 2011, the decline of the prices in the imported commodities increased

In October, the price of **oil** in dollars fell (-2.0%) after a slight increase in September (+0,6%). It stood at $108.5 per barrel Brent. Meanwhile, the lower prices in foreign currencies for non-energy **commodities** imported into France increased significantly (-6.2% after -3.0% in September).

The price of oil fell off again

In October, the dollar price of **oil** from the North Sea (Brent) fell (-2.0% after +0.6%). In euros, the decline in the oil price was slightly (-1.7% after +4.7% in September), due to the depreciation of European currency against the dollar (-0.3%). On the last three months, the price of oil has fallen by 6.9% in dollars and 3.1% in euros.

The lower prices of industrial raw materials accelerated

In October, the decline in foreign currencies prices of **industrial raw materials** has accentuated (-6.3% after -3.1% in September). The prices of **mineral *raw materials*** have continued to hold up (-7.1% after -4.2%). The prices of all *nonferrous metals* registered sharp declines (-8.4% after -5.6%), particularly those of *copper* (-11.6%), *zinc* (-10.3%) and *aluminum* (-5.4%). Similarly, the decline in prices of *precious metals* has clearly accelerated (-11.4% after -2.7%), including that of *silver* (-16.2%) and *platinum* (-12.2%).
The prices of **agro-industrial raw materials** also fell (-4.0% after +0.3% in September), mainly due to the lower prices of *natural rubber* (-7.5%), *sawn timber of conifers* (-5.8%) and *natural textiles fibers* (-5.9% after +1,3% September).

The lower prices of raw food materials continued

In October, the prices of **raw food materials** in foreign currencies continued to decline (-5.9% after -2.7%). This oilseeds prices also continued to decline (-8.3% after -3.5%), including *soybean meal* (-9.9%), *soybean* (-9.1%°), and *palm oil* (-8.2%). The decline in *tropical foodstuff* prices has accentuated (-7.1% after -3.6%). In particular, the improved prospects for crops has reduced the prices of *coffee* (-10.5% for *Arabica*; -5.4% for *Robusta*) and *cocoa* (-5.8%).

The *cereals* prices also fell (-2.8% after +2.7%) especially the prices of *corn* (-8.3%). Finally, the prices of *beef meat* were down again (-1.7% after -2.8%).

Oil and petroleum products

in dollar

	Prices of last month	Change (%) over the last month	over the last 3 months	over the last 12 months
Brent in $ per barrel	108,5	–2,0	–6,9	31,3
Brent in € per barrel	79,1	–1,7	–3,1	33,0
Gasoline	971,3	–5,1	–7,9	27,1
Gas Oil	930,5	–0,7	–4,0	30,4
Heavy fuel	616,8	–1,8	–2,6	38,9
Naphtha	962,8	0,0	–7,3	28,4

Prices are in dollars per tone 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	**247,7**	**–5,9**	**–8,2**	**4,0**
Tropical beverages	*257,2*	*–7,1*	*–12,1*	*4,5*
Oil seeds, vegetable oils	*254,3*	*–8,3*	*–11,9*	*–3,2*
Cereals	*301,2*	*–2,8*	*6,7*	*17,7*
Sugar	*322,9*	*–5,1*	*–10,8*	*–2,4*
Beef meat	*154,7*	*–1,7*	*–2,5*	*12,8*
Industrial raw materials	**241,0**	**–6,3**	**–11,9**	**–4,2**
Agricultural raw materials	**154,1**	**–4,0**	**–6,1**	**0,3**
Natural Fibers	*228,0*	*–5,9*	*–11,6*	*–7,1*
Natural rubber	*518,7*	*–7,5*	*–5,9*	*9,3*
Hides	*99,3*	*–3,5*	*–7,1*	*–12,4*
Wood pulp	*138,6*	*–1,6*	*–6,1*	*–2,0*
Tropical wood	*156,9*	*–0,2*	*–1,5*	*7,2*
Sawn softwood	*91,8*	*–5,8*	*–6,6*	*–3,9*
Minerals	**286,7**	**–7,1**	**–13,8**	**–5,7**
Iron ore	*615,1*	*0,0*	*0,0*	*–2,7*
Non-ferrous metals	*239,3*	*–8,4*	*–18,4*	*–10,5*
Precious metals	*425,7*	*–11,4*	*–7,4*	*24,1*
All commodities	**234,1**	**–6,2**	**–10,6**	**–1,3**

Source : INSEE

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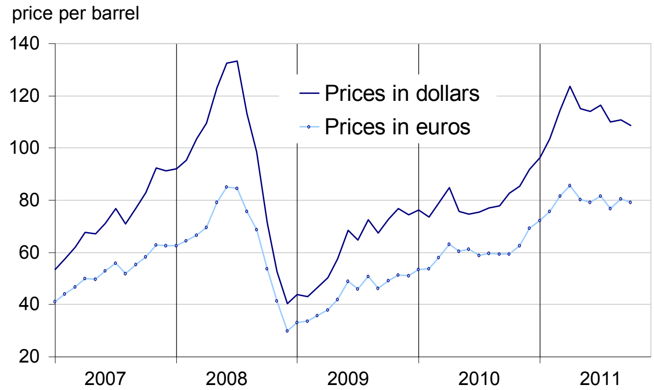
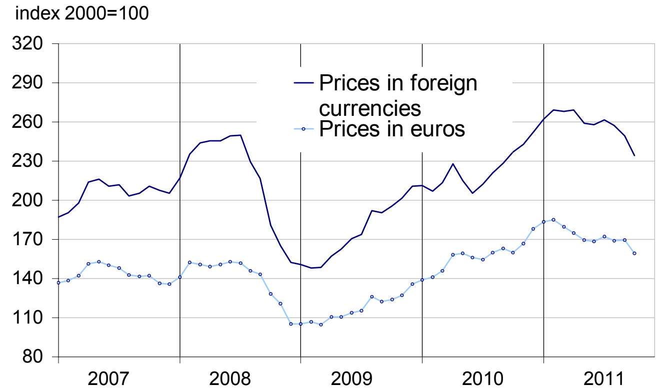
Oil



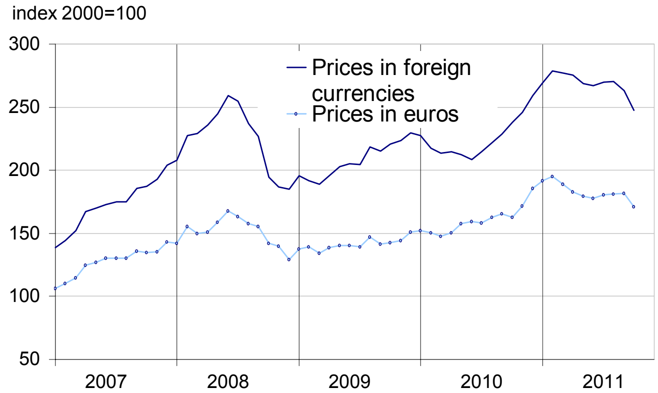
Source : INSEE

All commodities



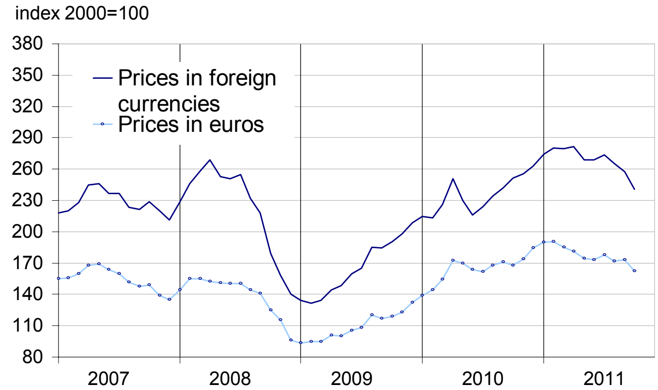
Source : INSEE

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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