

# Informations Rapides

17 septembre 2014 - n° 214



## ■ Prices of oil and imported raw materials – August 2014

### In August 2014, oil prices decreased sharply

In August 2014, the price of **crude oil** in euro terms fell sharply (-3.3%) and stood at €76.6 on average per barrel of Brent. Prices of **imported commodities except energy** in euros climbed (+1.1%), supported by the increase in **industrial raw materials** prices (+1.4%).

#### Clear downturn in oil prices

In August, the price of **crude oil** from the North Sea (Brent) in dollars kept dropping (-4.7% after -4.3%). In euros, the Brent price dropped less sharply (-3.3% after -3.7%). The unconventional american oil output still had a dampening effect on prices whereas geopolitical tensions seemed to have little effect on the barrel price.

#### Prices of industrial raw materials slowed down

In August, prices of **industrial raw materials** in euros increased less than in July (+1.4% after +4.8%). Prices of **agricultural raw materials** followed suit (+2.1% after +3.0%), due to prices of sawn softwood (+4.5% after +9.2%) and those of wood pulp (+1.7% from +0.9%). These increases are partly offset by the drop in tropical wood (-0.7% from +1.7%). Prices of **minerals** slowed down (+1.2% after +5.5%). Prices of iron ore decreased sharply (-2.1% after +4.3%), on account of both a supply rise in Brazil and Australia and a decelerating demand. Prices of non-ferrous metals slowed down as well (+2.0% after +5.8%), on account of a decline in copper prices (-0.1% after +5.0%) and in titanium prices (-7.7% from +3.0%). Prices of gold decelerated (+0.3% after +3.0%). Prices of silver (-4.0% after +6.5%), and those of precious metals (-0.6% after +4.4%) weakened. On the other hand, prices of palladium increased (+5.5% after +4.0%), related to geopolitical strains in Ukraine.

#### Prices of raw food materials recovered a little

In August, prices of **raw food materials** in euros rose slightly (+0.6% after -1.6%), on account of a rise in oil seed, vegetable oil prices (+4.8% after -9.9%). Prices of tropical foodstuffs were more dynamic (+4.6% after +2.0%), in particular those of arabica (+11.2% after +0.4%), in their link with the fear of a fall in Brazilian output in the aftermath of an unprecedented drought.

#### Oil and petroleum products

in euros

	Prices of last month	Change (%)		
		over the last month	over the last 3 months	over the last 12 months
Brent in \$ per barrel	101.9	-4.7	-6.7	-7.5
Brent in € per barrel	76.6	-3.3	-3.6	-7.3
Gasoline €/L	0.54	-2.1	-0.8	-7.5
Gas Oil	653.5	-0.8	-1.1	-6.8
Heavy fuel	443.2	0.6	1.4	-3.3
Naphtha	653.8	-6.5	-4.3	-4.1

Prices are in euros per tonne unless otherwise specified  
Source : INSEE

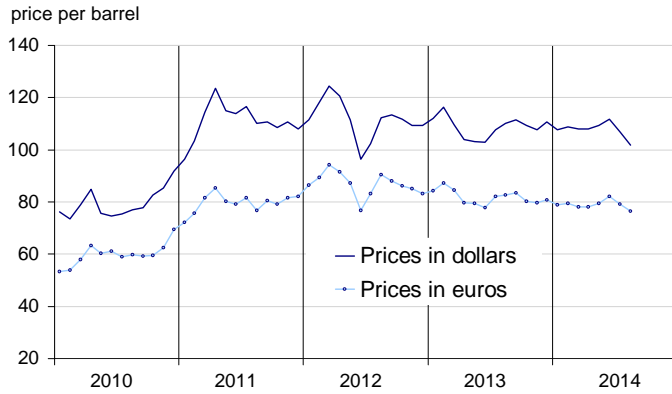
#### Imported raw materials (excluding energy) in euros

base 100 in 2000

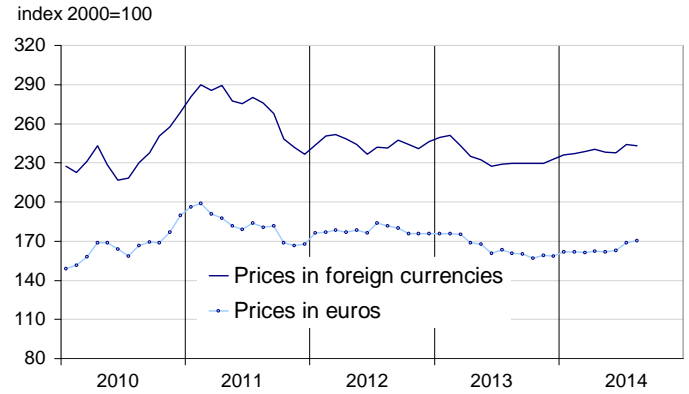
	Index	Changes (%)		
		over the last month	over the last 3 months	over the last 12 months
<b>Food total</b>	<b>202.1</b>	<b>0.6</b>	<b>3.8</b>	<b>13.6</b>
<i>Tropical foodstuffs</i>	189.7	4.6	9.6	32.8
<i>Oil seeds, vegetable oils</i>	241.9	4.8	-2.0	4.4
<i>Cereals</i>	139.6	1.3	-2.2	-17.6
<i>Sugar</i>	133.8	-6.2	-6.3	-4.7
<i>Beef meat</i>	149.1	-8.7	11.2	27.9
<b>Industrial raw materials</b>	<b>163.4</b>	<b>1.4</b>	<b>6.5</b>	<b>1.2</b>
<b>Agricultural raw materials</b>	<b>108.4</b>	<b>2.1</b>	<b>4.5</b>	<b>5.2</b>
<i>Natural Fibers</i>	106.3	-9.3	-15.7	-18.0
<i>Natural rubber</i>	181.4	-0.3	0.9	-29.3
<i>Hides</i>	96.6	4.7	6.2	17.6
<i>Wood pulp</i>	94.7	1.7	3.8	8.3
<i>Tropical wood</i>	104.7	-0.7	2.4	7.9
<i>Sawn softwood</i>	98.0	4.5	8.8	11.1
<b>Minerals</b>	<b>193.2</b>	<b>1.2</b>	<b>7.3</b>	<b>-0.1</b>
<i>Iron ore</i>	515.5	-2.1	-4.9	-32.3
<i>Non-ferrous metals</i>	159.0	2.0	10.3	10.1
<i>Precious metals</i>	231.3	-0.6	4.7	-3.0
<b>All commodities</b>	<b>170.5</b>	<b>1.1</b>	<b>5.4</b>	<b>6.0</b>

Source : INSEE

### Oil



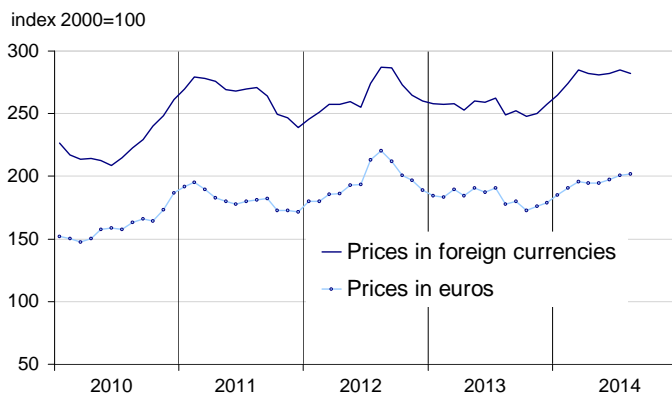
### All commodities



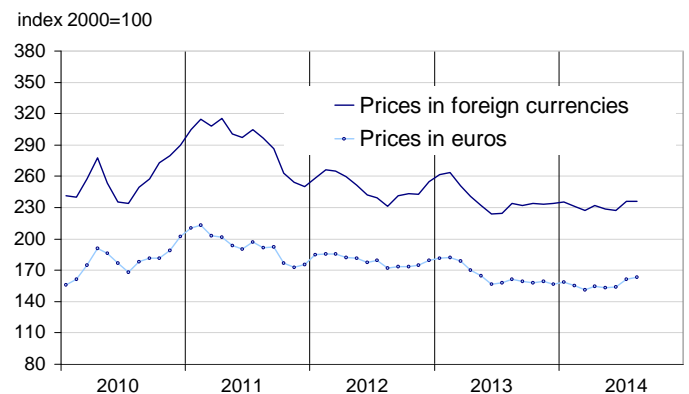
Source : Insee

Source : Insee

### Food



### Industrial raw materials



Source : Insee

Source : Insee

Due to a change of data supplier, a few series were marginally revised.

#### 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> .

- Find the long series in BDM: [G296](#) . [G298](#).

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