

Informations *Rapides*

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■ Prices of oil and imported raw materials – November 2014

In November 2014, oil prices kept tumbling down

In November 2014, the price of **crude oil** declined sharply again (-8.7%), and averaged €62.9 per barrel of Brent. Prices of **imported commodities except energy** in euros bounced back (+2.4%), whether for food materials (+4.1%), industrial raw materials (+1.1%) or minerals (+1.4%).

Oil prices slumped again, bringing the drop to 35% since June

In November, the price of crude oil from the North Sea (Brent) in dollars kept tumbling (-10.1% after -10.3%). Since June, it has strongly decreased (-35% from June to November). Supply has remained abundant, in particular the American non-conventional oil output and that of the OPEC countries. Compared to it, actual and expected demand has remained subdued. In euros, the Brent price dropped at the same rate as in October (-8.7% after -8.7%), the European currency having depreciated against the U.S. Dollar again (-1.5%).

Prices of industrial raw materials recovered

In November, prices of industrial raw materials in euros picked up (+1.1% after -0.9% in October). Prices of agricultural raw materials decelerated slightly (+0.4% after +0.5%): prices of natural rubber bounced back (+1.5% after -2.9%), but remained low (-30.0% year-on-year). Those of natural fibers dipped again (-2.3% after -1.9%). Indeed, prices of cotton continued to fall (-2.5% after -2.4%), as a result of a sluggish demand, particularly in China, while American and Indian supply were high. Prices of tropical wood (-0.3% after +0.3%) and sawn softwood (-2.2% after -0.8%) weakened. Prices of minerals recovered (+1.4% after -1.4%), mainly sustained by aluminum prices (+7.6% after -1.0%), that rallied as a result of an increased demand from the car industry. However, prices of iron ore continued to fall (-7.3%; -42% year-on-year). Prices of copper (-3.2% after +3.3%) and gold (-2.3% after +0.8%) lessened.

Prices of raw food materials picked up

In November, prices of raw food materials in euros recovered (+4.1% after -3.7%), with a marked upturn in prices of oil seeds and vegetable oils (+12.3% after -16.2%): prices of

soybeans soared (+10.3% after -8.8%), boosted by high Chinese imports, notably coming from the USA. On the other hand, prices of sugar dropped (-2.1% after +14.9%). Those of tropical foodstuffs slid sharply (-4.7% after +1.9%), as a result of plentiful cocoa harvest expectations in Western Africa and Ecuador.

Oil and petroleum products

	Prices	Change (%)		
		of last month	over the last month	over the last 12 months
Brent in \$ per barrel	78.4		-10.1	-23.0
Brent in € per barrel	62.9		-8.7	-18.0
Gasoline €/L	0.42		-10.1	-21.8
Gas Oil	567.1		-4.7	-13.2
Heavy fuel	327.4		-13.6	-26.1
Naphtha	511.3		-10.9	-21.8

Prices are in euros per tonne unless otherwise specified

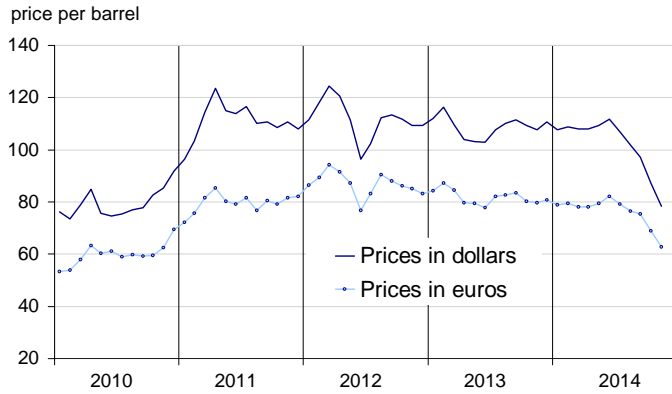
Source: Insee

Imported raw materials (excluding energy) in euros

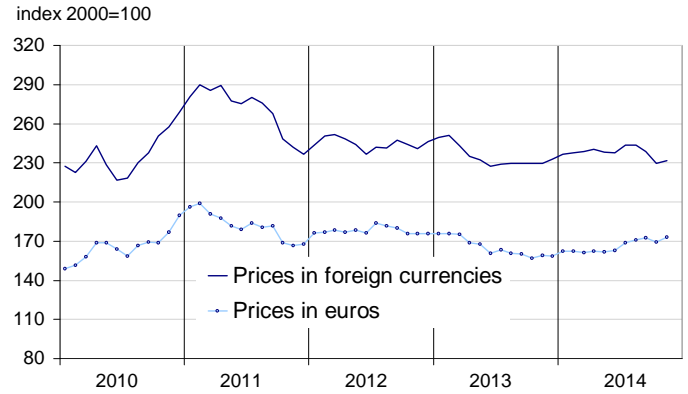
	Index	Changes (%)		
		over the last month	over the last 3 months	over the last 12 months
Food total	208.3	4.1	3.1	18.1
<i>Tropical foodstuffs</i>	188.4	-4.7	-0.6	30.3
<i>Oil seeds, vegetable oils</i>	242.0	12.3	0.0	5.9
<i>Cereals</i>	145.6	1.5	4.3	-1.6
<i>Sugar</i>	142.5	-2.1	6.5	-3.2
<i>Beef meat</i>	166.7	4.6	11.8	40.8
Industrial raw materials	164.0	1.1	-0.1	3.1
Agricultural raw materials	111.7	0.4	3.1	2.8
<i>Natural Fibers</i>	104.0	-2.3	-2.1	-12.7
<i>Natural rubber</i>	173.1	1.5	-4.6	-30.0
<i>Hides</i>	104.9	1.3	8.6	16.0
<i>Wood pulp</i>	101.4	1.7	7.1	12.6
<i>Tropical wood</i>	105.4	-0.3	0.7	5.9
<i>Sawn softwood</i>	96.6	-2.2	-1.4	-5.4
Minerals	192.1	1.4	-1.2	3.1
<i>Iron ore</i>	433.9	-7.3	-15.8	-42.0
<i>Non-ferrous metals</i>	163.9	3.3	2.3	18.0
<i>Precious metals</i>	213.7	-2.2	-7.6	-3.2
All commodities	173.1	2.4	1.2	8.9

Source: Insee

Oil



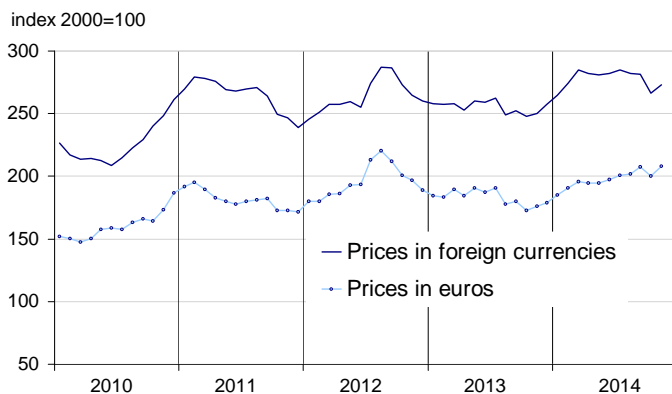
All commodities



Source: Insee

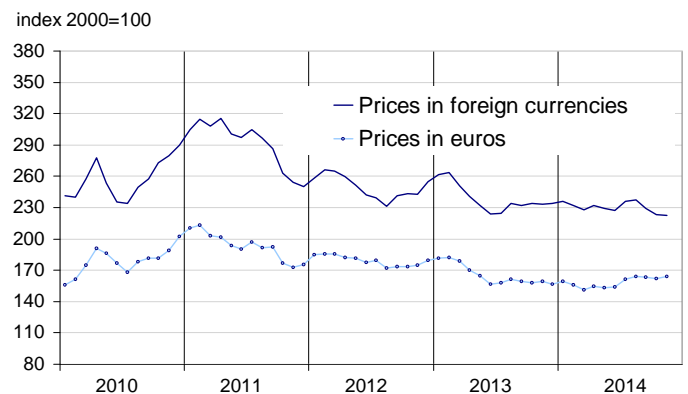
Source: Insee

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, etc.) 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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