

Informations Rapides

17 novembre 2014 - n° 262



■ Prices of oil and imported raw materials – October 2014

In October 2014, oil prices kept decreasing sharply

In October 2014, the price of **crude oil** in euro terms declined sharply (-8.7%) and averaged €68.9 per barrel of Brent. Prices of **imported commodities except energy** in euros went down (-2.1%), either those of raw food materials (-3.7%), industrial raw materials (-0.9%) or minerals (-1.4%).

Oil prices plummeted and reached their lowest since December 2010

In October, the price of crude oil from the North Sea (Brent) in dollars slumped (-10.3% after -4.5%), as a result of a slowdown in the Chinese and emerging countries' demand on the one hand and a sharp improvement in the American non conventional oil output on the other. In euros, the Brent price dropped less sharply (-8.7% after -1.5%), the European currency having depreciated against the U.S. Dollar (-1.8%).

Prices of industrial raw materials fell again

In October, prices of industrial raw materials in euros kept going down (-0.9% after -0.2% in September). Prices of agricultural raw materials decelerated (+0.5% after +2.2%), due to a weakening in prices of hides (+1.8% after +5.3%), in those of wood pulp (+1.8% after +3.4%) and the drop in prices of natural fibers (-1.9% after +2.1%). Natural rubber prices continued to fall (-2.9% after -3.2%), marked by an overproduction period, a weak Chinese demand and the competing presence of synthetic, oil-derived rubber. The decline in minerals became more marked (-1.4% after -1.0%). Prices of iron ore slid again (-0.9% after -8.3%), on the back of an output glut. Prices of non-ferrous metals went down as well (-1.5% after +0.7%). In particular, prices of nickel plunged (-11.2% after +0.3%), on account of a continuing rise in stocks. The decline in precious metals was less marked (-1.3% after -4.2%), thanks to the rallying of palladium prices (+4.4% after -12.0%).

Prices of raw food materials came down

In October, prices of raw food materials dropped (-3.7% after +2.8%), due to the fall in prices of oil seeds and vegetable oils (-16.2% after +6.3%). In particular, the prices of soybean meals decreased considerably (-26.8% after +11.2%),

following the American announcement of higher than expected soya crop. Prices of sugar recovered (+14.9% after -5.3%), on account of a sugar cane crop that was lower than foreseen in drought-affected Brazilian areas.

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	87.3	-10.3	-18.4	-20.2
Brent in € per barrel	68.9	-8.7	-13.1	-14.1
Gasoline €/L	0.47	-12.4	-14.8	-3.7
Gas Oil	594.8	-7.8	-9.7	-12.6
Heavy fuel	378.7	-13.6	-14.1	-14.0
Naphtha	575.9	-12.5	-17.2	-13.1

in euros

Prices are in euros per tonne unless otherwise specified

Source : Insee

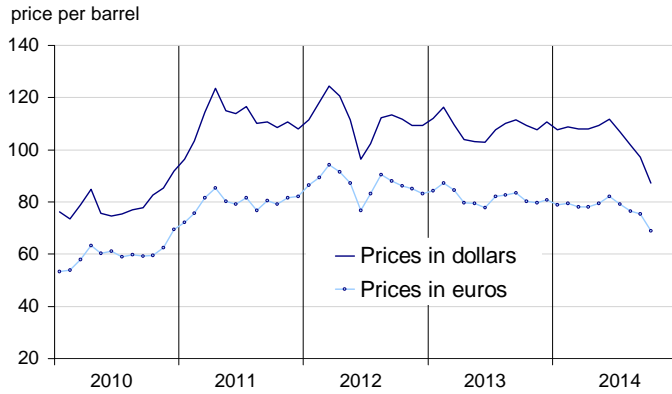
Imported raw materials (excluding energy) in euros

base 100 in 2000

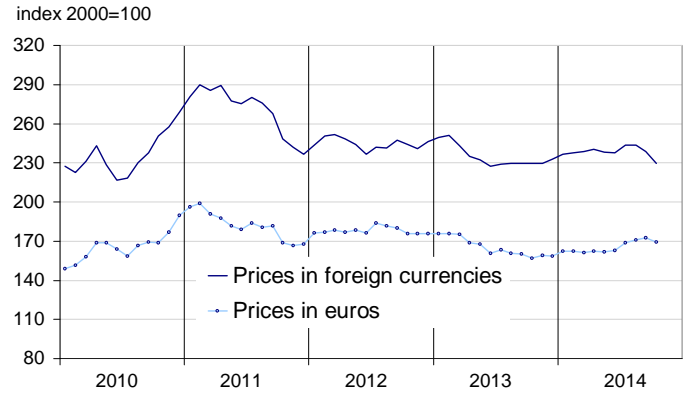
	Index	Changes (%)		
		over the last month	over the last 3 months	over the last 12 months
Food total	200.1	-3.7	-0.3	15.7
<i>Tropical foodstuff</i>	197.6	1.9	9.0	37.0
<i>Oil seeds, vegetable oils</i>	215.5	-16.2	-6.6	-2.2
<i>Cereals</i>	143.5	2.5	4.1	-3.8
<i>Sugar</i>	145.6	14.9	2.1	-5.7
<i>Beef meat</i>	159.3	7.3	-2.5	38.7
Industrial raw materials	162.2	-0.9	0.7	2.6
Agricultural raw materials	111.3	0.5	4.9	5.9
<i>Natural fibers</i>	106.4	-1.9	-9.1	-14.1
<i>Natural rubber</i>	170.6	-2.9	-6.3	-31.8
<i>Hides</i>	103.5	1.8	12.2	30.5
<i>Wood pulp</i>	99.7	1.8	7.1	13.9
<i>Tropical wood</i>	105.7	0.3	0.2	7.5
<i>Sawn softwood</i>	98.8	-0.8	5.4	3.3
Minerals	189.4	-1.4	-0.7	1.4
<i>Iron ore</i>	467.9	-0.9	-11.2	-35.0
<i>Non-ferrous metals</i>	158.6	-1.5	1.9	12.9
<i>Precious metals</i>	218.6	-1.3	-6.1	-4.1
All commodities	169.1	-2.1	0.3	7.7

Source : Insee

Oil



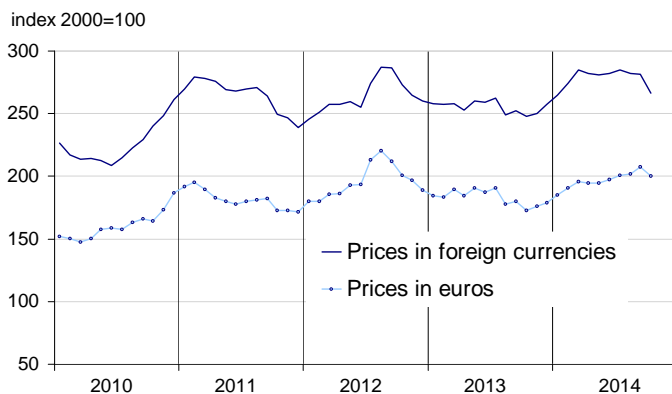
All commodities



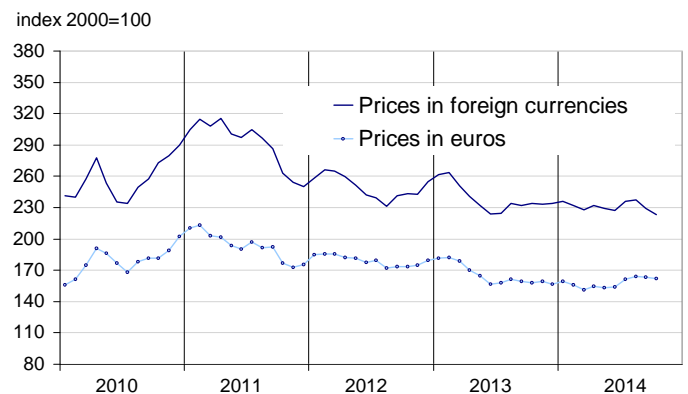
Source : Insee

Source : Insee

Food



Industrial raw materials



Source : Insee

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> .

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Next issue: December 19th 2014 at 12.00 PM