

# Informations *Rapides*

20 octobre 2014 - n° 238



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

### In September 2014, oil prices kept decreasing

In September 2014, the price of **crude oil** in euro terms continued to decline (-1.5%) and averaged €75.5 per barrel of Brent. Prices of **imported commodities except energy** in euros continued to climb at the same rate as in August (+1.1%), supported by the increase in **raw food materials** prices (+2.8%).

#### Oil prices kept dropping

In September, the price of crude oil from the North Sea (Brent) in dollars kept dropping (-4.5% after -4.7%), as a result of an increased supply in Libya and in Iraq. In euros, the Brent price dropped less sharply (-1.5% after -3.3%). However, it reached its lowest level since February 2011.

#### Prices of industrial raw materials fell

In September, prices of industrial raw materials in euros went down slightly (-0.2% after +1.4% in August). Prices of agricultural raw materials increased (+2.2% after +2.1%), due to a surge in wood pulp prices (+3.4% after +1.7%), as a result of the seasonal recovery in paper and cardboard demand facing weak stocks. Prices of natural fibers picked up (+2.1% from -9.3%), in particular those of cotton, in conjunction with the cut in worldwide subsidies in the sector and despite the abundant summer's crops in Western Africa. Prices of natural rubber dipped sharply (-3.2% from -0.3%), as a result of a continuous oversupply in Thailand and in Indonesia. Prices of minerals decreased (-1.0% after +1.2%). Prices of non-ferrous metals slowed down (+0.7% after +2.0%). Prices of nickel, in particular, barely rose (+0.3% from -1.0%), and prices of zinc decelerated (+1.5% after +2.4%). Prices of lead plunged (-4.9% from +2.5%), on account of a lessening world's demand. Prices of precious metals dipped sharply (-4.2% after -0.6%), in particular those of gold (-1.7% from +0.3%). Once again, prices of iron ore decreased markedly (-8.3% after -2.1%) due to a lower-than-expected Chinese demand.

#### Prices of raw food materials continued to rise

In September, the price rise in raw food materials in euros accelerated (+2.8% after +0.6%), boosted by oil seeds and vegetable oils (+6.3% after +4.8%). Prices of tropical foodstuffs slowed down (+2.2% after +4.6%), on account of a

slight rise in arabica prices (+2.1% after +11.2%) and tea (+1.9% after +3.0%). Because of the high level of worldwide stocks, prices of cereals slowed down as well (+0.3% from +1.3%).

#### 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 (\$/barrel)	97.3	-4.5	-13.0	-12.8
Brent in (€/barrel)	75.5	-1.5	-8.3	-9.7
Gasoline (€/L)	0.53	-0.7	-6.3	1.2
Gas Oil (€/ton)	645.3	-1.3	-3.8	-8.1
Heavy fuel (€/ton)	438.4	-1.1	-3.3	-4.6
Naphtha (€/ton)	658.1	0.7	-6.1	-5.4

Prices are in euros per tonne unless otherwise specified

Source: Insee

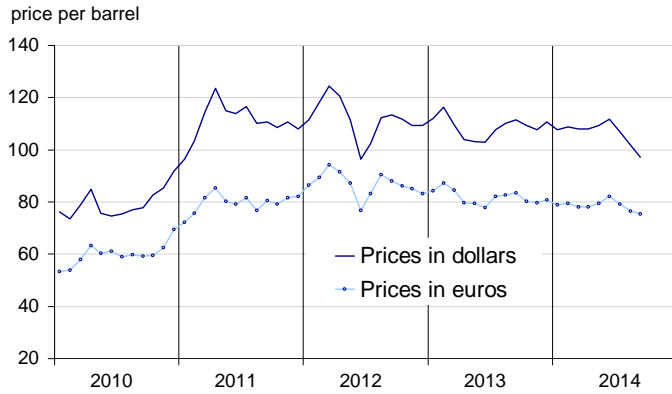
#### Imported raw materials (excluding energy) in euros

base 100 in 2000

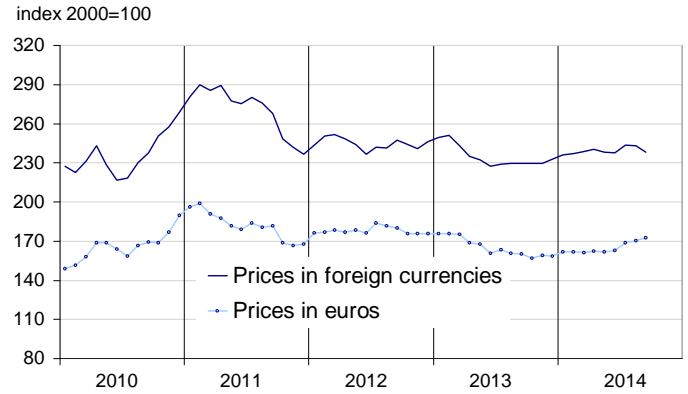
	Index	Changes (%)		
		over the last month	over the last 3 months	over the last 12 months
<b>Food total</b>	<b>207.8</b>	<b>2.8</b>	<b>5.3</b>	<b>15.5</b>
<i>Tropical foodstuffs</i>	193.9	2.2	9.1	34.1
<i>Oil seeds. vegetable oils</i>	257.2	6.3	5.8	6.2
<i>Cereals</i>	140.0	0.3	-1.1	-12.1
<i>Sugar</i>	126.7	-5.3	-10.7	-11.3
<i>Beef meat</i>	148.5	-0.4	4.2	31.7
<b>Industrial raw materials</b>	<b>163.1</b>	<b>-0.2</b>	<b>6.1</b>	<b>2.2</b>
<b>Agricultural raw materials</b>	<b>110.8</b>	<b>2.2</b>	<b>7.5</b>	<b>5.2</b>
<i>Natural Fibers</i>	108.5	2.1	-13.2	-14.6
<i>Natural rubber</i>	175.6	-3.2	-3.8	-33.3
<i>Hides</i>	101.8	5.3	11.5	29.4
<i>Wood pulp</i>	97.9	3.4	6.1	11.4
<i>Tropical wood</i>	105.4	0.7	1.7	6.4
<i>Sawn softwood</i>	99.7	1.7	16.4	7.2
<b>Minerals</b>	<b>191.2</b>	<b>-1.0</b>	<b>5.5</b>	<b>1.1</b>
<i>Iron ore</i>	472.8	-8.3	-6.4	-36.4
<i>Non-ferrous metals</i>	160.0	0.7	8.7	13.5
<i>Precious metals</i>	221.5	-4.2	-1.8	-5.9
<b>All commodities</b>	<b>172.3</b>	<b>1.1</b>	<b>5.7</b>	<b>7.4</b>

Source: Insee

### Oil



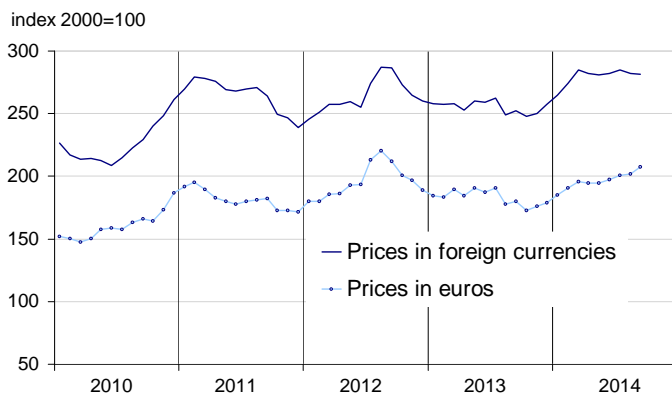
### All commodities



Source: Insee

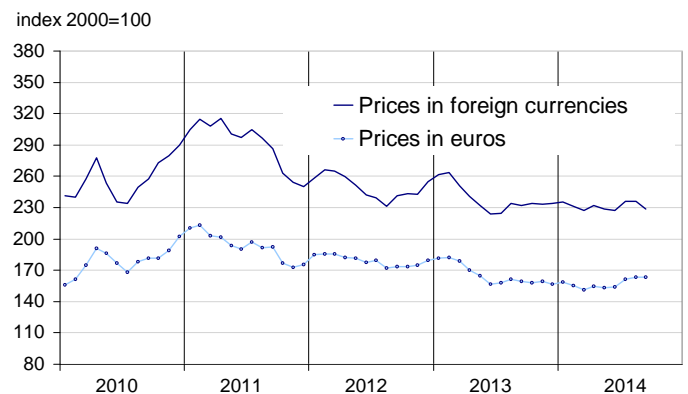
Source: Insee

### 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> .

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Next issue: November 17<sup>th</sup> 2014 at 12.00 PM