

Informations Rapides

14 août 2014 - n° 188



■ Prices of oil and imported raw materials – July 2014

In July 2014, oil prices decreased

In July, the price of **crude oil** in euro terms dropped (-3.7%) and stood at €79.2 on average per barrel of Brent. Prices of **imported commodities except energy** in euros climbed (+2.1%), on account of the increase in **industrial raw materials** prices (+4.8%).

Downturn in oil prices

In July, the price of **crude oil** from the North Sea (Brent) in dollars came down (-4.3% after +2.4%), despite the strained geopolitical climate in the Middle-East. In euros, the Brent price declined too (3.7% after +3.5%).

Prices of industrial raw materials increased

In July, prices of **industrial raw materials** in euros ramped up (+4.8% after +0.3% in June). Prices of **agricultural raw materials** recovered (+3.0% after -0.5%), especially those of **sawn softwood** (+9.2% after -4.4%), in spite of the fall in cotton prices (-7.3% from -0.7%), marked by plentiful crops in the USA and in India. Prices of **minerals** boosted (+5.5% after +0.6%). Prices of **non-ferrous metals** came up more sharply (+5.8% after +2.2%), on account of the sharp increase in copper prices (+5.3% from -0.1%) and of the dynamism in aluminum prices (+6.8% from +6.2%). Prices of **iron ore** picked up (+4.3% after -6.8%).

Prices of **precious metals** kept climbing (+4.4% from +1.5%), due to the rise in gold prices (+3.2% after +0.4%), viewed as an offset value in times of tensions. Palladium prices kept increasing (+5.3% from +2.6%).

Prices of raw food materials dipped

In July, prices of **raw food materials** in euros slid (-1.6% after +1.4%). Prices of **oil seeds and vegetable oils** plummeted (-9.9% after -1.4%), in particular those of sunflower oil (-3.8% after -0.3%), but especially those of soybeans (-10.1% from -2.6%), on account of abundant american crops. Prices of **Cereals** shrank as well (-2.7% after -0.8%), in particular those of maize that went down sharply (-13.6% from -7.7%), as a result of a high crop output level in the USA. Within the **tropical foodstuffs**, arabica prices ceased declining (+0.4% from -7.3%), thanks to a rebalancing between supply and demand. Prices of **beef meat** were still borne by a favourable momentum (+8.5% after +6.2%), on account of a marked demand in Asia.

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	107.0	-4.3	-0.9	-0.6
Brent in € per barrel	79.2	-3.7	1.4	-3.7
Gasoline €/L	0.55	-3.5	-0.8	-6.8
Gas Oil	658.6	-1.8	0.2	-5.5
Heavy fuel	453.3	-2.4	-0.2	-2.0
Naphtha	698.9	-0.3	4.2	4.2

Prices are in euros per tonne unless otherwise specified

Source : Insee

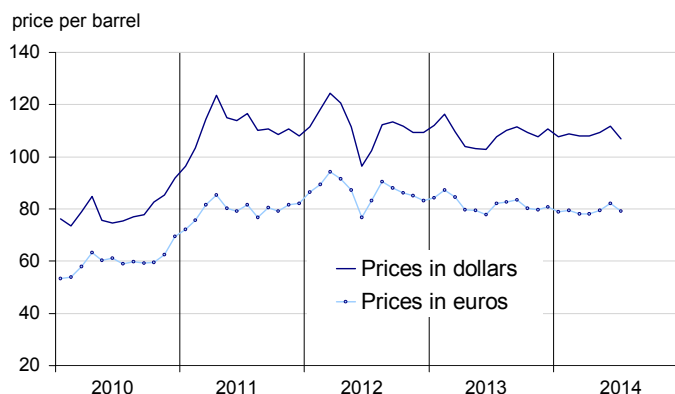
Imported raw materials (excluding energy) in euros

base 100 in 2000

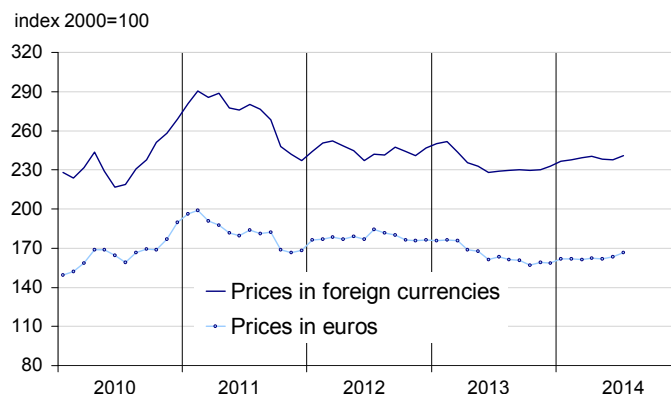
	Index	Changes (%)		
		over the last month	over the last 3 months	over the last 12 months
Food total	194.3	-1.6	-0.1	1.7
<i>Tropical foodstuffs</i>	181.3	2.0	3.4	27.8
<i>Oil seeds, vegetable oils</i>	219.3	-9.9	-10.4	-17.3
<i>Cereals</i>	137.8	-2.7	-4.9	-28.5
<i>Sugar</i>	142.6	0.5	3.5	1.7
<i>Beef meat</i>	154.6	8.5	15.8	29.8
Industrial raw materials	161.4	4.8	4.6	2.0
Agricultural raw materials	106.0	3.0	2.9	3.5
<i>Natural Fibers</i>	117.4	-6.5	-7.7	-11.1
<i>Natural rubber</i>	179.2	-0.1	-3.4	-25.6
<i>Hides</i>	92.4	1.1	-0.8	5.9
<i>Wood pulp</i>	93.2	1.0	2.7	4.6
<i>Tropical wood</i>	105.4	1.7	4.3	9.0
<i>Sawn softwood</i>	94.0	9.2	6.4	9.0
Minerals	191.4	5.5	5.1	1.4
<i>Iron ore</i>	526.8	4.3	-14.2	-26.8
<i>Non-ferrous metals</i>	155.7	5.8	10.2	9.6
<i>Precious metals</i>	236.8	4.4	6.4	3.2
All commodities	166.6	2.1	2.6	2.0

Source : Insee

Oil



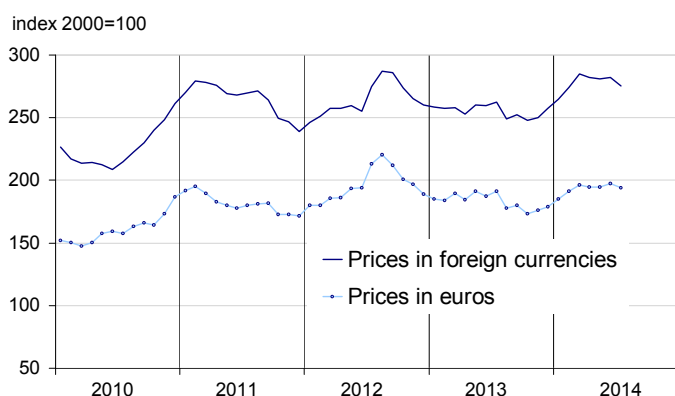
All commodities



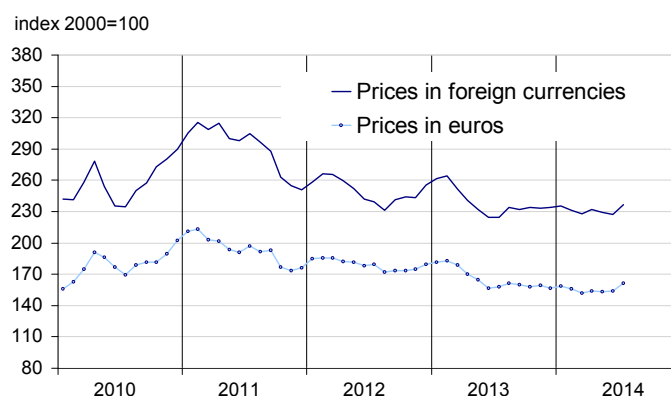
Source : Insee

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...) 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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