

# Oil and imported commodities prices

## General presentation

INSEE calculates a monthly index of commodities prices (excluding energy). This index reflects changes in prices of major raw materials imported into France. Moreover, INSEE disseminates these prices at a disaggregated level. Prices are both quoted in foreign currency and in euros (see *Table 1*).

INSEE also provides the price of oil in the North Sea (Brent) quoted in London and the price of refined products quoted on the Rotterdam market for the heavy fuel oil, in New York for the premium gasoline and the domestic fuel oil, and in North Western Europe for the naphtha (see *Table 2*).

## Methodology

Commodities prices are generally spot prices (quantities purchased for immediate delivery, which differs from trading in futures contracts). These are reference prices on the market. Prices are monthly averages of quotations in foreign currencies.

Index base 100 in 2000, the price indices of raw materials imported by France are chained Laspeyres indices. The weights used to aggregate indices represent the share of each of the raw materials (excluding energy) in French imports of the previous year. They are calculated each year in March.

Moreover, the price of wheat, which is not included in the index, is provided exclusively in the Macro-Economic Databank (BDM).

INSEE also disseminates commodities price indices from other institutes (see *Table 3*).

The index composition is shown in tables 4 and 5.

## References

The prices of all raw materials are collected by external providers in major global markets (see *Table 1*).

The Brent (the name of a field in the North Sea), listed on the open market called "Intercontinental Exchange (ICE)" is the crude oil benchmark quotation on the London Stock Exchange of European supplies.

The Rotterdam open market of refined products reflects the evolution of prices in dollars requested in international transactions. Since the release of fuel prices in 1985, these ratings have become an important element in the forming of sale prices excluding taxes on petroleum products in France.

## Dissemination

Each month, a "Informations Rapides" bulletin is published, which covers all price indices of imported raw materials along with the price of oil and its derivatives, in foreign currencies and in euros. The publication is available on the INSEE website <http://www.insee.fr/fr/themes/indicateur.asp?id=79>

Historical data are available in the INSEE macroeconomic databank (BDM): <http://www.bdm.insee.fr/bdm2/index>

Identifiers associated with each raw material (IDBANK) are shown in all tables.

**Table 1: Commodities prices imported into France (in foreign currencies)**

Product	IDBANK <sup>1</sup>	Market	Unit	Title
Brent Oil <sup>2</sup>	000455743	London	US\$/barrel	Crude Oil "Brent" - Source : IMF
Premium Gasoline <sup>2</sup>	001642882	New York	US\$/litre	Premium Gasoline - Spot price
Diesel Oil <sup>2</sup>	000455745	ICE (New York)	US\$/tonne	Diesel- Domestic heating Oil (1 % of sulphur) First-out style contract
Heavy Fuel Oil <sup>2</sup>	001642883	Rotterdam	US\$/tonne	Heavy Fuel Oil (FOB, 1 % of sulphur) Source : Bunkerworld - Area - U-K
Naphtha	001641576	North- Western Europe	US\$/tonne	Naphtha (North-Western Europe) - Spot price
Arabica	000455728	CSCE (New York)	US\$cents/pound	Coffee Sugar and Cocoa Exchange First-out style contract
Robusta Coffee	001567784	(ICO) New York	US\$cents/pound	New-York International Coffee Organization Spot price - Source : IMF
Ivory Coast Cocoa	000455729	ICE (New York)	US\$/tonne	Source : ICE - Ivory Coast First-out style contract
Tea <sup>6</sup>	0001641658	Kenya tea auctions	US\$/kg	PF1 Type (Pekoe Fannings 1) - Auction price First-out style contract - Port of Mombasa kenya Source : IMF
Palm Oil <sup>2</sup>	000810678	Northwest European Import	US\$/tonne	Oil from Malaysia - Source : IMF
Sunflower Oil	0001641659	USA	US\$/tonne	US exports from the Gulf of Mexico Source : IMF
Olive Oil	0001641660	London	US\$/tonne	Extra virgin (less than 1% of fatty acid) United Kingdom - Source : IMF
Soybean <sup>2</sup>	000495559	Chicago	US\$cents/bushel	Yellow type #1 - Spot price
Soybean Meal <sup>2</sup>	0001641662	Illinois (USA)	US\$/tonne	Decatur – Illinois. 48% Proteins – Spot price Source : USDA
Corn (Maize)	000810681	Chicago (CBOT)	US\$cents/bushel	Yellow type # 2 First-out style contract
Milled Rice	000884129	Bangkok (Thailand)	US\$/tonne	Milled rice, 5% of broken milled rice – FOB Bangkok - Thailand - Source : IMF
Sugar	000495557	ICE New-York (CSCE)	US\$cents/ pound	Raw type #11 – ICE - New-York First-out style contract
Beef Meat <sup>2</sup>	001532271	USA	US\$/hundred weight	Boxed select cutout value – Spot price Source : USDA
Wool	001567458	Australia	US\$/kg	High quality wool average prices from East Australia - (Australian Wool market indicators Eastern) - Abares
Cotton	000455732	Liverpool	US\$cents/pound	Average of the cheapest five principal upland cottons(Cotlook A Index) - Source : IMF
Natural Rubber <sup>2</sup>	001532273	Kuala Lumpur (Malaysia)	Malaysian ringgit/ kg <sup>3</sup>	SMR 20 Standard Malaysian Rubber with content of 0.2% of impurity Source : Hamburg Institute of International Economics
Beef Hide	000810677	Chicago	US\$cents/ pound	Beef hide – Chicago – Spot price
Paper Pulp	001532276	Chicago (CME)	US\$/tonne	European index - Northern Bleached Softwood Kraft (NBSKP) - monthly average Source : Hamburg Institute of International Economics
Tropical Sawnwood	001641662	United Kingdom	US\$/ cubic metre	Dark red Meranti type (select and better quality) Port in the UK - Source : IMF
Sawn Softwood	001532274	United Kingdom	US\$/1000 board feet	Pine/fir tree/spruce boards of 2x4 inches from British Columbia (price for about 2,36m3) Spot price

Iron Ore	000455735	China Port of Tianjin	US\$/tonne	Chinese importations - Port of Tianjin - CIF 62% of iron - Spot price - Source : IMF
Aluminum	000455739	LME (London)	US\$/tonne	London Metal Exchange - 99,7 % of purity Spot price
Copper	000484333	LME (London)	US\$/tonne	London Metal Exchange - Spot price A Grade
Nickel	000455738	LME (London)	US\$/tonne	London Metal Exchange - Spot price
Lead	000484334	LME (London)	US\$/tonne	London Metal Exchange - 99,97 % of purity Spot price
Titanium <sup>4</sup>	000852060	Germany	US\$/pound	70 % of ferrotitanium Source : Federal Institute for Geosciences and Natural Resources - Hanover
Zinc	000484335	LME (London)	US\$/tonne	London Metal Exchange - 99,5 % of purity Spot price
Silver	000810673	LBMA (London)	US\$/troy ounce	Source : London Bullion Market Association - fixing
Gold	000810683	COMEX (New York)	US\$/troy ounce	Source : Comex – New York First-out style contract
Platinum	000810686	New York	US\$/troy ounce	Source : Engelhard Corporation - Germany Spot price
Palladium	000810684	New York	US\$/troy ounce	Source : Engelhard Corporation - Germany Spot price
Wheat <sup>5</sup>	000495558	Chicago	US\$cents/bushel	Per bushel of 60 pounds First-out style contract

(1) Product identification code in the macroeconomic databank (BDM)

(2) Due to a change of data supplier, these series have been partially revised

(3) These prices have been converted into Malaysian Ringgit from a rate in US dollar.

(4) The current value of the series n° 000852060 Commodities prices imported into France - Titanium : 70% Ferrotitanium (Germany) - Prices in US dollars per pound is provisional. This datum will be updated during the following month.

(5) The price of wheat is not included in the calculation of indices and is not published in the "Informations Rapides" but it is available in the Macroeconomic Databank (BDM).

(6) The prices of the tea series are in US cents on the International Monetary Fund (IMF) website.

One barrel of oil is about 159 litres.

One pound is 0.454 kg.

One ounce is 31.1034768 g.

One inch is 2.54 centimetres.

One bushel amounts to 60 pounds, that is 26 kg approximately.

**Table 2: Commodities prices imported into France (in euros)**

Product	IDBANK <sup>1</sup>	Market	Unit	Title
Brent	001565198	London	€/barrel	Crude Oil "Brent".
Diesel Oil	001565199	New York	€/tonne	Diesel Oil - Domestic Fuel Oil (1 % of sulphur)
Premium Gasoline	001642884	New York	€/litre	Premium Gasoline – Spot price
Naphtha	0001641576	(Rotterdam)	€/tonne	Naphtha (North Western Europe) – Spot price.
Heavy Fuel Oil	001642885	Rotterdam	€/tonne	Heavy Fuel Oil (FOB, 1 % of sulphur)

(1) Product identification code in the macroeconomic databank (BDM)

**Table 3: Commodities price indexes from other institutes**

Product	IDBANK <sup>1</sup>	Title
Moody's	0049555478	Set of international commodities indexes from Moody's - Base 100 on 31/12/1931

(1) Product identification code in the macroeconomic databank (BDM)

**Table 4: Imported commodities price indexes (in foreign currencies)**

Product	IDBANK <sup>1</sup>	Weights 2014 (%)	Components
<b>TOTAL</b>	000810635	<b>100,0</b>	Food and industrial raw materials
<b>Raw food materials</b>	000810637	<b>39,8</b>	Sugar, beef meat, tropical foodstuffs, oil seeds, cereals
Sugar	000810645	1,8	Sugar
Beef Meat	001532269	7,0	Beef Meat
Tropical Foodstuffs	000810639	11,1	Coffee types (arabica, robusta), cocoa, tea
Cereals	000810643	4,5	Maize, rice
Oilseeds	000810641	15,3	Palm oil, sunflower oil, olive oil and soya (beans, meals)
<b>Industrial raw materials</b>	000810647	<b>60,2</b>	Agro-industrial raw materials and Minerals
<b>Agro-industrial materials</b>	000810663	<b>13,1</b>	Natural fibers, hides, natural rubber, wood pulp, sawn softwood, tropical sawnwood
Natural fibres	000810649	0,4	Cotton, wool
Natural rubber	000810651	1,6	Natural rubber
Tropical sawnwood	0001641661	0,4	Tropical sawnwood
Wood pulp	000810655	6,6	Wood pulp
Beef Hide	000810659	0,3	Beef Hide
Sawn softwood	000810661	3,8	Sawn softwood
<b>Minerals</b>	000810665	<b>47,1</b>	Iron ore, non-ferrous metals and precious metals
Iron ore	000810667	8,3	Iron ore – Port of Tianjin – 62% iron type
Precious metals	000810669	3,2	Silver, gold, platinum, palladium
Non-ferrous metals	000810671	35,6	Copper, nickel, aluminum, lead, zinc, titanium

(1) Product identification code in the macroeconomic databank (BDM)

**Tableau 5: Imported commodities price indexes (in euros)**

Product	IDBANK <sup>1</sup>	Weights 2014 (%)	Components
<b>TOTAL</b>	000810636	<b>100,0</b>	Food and industrial raw materials
<b>Raw food materials</b>	000810638	<b>39,8</b>	Sugar, beef meat, tropical foodstuffs, oil seeds, cereals
Sugar	000810646	1,8	Sugar
Beef Meat	001532270	7,0	Beef Meat
Tropical Foodstuffs	000810640	11,1	Coffee types (arabica, robusta), cocoa, tea
Cereals	000810644	4,5	Maize, rice
Oilseeds	000810642	15,3	Palm oil, sunflower oil, olive oil and soya (beans, meals)
<b>Industrial raw materials</b>	000810648	<b>60,2</b>	Agro-industrial raw materials and Minerals
<b>Agro-industrial raw materials</b>	000810664	<b>13,1</b>	Natural fibers, hides, natural rubber, wood pulp, sawn softwood, tropical sawnwood
Natural fibers	000810650	0,4	Cotton, wool
Natural rubber	000810652	1,6	Natural rubber
Tropical sawnwood	0001641661	0,4	Tropical sawnwood
Wood pulp	000810656	6,6	Wood pulp
Beef Hide	000810660	0,3	Beef Hide
Sawn softwood	000810662	3,8	Sawn softwood
<b>Minerals</b>	000810666	<b>47,1</b>	Iron ore, non-ferrous metals and precious metals
Iron ore	000810668	8,3	Iron ore – Port of Tianjin – 62% iron type
Precious metals	000810670	3,2	Silver, gold, platinum, palladium
Non-ferrous metals	000810672	35,6	Copper, nickel, aluminum, lead, zinc, titanium

(1) Product identification code in the macroeconomic databank (BDM)