

Energy and imported raw material prices

General overview

The French National Institute for Statistics and Economic Studies (INSEE) calculates every month foreign currency and euro indices of imported raw material prices (excluding energy). These indices reflect changes in the prices of the main raw materials imported by France. In addition, INSEE publishes price series at a disaggregated level, by commodity, in foreign currencies (mainly in US dollars, but also directly in euros for a number of series, see table1).

The list of raw materials monitored includes in particular nine so-called "strategic" materials for French industry: silver, chromium, cobalt, copper, lithium, molybdenum, nickel, palladium and platinum. These materials are a non-exhaustive selection of raw materials with which French industry is particularly dependent, particularly with regard to the energy transition. [This selection is based on the work of the French Geological and Mining Research Bureau \(BRGM\) on critical and strategic materials.](#)

Simultaneously, INSEE publishes the price of North Sea crude oil (Brent) listed at London, the price of natural gas on the European market quoted in the Netherlands (TTF) and the price of uranium (U_3O_8) quoted at the New York Mercantile Exchange (see table2).

Finally, it should be noted that the prices of refined petroleum products are no longer published in the Informations Rapides "Prices of energy and imported raw materials" from March 2024, but the series are still published in INSEE's macroeconomic database: the price of heavy fuel oil quoted in Singapore, the price of premium fuel from the US Energy Information Agency (EIA) and the price of diesel traded on London's Intercontinental Exchange (ICE). Northwest European naphtha is quoted at the New York Mercantile Exchange (NYMEX) (see table3).

Methodology

For most commodities, the prices considered are spot prices: quantities purchased for immediate delivery, which differs from the quotation of futures contracts. These are reference prices for the market. For some commodities, the prices quoted are futures prices: in these cases, the title of the series specifies the nature of the maturity in question.

The monthly price series made available are either monthly prices covering the period, or monthly averages of daily or weekly prices.

At base 100 in 2010, the price indices for raw materials imported by France are Laspeyres chained indices. The weights used to aggregate the indices represent the share of each commodity (excluding energy) in French imports for the previous year. They are updated each year in March, which may result in revisions to the January indices.

More generally, the published indices may be revised over time, particularly when some data sources are modified for availability reasons.

The composition of the indices is detailed in Table4.

Sources

Prices of each commodity are collected by external providers on the major world markets (table1).

Brent oil (from the name of an oil field in North Sea), quoted on the free market "*InterContinental Exchange*" of London stock exchange, is reference crude oil of European supply.

The TTF (Title Transfer Facility) is the virtual trading point for natural gas in the Netherlands, considered to be the benchmark market in Europe.

The price of natural uranium is triuranium octoxide (U_3O_8), quoted at the New York Mercantile Exchange.

Dissemination

Each month, INSEE publishes an issue of its "Informations Rapides" collection, which brings together all the price indices for imported raw materials (excluding energy), as well as the prices of the energy sources tracked. The publication is available on Insee website:

<https://www.insee.fr/en/statistiques?debut=0&theme=35&collection=5&idfacette=1>

Data of historical series are available on the macroeconomic database (BDM) of Insee:
<https://www.insee.fr/en/statistiques/series/105299226>

Identifiers related to each commodity are noted in every tables.

Table1: Quotation of imported commodities and oil products imported by France in foreign currencies

Product	IDBANK ¹	Market	Unit	Title
Arabica	010002042	ICE (New York)	US cents/pound	Arabica coffee Contract C – 1 st expiration nearby Futures – ICE (InterContinental Exchange)
Robusta	010002066	ICO (London)	US cents/pound	Robusta Coffee (ICO) – Spot price
Cocoa	010002048	ICE (New York)	USD/tonne	Cocoa of Ivory Coast, 1st expiration nearby Futures
Tea	010002070	Kenya tea auction	USD/kg	Tea – Mombasa, Kenya – Auction Price – Source: World Bank
Palm oil	010002055	Malaysia	USD/tonne	Palm Oil – Spot Price – Bursa Malaysia
Sunflower oil	010753754	Rotterdam	USD/tonne	Sunflower Oil,- World Market Prices, FOB Rotterdam - Source : APK-Inform
Olive oil	010777605	Spain	Euros/100kg	Olive oil - Virgin (acidity level between 0.8 and 2%) – Bulk, Average price in Spain (Ex Works) – source : Ministry of Agriculture (Spain)
Rapeseed oil	010002029	Rotterdam	USD /tonne	Dutch Rapeseed Oil – FOB Rotterdam Source : World Bank
Soybean meal	010002071	Chicago	USD/tonne	Soybean meal, 48% protein – Central Illinois - spot price, - CBOT (Chicago Board of Trade)
Soybeans	010002054	Chicago	US cents/bushel	Soybeans – Spot Price – U.S. Department of Agriculture (USDA)
Corn	010002058	Chicago	US cents/bushel	Corn - 1st expiration nearby Futures – CBOT (Chicago Board of Trade)
Rice	010002065	Bangkok (Thailand)	USD/tonne	Milled rice, 5% broken – FOB Bangkok – Source: World Bank
Wheat	010002046	Chicago	US cents/bushel	Hard Winter wheat type #2 - 1st expiration nearby Futures – CME (Chicago Mercantile Exchange)
Sugar	010002069	ICE (New York)	US cents/pound	Sugar contract number 11 - 1st expiration nearby Futures – ICE New York.
Beef meat	010002045	USA	USD/100 pounds	Boxed Beef - Category Select 600-900 – Spot price – Source: U.S. Department of Agriculture (USDA)
Pork meat	010002034	Chicago (CME)	US cents/pound	Frozen pork bellies 12- 14 pounds – Spot price CME (Chicago Mercantile Exchange)
Lamb meat	010592731	EU	Euros/kg	Lamb for butchery (shoulder) EU origin - Rungis wholesale, cut meat
Poultry meat	010002030	World	USD/kg	Chicken meat – average wholesale price – Source: World Bank
Fish	010002033	Norway	NOK/kg	Fish-Farm Bred Salmon, Frozen –export price, Norway – Statistics Norway
Shrimps	010776358	Thailand	USD/kg	Whiteleg Shrimp – 70 Shrimps/KG, Thailand – IMF
Wool	010753752	Australia (ABS)	US cents/kg	Australian Wool, Coarse, 23 Micron - Australian Wool Exchange Spot Quote - Source: International Monetary Fund
Cotton	010002050	World	US cents/pound	Cottonne – Cotlook A Index
Natural rubber	010761829	SGX (Singapore)	US cents/kg	Rubber – 1st expiration nearby Futures
Hides	010002051	Chicago	US cents/pound	Hides, Heavy Native Steers - Central US, FOB, Chicago Market - Source: Commodity Research Bureau
Wood pulp	010761827	Shanghai	CNY/tonne	Wood Pulp – 1st expiration nearby Futures
Tropical sawn wood	010002047	UK	USD/m3	Dark red Meranti quality select and better , C&F price at United Kingdom ports– Source: World Bank

Sawn softwood	010762320	CME (Chicago)	USD/1,000 board feet	Lumber - 1st expiration nearby Futures sized at 27,500 board feet delivered to Chicago
Iron Ore	010002059	China	USD/tonne	Iron ore, 62% Fe type – Chinese imports, Tianjin Port – Spot price – CIF
Steel Scrap	010761828	Chicago	USD/ 10 tonnes	No. 1 Heavy Melting (HMS 1) - Spot Price, Chicago Market – Source: Commodity Research Bureau
Aluminium	010002041	LME (London)	USD/tonne	99,7% purity - Buyer spot price
Chromium	010767320	Shanghai	USD/tonne	#1 Chromium = 99.2%, 99A, Coarse Particle, Fine Particle – Traded price, Shanghai Metal Market – Source: IMF
Cobalt	010767319	LME (London)	USD/tonne	Cobalt - minimum 99.80% purity – LME (London Metal Exchange) - 1st expiration nearby Futures
Copper	010002052	LME (London)	USD/tonne	Copper – Grade A – LME (London Metal Exchange) spot price
Lithium	010767318	Shanghai	USD/tonne	Lithium Metal (Li) – 99% pure, battery grade – User traded price – Shanghai Metals Market – Source: IMF
Molybdenum	010767321	LME (London)	USD/tonne	57 to 63% purity contained in roasted molybdenum concentrate – LME (London Metal Exchange) spot price – Source: IMF
Nickel	010002060	LME (London)	USD/tonne	Nickel – 99.80% Purity – LME (London Metal Exchange) spot price
Lead	010002064	LME (London)	USD/tonne	99.97% purity – spot price
Zinc	010002072	LME (London)	USD/tonne	99.995% purity, Buyer spot price
Tin	010002035	LME (London)	USD/tonne	99,85% purity, 1st expiration nearby Futures
Silver	010002043	LME (London)	US cents/ ounce	Spot price
Gold	010002061	LME (London)	USD/ ounce	Spot price – PM Fix
Platinum	010002063	NYMEX (New York)	USD/ ounce	Spot price.
Palladium	010002062	NYMEX (New York)	USD/ ounce	1st Expiration Nearby Futures

(1) Identification code of the product in the Macroeconomic data bank (BDM)

A barrel of oil is equivalent to about 159 litres.
 One *avoirdupois* pound weighs 0.454 kg.
 One *troy* ounce weighs 31.1034768 g.
 One bushel is equivalent to 60 pounds or 26 kg.
424 board feet equals 1 cubic metre.

Table2: Energy prices in foreign currencies¹

Product	IDBANK ²	Market	Unit	Title
Brent	010002077	London	USD/barrel	Crude oil « Brent » - Spot price
Natural Gas	010767333	Netherlands	Euros/MWh	TTF Natural Gas – 1st expiration nearby Futures – ICE Futures Europe
Uranium	010777593	NYMEX (New York)	USD/pound	Uranium U ₃ O ₈ – 1st expiration nearby Futures

(1) Price series for these products are also available in euros in the macroeconomic database

(2) Identification code of the product in the macroeconomic database (BDM)

A barrel of oil is equivalent to about 159 litres.

One avoirdupois pound weighs 0.454 kg.

Table3 : Prices of refined petroleum in foreign currencies¹

Produit	IDBANK ²	Marché	Unité	Intitulé
Premium	010002079	New York	USD/litre	Premium-grade petrol – Spot price
Gasoil	010002075	ICE (Londres)	USD/tonne	Low sulfur gas oil - Prices in US dollars per tonne - CIF - 1% of sulfur
Heavy fuel oil	010776357	Singapour	USD/tonne	Fuel Oil - 3.5%S 380Cst Cargo Singapore FOB - Singapore Exchange Close, Value High
Naphta	010002081	NYMEX (New York)	USD/tonne	Naphta (Northwest Europe) – 1st expiration nearby Futures, settlement price – New-York Mercantile Exchange

(1) Price series of these products are also available in euros in the macroeconomic database (BDM)

(2) Identification code of the product in the macroeconomic database (BDM)

Table3: Imported raw material Index (in euros)

Product	IDBANK¹	Weights (%)	Components
All commodities	010002010	100.0	Food and industrial raw materials
Food Products	010001994	53.8	Meat, tropical foodstuffs, sugar, cereals, oleaginous products, seafood products
Meats	010002038	13.9	Beef, sheep, poultry and pork meats
Tropical foodstuff	010002008	11.1	Coffee (arabica, robusta), cocoa, tea
Sugar	010002028	2.0	Sugar
Cereals	010002002	2.7	Corn, rice, wheat
Oleaginous	010002024	11.8	Soya (meal and beans), palm, sunflower, olive an rapeseed oils
Seafood products	010002040	12.3	Fish and shrimps
Industrial raw materials	010002014	46.2	Agricultural and mineral raw materials
Agricultural raw materials	010001992	6.3	Natural fibres, natural rubber, tropical wood, wood pulp, hides, sawn softwood.
Natural Fibres	010002012	0.5	Cotton, wool
Natural Rubber	010002000	0.3	Natural Rubber
Tropical woods	010001998	0.2	Tropical woods
Wood pulp	010600341	2.5	Wood pulp
Hides	010002006	1.1	Cowhide
Sawn softwood	010002004	1.7	Sawn softwood
Minerals	010002018	39.8	Ferrous metals, Precious metals, Non ferrous metals
Ferrous metals	010002103	13.2	Iron ore, steel scrap
Precious metals	010002022	5.0	Silver, gold, platinum, palladium
Non ferrous metals ²	010002020	21.7	Chromium, cobalt, copper, lithium, molybdenum, nickel, aluminium, lead, zinc, tin

(1) Identification code of the product in the Macroeconomic database (BDM)

(2) Chromium, cobalt, lithium and molybdenum are included in the non-ferrous metals index from January 2024