



AFRICAN DEVELOPMENT BANK GROUP

**Weekly Trends of Selected Commodity Prices and
Exchange Rates of African and Major Global Currencies¹:**

The situation as of Friday, September 30, 2022

Statistics Department (ECST)

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Weekly Trends in Selected Commodity Prices and Exchange Rates of African and Major Global Currencies — Week Ending September 30, 2022

Summary

International prices for commodities such as fuel, agricultural products, and metals remain volatile due to global climatic, socio-economic, and political developments. In the week ending September 30, 2022, the prices of fuel, most agricultural commodities and fertilizers were higher than in the same period of 2021. On a weekly basis, prices of most commodities increased, except fertilizers which remained constant. During the week under review, metals, most fuels, agricultural commodities, and fertilizers recorded lower prices compared to their February 24, 2022, levels; by contrast, prices of some commodities remained higher, notably, natural gas, rice and phosphoric rock.

Energy

In the week ending September 30, 2022, the international prices of WTI crude oil and Brent crude oil rose marginally by 0.95% and 0.13% respectively compared to the preceding week. The price of natural gas declined by 3.23% during the same period. However, compared to the same period of 2021, the prices of Brent crude oil and WTI crude oil increased by 19.39% and 16.55% to reach USD 85.14 and USD 79.49 per barrel respectively, while the price of natural gas significantly raised by 69.49% during the same period to reach USD 6.77 per million btu.¹ In contrast to their levels on February 24, 2022, the prices of WTI crude oil and Brent crude oil declined by 3.59% and 1.28% respectively in the review week, with natural gas recording a high rise at 39.62%.

Metals

International prices of selected metals except nickel increased during the week ending September 30, 2022, compared to the previous week: copper by 1.71%, gold by 1.01%, silver by 0.84%, and platinum by 0.51%. The price of nickel declined by 9.84% during the same period. Compared to February 24, 2022, the prices of all selected metals also fell in the review week: the highest price drop was for copper at 23.36%, followed by silver (22.97%), platinum (18.80%), nickel (14.60%) and gold (13.68%). On an annual basis, the prices of copper, silver, platinum, and gold declined by 15.40%, 13.44%, 10.17%, and 5.55% respectively, whereas the price of nickel rose by 17.68% over the same period.

Agricultural Commodities

In the week ending September 30, 2022, the international prices of most selected agricultural commodities except rice and cotton increased, compared to the previous week. The price rises were cocoa by 4.76%, wheat HRW (4.31%), sugar (0.77%), coffee arabica (0.50%) and Corn CBT (0.11%). In contrast, the prices of cotton and rice declined by 7.78% and 1.21% respectively on a weekly basis. On an annual basis, the prices of most selected agricultural commodities recorded increases. The highest annual price rise was for wheat HRW (34.49%), followed by corn CBT (26.22%), rice (25.19%) and coffee arabica (14.20%). In contrast, the prices of cocoa, sugar and cotton fell by 11.24%, 1.34% and 0.71% respectively, on annual basis. Compared to their levels on February 24, 2022, selected agricultural commodities including cotton, cocoa, coffee Arabica and corn CBT recorded lower prices on September 30, 2022.

¹ Btu refers to British thermal units.

However, during the same period, prices were higher for rice at 13.56%, wheat HRW (4.73%) and sugar (3.02%).

Fertilizers

As of September 30, 2022, the global prices of phosphoric rock and DAP were higher than in the same period of 2021 by 112.50% and 11.85% respectively, while the price of TSP declined by 7.94%. Compared to the previous week, prices remained constant for DAP, TSP and phosphoric rock during the week under review. In contrast to their levels on February 24, 2022, phosphoric rock registered a price increase of 65.85% in the week ending September 30, 2022, while TSP and DAP prices declined by 21.62% and 12.72% respectively.

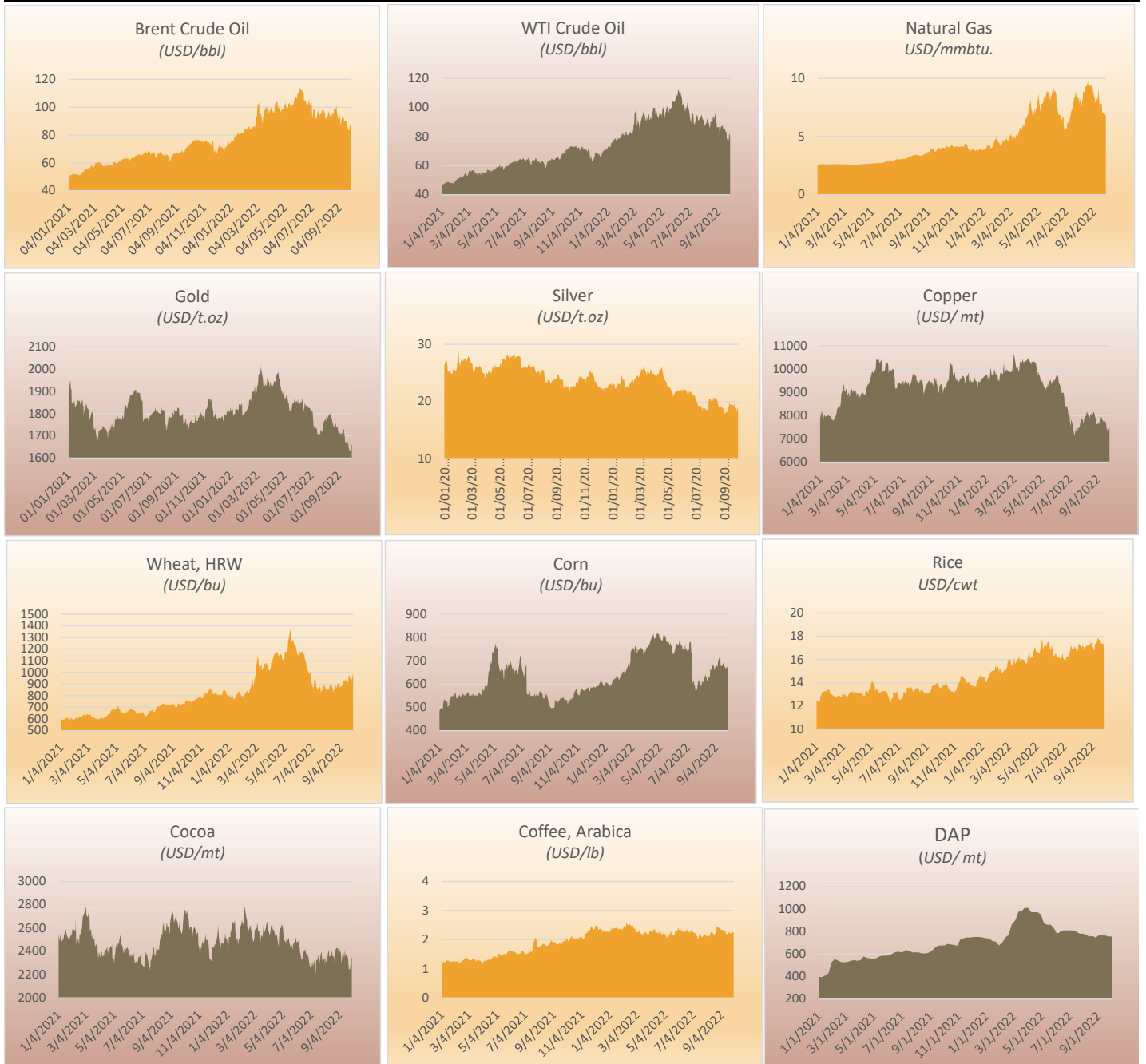
Exchange Rates

Major Currencies: During the week ending September 30, 2022, three major global currencies—specifically the British Pound (GBP), Chinese Yuan (CNY), and Euro (EUR)—appreciated at varying rates against the US dollar (USD) on a weekly basis. The rates of appreciation were 2.09% (GBP), 0.83% (EUR) and 0.01% (CNY). In contrast, the Russian Ruble (RUB) and Japanese Yen (JPY) depreciated at 4.18% and 1.07% respectively against the USD. On a year-on-year basis, all the reviewed currencies except the RUB depreciated against the USD. The depreciation was at varying rates, specifically by 29.86% (JPY), 20.94% (GBP), 18.19% (EUR), and 10.46% (CNY). The Russian Ruble (RUB) appreciated by 17.36% against the USD on a year-on-year basis. Compared to their rates on February 24, 2022, the Russian Ruble (RUB) appreciated by 31.11% against the USD, while the other four major currencies depreciated by varying magnitudes, with the Japanese Yen (JPY) registering the highest drop at 25.47% followed by the GBP (20.09%).

Currencies of African Countries: During the week ending September 30, 2022, exchange rates for African currencies fluctuated against the USD by varying degrees. Of the 37 African currencies with updated exchange rate movements, 13 currencies recorded appreciations on a weekly basis, while the rest depreciated against the USD. The highest weekly currency appreciation was recorded for the South Sudanese Pound (SSP) at 1.82%, while the largest depreciation was recorded for the Mauritius Rupee (MUR) at 4.26%. On a year-on-year basis, six African countries recorded appreciation in their currencies against the USD, while the rest recorded depreciations. These six countries recorded annual appreciations ranging between 28.52% for Angola's New Kwanza (AOA) and 0.07% for the Mozambique's New Metical (MZN). During the week under review, 23 African currencies depreciated by more than 5.0% on an annual basis with the two steepest declines recorded by the currencies of Zimbabwe (ZWD) at 609.09% and South Sudan (SSP) at 248.57%.

Weekly Highlights on Price Movements of Selected Commodities - Week ending September 30, 2022

Commodity	Units	Prices				% change		
		Value at end of (30/09/2022)	Value at end of (23/09/2022)	Benchmark (02/24/2022)	Value at end of (30/09/2021)	Weekly	Benchmark (02/24/2022)	Annual
Energy								
Brent Crude Oil	USD/bbl.	85.14	85.03	86.24	71.31	0.13	-1.28	19.39
WTI Crude Oil	USD/bbl.	79.49	78.74	82.45	68.20	0.95	-3.59	16.55
Natural Gas	USD/mmbtu.	6.77	6.99	4.85	3.99	-3.23	39.62	69.49
Metals								
Gold	USD/t.oz	1,660.61	1,643.94	1,923.74	1,758.27	1.01	-13.68	-5.55
Silver	USD/t.oz	19.03	18.87	24.70	21.98	0.84	-22.97	-13.44
Platinum	USD/t.oz	864.03	859.64	1,064.05	961.84	0.51	-18.80	-10.17
Copper	USD/mt	7,560.00	7,433.00	9,864.00	8,936.50	1.71	-23.36	-15.40
Nickel	USD/mt	21,107.00	23,411.00	24,716.00	17,936.00	-9.84	-14.60	17.68
Agriculture								
Wheat, HRW	USD/bu.	991.50	950.50	946.75	737.25	4.31	4.73	34.49
Corn, CBT	USD/bu.	677.50	676.75	695.00	536.75	0.11	-2.52	26.22
Cocoa	USD/mt	2,354.00	2,247.00	2,578.00	2,652.00	4.76	-8.69	-11.24
Coffee, Arabica	USD/lb	2.22	2.20	2.39	1.94	0.50	-7.44	14.20
Rice	USD/cwt	17.17	17.38	15.12	13.72	-1.21	13.56	25.19
Sugar	USD/lb	18.42	18.28	17.88	18.67	0.77	3.02	-1.34
Cotton	USD/lb	85.34	92.54	101.27	85.95	-7.78	-15.73	-0.71
Fertilizers								
DAP	USD/mt	755.00	755.00	865.00	675.00	0.00	-12.72	11.85
TSP	USD/mt	580.00	580.00	740.00	630.00	0.00	-21.62	-7.94
Phosphoric Rock	USD/mt	340.00	340.00	205.00	160.00	0.00	65.85	112.50



Sources: AFDB Statistics Department and Bloomberg

Notes: bbl = barrel; mmbtu = million British thermal units; t.oz = troy oz; cwt= Hunderweight; bu= Bushel; MT = Metric Ton; lb= Pound

Weekly Highlights on Price Movements of Selected Exchange Rates (currency per USD)- Week ending September 30, 2022

Region/Country	Currency Name	Currency Code	Rates				% change		
			Value at end of (30/09/2022)	Value at end of (23/09/2022)	Benchmark (02/24/2022)	Value at end of (30/09/2021)	Weekly	Benchmark (02/24/2022)	Annual
Africa									
Algeria	Algerian Dinar	DZD	140.99	140.63	141.14	137.15	-0.26	0.11	-2.80
Angola	New Kwanza	AOA	433.41	432.55	497.34	606.30	-0.20	12.85	28.52
Botswana	Pula	BWP	13.32	13.25	11.64	11.32	-0.49	-14.42	-17.65
Burundi	Burundi Franc	BIF	2,044.18	2,046.31	2,004.43	1,990.43	0.10	-1.98	-2.70
Cabo Verde	Escudo	CVE	113.29	113.21	99.19	95.61	-0.06	-14.21	-18.49
Comoros	Comoros Franc	KMF	502.52	506.80	440.61	425.18	0.84	-14.05	-18.19
Congo, Dem. Rep. of	Congolese Franc	CDF	2,015.94	2,015.13	1,996.09	1,974.33	-0.04	-0.99	-2.11
Djibouti	Djibouti Franc	DJF	178.03	178.01	177.97	178.02	-0.01	-0.04	-0.01
Egypt	Egyptian Pound	EGP	19.54	19.49	15.70	15.72	-0.26	-24.46	-24.29
Ethiopia	Birr	ETB	52.71	52.69	50.93	46.10	-0.04	-3.51	-14.34
Gambia, The	Gambian Dalasi	GMD	56.48	55.79	53.43	51.97	-1.23	-5.71	-8.66
Ghana	New Cedi	GHS	10.44	10.27	6.73	6.05	-1.71	-55.15	-72.63
Guinea	Guinea Franc	GNF	8,668.80	8,667.81	8,982.02	9,762.70	-0.01	3.49	11.20
Kenya	Kenyan Shilling	KES	120.77	120.63	113.85	110.50	-0.12	-6.08	-9.29
Liberia	Liberian Dollar	LRD	153.08	153.17	153.42	170.96	0.06	0.22	10.46
Libya	Libyan Dinar	LYD	5.05	5.00	4.60	4.56	-1.15	-9.96	-10.83
Madagascar	Ariary	MGA	4,210.64	4,148.69	3,985.72	3,945.53	-1.49	-5.64	-6.72
Malawi	Kwacha	MWK	1,024.41	1,026.74	807.63	813.36	0.23	-26.84	-25.95
Mauritania	Ouguiya	MRU	37.89	37.94	36.39	36.21	0.13	-4.12	-4.63
Mauritius	Mauritius Rupee	MUR	46.43	44.53	44.10	42.73	-4.26	-5.28	-8.66
Morocco	Dirham	MAD	10.96	10.86	9.49	9.06	-0.94	-15.44	-20.94
Mozambique	New Metical	MZN	63.83	63.83	63.88	63.88	0.00	0.08	0.07
Nigeria	Naira	NGN	437.57	435.58	416.21	413.05	-0.46	-5.13	-5.94
Rwanda	Rwandan Franc	RWF	1,046.62	1,045.39	1,018.25	1,005.26	-0.12	-2.79	-4.11
São Tomé & Príncipe	Dobra	STN	25.05	24.98	21.92	21.11	-0.30	-14.29	-18.65
Seychelles	Seychelles Rupee	SCR	13.80	13.61	14.16	13.69	-1.37	2.53	-0.80
Sierra Leone	Leone	SLL	15,470.64	15,097.45	11,628.36	10,446.19	-2.47	-33.04	-48.10
Somalia	Somali Shilling	SOS	568.35	568.50	581.50	582.00	0.03	2.26	2.35
South Africa	Rand	ZAR	18.07	17.97	15.47	15.11	-0.60	-16.86	-19.59
South Sudan	South Sudanese Pound	SSP	610.63	621.95	426.14	175.18	1.82	-43.29	-248.57
Sudan	Sudanese Pound	SDG	565.15	565.25	443.10	439.20	0.02	-27.54	-28.68
Tanzania	Tanzanian Shilling	TZS	2,329.38	2,331.02	2,314.69	2,305.93	0.07	-0.63	-1.02
Tunisia	Tunisian Dinar	TND	3.26	3.29	2.91	2.83	0.77	-12.17	-15.42
Uganda	Uganda Shilling	UGX	3,852.22	3,823.76	3,528.73	3,555.00	-0.74	-9.17	-8.36
Zambia	Zambian Kwacha	ZMK	15,762.00	15,768.00	17,675.00	16,795.00	0.04	10.82	6.15
Zimbabwe	Zimbabwean Dollar	ZWD	621.62	614.27	115.90	87.67	-1.20	-436.35	-609.09
CFA zone Countries*	CFA Franc	XOF	670.03	675.73	587.44	566.89	0.84	-14.06	-18.19
Selected Major Global Currencies									
Europe	Euro	EUR	1.02	1.03	0.90	0.86	0.83	-14.06	-18.19
United Kingdom	British Pound	GBP	0.90	0.92	0.75	0.74	2.09	-20.09	-20.94
Japan	Japanese Yen	JPY	144.72	143.19	115.34	111.44	-1.07	-25.47	-29.86
China	Chinese Yuan	CNY	7.13	7.13	6.33	6.45	0.01	-12.69	-10.46
Russia	Russian Ruble	RUB	60.10	57.69	87.25	72.73	-4.18	31.11	17.36

Sources: AfDB Statistics Department and Bloomberg