



AFRICAN DEVELOPMENT BANK GROUP

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

The situation as of Friday, November 4, 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 November 4, 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 November 4, 2022, prices of fuel, metals and agricultural products recorded increases on a weekly basis, while prices of fertilizers declined. Prices of fuel and some agricultural products continue to be higher than their levels in the same period of 2021. During the week under review, prices of all selected metals, most agricultural commodities, and fertilizers were lower compared to their February 24, 2022, levels; by contrast, energy prices remained higher.

Energy

In the week ending November 4, 2022, the international prices of natural gas, WTI crude oil and Brent crude oil increased by 12.6%, 5.36% and 5.12% respectively, compared to the preceding week. Compared to the same period of 2021, the prices of Brent crude oil, WTI crude oil and natural gas went up by 34.99%, 32.47% and 46.7% to reach USD 98.57, USD 92.61 per barrel and USD 6.40 per million btu¹ respectively. In contrast to their levels on February 24, 2022, the prices of Brent crude oil and WTI crude oil were higher by 15.26% and 13.38% in the review week, as natural gas recorded the highest price increase at 27.97%.

Metals

International prices of selected metals increased during the week ending November 4, 2022, compared to the previous week: silver by 7.63%, nickel by 7.58%, copper by 7.27%, gold by 1.78% and platinum by 0.92%. Compared to same period of last year, the prices of most selected metals fell: the highest price drop was for copper at 14.20%, followed by silver (12.87%), platinum (7.05%) and gold (6.66%). In contrast, price of nickel increased by 24.4% in the same period. During the week under review, all selected metals recorded lower prices than their levels on February 24, 2022, with copper declining by 17.89%, silver by 16.09%, gold by 12.98%, platinum by 10.09% and nickel by 3.66%.

Agricultural Commodities

In the week ending November 4, 2022, the international prices of all selected agricultural commodities raised, with cotton in the lead with a record of 21.56% increase, followed by rice (7.35%), sugar (6.43%), cocoa (5.73%), coffee arabica (3.50%), wheat HRW (3.14%), and corn CBT (0.22%), compared to the previous week. On an annual basis, the prices of agricultural commodities including rice, corn CBT and wheat HRW recorded increases of 31.29%, 21.99% and 21.92% respectively. In contrast, the prices of coffee arabica, cotton, cocoa and sugar fell by 15.75%, 4.47%, 0.25% and 0.11% respectively, during the same period. Compared to their levels on February 24, 2022, selected agricultural commodities including coffee arabica, cotton, cocoa and corn CBT recorded lower prices on November 4, 2022. However, during the same period, prices were higher for rice, sugar and wheat HRW by 14.48%, 3.03% and 0.77% respectively.

¹ Btu refers to British thermal units.

Fertilizers

As of November 4, 2022, the global price of phosphoric rock was higher than in the same period of 2021 by 103.39% while the prices of TSP and DAP declined by 28.87% and 0.96% respectively. Compared to the previous week, the world price of selected fertilizers fell with phosphoric rock declining by 3.23%, DAP (2.11%) and TSP (1.94%) during the week under review. Compared to February 24, 2022, price of phosphoric rock stands higher by 73.91%, while TSP and DAP prices declined by 31.06% and 14.72% respectively, as of November 4, 2022.

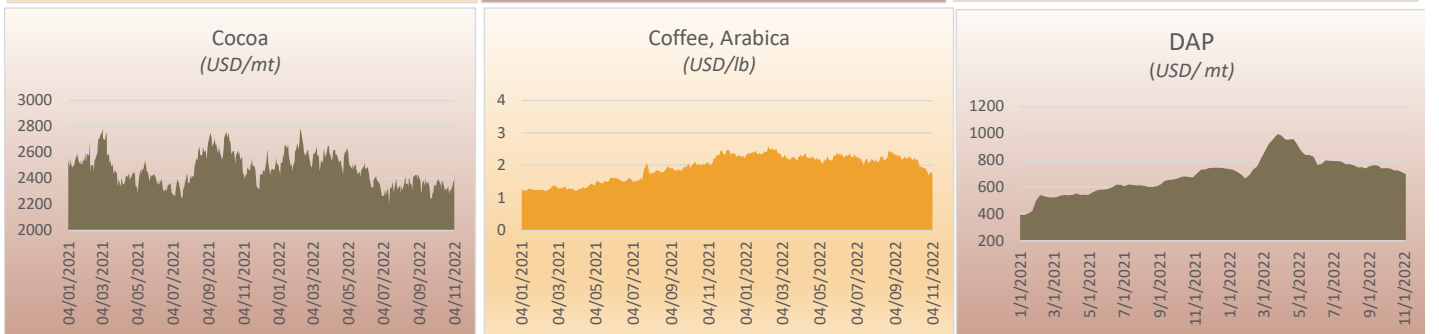
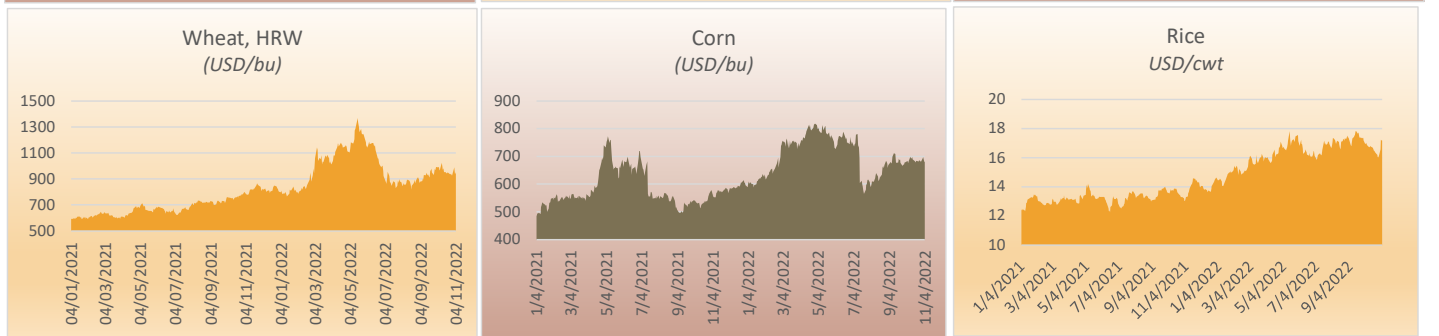
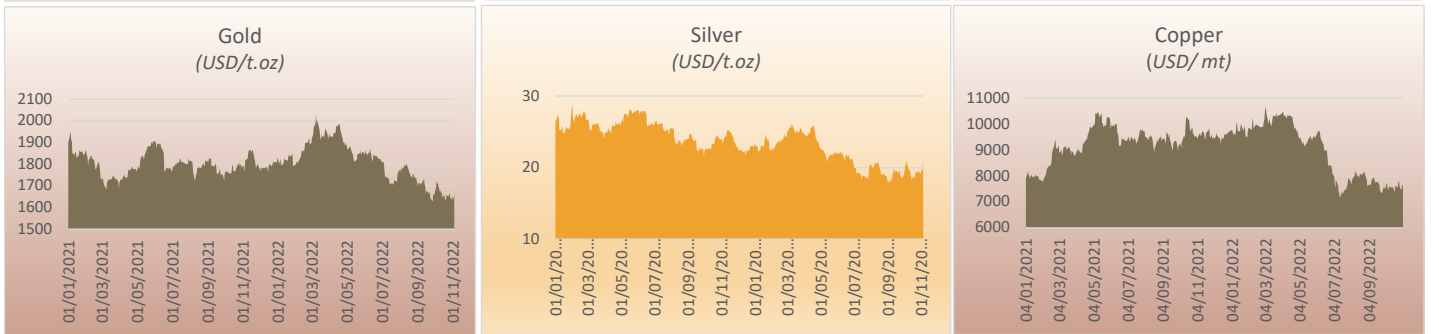
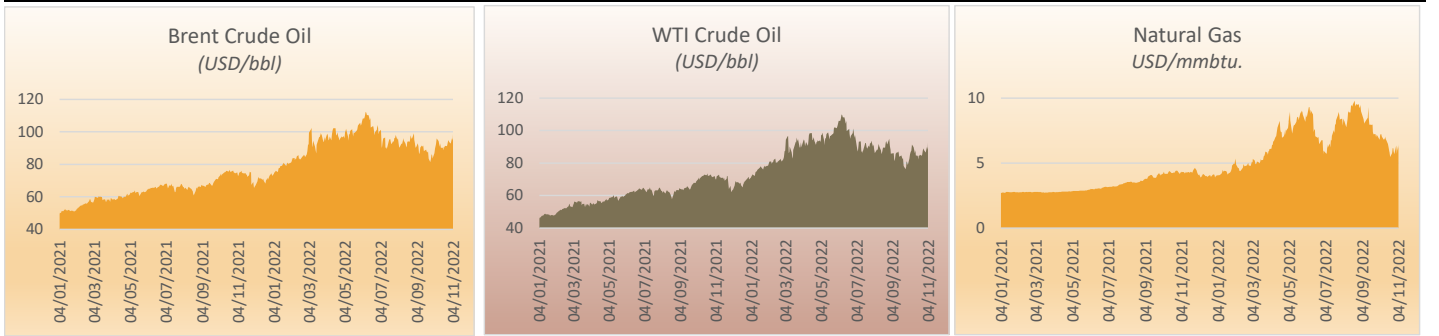
Exchange Rates

Major Currencies: During the week ending November 4, 2022, three major global currencies—specifically the British Pound (GBP), Russian Ruble (RUB) and Euro (EUR) —depreciated at varying rates against the US dollar (USD) on a weekly basis. The rates of depreciation were 2.36%(GBP), 0.80% (RUB), and 0.20% (EUR). In contrast the Chinese Yuan (CNY) and Japanese Yen (JPY) appreciated against the US dollar (USD) by 1.20% and 0.47% respectively during the week under review. On a year-on-year basis, all the reviewed currencies except the RUB depreciated against the USD at varying rates, specifically by 29.34% (JPY), 19.17% (GBP), 16.42% (EUR), and 12.39% (CNY). The Russian Ruble appreciated by 13.35% against the USD on a year-on-year basis. Compared to their rates on February 24, 2022, the Russian Ruble (RUB) appreciated by 29.09% against the USD, while the other four major currencies depreciated by varying magnitudes, with the Japanese Yen (JPY) registering the highest drop at 27.48%.

Currencies of African Countries: During the week ending November 4, 2022, exchange rates for African currencies fluctuated against the USD by varying degrees. Of the 37 African currencies with updated exchange rate movements, 11 currencies recorded appreciations on a weekly basis, while the rest depreciated against the USD. The highest weekly currency appreciation was recorded for the Seychelles Rupee (SCR) at 1.99%, while the biggest depreciation was recorded for the Egyptian Pound (EGP) at 4.79%. On a year-on-year basis, seven African countries recorded appreciation in their currencies against the USD, while the rest recorded depreciations. These seven currencies recorded annual appreciations ranging between 19.08% for Angola's New Kwanza (AOA) and 0.03% for the Djibouti Franc (DGF). 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 546.46% and Ghana New Cedi (GHS) at 129.82%.

Weekly Highlights on Price Movements of Selected Commodities - Week ending November 04, 2022

Commodity	Units	Prices				% change		
		Value at end of (04/11/2022)	Value at end of (28/10/2022)	Benchmark (02/24/2022)	Value at end of (04/11/2021)	Weekly	Benchmark (02/24/2022)	Annual
Energy								
Brent Crude Oil	USD/bbl.	98.57	93.77	85.52	73.02	5.12	15.26	34.99
WTI Crude Oil	USD/bbl.	92.61	87.90	81.68	69.91	5.36	13.38	32.47
Natural Gas	USD/mmbtu.	6.40	5.68	5.00	4.34	12.60	27.97	47.60
Metals								
Gold	USD/t.oz	1,674.13	1,644.86	1,923.74	1,793.54	1.78	-12.98	-6.66
Silver	USD/t.oz	20.73	19.26	24.70	23.79	7.63	-16.09	-12.87
Platinum	USD/t.oz	956.72	947.97	1,064.05	1,029.26	0.92	-10.09	-7.05
Copper	USD/mt	8,099.00	7,550.00	9,864.00	9,439.00	7.27	-17.89	-14.20
Nickel	USD/mt	23,811.00	22,134.00	24,716.00	19,141.00	7.58	-3.66	24.40
Agriculture								
Wheat, HRW	USD/bu.	954.00	925.00	946.75	782.50	3.14	0.77	21.92
Corn, CBT	USD/bu.	682.25	680.75	695.00	559.25	0.22	-1.83	21.99
Cocoa	USD/mt	2,434.00	2,302.00	2,578.00	2,440.00	5.73	-5.59	-0.25
Coffee, Arabica	USD/lb	1.76	1.70	2.39	2.09	3.50	-26.57	-15.75
Rice	USD/cwt	17.31	16.13	15.12	13.19	7.35	14.48	31.29
Sugar	USD/lb	18.71	17.58	18.16	18.73	6.43	3.03	-0.11
Cotton	USD/lb	87.66	72.11	101.27	91.76	21.56	-13.44	-4.47
Fertilizers								
DAP	USD/mt	695.00	710.00	815.00	701.75	-2.11	-14.72	-0.96
TSP	USD/mt	505.00	515.00	732.50	710.00	-1.94	-31.06	-28.87
Phosphoric Rock	USD/mt	300.00	310.00	172.50	147.50	-3.23	73.91	103.39



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 November 04, 2022

Region/Country	Currency Name	Currency Code	Rates				% change		
			Value at end of (04/11/2022)	Value at end of (28/10/2022)	Benchmark (02/24/2022)	Value at end of (04/11/2021)	Weekly	Benchmark (02/24/2022)	Annual
Africa									
Algeria	Algerian Dinar	DZD	139.92	140.36	141.14	137.71	0.31	0.86	-1.61
Angola	New Kwanza	AOA	488.24	484.35	497.34	603.37	-0.80	1.83	19.08
Botswana	Pula	BWP	13.37	13.34	11.64	11.42	-0.21	-14.87	-17.08
Burundi	Burundi Franc	BIF	2,052.88	2,047.70	2,004.43	1,993.56	-0.25	-2.42	-2.98
Cabo Verde	Escudo	CVE	111.62	111.30	99.19	95.87	-0.29	-12.53	-16.42
Comoros	Comoros Franc	KMF	496.00	495.01	440.61	426.06	-0.20	-12.57	-16.42
Congo, Dem. Rep. of	Congolese Franc	CDF	2,007.44	2,015.24	1,996.09	1,998.48	0.39	-0.57	-0.45
Djibouti	Djibouti Franc	DJF	177.90	177.90	177.97	177.96	0.00	0.04	0.03
Egypt	Egyptian Pound	EGP	24.26	23.15	15.70	15.70	-4.79	-54.52	-54.52
Ethiopia	Birr	ETB	53.14	53.10	50.93	47.43	-0.07	-4.34	-12.05
Gambia, The	Gambian Dalasi	GMD	62.03	60.34	53.43	52.51	-2.80	-16.10	-18.11
Ghana	New Cedi	GHS	14.02	14.00	6.73	6.10	-0.15	-108.33	-129.82
Guinea	Guinea Franc	GNF	8,641.56	8,642.89	8,982.02	9,586.21	0.02	3.79	9.85
Kenya	Kenyan Shilling	KES	121.55	121.37	113.85	111.62	-0.15	-6.76	-8.90
Liberia	Liberian Dollar	LRD	153.08	152.75	153.42	147.94	-0.21	0.22	-3.47
Libya	Libyan Dinar	LYD	5.02	4.97	4.60	4.56	-1.00	-9.21	-10.15
Madagascar	Ariary	MGA	4,283.04	4,275.30	3,985.72	3,963.25	-0.18	-7.46	-8.07
Malawi	Kwacha	MWK	1,027.65	1,027.74	807.63	815.07	0.01	-27.24	-26.08
Mauritania	Ouguiya	MRU	37.97	37.96	36.39	36.18	-0.01	-4.33	-4.93
Mauritius	Mauritius Rupee	MUR	46.18	46.22	44.10	43.30	0.10	-4.71	-6.64
Morocco	Dirham	MAD	10.96	10.91	9.49	9.09	-0.39	-15.42	-20.54
Mozambique	New Metical	MZN	63.84	63.82	63.88	63.87	-0.02	0.07	0.06
Nigeria	Naira	NGN	443.01	441.42	416.21	413.57	-0.36	-6.44	-7.12
Rwanda	Rwandan Franc	RWF	1,052.93	1,051.28	1,018.25	1,011.86	-0.16	-3.41	-4.06
São Tomé & Príncipe	Dobra	STN	25.03	24.81	21.92	21.33	-0.88	-14.16	-17.35
Seychelles	Seychelles Rupee	SCR	13.57	13.84	14.16	13.71	1.99	4.17	1.04
Sierra Leone	Leone	SLL	17,593.64	17,199.82	11,628.36	10,786.19	-2.29	-51.30	-63.11
Somalia	Somali Shilling	SOS	568.50	569.50	581.50	578.66	0.18	2.24	1.76
South Africa	Rand	ZAR	17.95	18.16	15.47	15.26	1.17	-16.07	-17.61
South Sudan	South Sudanese Pound	SSP	605.57	603.98	426.14	399.64	-0.26	-42.11	-51.53
Sudan	Sudanese Pound	SDG	565.20	565.25	443.10	438.78	0.01	-27.56	-28.81
Tanzania	Tanzanian Shilling	TZS	2,331.81	2,329.39	2,314.69	2,301.27	-0.10	-0.74	-1.33
Tunisia	Tunisian Dinar	TND	3.26	3.24	2.91	2.83	-0.69	-12.08	-15.10
Uganda	Uganda Shilling	UGX	3,784.97	3,808.48	3,528.73	3,554.54	0.62	-7.26	-6.48
Zambia	Zambian Kwacha	ZMK	16,236.00	16,155.00	17,675.00	17,365.00	-0.50	8.14	6.50
Zimbabwe	Zimbabwean Dollar	ZWD	639.88	625.93	115.90	98.98	-2.23	-452.10	-546.46
CFA zone Countries*	CFA Franc	XOF	661.34	660.01	587.44	568.07	-0.20	-12.58	-16.42
Selected Major Global Currencies									
Europe	Euro	EUR	1.01	1.01	0.90	0.87	-0.20	-12.57	-16.42
United Kingdom	British Pound	GBP	0.88	0.86	0.75	0.74	-2.36	-18.04	-19.17
Japan	Japanese Yen	JPY	147.03	147.72	115.34	113.68	0.47	-27.48	-29.34
China	Chinese Yuan	CNY	7.19	7.28	6.33	6.40	1.20	-13.66	-12.39
Russia	Russian Ruble	RUB	61.87	61.38	87.25	71.40	-0.80	29.09	13.35

Sources: AfDB Statistics Department and Bloomberg