



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 13, 2024

Statistics Department (ECST)

¹ This briefing note has been prepared by Bora Roza MAMUYE, Principal Statistician; Anouar CHAOUCH, Senior Statistician; and Robert MAATE, Chief Statistician. It has been cleared by Louis KOUAKOU, Division Manager ECST.1 and supervised by Babatunde Samson OMOTOSHO, Director ECST.

Contents

	Page
Highlights	1
Data Annexes: Weekly Price Movements of Selected Commodities	3
Data Annexes: Weekly Price Movements of Selected Commodities Since 1 st July 2024	4
Data Annexes: Weekly Movements in Exchange Rates of Selected Currencies	5

Weekly Trends in Selected Commodity Prices and Exchange Rates of African and Major Global Currencies — Week Ended September 13, 2024

Summary

In the week of September 13, 2024, prices of crude oil, natural gas, metals, and agricultural commodities increased compared to the previous week. In contrast to the corresponding period of last year, prices were lower for some commodities including crude oil, natural gas, nickel, wheat HRW, corn CBT, rice, sugar, cotton and phosphoric rock. The Euro, the British Pound and the Japanese Yen, appreciated against the United States Dollar (USD) compared to the previous week, while the Chinese Yuan and the Russian Ruble depreciated against the USD. Compared to September 13, 2023 levels, the USD weakened against all the reviewed major currencies. Most of the reviewed African currencies depreciated against the USD when compared to the levels in the previous week as well as the corresponding period of last year.

Energy

As of September 13, 2024, international prices for crude oil and natural gas were lower compared to the corresponding period of last year, although prices increased vis-a-vis the previous week. On a week-on-week basis, prices of Brent crude oil, WTI crude oil and natural gas increased by 0.77%, 1.45%, and 1.32%, respectively. In comparison to the same period of last year, prices of Brent crude oil, WTI crude oil and natural gas fell by 14.56%, 13.93%, and 32.15%, respectively. Consequently, prices reached USD 71.61 and USD 68.65 per barrel for Brent crude oil and WTI crude oil respectively, and USD 2.31 per million Btu¹ for natural gas, as of September 13, 2024.

Metals

International prices of all reviewed metals increased on September 13, 2024, compared to the levels in the previous week. However, the prices were higher than their levels a year ago for all selected metals, except nickel. Compared to the previous week, prices increased for silver by 9.97%, platinum by 8.00%, copper by 3.47%, gold by 3.21%, and nickel by 0.32%. In comparison to their levels on September 13, 2023, prices increased for most of the selected metals, specifically gold by 35.00%, silver by 34.5%, copper by 10.59%, and platinum by 10.37%. On the other hand, the price of nickel fell by 20.55%.

Agricultural Commodities

Prices increased for most selected agricultural commodities when compared to their levels in the previous week, but fell for some commodities relative to the levels last year. On September 13, 2024, international prices of most selected agricultural commodities increased compared to the levels in the preceding week, particularly coffee arabica by 9.16%, cocoa by 6.55%, wheat HRW by 3.90%, cotton by 2.86%, rubber TSR20 by 2.32%, corn CBT by 1.82%, rice by 1.27%, and sugar by 0.73%, while the price of palm oil fell by 0.61%. Compared to the same period of last year, price increases were recorded for cocoa (161.86%), coffee arabica (73.49%), rubber TSR20 (31.44%) and palm oil (17.64%). In contrast, prices fell for wheat HRW (19.71%), sugar (17.96%), corn CBT (15.79%), cotton (13.25%), and rice (3.88%).

¹ Btu refers to British thermal units.

Fertilizers

As of September 13, 2024, the price of phosphoric rock was lower by 56.12%, while prices of TSP and DAP were higher by 19.41% and 5.21%, respectively, compared to the levels in the corresponding period of 2023. When compared to the previous week, prices of TSP and DAP fell by 0.49% and 0.27% respectively, while the price of phosphoric rock remained unchanged.

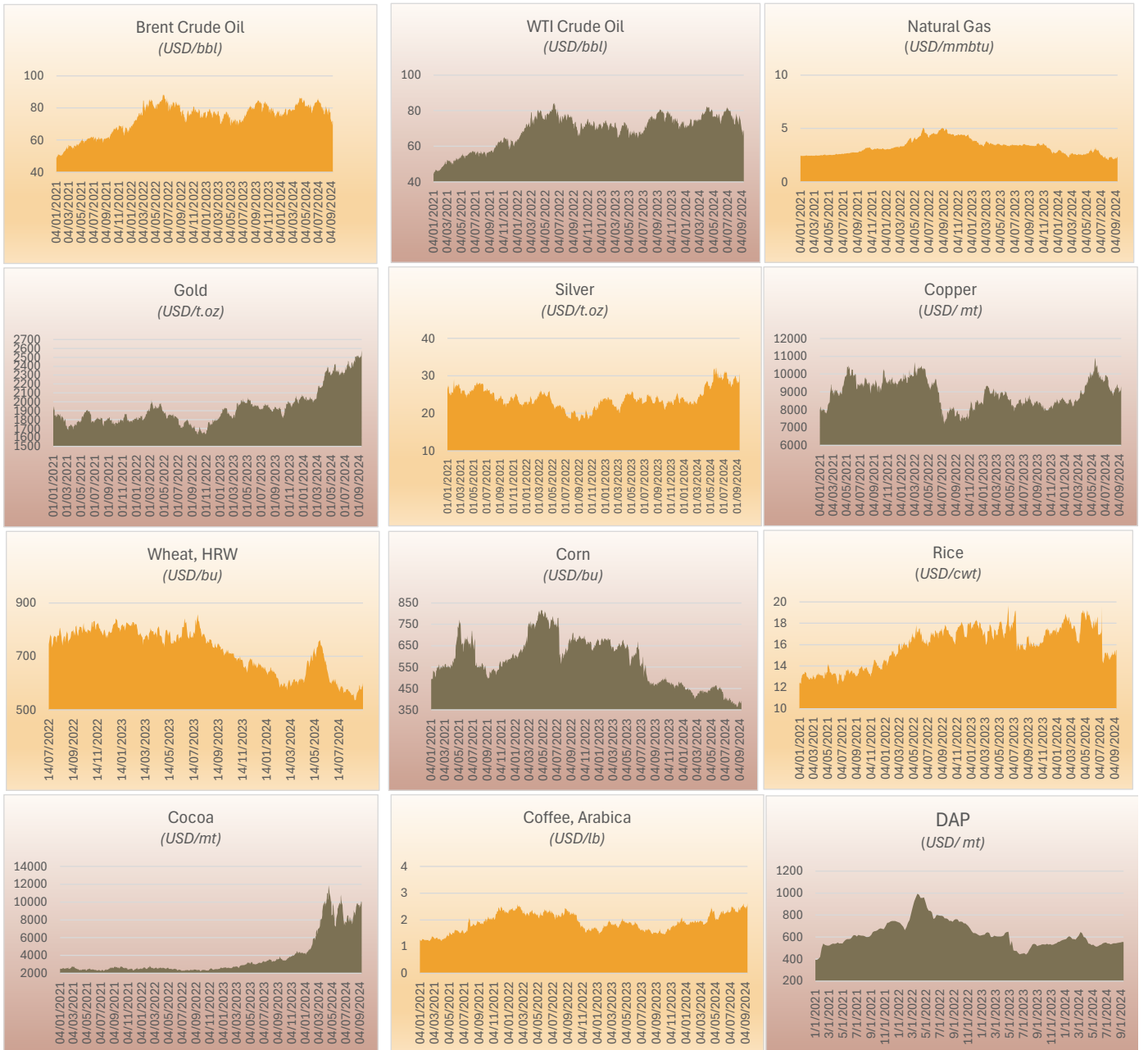
Exchange Rates

Major Currencies: During the week of September 13, 2024, three of the five selected major global currencies - the Euro (EUR), the British Pound (GBP) and the Japanese Yen (JPY)- appreciated against the USD while the Chinese Yuan (CNY) and the Russian Ruble (RUB) depreciated, relative to the previous week. The week-on-week rates of appreciation against the USD were 1.15% for the JPY, 0.08% for the GBP and 0.07% for the EUR. The RUB and CNY depreciated against the USD by 0.73% and 0.03% respectively, during the week. In comparison to the corresponding period of 2023, all the reviewed currencies appreciated against the USD, specifically by 5.23% (RUB), 4.84% (GBP), 4.44% (JPY), 3.10% (EUR) and 2.38% (CNY).

Currencies of African Countries: During the week of September 13, 2024, most African currencies depreciated against the USD with varying rates, both on weekly and annual basis. Of the 37 African currencies reviewed, 13 currencies appreciated against the USD when compared to the levels in the previous week, while 23 currencies depreciated. The exchange rate of Zimbabwe Gold (ZIG) to the USD remained unchanged during the week. The highest weekly currency appreciation was recorded for the Seychelles Rupee (SCR), at 3.00%, while the biggest depreciation was recorded for the Nigerian Naira (NGN) at 1.91%. Compared to the corresponding period of last year, 14 out of 36 African currencies, excluding Zimbabwe's new currency (ZIG), recorded appreciations against the USD, with rates ranging between 12.11% for the Kenyan Shilling (KES) and 0.12% for the Djibouti Franc (DJF). During the same period, 22 African currencies depreciated against the USD, 11 of which depreciated by more than 10.0%.

Weekly Highlights on Price Movements of Selected Commodities - Week ending September 13, 2024

Commodity	Units	Prices				% change		
		Value at end of (13/09/2024)	Value at end of (06/09/2024)	Benchmark (02/24/2022)	Value at end of (13/09/2023)	Weekly	Benchmark (02/24/2022)	Annual
Energy								
Brent Crude Oil	USD/bbl.	71.61	71.06	76.63	83.81	0.77	-6.55	-14.56
WTI Crude Oil	USD/bbl.	68.65	67.67	72.05	79.76	1.45	-4.72	-13.93
Natural Gas	USD/mmBtu.	2.31	2.28	3.33	3.40	1.32	-30.70	-32.15
Metals								
Gold	USD/t.oz	2 577.70	2 497.41	1 923.74	1 909.45	3.21	33.99	35.00
Silver	USD/t.oz	30.72	27.94	24.70	22.84	9.97	24.35	34.50
Platinum	USD/t.oz	998.70	924.71	1 064.05	904.89	8.00	-6.14	10.37
Copper	USD/mt	9 308.00	8 996.00	9 864.00	8 417.00	3.47	-5.64	10.59
Nickel	USD/mt	15 944.00	15 893.00	24 716.00	20 069.00	0.32	-35.49	-20.55
Agriculture								
Wheat, HRW	USD/bu.	600.00	577.50	823.75	747.25	3.90	-27.16	-19.71
Corn, CBT	USD/bu.	390.75	383.75	695.00	464.00	1.82	-43.78	-15.79
Cocoa	USD/mt	10 079.00	9 459.00	2 578.00	3 849.00	6.55	290.96	161.86
Coffee, Arabica	USD/lb	2.62	2.40	2.39	1.51	9.16	9.48	73.49
Rice	USD/cwt	15.50	15.30	15.12	16.12	1.27	2.48	-3.88
Sugar	USD/lb	19.41	19.27	16.77	23.66	0.73	15.74	-17.96
Palm Oil	USD/mt	913.53	919.17	1 685.90	776.54	-0.61	-45.81	17.64
Rubber, TSR20	USD/kg	1.85	1.81	1.83	1.41	2.32	1.26	31.44
Cotton	USD/lb	69.82	67.88	77.30	80.48	2.86	-9.68	-13.25
Fertilizers								
DAP	USD/mt	555.00	556.50	815.00	527.50	-0.27	-31.90	5.21
TSP	USD/mt	507.50	510.00	732.50	425.00	-0.49	-30.72	19.41
Phosphoric Rock	USD/mt	152.50	152.50	172.50	347.50	0.00	-11.59	-56.12



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 13, 2024

Region/Country	Currency Name	Currency Code	Rates				% change		
			Value at end of (13/09/2024)	Value at end of (06/09/2024)	Benchmark (02/24/2022)	Value at end of (13/09/2023)	Weekly	Benchmark (02/24/2022)	Annual
Africa									
Algeria	<i>Algerian Dinar</i>	DZD	132.30	132.25	141.14	136.79	-0.04	6.26	3.28
Angola	<i>New Kwanza</i>	AOA	935.73	933.83	497.34	832.66	-0.20	-88.15	-12.38
Botswana	<i>Pula</i>	BWP	13.28	13.26	11.64	13.59	-0.12	-14.06	2.35
Burundi	<i>Burundi Franc</i>	BIF	2 884.83	2 867.49	2 004.43	2 830.50	-0.60	-43.92	-1.92
Cabo Verde	<i>Escudo</i>	CVE	99.96	99.94	99.19	103.02	-0.02	-0.77	2.98
Comoros	<i>Comoros Franc</i>	KMF	443.85	444.14	440.61	458.04	0.06	-0.74	3.10
Congo. Dem. Rep. of	<i>Congolese Franc</i>	CDF	2 840.00	2 835.80	1 996.09	2 465.00	-0.15	-42.28	-15.21
Djibouti	<i>Djibouti Franc</i>	DJF	177.71	177.69	177.97	177.91	-0.01	0.15	0.12
Egypt	<i>Egyptian Pound</i>	EGP	48.42	48.44	15.70	30.90	0.05	-208.39	-56.71
Ethiopia	<i>Birr</i>	ETB	114.48	112.93	50.93	55.23	-1.37	-124.78	-107.27
Gambia. The	<i>Gambian Dalasi</i>	GMD	69.74	69.32	53.43	61.85	-0.61	-30.54	-12.77
Ghana	<i>New Cedi</i>	GHS	15.68	15.67	6.73	11.45	-0.08	-133.01	-36.96
Guinea	<i>Guinea Franc</i>	GNF	8 624.16	8 611.38	8 982.02	8 587.23	-0.15	3.98	-0.43
Kenya	<i>Kenyan Shilling</i>	KES	128.93	128.88	113.85	146.69	-0.04	-13.25	12.11
Liberia	<i>Liberian Dollar</i>	LRD	196.93	194.68	193.37	187.24	-1.15	-1.84	-5.18
Libya	<i>Libyan Dinar</i>	LYD	4.77	4.76	4.60	4.85	-0.11	-3.72	1.76
Madagascar	<i>Ariary</i>	MGA	4 524.61	4 543.17	3 985.72	4 490.46	0.41	-13.52	-0.76
Malawi	<i>Kwacha</i>	MWK	1 734.50	1 734.19	807.63	1 099.15	-0.02	-114.77	-57.80
Mauritania	<i>Ouguiya</i>	MRU	39.66	39.67	36.39	37.90	0.01	-8.99	-4.66
Mauritius	<i>Mauritius Rupee</i>	MUR	45.99	45.97	44.10	45.40	-0.05	-4.29	-1.31
Morocco	<i>Dirham</i>	MAD	9.76	9.74	9.49	10.16	-0.21	-2.77	4.00
Mozambique	<i>New Metical</i>	MZN	63.25	63.83	63.88	63.75	0.92	0.99	0.79
Nigeria	<i>Naira</i>	NGN	1 639.10	1 608.31	416.21	751.89	-1.91	-293.82	-118.00
Rwanda	<i>Rwandan Franc</i>	RWF	1 339.86	1 328.56	1 018.25	1 199.97	-0.85	-31.58	-11.66
São Tomé & Príncipe	<i>Dobra</i>	STN	22.25	22.16	21.92	21.82	-0.40	-1.51	-1.97
Seychelles	<i>Seychelles Rupee</i>	SCR	13.67	14.09	14.16	13.71	3.00	3.43	0.30
Sierra Leone	<i>Leone</i>	SLL	22 519.70	22 681.53	11 628.36	22 065.25	0.71	-93.66	-2.06
Somalia	<i>Somali Shilling</i>	SOS	571.50	571.25	581.50	571.28	-0.04	1.72	-0.04
South Africa	<i>Rand</i>	ZAR	17.73	17.87	15.47	18.81	0.78	-14.67	5.73
South Sudan	<i>South Sudanese Pound</i>	SSP	3 048.20	3 023.29	426.14	991.04	-0.82	-615.30	-207.58
Sudan	<i>Sudanese Pound</i>	SDG	598.80	598.85	443.10	598.35	0.01	-35.14	-0.08
Tanzania	<i>Tanzanian Shilling</i>	TZS	2 710.07	2 716.72	2 314.69	2 481.89	0.24	-17.08	-9.19
Tunisia	<i>Tunisian Dinar</i>	TND	3.04	3.05	2.91	3.13	0.02	-4.68	2.81
Uganda	<i>Uganda Shilling</i>	UGX	3 715.17	3 715.50	3 528.73	3 720.32	0.01	-5.28	0.14
Zambia	<i>Zambian Kwacha</i>	ZMK	26 352.00	26 332.00	17 675.00	21 119.00	-0.08	-49.09	-24.78
Zimbabwe	<i>Zimbabwe Gold</i>	ZIG	13.79	13.79	115.90	4 800.52	0.00	88.11	99.71
CFA zone Countries*	<i>CFA Franc</i>	XOF	591.81	592.19	587.44	610.72	0.06	-0.74	3.10
Selected Major Global Currencies									
Europe	<i>Euro</i>	EUR	0.90	0.90	0.90	0.93	0.07	-0.74	3.10
United Kingdom	<i>British Pound</i>	GBP	0.76	0.76	0.75	0.80	0.08	-1.79	4.84
Japan	<i>Japanese Yen</i>	JPY	140.81	142.45	115.34	147.35	1.15	-22.08	4.44
China	<i>Chinese Yuan</i>	CNY	7.10	7.10	6.33	7.27	-0.03	-12.21	2.38
Russia	<i>Russian Ruble</i>	RUB	91.11	90.45	87.25	96.14	-0.73	-4.43	5.23

Sources: AfDB Statistics Department and Bloomberg