



## AFRICAN DEVELOPMENT BANK GROUP

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# Weekly Trends of Selected Commodity Prices and Exchange Rates of African and Major Global Currencies<sup>1</sup>:

*The situation as of Friday, November 1<sup>st</sup>, 2024*

**Statistics Department (ECST)**

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# Contents

	Page
Highlights	1
Data Annexes: Weekly Price Movements of Selected Commodities	3
Data Annexes: Weekly Price Movements of Selected Commodities Since 1 <sup>st</sup> August 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 November 1, 2024

### Summary

In the week ended November 1, 2024, prices of crude oil, natural gas, metals, and most agricultural commodities fell compared to the previous week. Also, in comparison to the corresponding period of last year, prices were lower for crude oil, natural gas, nickel, phosphoric rock and agricultural commodities including wheat HRW, corn CBT, rice, sugar and cotton. The British Pound, the Japanese Yen, the Chinese Yuan and the Russian Ruble depreciated against the United States Dollar (USD) compared to the previous week, while the Euro appreciated. Relative to their levels in the week ended November 1, 2023, the British pound, the Euro, and the Chinese Yuan appreciated against the USD while the Russian Ruble and the Japanese Yen depreciated. However, 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 November 1, 2024, international prices for crude oil and natural gas were lower compared to the corresponding period of last year as well as the previous week.** On a week-on-week basis, prices of Brent crude oil, WTI crude oil, and natural gas fell by 3.35%, 3.19% and 13.87%, respectively. In comparison to the same period of last year, prices of Brent crude oil, WTI crude oil and natural gas were lower by 8.20%, 7.86% and 38.33%, respectively. Consequently, prices reached USD 73.10 and USD 69.49 per barrel for Brent crude oil and WTI crude oil respectively, and USD 2.66 per million Btu<sup>1</sup> for natural gas, as of November 1, 2024.

### Metals

**International prices of all reviewed metals fell in the week ended November 1, 2024, compared to their levels in the previous week, but higher when compared to their levels a year ago for most selected metals.** Compared to the previous week, prices fell for silver by 3.65%, platinum by 2.85%, nickel by 1.38%, gold by 0.40% and copper by 0.33%. In comparison to their levels on November 1, 2023, prices increased for most of the selected metals, specifically silver by 42.95%, gold by 38.34%, copper by 18.02%, and platinum by 7.67%, whereas price of nickel fell by 11.49%.

### Agricultural Commodities

**Prices of most selected agricultural commodities were lower when compared to their levels in the previous week and the corresponding period of last year.** On November 1, 2024, international prices of selected agricultural commodities fell compared to the levels in the preceding week, particularly coffee arabica by 2.19%, rice by 1.69%, wheat HRW by 0.92%, cotton by 0.69%, sugar by 0.32% and corn CBT by 0.18%. In contrast, prices increased for cocoa by 8.43%, palm oil by 6.59% and rubber TSR20 by 0.05%, during the week. Compared to the same period of last year, prices increased for cocoa (93.49%), coffee arabica (52.03%), palm oil (50.62%) and rubber TSR20 (34.86%). In contrast, prices fell for wheat HRW (17.41%), corn CBT (12.74%), cotton (11.05%), sugar (9.14%), and rice (8.74%).

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<sup>1</sup> Btu refers to British thermal units.

## Fertilizers

As of November 1, 2024, the price of phosphoric rock was lower by 56.12%, while prices of TSP and DAP were higher by 13.22 and 8.92%, respectively, compared to the levels in the corresponding period of 2023. When compared to the previous week, the price of phosphoric rock remained unchanged, while prices of TSP and DAP fell by 1.01% and 0.85%, respectively.

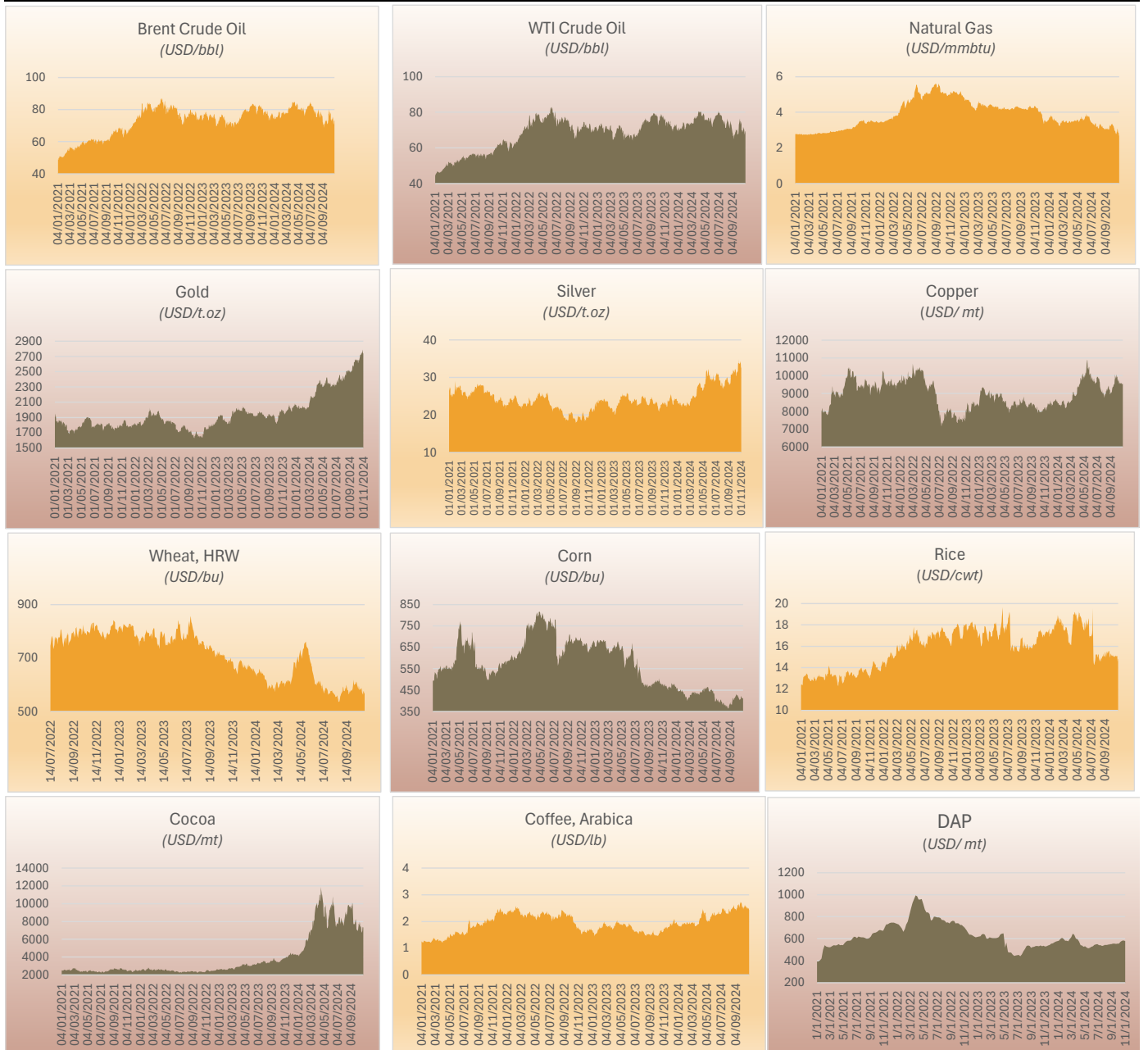
## Exchange Rates

**Major Currencies:** During the week of November 1, 2024, four of the five selected major global currencies - the British Pound (GBP), the Japanese Yen (JPY), the Chinese Yuan (CNY) and the Russian Ruble (RUB) – depreciated against the USD relative to the previous week, while the Euro (EUR) appreciated. The week-on-week rates of depreciation against the USD were 1.81% for the RUB, 0.47% for the JPY, 0.38% for the GBP, and 0.08% for the CNY. The EUR appreciated against the USD by 0.29% during the week. In comparison to the corresponding period of 2023, some of the reviewed currencies appreciated against the USD, specifically by 6.29% (GBP), 2.79% (EUR) and 2.74% (CNY), whereas the RUB and the JPY depreciated by 6.09% and 1.20%, respectively.

**Currencies of African Countries:** During the week of November 1, 2024, most African currencies depreciated against the USD with varying rates, both on a weekly and annual basis. Of the 37 African currencies reviewed, 17 appreciated against the USD when compared to the levels in the previous week, while 18 depreciated. The exchange rate of the Kenyan Shilling (KES) and the Somali Shilling (SOS) to the USD remained unchanged during the week. The highest weekly currency appreciation, at 1.36%, was recorded for the Mozambique New Metical (MZN) while the highest depreciation was recorded for the South Sudanese Pound (SSP) at 7.63%. 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 the rates of appreciation ranging between 14.55% for the Kenyan Shilling (KES) and 0.02% for the Somali Shilling (SOS). During the same period, 22 African currencies depreciated against the USD, 9 of which depreciated by more than 10.0%.

**Weekly Highlights on Price Movements of Selected Commodities - Week ending November 01, 2024**

Commodity	Units	Prices				% change		
		Value at end of (01/11/2024)	Value at end of (25/10/2024)	Benchmark (02/24/2022)	Value at end of (01/11/2023)	Weekly	Benchmark (02/24/2022)	Annual
<b>Energy</b>								
Brent Crude Oil	USD/bbl.	73.10	75.63	76.18	79.63	-3.35	-4.04	-8.20
WTI Crude Oil	USD/bbl.	69.49	71.78	71.67	75.42	-3.19	-3.04	-7.86
Natural Gas	USD/mmBtu.	2.66	3.09	3.71	4.32	-13.87	-28.24	-38.33
<b>Metals</b>								
Gold	USD/t.oz	2 736.53	2 747.56	1 923.74	1 978.05	-0.40	42.25	38.34
Silver	USD/t.oz	32.49	33.72	24.70	22.73	-3.65	31.52	42.95
Platinum	USD/t.oz	996.08	1 025.29	1 064.05	925.16	-2.85	-6.39	7.67
Copper	USD/mt	9 570.50	9 602.50	9 864.00	8 109.50	-0.33	-2.98	18.02
Nickel	USD/mt	15 944.00	16 167.00	24 716.00	18 014.00	-1.38	-35.49	-11.49
<b>Agriculture</b>								
Wheat, HRW	USD/bu.	566.75	572.00	821.50	686.25	-0.92	-31.01	-17.41
Corn, CBT	USD/bu.	414.50	415.25	695.00	475.00	-0.18	-40.36	-12.74
Cocoa	USD/mt	7 341.00	6 770.00	2 578.00	3 794.00	8.43	184.76	93.49
Coffee, Arabica	USD/lb	2.43	2.48	2.39	1.60	-2.19	1.50	52.03
Rice	USD/cwt	14.83	15.08	15.12	16.25	-1.69	-1.95	-8.74
Sugar	USD/lb	22.07	22.14	16.21	24.29	-0.32	36.15	-9.14
Palm Oil	USD/mt	1 136.59	1 066.30	1 685.90	754.61	6.59	-32.58	50.62
Rubber, TSR20	USD/kg	1.95	1.95	1.83	1.44	0.05	6.40	34.86
Cotton	USD/lb	70.17	70.66	77.30	78.89	-0.69	-9.22	-11.05
<b>Fertilizers</b>								
DAP	USD/mt	580.00	585.00	815.00	532.50	-0.85	-28.83	8.92
TSP	USD/mt	492.50	497.50	732.50	435.00	-1.01	-32.76	13.22
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 November 01, 2024**

Region/Country	Currency Name	Currency Code	Rates				% change		
			Value at end of (01/11/2024)	Value at end of (25/10/2024)	Benchmark (02/24/2022)	Value at end of (01/11/2023)	Weekly	Benchmark (02/24/2022)	Annual
<b>Africa</b>									
Algeria	<i>Algerian Dinar</i>	<b>DZD</b>	133.21	133.19	141.14	135.88	-0.01	5.62	1.97
Angola	<i>New Kwanza</i>	<b>AOA</b>	918.14	918.13	497.34	835.61	0.00	-84.61	-9.88
Botswana	<i>Pula</i>	<b>BWP</b>	13.30	13.34	11.64	13.63	0.28	-14.31	2.42
Burundi	<i>Burundi Franc</i>	<b>BIF</b>	2 900.62	2 903.09	2 004.43	2 835.77	0.09	-44.71	-2.29
Cabo Verde	<i>Escudo</i>	<b>CVE</b>	102.09	102.31	99.19	105.10	0.21	-2.92	2.86
Comoros	<i>Comoros Franc</i>	<b>KMF</b>	454.00	455.31	440.61	466.99	0.29	-3.04	2.78
Congo, Dem. Rep. of	<i>Congolese Franc</i>	<b>CDF</b>	2 846.80	2 842.00	1 996.09	2 465.00	-0.17	-42.62	-15.49
Djibouti	<i>Djibouti Franc</i>	<b>DJF</b>	178.06	177.90	177.97	177.97	-0.09	-0.05	-0.05
Egypt	<i>Egyptian Pound</i>	<b>EGP</b>	48.93	48.78	15.70	30.90	-0.30	-211.66	-58.34
Ethiopia	<i>Birr</i>	<b>ETB</b>	120.20	120.52	50.93	55.66	0.27	-136.02	-115.97
Gambia, The	<i>Gambian Dalasi</i>	<b>GMD</b>	71.19	69.64	53.43	65.24	-2.23	-33.25	-9.12
Ghana	<i>New Cedi</i>	<b>GHS</b>	16.30	16.15	6.73	11.90	-0.93	-142.19	-36.98
Guinea	<i>Guinea Franc</i>	<b>GNF</b>	8 624.00	8 621.35	8 982.02	8 609.00	-0.03	3.99	-0.17
Kenya	<i>Kenyan Shilling</i>	<b>KES</b>	128.94	128.94	113.85	150.89	0.00	-13.25	14.55
Liberia	<i>Liberian Dollar</i>	<b>LRD</b>	192.04	192.29	193.37	188.48	0.13	0.69	-1.89
Libya	<i>Libyan Dinar</i>	<b>LYD</b>	4.82	4.81	4.60	4.89	-0.17	-4.88	1.42
Madagascar	<i>Ariary</i>	<b>MGA</b>	4 590.00	4 589.81	3 985.72	4 518.99	0.00	-15.16	-1.57
Malawi	<i>Kwacha</i>	<b>MWK</b>	1 730.01	1 734.00	807.63	1 137.19	0.23	-114.21	-52.13
Mauritania	<i>Ouguiya</i>	<b>MRU</b>	39.73	39.73	36.39	38.82	0.00	-9.18	-2.34
Mauritius	<i>Mauritius Rupee</i>	<b>MUR</b>	45.96	46.09	44.10	44.70	0.28	-4.21	-2.81
Morocco	<i>Dirham</i>	<b>MAD</b>	9.84	9.87	9.49	10.31	0.30	-3.68	4.54
Mozambique	<i>New Metical</i>	<b>MZN</b>	62.90	63.77	63.88	63.91	1.36	1.54	1.59
Nigeria	<i>Naira</i>	<b>NGN</b>	1 643.46	1 643.13	416.21	810.00	-0.02	-294.86	-102.90
Rwanda	<i>Rwandan Franc</i>	<b>RWF</b>	1 362.96	1 357.22	1 018.25	1 234.23	-0.42	-33.85	-10.43
São Tomé & Príncipe	<i>Dobra</i>	<b>STN</b>	22.71	22.50	21.92	23.30	-0.95	-3.62	2.52
Seychelles	<i>Seychelles Rupee</i>	<b>SCR</b>	14.05	13.59	14.16	13.90	-3.42	0.76	-1.10
Sierra Leone	<i>Leone</i>	<b>SLL</b>	22 672.13	22 694.53	11 628.36	22 552.56	0.10	-94.97	-0.53
Somalia	<i>Somali Shilling</i>	<b>SOS</b>	571.25	571.25	581.50	571.38	0.00	1.76	0.02
South Africa	<i>Rand</i>	<b>ZAR</b>	17.66	17.68	15.47	18.61	0.09	-14.20	5.09
South Sudan	<i>South Sudanese Pound</i>	<b>SSP</b>	3 285.30	3 052.30	426.14	1 025.00	-7.63	-670.94	-220.52
Sudan	<i>Sudanese Pound</i>	<b>SDG</b>	598.85	598.80	443.10	598.60	-0.01	-35.15	-0.04
Tanzania	<i>Tanzanian Shilling</i>	<b>TZS</b>	2 697.95	2 722.52	2 314.69	2 496.50	0.90	-16.56	-8.07
Tunisia	<i>Tunisian Dinar</i>	<b>TND</b>	3.09	3.10	2.91	3.18	0.38	-6.32	2.86
Uganda	<i>Uganda Shilling</i>	<b>UGX</b>	3 658.95	3 665.52	3 528.73	3 784.50	0.18	-3.69	3.32
Zambia	<i>Zambian Kwacha</i>	<b>ZMK</b>	26 816.00	26 645.00	17 675.00	22 155.00	-0.64	-51.72	-21.04
Zimbabwe	<i>Zimbabwe Gold</i>	<b>ZIG</b>	28.68	27.69	115.90	5 725.22	-3.59	75.25	99.50
CFA zone Countries*	<i>CFA Franc</i>	<b>XOF</b>	605.34	607.08	587.44	622.66	0.29	-3.05	2.78
<b>Selected Major Global Currencies</b>									
Europe	<i>Euro</i>	<b>EUR</b>	0.92	0.93	0.90	0.95	0.29	-3.04	2.79
United Kingdom	<i>British Pound</i>	<b>GBP</b>	0.77	0.77	0.75	0.83	-0.38	-3.38	6.29
Japan	<i>Japanese Yen</i>	<b>JPY</b>	152.91	152.20	115.34	151.10	-0.47	-32.57	-1.20
China	<i>Chinese Yuan</i>	<b>CNY</b>	7.14	7.13	6.33	7.34	-0.08	-12.81	2.74
Russia	<i>Russian Ruble</i>	<b>RUB</b>	98.25	96.50	87.25	92.61	-1.81	-12.61	-6.09

Sources: AfDB Statistics Department and Bloomberg