



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 8, 2024

Statistics Department (ECST)

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Weekly Trends in Selected Commodity Prices and Exchange Rates of African and Major Global Currencies — Week Ended November 8, 2024

Summary

In the week of November 8, 2024, prices of crude oil, natural gas and most agricultural commodities increased compared to the previous week. Prices fell for most metals and few agricultural commodities, during the week. 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 Euro, the Chinese Yuan and the British Pound depreciated against the United States Dollar (USD) compared to the previous week, while the Russian Ruble and the Japanese Yen appreciated. Relative to November 8, 2023, exchange rates, the British pound, the Euro and the Chinese Yuan appreciated against the USD while the Russian Ruble and the Japanese Yen depreciated. Majority of the reviewed African currencies depreciated against the USD vis a vis the previous week as well as the corresponding period of last year.

Energy

As of November 8, 2024, international prices for crude oil and natural gas were lower compared to the corresponding period of last year, however prices increased compared to the previous week. On a week-on-week basis, prices of Brent crude oil, WTI crude oil and natural gas increased by 1.05%, 1.28% and 0.23%, respectively. In comparison to the same period of last year, prices of Brent crude oil, WTI crude oil and natural gas were lower by 3.31%, 2.57% and 37.63%, respectively. Consequently, prices reached USD 73.87 and USD 70.38 per barrel for Brent crude oil and WTI crude oil respectively, and USD 2.67 per million Btu¹ for natural gas, as of November 8, 2024.

Metals

International prices of most reviewed metals fell on November 8, 2024, compared to their levels in the previous week, however, prices were higher compared to their levels a year ago for most selected metals. Compared to the previous week, prices fell for silver by 3.64%, platinum by 2.37%, gold by 1.89% and copper by 1.33%. In contrast price of nickel increased by 2.84% relative to the previous week. In comparison to their levels on November 8, 2023, prices increased for most of the selected metals, specifically silver by 37.82%, gold by 37.41%, copper by 15.99%, and platinum by 11.83%, whereas price of nickel fell by 9.38%.

Agricultural Commodities

Prices of most selected agricultural commodities were higher when compared to their levels in the previous week, although prices fell for most commodities compared to the corresponding period of last year. On November 8, 2024, international prices of selected agricultural commodities increased compared to the levels in the preceding week, particularly coffee arabica by 4.28%, corn CBT by 3.98%, palm oil by 3.60%, rubber TSR20 by 1.23% and cotton by 1.15%. In contrast, prices fell for rice by 3.14%, cocoa by 3.05%, sugar by 1.13% and wheat HRW by 0.44%, during the week. Compared to the same period of last year, prices increased for cocoa (81.74%), palm oil (51.51%), coffee arabica (45.31%) and rubber TSR20 (33.29%). In contrast, prices fell for wheat HRW (19.54%), rice (13.65%), sugar (9.46%), corn CBT (9.45%), and cotton (7.25%).

¹ Btu refers to British thermal units.

Fertilizers

As of November 8, 2024, the price of phosphoric rock was lower by 56.12%, while prices of TSP and DAP were higher by 13.22 and 8.64%, respectively, compared to the levels in the corresponding period of 2023. When compared to the previous week, prices of TSP and phosphoric rock remained unchanged, while price of DAP fell by 0.26%.

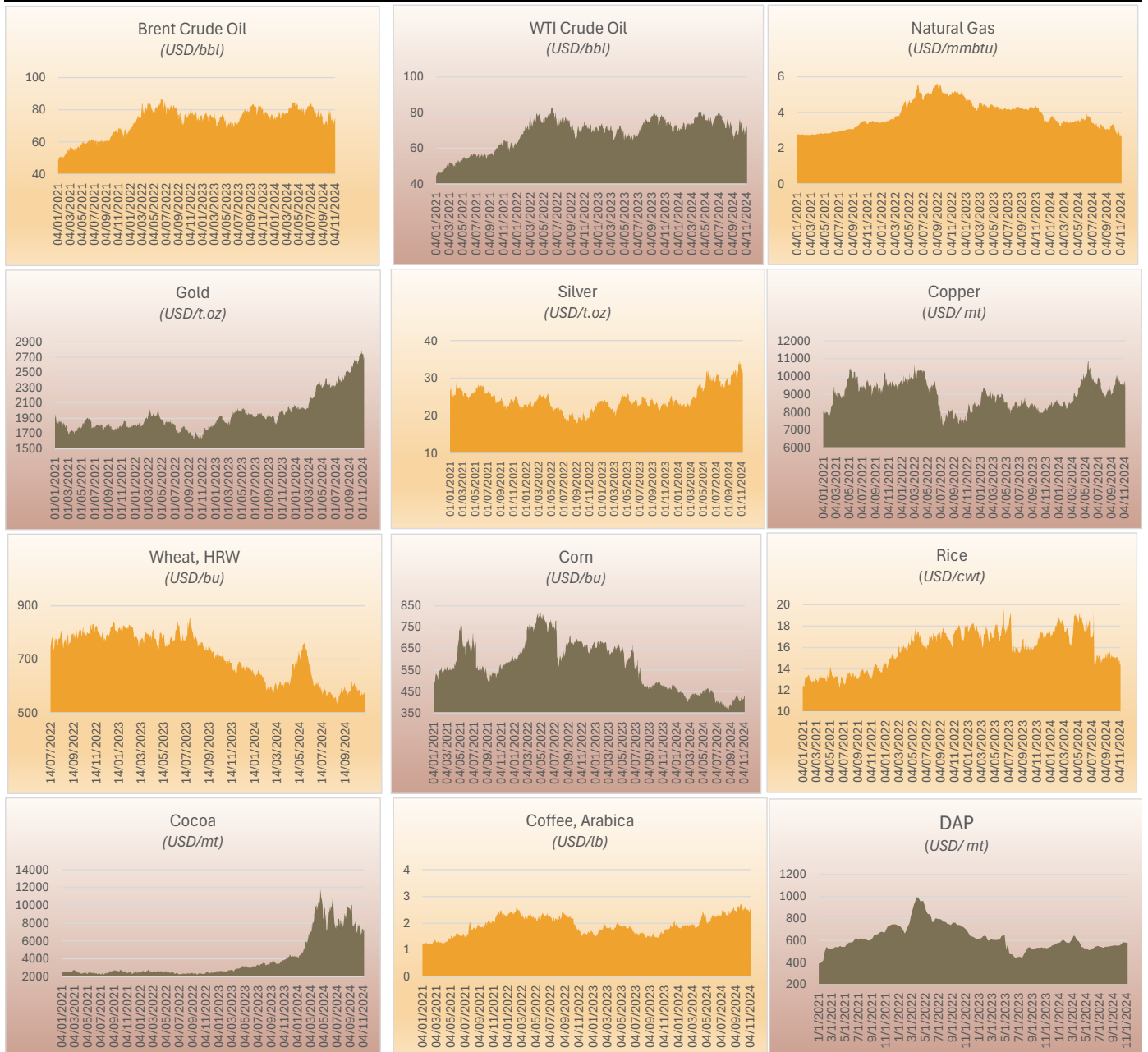
Exchange Rates

Major Currencies: During the week of November 8, 2024, three of the five selected major global currencies – the Euro, the British Pound (GBP) and the Chinese Yuan (CNY) - depreciated against the USD relative to the previous week, while the Russian Ruble (RUB) and the Japanese Yen (JPY) appreciated. The week-on-week rates of depreciation against the USD were 1.19 for the EUR, 0.95% for the CNY and 0.25% for the GBP. The RUB and the JPY appreciated against the USD by 0.55% and 0.16%, respectively, during the week. In comparison to the corresponding period of 2023, some of the reviewed currencies appreciated against the USD, specifically by 4.68% (GBP), 1.08% (CNY) and 0.01% (EUR), whereas the RUB and the JPY depreciated by 6.38% and 1.16% respectively.

Currencies of African Countries: During the week of November 8, 2024, most African currencies depreciated against the USD with varying rates, both on weekly and annual basis. Of the 37 African currencies reviewed, 10 currencies appreciated against the USD when compared to the levels in the previous week, while 25 currencies depreciated. The exchange rate of Angola's New Kwanza (AOA) and the South Sudanese Pound (SSP), to the USD, remained unchanged during the week. The highest weekly currency appreciation, at 10.79%, was recorded for the Zimbabwe Gold (ZIG) 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 14.94% for the Kenyan Shilling (KES) and 0.01% for the Comoros Franc (KMF) and CFA Franc (XOF). During the same period, 22 African currencies depreciated against the USD, 10 of which depreciated by more than 10.0%.

Weekly Highlights on Price Movements of Selected Commodities - Week ending November 08, 2024

Commodity	Units	Prices				% change		
		Value at end of (08/11/2024)	Value at end of (01/11/2024)	Benchmark (02/24/2022)	Value at end of (08/11/2023)	Weekly	Benchmark (02/24/2022)	Annual
Energy								
Brent Crude Oil	USD/bbl.	73.87	73.10	76.18	76.40	1.05	-3.03	-3.31
WTI Crude Oil	USD/bbl.	70.38	69.49	71.67	72.24	1.28	-1.80	-2.57
Natural Gas	USD/mmBtu.	2.67	2.66	3.71	4.28	0.23	-28.08	-37.63
Metals								
Gold	USD/t.oz	2 684.77	2 736.53	1 923.74	1 953.79	-1.89	39.56	37.41
Silver	USD/t.oz	31.31	32.49	24.70	22.72	-3.64	26.73	37.82
Platinum	USD/t.oz	972.49	996.08	1 064.05	869.58	-2.37	-8.60	11.83
Copper	USD/mt	9 443.50	9 570.50	9 864.00	8 142.00	-1.33	-4.26	15.99
Nickel	USD/mt	16 397.00	15 944.00	24 716.00	18 094.00	2.84	-33.66	-9.38
Agriculture								
Wheat, HRW	USD/bu.	564.25	566.75	821.50	701.25	-0.44	-31.31	-19.54
Corn, CBT	USD/bu.	431.00	414.50	695.00	476.00	3.98	-37.99	-9.45
Cocoa	USD/mt	7 117.00	7 341.00	2 578.00	3 916.00	-3.05	176.07	81.74
Coffee, Arabica	USD/lb	2.53	2.43	2.39	1.74	4.28	5.85	45.31
Rice	USD/cwt	14.36	14.83	15.12	16.63	-3.14	-5.03	-13.65
Sugar	USD/lb	21.82	22.07	16.21	24.10	-1.13	34.61	-9.46
Palm Oil	USD/mt	1 177.54	1 136.59	1 685.90	777.21	3.60	-30.15	51.51
Rubber, TSR20	USD/kg	1.97	1.95	1.83	1.48	1.23	7.71	33.29
Cotton	USD/lb	70.98	70.17	77.30	76.53	1.15	-8.18	-7.25
Fertilizers								
DAP	USD/mt	578.50	580.00	815.00	532.50	-0.26	-29.02	8.64
TSP	USD/mt	492.50	492.50	732.50	435.00	0.00	-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 08, 2024

Region/Country	Currency Name	Currency Code	Rates				% change		
			Value at end of (08/11/2024)	Value at end of (01/11/2024)	Benchmark (02/24/2022)	Value at end of (08/11/2023)	Weekly	Benchmark (02/24/2022)	Annual
Africa									
Algeria	Algerian Dinar	DZD	133.42	133.21	141.14	134.77	-0.16	5.47	1.00
Angola	New Kwanza	AOA	918.14	918.14	497.34	834.52	0.00	-84.61	-10.02
Botswana	Pula	BWP	13.29	13.30	11.64	13.55	0.14	-14.15	1.97
Burundi	Burundi Franc	BIF	2 926.50	2 900.62	2 004.43	2 840.80	-0.89	-46.00	-3.02
Cabo Verde	Escudo	CVE	103.15	102.09	99.19	103.43	-1.04	-4.00	0.27
Comoros	Comoros Franc	KMF	459.39	454.00	440.61	459.45	-1.19	-4.26	0.01
Congo, Dem. Rep. of	Congolese Franc	CDF	2 859.00	2 846.80	1 996.09	2 465.00	-0.43	-43.23	-15.98
Djibouti	Djibouti Franc	DJF	177.83	178.06	177.97	178.02	0.13	0.08	0.11
Egypt	Egyptian Pound	EGP	49.30	48.93	15.70	30.90	-0.76	-214.02	-59.55
Ethiopia	Birr	ETB	122.30	120.20	50.93	55.81	-1.74	-140.13	-119.13
Gambia, The	Gambian Dalasi	GMD	69.76	71.19	53.43	65.99	2.01	-30.57	-5.70
Ghana	New Cedi	GHS	16.40	16.30	6.73	11.94	-0.61	-143.68	-37.40
Guinea	Guinea Franc	GNF	8 619.42	8 624.00	8 982.02	8 608.85	0.05	4.04	-0.12
Kenya	Kenyan Shilling	KES	128.96	128.94	113.85	151.61	-0.02	-13.27	14.94
Liberia	Liberian Dollar	LRD	190.42	192.04	193.37	187.60	0.85	1.53	-1.50
Libya	Libyan Dinar	LYD	4.85	4.82	4.60	4.87	-0.56	-5.47	0.52
Madagascar	Ariary	MGA	4 613.80	4 590.00	3 985.72	4 518.25	-0.52	-15.76	-2.11
Malawi	Kwacha	MWK	1 734.90	1 730.01	807.63	1 113.06	-0.28	-114.82	-55.87
Mauritania	Ouguiya	MRU	39.78	39.73	36.39	38.78	-0.12	-9.31	-2.56
Mauritius	Mauritius Rupee	MUR	46.42	45.96	44.10	44.51	-1.01	-5.26	-4.28
Morocco	Dirham	MAD	9.91	9.84	9.49	10.19	-0.69	-4.39	2.74
Mozambique	New Metical	MZN	63.56	62.90	63.88	63.93	-1.05	0.51	0.58
Nigeria	Naira	NGN	1 674.84	1 643.46	416.21	822.71	-1.91	-302.40	-103.58
Rwanda	Rwandan Franc	RWF	1 364.32	1 362.96	1 018.25	1 231.09	-0.10	-33.99	-10.82
São Tomé & Príncipe	Dobra	STN	22.80	22.71	21.92	23.12	-0.37	-4.01	1.40
Seychelles	Seychelles Rupee	SCR	14.00	14.05	14.16	13.84	0.33	1.09	-1.16
Sierra Leone	Leone	SLL	22 752.55	22 672.13	11 628.36	22 491.30	-0.35	-95.66	-1.16
Somalia	Somali Shilling	SOS	571.50	571.25	581.50	571.38	-0.04	1.72	-0.02
South Africa	Rand	ZAR	17.61	17.66	15.47	18.47	0.32	-13.83	4.67
South Sudan	South Sudanese Pound	SSP	3 285.30	3 285.30	426.14	1 028.90	0.00	-670.94	-219.30
Sudan	Sudanese Pound	SDG	598.80	598.85	443.10	598.60	0.01	-35.14	-0.03
Tanzania	Tanzanian Shilling	TZS	2 664.31	2 697.95	2 314.69	2 506.00	1.25	-15.10	-6.32
Tunisia	Tunisian Dinar	TND	3.12	3.09	2.91	3.15	-0.91	-7.29	1.09
Uganda	Uganda Shilling	UGX	3 659.76	3 658.95	3 528.73	3 761.50	-0.02	-3.71	2.70
Zambia	Zambian Kwacha	ZMK	27 248.00	26 816.00	17 675.00	22 633.00	-1.61	-54.16	-20.39
Zimbabwe	Zimbabwe Gold	ZIG	25.59	28.68	115.90	5 745.56	10.79	77.92	99.55
CFA zone Countries*	CFA Franc	XOF	612.52	605.34	587.44	612.59	-1.19	-4.27	0.01
Selected Major Global Currencies									
Europe	Euro	EUR	0.93	0.92	0.90	0.93	-1.19	-4.27	0.01
United Kingdom	British Pound	GBP	0.78	0.77	0.75	0.81	-0.25	-3.64	4.68
Japan	Japanese Yen	JPY	152.66	152.91	115.34	150.91	0.16	-32.36	-1.16
China	Chinese Yuan	CNY	7.21	7.14	6.33	7.28	-0.95	-13.89	1.08
Russia	Russian Ruble	RUB	97.71	98.25	87.25	91.85	0.55	-11.99	-6.38

Sources: AfDB Statistics Department and Bloomberg