



## 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 15, 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 15, 2024

### Summary

In the week of November 15, 2024, prices of crude oil, metals and most agricultural commodities fell compared to the previous week. In comparison to the corresponding period of last year, prices were lower for crude oil, natural gas, nickel, phosphoric rock and some agricultural commodities, specifically, wheat HRW, corn CBT, rice, sugar and cotton. The Euro, 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. Relative to November 15, 2023, exchange rates, the British Pound and the Chinese Yuan appreciated against the USD, while the Euro, the Russian Ruble and the Japanese Yen depreciated. Most 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 15, 2024, international prices for crude oil and natural gas were lower compared to the corresponding period of last year. Compared to the previous weeks crude oil prices fell, while that of natural gas increased.** On a week-on-week basis, prices of Brent crude oil and WTI crude oil fell by 3.83%, and 4.77%, respectively, whereas the price of natural gas increased by 5.77%. In comparison to the same period of last year, prices of Brent crude oil, WTI crude oil and natural gas were lower by 9.09%, 9.51% and 33.48%, respectively. Consequently, prices reached USD 71.04 and USD 67.02 per barrel for Brent crude oil and WTI crude oil respectively, and USD 2.82 per million Btu<sup>1</sup> for natural gas, as of November 15, 2024.

### Metals

**International prices of all reviewed metals fell on November 15, 2024, compared to their levels in the previous week, however, prices were higher than their levels a year ago for most selected metals.** Compared to the previous week, prices fell for nickel by 5.23%, copper by 4.67%, gold by 4.53%, silver by 3.31% and platinum by 3.16%. In comparison to their levels on November 15, 2023, prices increased for most of the selected metals, specifically gold by 30.68%, silver by 28.86%, copper by 8.92%, and platinum by 4.65%, whereas the price of nickel fell by 10.8%.

### Agricultural Commodities

**Prices of most selected agricultural commodities were lower when compared to their levels in the previous week, as well as the corresponding period of last year.** On November 15, 2024, international prices of selected agricultural commodities fell compared to their levels in the preceding week, particularly cotton by 5.92%, rubber TSR20 by 5.18%, wheat HRW by 4.37%, palm oil by 2.23%, corn CBT by 1.62%, and sugar by 1.10%. In contrast, prices increased for cocoa by 20.94%, coffee arabica by 11.23%, and rice by 4.77% during the week. Compared to the same period of last year, prices increased for cocoa (118.51%), coffee arabica (55.86%), palm oil (41.55%) and rubber TSR20 (25.45%). In contrast, prices fell for wheat HRW (19.73%), cotton (12.26%), rice (11.19%), sugar (10.64%), and corn CBT (9.93%).

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

## Fertilizers

As of November 15, 2024, the price of phosphoric rock was lower by 56.12%, while prices of TSP and DAP were higher by 13.79 and 7.98%, respectively, compared to the levels in the corresponding period of 2023. When compared to the previous week, the price of TSP increased by 0.51%, while the price of DAP fell by 0.61%, and the price of phosphoric rock remained unchanged.

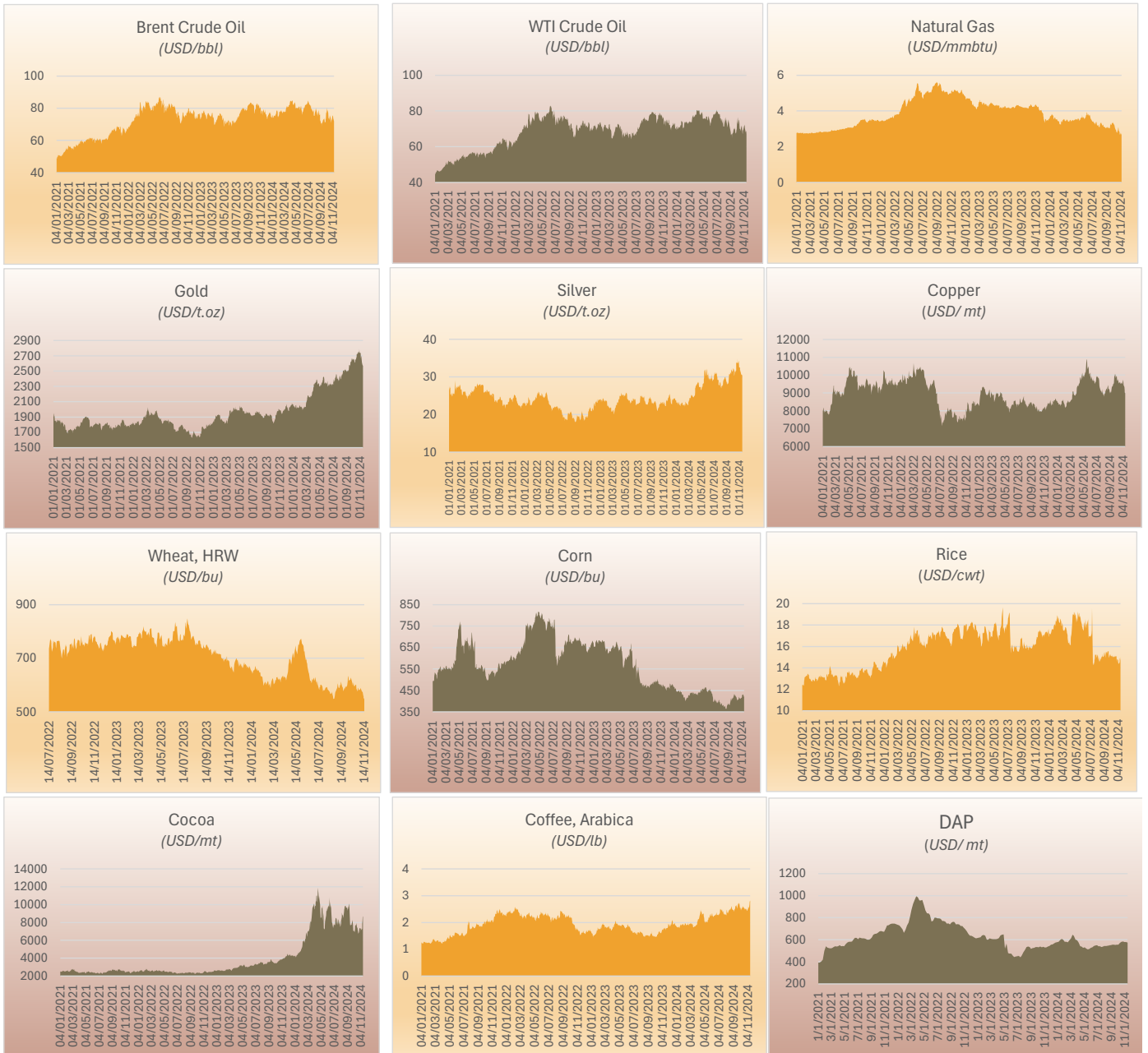
## Exchange Rates

**Major Currencies:** During the week of November 15, 2024, all five selected major global currencies – the Euro, 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. The week-on-week rates of depreciation against the USD were 2.39% for the RUB, 2.13% for the GBP, 1.52% for the EUR, 1.06% for the JPY and 0.42% for the CNY. In comparison to the corresponding period of 2023, most of the reviewed currencies depreciated against the USD, specifically by 11.78% (RUB), 2.90% (EUR) and 2.06% (JPY), whereas the GBP and the CNY appreciated by 1.63% and 0.33% respectively.

**Currencies of African Countries:** During the week of November 15, 2024, most African currencies depreciated against the USD with varying rates, both on a weekly and annual basis. Of the 37 African currencies reviewed, 11 currencies appreciated against the USD when compared to the levels in the previous week, while 24 currencies depreciated. The exchange rate of the Somali Shilling (SOS) and the South Sudanese Pound (SSP), to the USD, remained unchanged during the week. The highest weekly currency appreciation, at 2.74%, was recorded for Ghana's New Cedi (GHS) while the biggest depreciation was recorded for South Africa's Rand (ZAR) at 3.45%. Compared to the corresponding period of last year, 6 out of 36 African currencies, excluding Zimbabwe's new currency (ZIG), recorded appreciations against the USD, with rates ranging between 14.88% for the Kenyan Shilling (KES) and 0.19% for the Djibouti Franc (DJF). During the same period, 30 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 15, 2024**

Commodity	Units	Prices				% change		
		Value at end of (15/11/2024)	Value at end of (08/11/2024)	Benchmark (02/24/2022)	Value at end of (15/11/2023)	Weekly	Benchmark (02/24/2022)	Annual
<b>Energy</b>								
Brent Crude Oil	USD/bbl.	71.04	73.87	76.18	78.14	-3.83	-6.75	-9.09
WTI Crude Oil	USD/bbl.	67.02	70.38	71.67	74.06	-4.77	-6.49	-9.51
Natural Gas	USD/mmBtu.	2.82	2.67	3.71	4.24	5.77	-23.93	-33.48
<b>Metals</b>								
Gold	USD/t.oz	2 563.25	2 684.77	1 923.74	1 961.49	-4.53	33.24	30.68
Silver	USD/t.oz	30.27	31.31	24.70	23.49	-3.31	22.53	28.86
Platinum	USD/t.oz	941.80	972.49	1 064.05	899.97	-3.16	-11.49	4.65
Copper	USD/mt	9 002.50	9 443.50	9 864.00	8 265.50	-4.67	-8.73	8.92
Nickel	USD/mt	15 540.00	16 397.00	24 716.00	17 421.00	-5.23	-37.13	-10.80
<b>Agriculture</b>								
Wheat, HRW	USD/bu.	552.25	577.50	821.50	688.00	-4.37	-32.78	-19.73
Corn, CBT	USD/bu.	424.00	431.00	695.00	470.75	-1.62	-38.99	-9.93
Cocoa	USD/mt	8 607.00	7 117.00	2 578.00	3 939.00	20.94	233.86	118.51
Coffee, Arabica	USD/lb	2.82	2.53	2.39	1.81	11.23	17.74	55.86
Rice	USD/cwt	15.05	14.36	15.12	16.94	4.77	-0.50	-11.19
Sugar	USD/lb	21.58	21.82	16.21	24.15	-1.10	33.13	-10.64
Palm Oil	USD/mt	1 151.32	1 177.54	1 685.90	813.36	-2.23	-31.71	41.55
Rubber, TSR20	USD/kg	1.87	1.97	1.83	1.49	-5.18	2.13	25.45
Cotton	USD/lb	68.91	73.25	77.30	78.54	-5.92	-10.85	-12.26
<b>Fertilizers</b>								
DAP	USD/mt	575.00	578.50	815.00	532.50	-0.61	-29.45	7.98
TSP	USD/mt	495.00	492.50	732.50	435.00	0.51	-32.42	13.79
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 15, 2024**

Region/Country	Currency Name	Currency Code	Rates				% change		
			Value at end of (15/11/2024)	Value at end of (08/11/2024)	Benchmark (02/24/2022)	Value at end of (15/11/2023)	Weekly	Benchmark (02/24/2022)	Annual
<b>Africa</b>									
Algeria	<i>Algerian Dinar</i>	<b>DZD</b>	133.23	133.42	141.14	134.19	0.14	5.60	0.71
Angola	<i>New Kwanza</i>	<b>AOA</b>	920.09	918.14	497.34	834.17	-0.21	-85.00	-10.30
Botswana	<i>Pula</i>	<b>BWP</b>	13.65	13.29	11.64	13.38	-2.75	-17.29	-2.01
Burundi	<i>Burundi Franc</i>	<b>BIF</b>	2 935.46	2 926.50	2 004.43	2 841.04	-0.31	-46.45	-3.32
Cabo Verde	<i>Escudo</i>	<b>CVE</b>	104.94	103.15	99.19	102.03	-1.73	-5.80	-2.85
Comoros	<i>Comoros Franc</i>	<b>KMF</b>	466.38	459.39	440.61	453.26	-1.52	-5.85	-2.90
Congo, Dem. Rep. of	<i>Congolese Franc</i>	<b>CDF</b>	2 852.50	2 859.00	1 996.09	2 465.00	0.23	-42.90	-15.72
Djibouti	<i>Djibouti Franc</i>	<b>DJF</b>	177.61	177.83	177.97	177.94	0.12	0.21	0.19
Egypt	<i>Egyptian Pound</i>	<b>EGP</b>	49.37	49.30	15.70	30.92	-0.14	-214.46	-59.64
Ethiopia	<i>Birr</i>	<b>ETB</b>	121.98	122.30	50.93	55.81	0.26	-139.51	-118.55
Gambia, The	<i>Gambian Dalasi</i>	<b>GMD</b>	70.92	69.76	53.43	63.70	-1.66	-32.74	-11.33
Ghana	<i>New Cedi</i>	<b>GHS</b>	15.95	16.40	6.73	11.95	2.74	-136.99	-33.53
Guinea	<i>Guinea Franc</i>	<b>GNF</b>	8 618.49	8 619.42	8 982.02	8 607.93	0.01	4.05	-0.12
Kenya	<i>Kenyan Shilling</i>	<b>KES</b>	129.50	128.96	113.85	152.14	-0.42	-13.75	14.88
Liberia	<i>Liberian Dollar</i>	<b>LRD</b>	187.26	190.42	193.37	187.81	1.66	3.16	0.29
Libya	<i>Libyan Dinar</i>	<b>LYD</b>	4.88	4.85	4.60	4.86	-0.65	-6.16	-0.35
Madagascar	<i>Ariary</i>	<b>MGA</b>	4 650.51	4 613.80	3 985.72	4 508.97	-0.80	-16.68	-3.14
Malawi	<i>Kwacha</i>	<b>MWK</b>	1 734.58	1 734.90	807.63	1 677.47	0.02	-114.77	-3.40
Mauritania	<i>Ouguiya</i>	<b>MRU</b>	39.87	39.78	36.39	39.68	-0.23	-9.56	-0.47
Mauritius	<i>Mauritius Rupee</i>	<b>MUR</b>	47.21	46.42	44.10	44.73	-1.70	-7.05	-5.55
Morocco	<i>Dirham</i>	<b>MAD</b>	10.00	9.91	9.49	10.15	-0.94	-5.37	1.48
Mozambique	<i>New Metical</i>	<b>MZN</b>	63.89	63.56	63.88	63.89	-0.53	-0.02	-0.01
Nigeria	<i>Naira</i>	<b>NGN</b>	1 665.66	1 674.84	416.21	844.03	0.55	-300.20	-97.35
Rwanda	<i>Rwandan Franc</i>	<b>RWF</b>	1 368.47	1 364.32	1 018.25	1 239.71	-0.30	-34.39	-10.39
São Tomé & Príncipe	<i>Dobra</i>	<b>STN</b>	23.16	22.80	21.92	22.86	-1.57	-5.64	-1.30
Seychelles	<i>Seychelles Rupee</i>	<b>SCR</b>	14.47	14.00	14.16	13.90	-3.35	-2.23	-4.09
Sierra Leone	<i>Leone</i>	<b>SLL</b>	22 851.44	22 752.55	11 628.36	22 321.00	-0.43	-96.51	-2.38
Somalia	<i>Somali Shilling</i>	<b>SOS</b>	571.50	571.50	581.50	571.38	0.00	1.72	-0.02
South Africa	<i>Rand</i>	<b>ZAR</b>	18.21	17.61	15.47	18.20	-3.45	-17.76	-0.07
South Sudan	<i>South Sudanese Pound</i>	<b>SSP</b>	3 285.30	3 285.30	426.14	1 042.30	0.00	-670.94	-215.20
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>	2 655.89	2 664.31	2 314.69	2 502.50	0.32	-14.74	-6.13
Tunisia	<i>Tunisian Dinar</i>	<b>TND</b>	3.16	3.12	2.91	3.12	-1.14	-8.51	-1.08
Uganda	<i>Uganda Shilling</i>	<b>UGX</b>	3 669.94	3 659.76	3 528.73	3 775.50	-0.28	-4.00	2.80
Zambia	<i>Zambian Kwacha</i>	<b>ZMK</b>	27 553.00	27 248.00	17 675.00	23 045.00	-1.12	-55.89	-19.56
Zimbabwe	<i>Zimbabwe Gold</i>	<b>ZIG</b>	25.28	25.59	115.90	5 800.72	1.19	78.18	99.56
CFA zone Countries*	<i>CFA Franc</i>	<b>XOF</b>	621.84	612.52	587.44	604.34	-1.52	-5.86	-2.90
<b>Selected Major Global Currencies</b>									
Europe	<i>Euro</i>	<b>EUR</b>	0.95	0.93	0.90	0.92	-1.52	-5.85	-2.90
United Kingdom	<i>British Pound</i>	<b>GBP</b>	0.79	0.78	0.75	0.81	-2.13	-5.84	1.63
Japan	<i>Japanese Yen</i>	<b>JPY</b>	154.28	152.66	115.34	151.16	-1.06	-33.76	-2.06
China	<i>Chinese Yuan</i>	<b>CNY</b>	7.24	7.21	6.33	7.26	-0.42	-14.36	0.33
Russia	<i>Russian Ruble</i>	<b>RUB</b>	100.05	97.71	87.25	89.51	-2.39	-14.67	-11.78

Sources: AfDB Statistics Department and Bloomberg