



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 22, 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 st 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 22, 2024

Summary

In the week of November 22, 2024, prices of crude oil, natural gas, most metals and agricultural commodities increased 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 agricultural commodities including 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 levels in the previous week. Relative to the levels in the corresponding period of 2023, the British pound appreciated against the USD, while the Euro, the Russian Ruble, the Chinese Yuan and the Japanese Yen depreciated. Majority of the reviewed African currencies depreciated against the USD when compared to their levels in the previous week and the corresponding period of last year.

Energy

As of November 22, 2024, international prices of crude oil and natural gas were lower compared to the corresponding period of last year, but higher compared to the previous week. On a week-on-week basis, prices of Brent crude oil, WTI crude oil and natural gas increased by 5.81%, 6.46% and 10.84%, respectively. In comparison to the same period of last year, prices of Brent crude oil, WTI crude oil and natural gas were lower by 4.41%, 3.66% and 21.87%, respectively. Consequently, prices reached USD 75.17 and USD 71.24 per barrel for Brent crude oil and WTI crude oil respectively, and USD 3.13 per million Btu¹ for natural gas, as of November 22, 2024.

Metals

International prices of most reviewed metals increased in the week ended November 22, 2024, compared to their levels in the preceding and corresponding periods. Compared to the previous week, prices increased for gold by 5.97%, silver by 3.55%, nickel by 2.77% and platinum by 2.60%, whereas the price of copper fell by 0.38%. Similarly, in comparison to their levels on November 22, 2023, prices increased for most of the selected metals, specifically gold by 36.38%, silver by 32.68%, copper by 7.36%, and platinum by 4.40%, while the price of nickel was lower by 10.8%.

Agricultural Commodities

Prices of most selected agricultural commodities increased when compared to their levels in the previous week, but lower when compared to the levels in the corresponding period of last year. In the week ended November 22, 2024, international prices of selected agricultural commodities increased compared to their levels in the preceding week, particularly coffee arabica by 8.32%, cocoa by 3.37%, cotton by 2.70%, wheat HRW by 2.40%, rice by 0.66%, and corn CBT by 0.35%. In contrast, prices fell for palm oil by 6.88%, sugar by 1.02%, and rubber TSR20 by 0.75% during the week. Compared to the same period of last year, prices increased for cocoa (113.20%), coffee arabica (70.86%), palm oil (30.20%) and rubber TSR20 (27.25%). In contrast, prices fell for wheat HRW (15.50%), rice (12.46%), sugar (11.95%), cotton (9.80%), and corn CBT (9.23%).

¹ Btu refers to British thermal units.

Fertilizers

As of November 22, 2024, the price of phosphoric rock was lower by 56.12%, while prices of TSP and DAP were higher by 11.49% and 5.07%, respectively, compared to the levels in the corresponding period of 2023. When compared to the previous week, prices of TSP and DAP fell by 2.02% and 0.87% respectively, while the price of phosphoric rock remained unchanged.

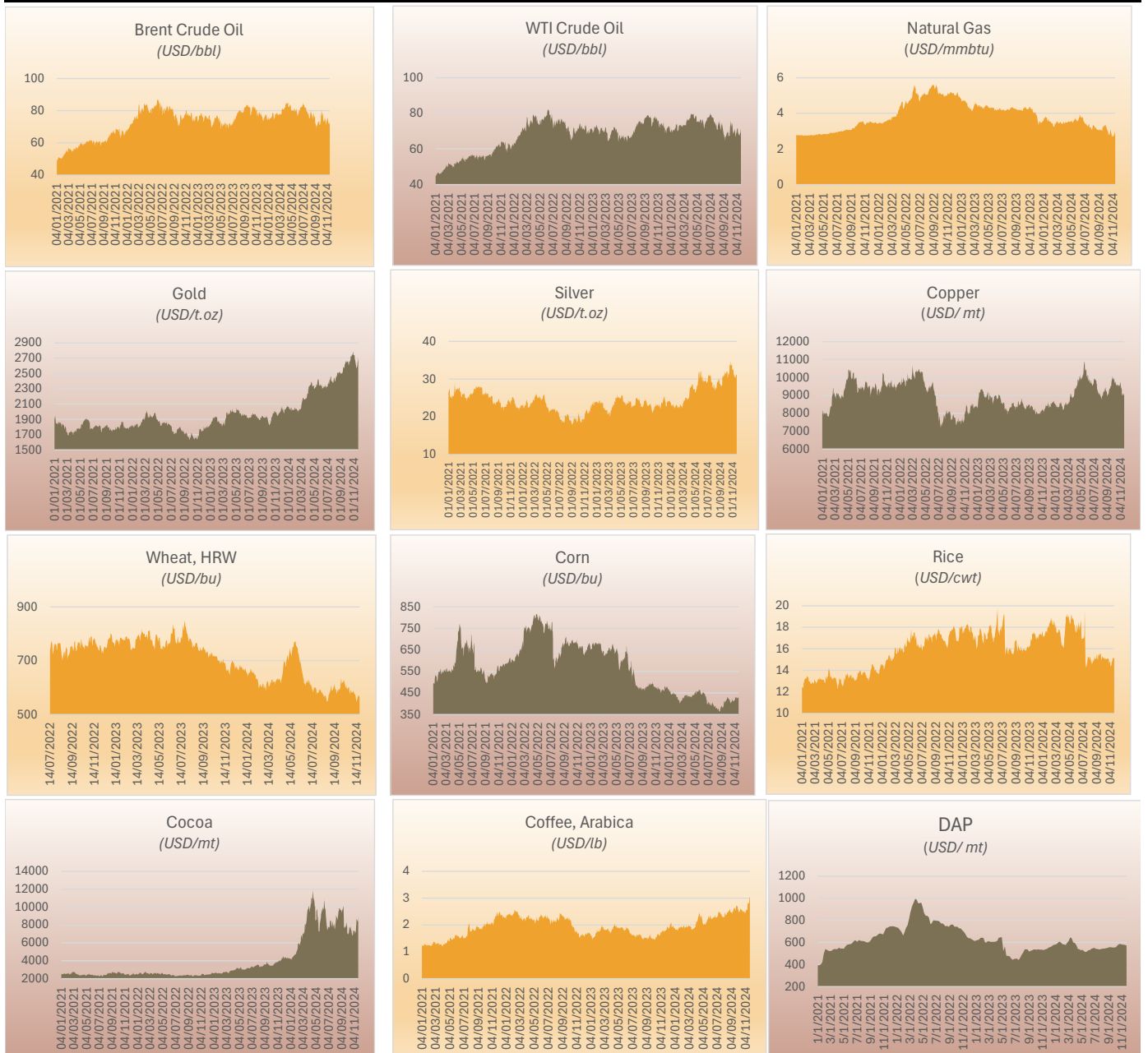
Exchange Rates

Major Currencies: During the week of November 22, 2024, all the 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 3.30% for the RUB, 1.24% for the EUR, 0.77% for the GBP, 0.32% for the CNY and 0.31% for the JPY. Similarly, in comparison to the corresponding period of 2023, most of the reviewed currencies depreciated against the USD, specifically by 16.70% (RUB), 4.42% (EUR), 3.44% (JPY) and 1.27% (CNY), whereas the GBP appreciated by 0.41%.

Currencies of African Countries: During the week of November 22, 2024, most African currencies depreciated against the USD with varying degrees, both on a weekly and annual bases. Of the 37 African currencies reviewed, 23 currencies depreciated against the USD when compared to the levels in the previous week, while 12 currencies appreciated. However, the exchange rate of the Kenyan Shilling (KES) and the South Sudanese Pound (SSP) to the USD, remained unchanged during the week. The highest depreciation was recorded for the Nigerian Naira (NGN) and the Ethiopian Birr (ETB) at 1.70% apiece while the highest weekly currency appreciation was recorded for the Liberian Dollar (LRD) at 1.54%. Compared to the corresponding period of last year, 8 out of 36 African currencies, excluding Zimbabwe's new currency (ZIG), recorded appreciations against the USD, with the degrees of appreciation ranging between 15.21% for the Kenyan Shilling (KES) and 0.12% for the Djibouti Franc (DJF). During the same period, 28 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 22, 2024

Commodity	Units	Prices				% change		
		Value at end of (22/11/2024)	Value at end of (15/11/2024)	Benchmark (02/24/2022)	Value at end of (22/11/2023)	Weekly	Benchmark (02/24/2022)	Annual
Energy								
Brent Crude Oil	USD/bbl.	75.17	71.04	76.18	78.64	5.81	-1.33	-4.41
WTI Crude Oil	USD/bbl.	71.24	66.92	71.40	73.95	6.46	-0.22	-3.66
Natural Gas	USD/mmbtu.	3.13	2.82	3.71	4.01	10.84	-15.68	-21.87
Metals								
Gold	USD/t.oz	2 716.19	2 563.25	1 923.74	1 991.66	5.97	41.19	36.38
Silver	USD/t.oz	31.35	30.27	24.70	23.62	3.55	26.89	32.68
Platinum	USD/t.oz	966.30	941.80	1 064.05	925.55	2.60	-9.19	4.40
Copper	USD/mt	8 968.00	9 002.50	9 864.00	8 353.50	-0.38	-9.08	7.36
Nickel	USD/mt	15 970.00	15 540.00	24 716.00	16 435.00	2.77	-35.39	-2.83
Agriculture								
Wheat, HRW	USD/bu.	565.50	552.25	821.50	669.25	2.40	-31.16	-15.50
Corn, CBT	USD/bu.	425.50	424.00	695.00	468.75	0.35	-38.78	-9.23
Cocoa	USD/mt	8 897.00	8 607.00	2 578.00	4 173.00	3.37	245.11	113.20
Coffee, Arabica	USD/lb	3.05	2.82	2.39	1.79	8.32	27.53	70.86
Rice	USD/cwt	15.15	15.05	15.12	17.30	0.66	0.17	-12.46
Sugar	USD/lb	21.36	21.58	16.21	24.26	-1.02	31.77	-11.95
Palm Oil	USD/mt	1 072.07	1 151.32	1 685.90	823.39	-6.88	-36.41	30.20
Rubber, TSR20	USD/kg	1.85	1.87	1.83	1.46	-0.75	1.37	27.25
Cotton	USD/lb	70.77	68.91	77.30	78.46	2.70	-8.45	-9.80
Fertilizers								
DAP	USD/mt	570.00	575.00	815.00	542.50	-0.87	-30.06	5.07
TSP	USD/mt	485.00	495.00	732.50	435.00	-2.02	-33.79	11.49
Phosphoric Rock	USD/mt	152.50	152.50	172.50	347.50	0.00	-11.59	-56.12



Sources: AFD 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 22, 2024

Region/Country	Currency Name	Currency Code	Rates				% change		
			Value at end of (22/11/2024)	Value at end of (15/11/2024)	Benchmark (02/24/2022)	Value at end of (22/11/2023)	Weekly	Benchmark (02/24/2022)	Annual
Africa									
Algeria	<i>Algerian Dinar</i>	DZD	133.87	133.23	141.14	134.13	-0.48	5.15	0.20
Angola	<i>New Kwanza</i>	AOA	920.09	920.09	497.34	834.39	0.00	-85.00	-10.27
Botswana	<i>Pula</i>	BWP	13.64	13.65	11.64	13.52	0.05	-17.22	-0.92
Burundi	<i>Burundi Franc</i>	BIF	2 934.21	2 935.46	2 004.43	2 841.76	0.04	-46.39	-3.25
Cabo Verde	<i>Escudo</i>	CVE	106.29	104.94	99.19	101.53	-1.29	-7.16	-4.69
Comoros	<i>Comoros Franc</i>	KMF	472.18	466.38	440.61	452.23	-1.24	-7.17	-4.41
Congo, Dem. Rep. of	<i>Congolese Franc</i>	CDF	2 857.80	2 852.50	1 996.09	2 465.00	-0.19	-43.17	-15.94
Djibouti	<i>Djibouti Franc</i>	DJF	177.82	177.61	177.97	178.03	-0.12	0.08	0.12
Egypt	<i>Egyptian Pound</i>	EGP	49.66	49.37	15.70	30.90	-0.60	-216.34	-60.74
Ethiopia	<i>Birr</i>	ETB	124.05	121.98	50.93	55.99	-1.70	-143.57	-121.57
Gambia, The	<i>Gambian Dalasi</i>	GMD	70.32	70.92	53.43	65.85	0.85	-31.62	-6.78
Ghana	<i>New Cedi</i>	GHS	15.80	15.95	6.73	11.95	0.94	-134.76	-32.17
Guinea	<i>Guinea Franc</i>	GNF	8 619.03	8 618.49	8 982.02	8 592.32	-0.01	4.04	-0.31
Kenya	<i>Kenyan Shilling</i>	KES	129.50	129.50	113.85	152.73	0.00	-13.75	15.21
Liberia	<i>Liberian Dollar</i>	LRD	184.38	187.26	193.37	187.97	1.54	4.65	1.91
Libya	<i>Libyan Dinar</i>	LYD	4.88	4.88	4.60	4.83	-0.05	-6.21	-1.14
Madagascar	<i>Ariary</i>	MGA	4 651.56	4 650.51	3 985.72	4 511.47	-0.02	-16.71	-3.11
Malawi	<i>Kwacha</i>	MWK	1 734.01	1 734.58	807.63	1 679.68	0.03	-114.71	-3.23
Mauritania	<i>Ouguiya</i>	MRU	39.83	39.87	36.39	39.48	0.10	-9.45	-0.88
Mauritius	<i>Mauritius Rupee</i>	MUR	46.84	47.21	44.10	44.97	0.77	-6.22	-4.16
Morocco	<i>Dirham</i>	MAD	10.08	10.00	9.49	10.13	-0.73	-6.14	0.55
Mozambique	<i>New Metical</i>	MZN	63.82	63.89	63.88	63.92	0.11	0.09	0.16
Nigeria	<i>Naira</i>	NGN	1 694.00	1 665.66	416.21	816.63	-1.70	-307.01	-107.44
Rwanda	<i>Rwandan Franc</i>	RWF	1 369.51	1 368.47	1 018.25	1 237.97	-0.08	-34.50	-10.63
São Tomé & Príncipe	<i>Dobra</i>	STN	23.32	23.16	21.92	22.78	-0.70	-6.38	-2.39
Seychelles	<i>Seychelles Rupee</i>	SCR	14.57	14.47	14.16	13.46	-0.66	-2.90	-8.27
Sierra Leone	<i>Leone</i>	SLL	22 869.71	22 851.44	11 628.36	22 514.23	-0.08	-96.67	-1.58
Somalia	<i>Somali Shilling</i>	SOS	572.25	571.50	581.50	571.13	-0.13	1.59	-0.20
South Africa	<i>Rand</i>	ZAR	18.13	18.21	15.47	18.85	0.46	-17.22	3.83
South Sudan	<i>South Sudanese Pound</i>	SSP	3 285.30	3 285.30	426.14	1 051.90	0.00	-670.94	-212.32
Sudan	<i>Sudanese Pound</i>	SDG	600.50	598.80	443.10	598.80	-0.28	-35.52	-0.28
Tanzania	<i>Tanzanian Shilling</i>	TZS	2 649.57	2 655.89	2 314.69	2 502.75	0.24	-14.47	-5.87
Tunisia	<i>Tunisian Dinar</i>	TND	3.17	3.16	2.91	3.12	-0.58	-9.13	-1.85
Uganda	<i>Uganda Shilling</i>	UGX	3 705.00	3 669.94	3 528.73	3 788.50	-0.96	-5.00	2.20
Zambia	<i>Zambian Kwacha</i>	ZMK	27 653.00	27 553.00	17 675.00	23 343.00	-0.36	-56.45	-18.46
Zimbabwe	<i>Zimbabwe Gold</i>	ZIG	25.33	25.28	115.90	5 786.78	-0.19	78.14	99.56
CFA zone Countries*	<i>CFA Franc</i>	XOF	629.58	621.84	587.44	602.98	-1.24	-7.17	-4.41
Selected Major Global Currencies									
Europe	<i>Euro</i>	EUR	0.96	0.95	0.90	0.92	-1.24	-7.17	-4.42
United Kingdom	<i>British Pound</i>	GBP	0.80	0.79	0.75	0.80	-0.77	-6.66	0.41
Japan	<i>Japanese Yen</i>	JPY	154.76	154.28	115.34	149.62	-0.31	-34.18	-3.44
China	<i>Chinese Yuan</i>	CNY	7.26	7.24	6.33	7.17	-0.32	-14.73	-1.27
Russia	<i>Russian Ruble</i>	RUB	103.35	100.05	87.25	88.56	-3.30	-18.45	-16.70

Sources: AfDB Statistics Department and Bloomberg