



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 29, 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 29, 2024

Summary

In the week of November 29, 2024, prices of crude oil, most metals and a few 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 agricultural commodities including wheat HRW, corn CBT, rice, sugar and cotton. The Euro, the British Pound, the Japanese Yen and the Chinese Yuan appreciated against the United States Dollar (USD), whereas the Russian Ruble depreciated, 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 appreciated against the USD when compared to their levels in the previous week, while most depreciated compared to the corresponding period of last year.

Energy

As of November 29, 2024, international prices of crude oil and natural gas were lower compared to the corresponding period of last year, crude oil price was also lower compared to the previous week. On a week-on-week basis, prices of Brent crude oil and WTI crude oil fell by 3.74% and 4.55% respectively, while the price of natural gas increased by 2.31%. In comparison to the same period of last year, prices of Brent crude oil, WTI crude oil and natural gas were lower by 8.99%, 8.94% and 21.30%, respectively. Consequently, prices reached USD 71.84 and USD 68.00 per barrel for Brent crude oil and WTI crude oil respectively, and USD 3.36 per million Btu¹ for natural gas, as of November 29, 2024.

Metals

International prices of most reviewed metals fell on November 29, 2024, compared to their levels in the preceding week, however, prices were mostly higher compared to the corresponding period of last year. Compared to the previous week, prices fell for gold by 2.69%, silver by 2.30%, platinum by 1.70% and nickel by 0.42%, whereas the price of copper increased by 0.47%. In comparison to their levels on November 29, 2023, prices increased for most of the selected metals, specifically gold by 29.24%, silver by 22.10%, copper by 7.07%, and platinum by 1.49%, while the price of nickel was lower by 7.12%.

Agricultural Commodities

Prices of most selected agricultural commodities increased when compared to their levels in the previous week, and when compared to the levels in the corresponding period of last year for some commodities. On November 29, 2024, international prices of selected agricultural commodities increased compared to their levels in the preceding week, particularly palm oil by 9.87%, coffee arabica by 5.37%, rubber TSR20 by 5.02%, cocoa by 3.63%, cotton by 1.64% and rice by 0.46%. In contrast, prices fell for wheat HRW by 4.38%, sugar by 1.31%, and corn CBT by 0.59% during the week. Compared to the same period of last year, prices increased for cocoa (107.75%), coffee arabica (76.63%), palm oil (46.75%) and rubber TSR20 (35.21%). In contrast, prices fell for wheat HRW (20.13%), sugar (12.89%), rice (12.61%), cotton (7.63%), and corn CBT (5.95%).

¹ Btu refers to British thermal units.

Fertilizers

As of November 29, 2024, the price of phosphoric rock was lower by 56.12%, while prices of TSP and DAP were higher by 11.49% and 4.88%, respectively, compared to the levels in the corresponding period of 2023. When compared to the previous week, the price of DAP fell by 0.18%, while prices of TSP and phosphoric rock remained unchanged.

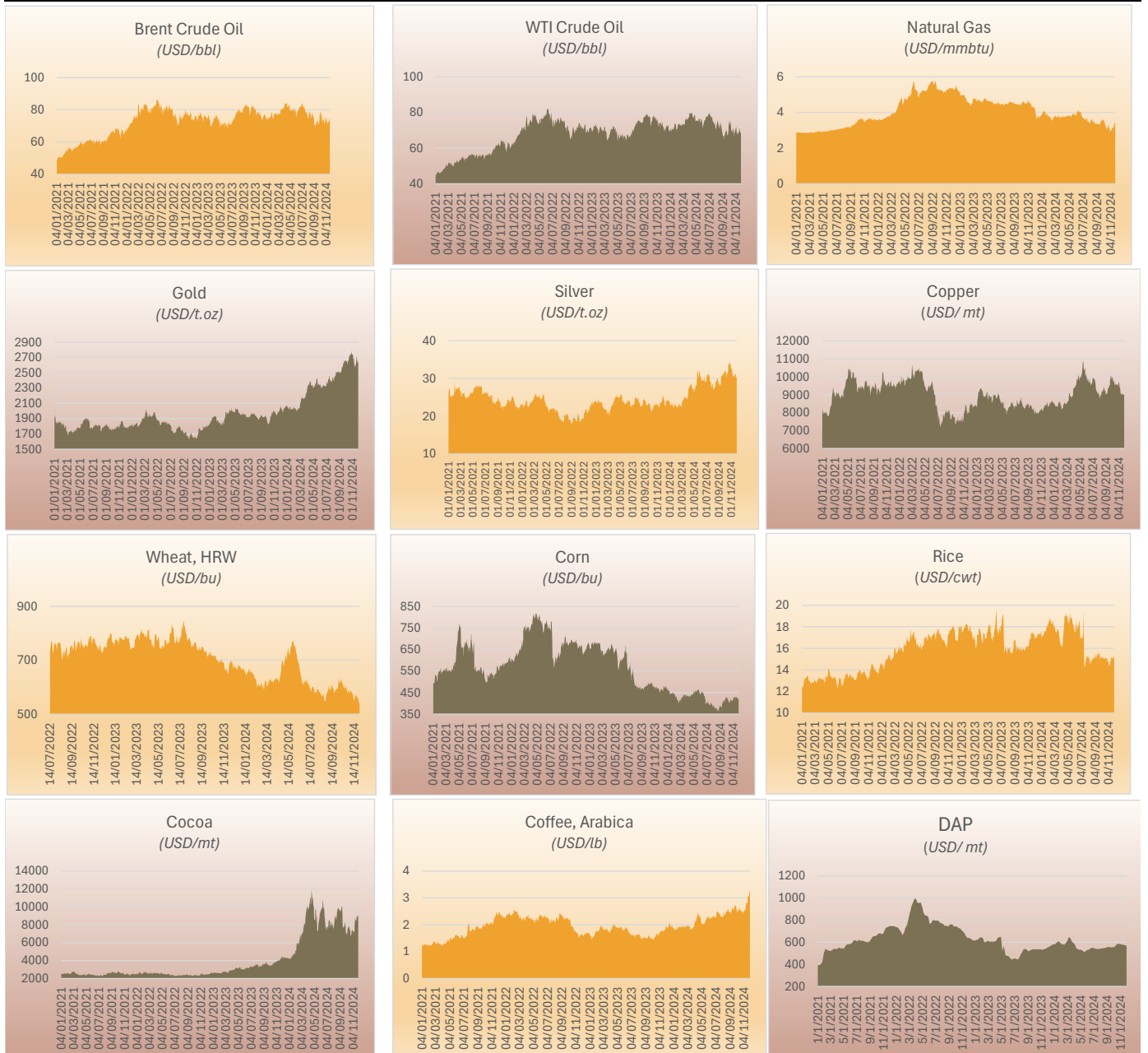
Exchange Rates

Major Currencies: During the week of November 29, 2024, four of the five selected major global currencies – the Euro, the British Pound (GBP), the Japanese Yen (JPY) and the Chinese Yuan (CNY) - appreciated against the USD relative to the previous week, while the Russian Ruble (RUB) depreciated. The week-on-week rates of appreciation against the USD were 3.33% for the JPY, 1.52% for the GBP, 1.41% for the EUR and 0.10% for the CNY. The RUB depreciated against the USD by 3.05% during the week. In comparison to the corresponding period of 2023, most of the reviewed currencies depreciated against the USD, specifically by 20.14% (RUB), 3.86% (EUR), 1.58% (JPY) and 1.55% (CNY), whereas the GBP appreciated by 0.20%.

Currencies of African Countries: During the week of November 29, 2024, most African currencies appreciated against the USD with varying degrees weekly, but most currencies depreciated on an annual basis. Of the 37 African currencies reviewed, 22 currencies appreciated against the USD when compared to the levels in the previous week, while 15 currencies depreciated. The highest appreciation was recorded for the Seychelles Rupee (SCR) at 3.20%, while the highest weekly currency depreciation was recorded for the South Sudanese Pound (SSP) at 9.90%. Compared to the corresponding period of last year, 9 out of 36 African currencies, excluding Zimbabwe's new currency (ZIG), recorded appreciations against the USD, with the degrees of appreciation ranging between 15.30% for the Kenyan Shilling (KES) and 0.01% for the Sudanese Pound (SDG). During the same period, 27 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 29, 2024

Commodity	Units	Prices				% change		
		Value at end of (29/11/2024)	Value at end of (22/11/2024)	Benchmark (02/24/2022)	Value at end of (29/11/2023)	Weekly	Benchmark (02/24/2022)	Annual
Energy								
Brent Crude Oil	USD/bbl.	71.84	74.63	75.99	78.94	-3.74	-5.46	-8.99
WTI Crude Oil	USD/bbl.	68.00	71.24	71.40	74.68	-4.55	-4.76	-8.94
Natural Gas	USD/mmbtu.	3.36	3.29	3.85	4.27	2.31	-12.67	-21.30
Metals								
Gold	USD/t.oz	2 643.15	2 716.19	1 923.74	2 045.10	-2.69	37.40	29.24
Silver	USD/t.oz	30.63	31.35	24.70	25.08	-2.30	23.97	22.10
Platinum	USD/t.oz	949.90	966.30	1 064.05	935.95	-1.70	-10.73	1.49
Copper	USD/mt	9 010.50	8 968.00	9 864.00	8 415.50	0.47	-8.65	7.07
Nickel	USD/mt	15 903.00	15 970.00	24 716.00	17 122.00	-0.42	-35.66	-7.12
Agriculture								
Wheat, HRW	USD/bu.	540.75	565.50	821.50	677.00	-4.38	-34.18	-20.13
Corn, CBT	USD/bu.	423.00	425.50	695.00	449.75	-0.59	-39.14	-5.95
Cocoa	USD/mt	9 220.00	8 897.00	2 578.00	4 438.00	3.63	257.64	107.75
Coffee, Arabica	USD/lb	3.22	3.05	2.39	1.82	5.37	34.38	76.63
Rice	USD/cwt	15.22	15.15	15.12	17.41	0.46	0.63	-12.61
Sugar	USD/lb	21.08	21.36	16.21	24.20	-1.31	30.04	-12.89
Palm Oil	USD/mt	1 177.87	1 072.07	1 685.90	802.67	9.87	-30.13	46.75
Rubber, TSR20	USD/kg	1.95	1.85	1.83	1.44	5.02	6.45	35.21
Cotton	USD/lb	71.93	70.77	77.30	77.87	1.64	-6.95	-7.63
Fertilizers								
DAP	USD/mt	569.00	570.00	815.00	542.50	-0.18	-30.18	4.88
TSP	USD/mt	485.00	485.00	732.50	435.00	0.00	-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 29, 2024

Region/Country	Currency Name	Currency Code	Rates				% change		
			Value at end of (29/11/2024)	Value at end of (22/11/2024)	Benchmark (02/24/2022)	Value at end of (29/11/2023)	Weekly	Benchmark (02/24/2022)	Annual
Africa									
Algeria	<i>Algerian Dinar</i>	DZD	133.23	133.87	141.14	134.06	0.48	5.60	0.61
Angola	<i>New Kwanza</i>	AOA	921.22	920.09	497.34	836.07	-0.12	-85.23	-10.18
Botswana	<i>Pula</i>	BWP	13.61	13.64	11.64	13.46	0.27	-16.90	-1.04
Burundi	<i>Burundi Franc</i>	BIF	2 925.00	2 934.21	2 004.43	2 843.81	0.31	-45.93	-2.85
Cabo Verde	<i>Escudo</i>	CVE	104.86	106.29	99.19	100.75	1.34	-5.72	-4.09
Comoros	<i>Comoros Franc</i>	KMF	465.55	472.18	440.61	448.22	1.40	-5.66	-3.87
Congo, Dem. Rep. of	<i>Congolese Franc</i>	CDF	2 858.00	2 857.80	1 996.09	2 465.00	-0.01	-43.18	-15.94
Djibouti	<i>Djibouti Franc</i>	DJF	177.83	177.82	177.97	177.66	0.00	0.08	-0.09
Egypt	<i>Egyptian Pound</i>	EGP	49.59	49.66	15.70	30.95	0.15	-215.86	-60.22
Ethiopia	<i>Birr</i>	ETB	125.86	124.05	50.93	55.93	-1.46	-147.12	-125.04
Gambia, The	<i>Gambian Dalasi</i>	GMD	71.04	70.32	53.43	63.70	-1.03	-32.97	-11.52
Ghana	<i>New Cedi</i>	GHS	15.31	15.80	6.73	12.00	3.12	-127.43	-27.56
Guinea	<i>Guinea Franc</i>	GNF	8 616.92	8 619.03	8 982.02	8 596.81	0.02	4.06	-0.23
Kenya	<i>Kenyan Shilling</i>	KES	129.74	129.50	113.85	153.17	-0.19	-13.96	15.30
Liberia	<i>Liberian Dollar</i>	LRD	179.40	184.38	193.37	188.03	2.70	7.22	4.59
Libya	<i>Libyan Dinar</i>	LYD	4.88	4.88	4.60	4.82	-0.03	-6.24	-1.29
Madagascar	<i>Ariary</i>	MGA	4 678.43	4 651.56	3 985.72	4 512.97	-0.58	-17.38	-3.67
Malawi	<i>Kwacha</i>	MWK	1 732.21	1 734.01	807.63	1 676.75	0.10	-114.48	-3.31
Mauritania	<i>Ouguiya</i>	MRU	39.84	39.83	36.39	39.45	-0.02	-9.47	-0.98
Mauritius	<i>Mauritius Rupee</i>	MUR	46.48	46.84	44.10	45.03	0.78	-5.39	-3.22
Morocco	<i>Dirham</i>	MAD	10.00	10.08	9.49	10.04	0.77	-5.32	0.42
Mozambique	<i>New Metical</i>	MZN	63.87	63.82	63.88	63.91	-0.08	0.01	0.06
Nigeria	<i>Naira</i>	NGN	1 683.48	1 694.00	416.21	793.89	0.62	-304.48	-112.05
Rwanda	<i>Rwandan Franc</i>	RWF	1 375.05	1 369.51	1 018.25	1 241.49	-0.40	-35.04	-10.76
São Tomé & Príncipe	<i>Dobra</i>	STN	23.35	23.32	21.92	22.72	-0.11	-6.50	-2.77
Seychelles	<i>Seychelles Rupee</i>	SCR	14.10	14.57	14.16	14.25	3.20	0.39	1.07
Sierra Leone	<i>Leone</i>	SLL	22 900.18	22 869.71	11 628.36	22 515.06	-0.13	-96.93	-1.71
Somalia	<i>Somali Shilling</i>	SOS	571.50	572.25	581.50	571.38	0.13	1.72	-0.02
South Africa	<i>Rand</i>	ZAR	18.02	18.13	15.47	18.67	0.62	-16.49	3.49
South Sudan	<i>South Sudanese Pound</i>	SSP	3 610.60	3 285.30	426.14	1 053.60	-9.90	-747.28	-242.69
Sudan	<i>Sudanese Pound</i>	SDG	598.75	600.50	443.10	598.80	0.29	-35.13	0.01
Tanzania	<i>Tanzanian Shilling</i>	TZS	2 633.20	2 649.57	2 314.69	2 508.12	0.62	-13.76	-4.99
Tunisia	<i>Tunisian Dinar</i>	TND	3.14	3.17	2.91	3.10	0.94	-8.10	-1.57
Uganda	<i>Uganda Shilling</i>	UGX	3 688.07	3 705.00	3 528.73	3 816.75	0.46	-4.52	3.37
Zambia	<i>Zambian Kwacha</i>	ZMK	26 922.00	27 653.00	17 675.00	23 774.00	2.64	-52.32	-13.24
Zimbabwe	<i>Zimbabwe Gold</i>	ZIG	25.45	25.33	115.90	5 798.95	-0.47	78.04	99.56
CFA zone Countries*	<i>CFA Franc</i>	XOF	620.73	629.58	587.44	597.63	1.40	-5.67	-3.87
Selected Major Global Currencies									
Europe	<i>Euro</i>	EUR	0.95	0.96	0.90	0.91	1.41	-5.66	-3.86
United Kingdom	<i>British Pound</i>	GBP	0.79	0.80	0.75	0.79	1.52	-5.04	0.20
Japan	<i>Japanese Yen</i>	JPY	149.60	154.76	115.34	147.27	3.33	-29.70	-1.58
China	<i>Chinese Yuan</i>	CNY	7.25	7.26	6.33	7.14	0.10	-14.62	-1.55
Russia	<i>Russian Ruble</i>	RUB	106.50	103.35	87.25	88.64	-3.05	-22.06	-20.14

Sources: AfDB Statistics Department and Bloomberg