



AFRICAN DEVELOPMENT BANK GROUP

Weekly Trends of Selected Commodity Prices and Exchange Rates of African and Major Global Currencies¹:

The situation as of Friday, December 6, 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 December 6, 2024

Summary

In the week of December 6, 2024, prices of crude oil and natural gas fell, while prices increased for most selected metals and agricultural commodities 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 particularly, wheat HRW, corn CBT, rice, sugar and cotton. The Euro, the Japanese Yen and the Chinese yuan depreciated against the United States Dollar (USD), whereas the Russian Ruble and the British Pound (GBP) appreciated, 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. Some 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 December 6, 2024, international prices of crude oil and natural gas were lower compared to the levels in the corresponding period of last year as well as the previous week. On a week-on-week basis, prices of Brent crude oil and WTI crude oil fell by 1.00%, 1.18% and 8.53% respectively. In comparison to the same period of last year, prices of Brent crude oil, WTI crude oil and natural gas were lower by 2.92%, 2.72% and 22.40% respectively. Thus, prices reached USD 71.12 and USD 67.20 per barrel for Brent crude oil and WTI crude oil respectively, and USD 3.08 per million Btu¹ for natural gas, as of December 6, 2024.

Metals

International prices of some reviewed metals increased on December 6, 2024, compared to their levels in the preceding week, and prices were higher compared to the corresponding period of last year for most commodities. Compared to the previous week, prices increased for copper by 1.24%, silver by 1.12% and nickel by 0.91%, whereas prices of platinum and gold fell by 1.93% and 1.03% respectively. In comparison to their levels on December 6, 2023, prices increased for most of the selected metals, specifically gold by 29.75%, silver by 29.31%, copper by 10.10%, and platinum by 4.38%, while the price of nickel was lower by 1.05%.

Agricultural Commodities

Prices of most selected agricultural commodities increased when compared to their levels in the previous week, although, they were lower for some commodities when compared to their levels in the corresponding period of last year. On December 6, 2024, international prices of selected agricultural commodities increased compared to their levels in the preceding week, particularly cocoa by 5.93%, rubber TSR20 by 5.91%, sugar by 3.46%, coffee arabica by 3.37%, palm oil by 2.45%, wheat HRW by 2.40% and corn CBT by 1.83%. In contrast, prices fell for cotton by 2.53% and rice by 0.85% during the week. Compared to the same period of last year, prices increased for cocoa (130.30%), coffee arabica (79.49%), palm oil (56.41%) and rubber TSR20 (45.62%). In contrast, prices fell for wheat HRW (19.86%), rice (11.00%), cotton (9.92%), corn CBT (7.32%) and sugar (0.14%).

¹ Btu refers to British thermal units.

Fertilizers

As of December 6, 2024, the price of phosphoric rock was lower by 56.12%, while prices of TSP and DAP were higher by 12.79% and 0.90% respectively, compared to the levels in the corresponding period of 2023. When compared to the previous week, the price of DAP fell by 1.14%, while prices of TSP and phosphoric rock remained unchanged.

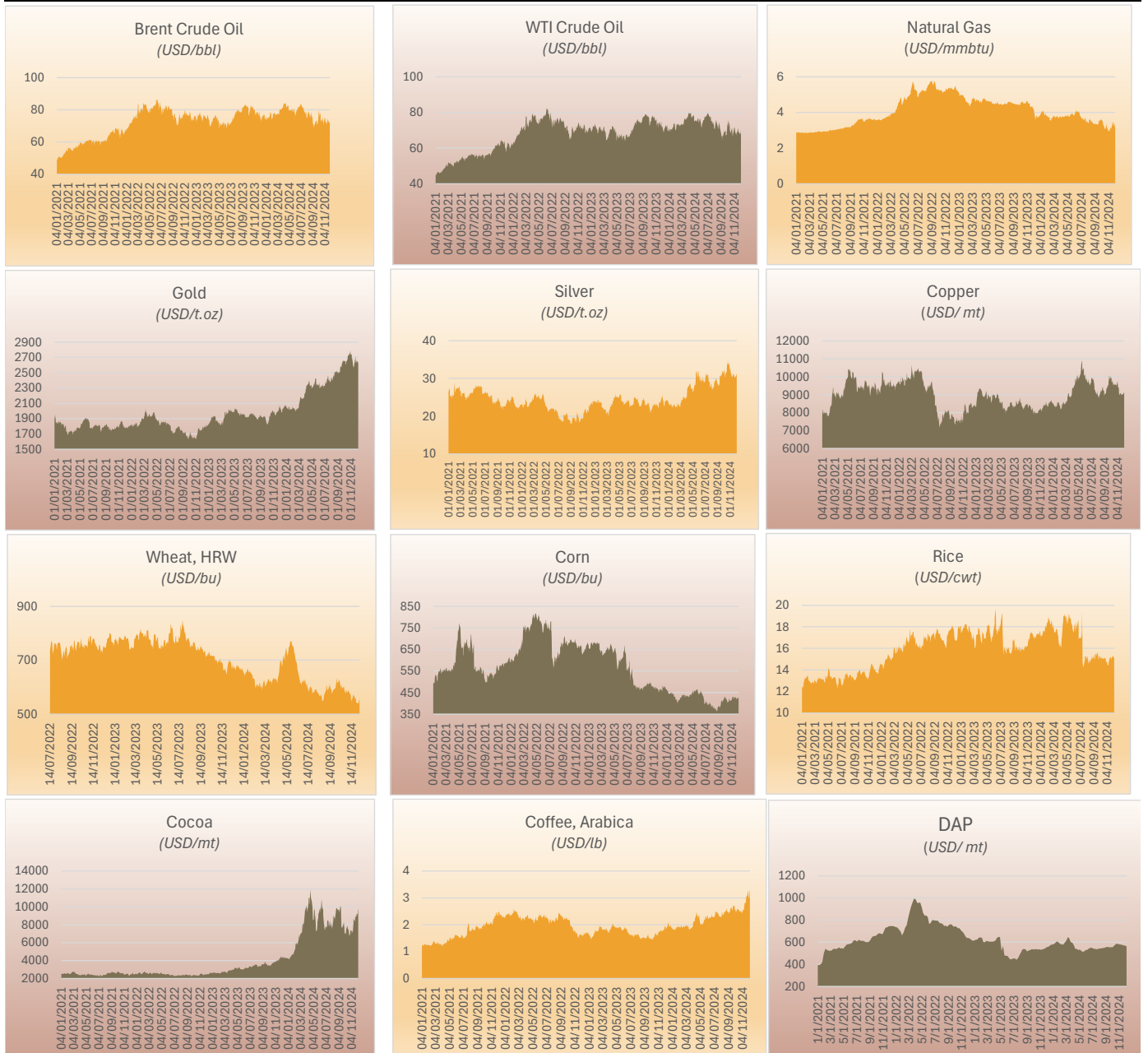
Exchange Rates

Major Currencies: During the week of December 6, 2024, three of the five selected major global currencies – the Euro, the Japanese Yen (JPY) and the Chinese Yuan (CNY) – depreciated against the USD relative to the previous week, while the British Pound (GBP) and the Russian Ruble (RUB) appreciated. The week-on-week rates of depreciation against the USD were 0.43% for the CNY, 0.24% for the JPY and 0.16% for the EUR. The RUB and GBP appreciated against the USD by 5.59% and 0.03% respectively, during the week. In comparison to the corresponding period of 2023, most of the reviewed currencies depreciated against the USD, specifically by 8.20% (RUB), 2.19% (EUR), 1.86% (JPY) and 1.55% (CNY), whereas the GBP appreciated by 1.16%.

Currencies of African Countries: During the week of December 6, 2024, most African currencies appreciated against the USD with varying degrees on a weekly basis, but most currencies depreciated on an annual basis. Of the 37 African currencies reviewed, 17 currencies appreciated, while 17 currencies depreciated, against the USD, compared to the rates in the previous week. The exchange rate of the Somali Shilling (SOS), South Sudanese Pound (SSP) and Sudanese Pound (SDG), to the USD, remained unchanged during the week. The highest appreciation was recorded for the Nigerian Naira (NGN) at 7.00%, while the biggest weekly currency depreciation was recorded for the Seychelles Rupee (SCR) at 1.35%. Compared to the corresponding period of last year, 10 out of 36 African currencies, excluding Zimbabwe's new currency (ZIG), recorded appreciations against the USD, with the degrees of appreciation ranging between 15.75% for the Kenyan Shilling (KES) and 0.003% for Djibouti Franc (DJF). During the same period, 26 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 December 06, 2024

Commodity	Units	Prices				% change		
		Value at end of (06/12/2024)	Value at end of (29/11/2024)	Benchmark (02/24/2022)	Value at end of (06/12/2023)	Weekly	Benchmark (02/24/2022)	Annual
Energy								
Brent Crude Oil	USD/bbl.	71.12	71.84	75.99	73.26	-1.00	-6.41	-2.92
WTI Crude Oil	USD/bbl.	67.20	68.00	71.40	69.08	-1.18	-5.88	-2.72
Natural Gas	USD/mmbtu.	3.08	3.36	3.85	3.96	-8.53	-20.12	-22.40
Metals								
Gold	USD/t.oz	2 633.37	2 660.69	1 923.74	2 029.59	-1.03	36.89	29.75
Silver	USD/t.oz	30.97	30.63	24.70	23.95	1.12	25.35	29.31
Platinum	USD/t.oz	931.55	949.90	1 064.05	892.46	-1.93	-12.45	4.38
Copper	USD/mt	9 122.50	9 010.50	9 864.00	8 286.00	1.24	-7.52	10.10
Nickel	USD/mt	16 047.00	15 903.00	24 716.00	16 218.00	0.91	-35.07	-1.05
Agriculture								
Wheat, HRW	USD/bu.	553.75	540.75	821.50	691.00	2.40	-32.59	-19.86
Corn, CBT	USD/bu.	430.75	423.00	695.00	464.75	1.83	-38.02	-7.32
Cocoa	USD/mt	9 767.00	9 220.00	2 578.00	4 241.00	5.93	278.86	130.30
Coffee, Arabica	USD/lb	3.33	3.22	2.39	1.85	3.37	38.92	79.49
Rice	USD/cwt	15.09	15.22	15.12	16.95	-0.85	-0.23	-11.00
Sugar	USD/lb	21.81	21.08	16.21	21.84	3.46	34.55	-0.14
Palm Oil	USD/mt	1 206.69	1 177.87	1 685.90	771.47	2.45	-28.42	56.41
Rubber, TSR20	USD/kg	2.06	1.95	1.83	1.42	5.91	12.74	45.62
Cotton	USD/lb	70.11	71.93	77.30	77.83	-2.53	-9.30	-9.92
Fertilizers								
DAP	USD/mt	562.50	569.00	815.00	557.50	-1.14	-30.98	0.90
TSP	USD/mt	485.00	485.00	732.50	430.00	0.00	-33.79	12.79
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 December 06, 2024

Region/Country	Currency Name	Currency Code	Rates				% change		
			Value at end of (06/12/2024)	Value at end of (29/11/2024)	Benchmark (02/24/2022)	Value at end of (06/12/2023)	Weekly	Benchmark (02/24/2022)	Annual
Africa									
Algeria	<i>Algerian Dinar</i>	DZD	133.19	133.23	141.14	134.42	0.03	5.63	0.92
Angola	<i>New Kwanza</i>	AOA	923.79	921.22	497.34	837.97	-0.28	-85.75	-10.24
Botswana	<i>Pula</i>	BWP	13.61	13.61	11.64	13.65	-0.07	-16.98	0.24
Burundi	<i>Burundi Franc</i>	BIF	2 925.50	2 925.00	2 004.43	2 845.21	-0.02	-45.95	-2.82
Cabo Verde	<i>Escudo</i>	CVE	104.71	104.86	99.19	102.60	0.15	-5.57	-2.06
Comoros	<i>Comoros Franc</i>	KMF	466.27	465.55	440.61	456.31	-0.15	-5.82	-2.18
Congo, Dem. Rep. of	<i>Congolese Franc</i>	CDF	2 859.50	2 858.00	1 996.09	2 465.00	-0.05	-43.25	-16.00
Djibouti	<i>Djibouti Franc</i>	DJF	177.66	177.83	177.97	177.67	0.09	0.17	0.00
Egypt	<i>Egyptian Pound</i>	EGP	49.98	49.59	15.70	30.95	-0.78	-218.33	-61.47
Ethiopia	<i>Birr</i>	ETB	126.18	125.86	50.93	55.96	0.26	-147.76	-125.47
Gambia, The	<i>Gambian Dalasi</i>	GMD	71.84	71.04	53.43	63.70	-1.13	-34.47	-12.78
Ghana	<i>New Cedi</i>	GHS	14.85	15.31	6.73	12.00	2.98	-120.66	-23.76
Guinea	<i>Guinea Franc</i>	GNF	8 616.04	8 616.92	8 982.02	8 599.37	0.01	4.07	-0.19
Kenya	<i>Kenyan Shilling</i>	KES	129.21	129.74	113.85	153.36	0.41	-13.49	15.75
Liberia	<i>Liberian Dollar</i>	LRD	179.18	179.40	193.37	188.12	0.13	7.34	4.75
Libya	<i>Libyan Dinar</i>	LYD	4.88	4.88	4.60	4.82	0.10	-6.13	-1.21
Madagascar	<i>Ariary</i>	MGA	4 677.22	4 678.43	3 985.72	4 527.21	0.03	-17.35	-3.31
Malawi	<i>Kwacha</i>	MWK	1 734.22	1 732.21	807.63	1 680.50	-0.12	-114.73	-3.20
Mauritania	<i>Ouguiya</i>	MRU	39.72	39.84	36.39	39.49	0.30	-9.15	-0.58
Mauritius	<i>Mauritius Rupee</i>	MUR	46.55	46.48	44.10	45.07	-0.15	-5.56	-3.27
Morocco	<i>Dirham</i>	MAD	9.97	10.00	9.49	10.10	0.25	-5.05	1.29
Mozambique	<i>New Metical</i>	MZN	63.87	63.87	63.88	63.98	0.01	0.03	0.17
Nigeria	<i>Naira</i>	NGN	1 565.59	1 683.48	416.21	836.37	7.00	-276.15	-87.19
Rwanda	<i>Rwandan Franc</i>	RWF	1 376.65	1 375.05	1 018.25	1 247.50	-0.12	-35.20	-10.35
São Tomé & Príncipe	<i>Dobra</i>	STN	23.34	23.35	21.92	22.60	0.04	-6.46	-3.27
Seychelles	<i>Seychelles Rupee</i>	SCR	14.29	14.10	14.16	13.87	-1.35	-0.95	-3.03
Sierra Leone	<i>Leone</i>	SLL	22 927.76	22 900.18	11 628.36	22 533.76	-0.12	-97.17	-1.75
Somalia	<i>Somali Shilling</i>	SOS	571.50	571.50	581.50	571.38	0.00	1.72	-0.02
South Africa	<i>Rand</i>	ZAR	18.02	18.02	15.47	18.94	-0.03	-16.52	4.87
South Sudan	<i>South Sudanese Pound</i>	SSP	3 610.60	3 610.60	426.14	1 053.60	0.00	-747.28	-242.69
Sudan	<i>Sudanese Pound</i>	SDG	598.75	598.75	443.10	598.80	0.00	-35.13	0.01
Tanzania	<i>Tanzanian Shilling</i>	TZS	2 592.62	2 633.20	2 314.69	2 502.00	1.54	-12.01	-3.62
Tunisia	<i>Tunisian Dinar</i>	TND	3.14	3.14	2.91	3.13	0.13	-7.96	-0.34
Uganda	<i>Uganda Shilling</i>	UGX	3 666.49	3 688.07	3 528.73	3 775.00	0.59	-3.90	2.87
Zambia	<i>Zambian Kwacha</i>	ZMK	27 274.00	26 922.00	17 675.00	24 007.00	-1.31	-54.31	-13.61
Zimbabwe	<i>Zimbabwe Gold</i>	ZIG	25.61	25.45	115.90	5 843.11	-0.64	77.90	99.56
CFA zone Countries*	<i>CFA Franc</i>	XOF	621.69	620.73	587.44	608.41	-0.15	-5.83	-2.18
Selected Major Global Currencies									
Europe	<i>Euro</i>	EUR	0.95	0.95	0.90	0.93	-0.16	-5.83	-2.19
United Kingdom	<i>British Pound</i>	GBP	0.79	0.79	0.75	0.79	0.03	-5.01	1.16
Japan	<i>Japanese Yen</i>	JPY	149.96	149.60	115.34	147.22	-0.24	-30.02	-1.86
China	<i>Chinese Yuan</i>	CNY	7.28	7.25	6.33	7.17	-0.43	-15.11	-1.55
Russia	<i>Russian Ruble</i>	RUB	100.55	106.50	87.25	92.93	5.59	-15.24	-8.20

Sources: AfDB Statistics Department and Bloomberg