



AFRICAN DEVELOPMENT BANK GROUP

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

The situation as of Friday, September 23, 2022

Statistics Department (ECST)

¹ This briefing note has been prepared by Roza Mamuye Bora, Principal Statistician; Anouar Chaouch, Senior Statistician; and Robert Maate, Chief Statistician under the supervision of Louis Kouakou, Acting Director ECST.

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Weekly Trends in Selected Commodity Prices and Exchange Rates of African and Major Global Currencies — Week Ending September 23, 2022

Summary

International prices for commodities such as fuel, agricultural products, and metals remain volatile due to global climatic, socio-economic, and political developments. In the week ending September 23, 2022, the prices of fuel, most agricultural commodities and fertilizers were higher than in the same period of 2021. On a weekly basis, however, most commodities, particularly fuel, metals, fertilizers and some agricultural goods, recorded price drops. During the week under review, metals, most fuels, agricultural commodities, and fertilizers recorded lower prices compared to their February 24, 2022, levels; by contrast, prices of some commodities remained higher, notably, natural gas, rice and phosphoric rock.

Energy

In the week ending September 23, 2022, the international prices of natural gas, WTI crude oil, and Brent crude oil declined by 11.12%, 7.49%, and 6.14% respectively, compared to the preceding week. However, compared to the same period of 2021, the prices of Brent crude oil and WTI crude oil increased by 22.45% and 17.59% to reach USD 85.74 and USD 78.41 per barrel respectively, while the price of natural gas significantly raised by 82.71% during the same period to reach USD 6.90 per million btu.¹ In contrast to their levels on February 24, 2022, the prices of WTI crude oil and Brent crude oil declined by 4.90% and 1.43% in the review week, with natural gas recording a high rise at 44.95%.

Metals

International prices of selected metals declined during the week ending September 23, 2022, compared to the previous week: platinum by 5.5%, copper by 4.24%, silver by 3.92%, nickel by 3.46% and gold by 1.89%. Compared to February 24, 2022, the prices of all selected metals also fell in the review week: the highest price drop was for copper at 24.65%, followed by silver (23.82%), platinum (19.21%), gold (14.58%) and nickel (5.28%). On an annual basis, the prices of copper, silver, platinum, and gold declined by 19.85%, 17.04%, 13.78%, and 6.10% respectively, whereas the price of nickel rose by 20.98% over the same period.

Agricultural Commodities

In the week ending September 23, 2022, the international prices of cotton, coca, rice, and Corn CBT fell by 6.80%, 4.79%, 2.50%, and 0.07% respectively compared to the previous week. In contrast, the prices of some agricultural commodities increased on a weekly basis: sugar (2.24%), wheat HRW (1.63%) and coffee arabica (1.10%). On an annual basis, the prices of all the selected agricultural commodities, except cocoa and sugar, recorded increases. The highest annual price rise was for wheat HRW (29.98%), followed by corn CBT (27.87%), rice (25.67%), coffee arabica (15.66%) and cotton (13.01). In contrast, the prices of cocoa and sugar fell by 13.97% and 2.25% respectively, on annual basis. Compared to their levels on February 24, 2022, selected agricultural commodities including cocoa, coffee Arabic, cotton and corn CBT recorded lower prices on September 23, 2022. However, during the same period, prices were higher for rice at 14.95%, sugar (2.24%) and wheat HRW (0.40%).

¹ Btu refers to British thermal units.

Fertilizers

As of September 23, 2022, the global prices of phosphoric rock and DAP were higher than in the same period of 2021 by 112.50% and 11.85% respectively, while the price of TSP declined by 6.45%. Compared to the previous week, price declines were observed for TSP (3.33%) and DAP (1.31%) during the week under review, while prices of phosphoric rock remained constant. Compared to February 24, 2022, phosphoric rock registered a price increase of 65.85% in the week ending September 23, 2022, while TSP and DAP prices declined by 21.62% and 12.72% respectively.

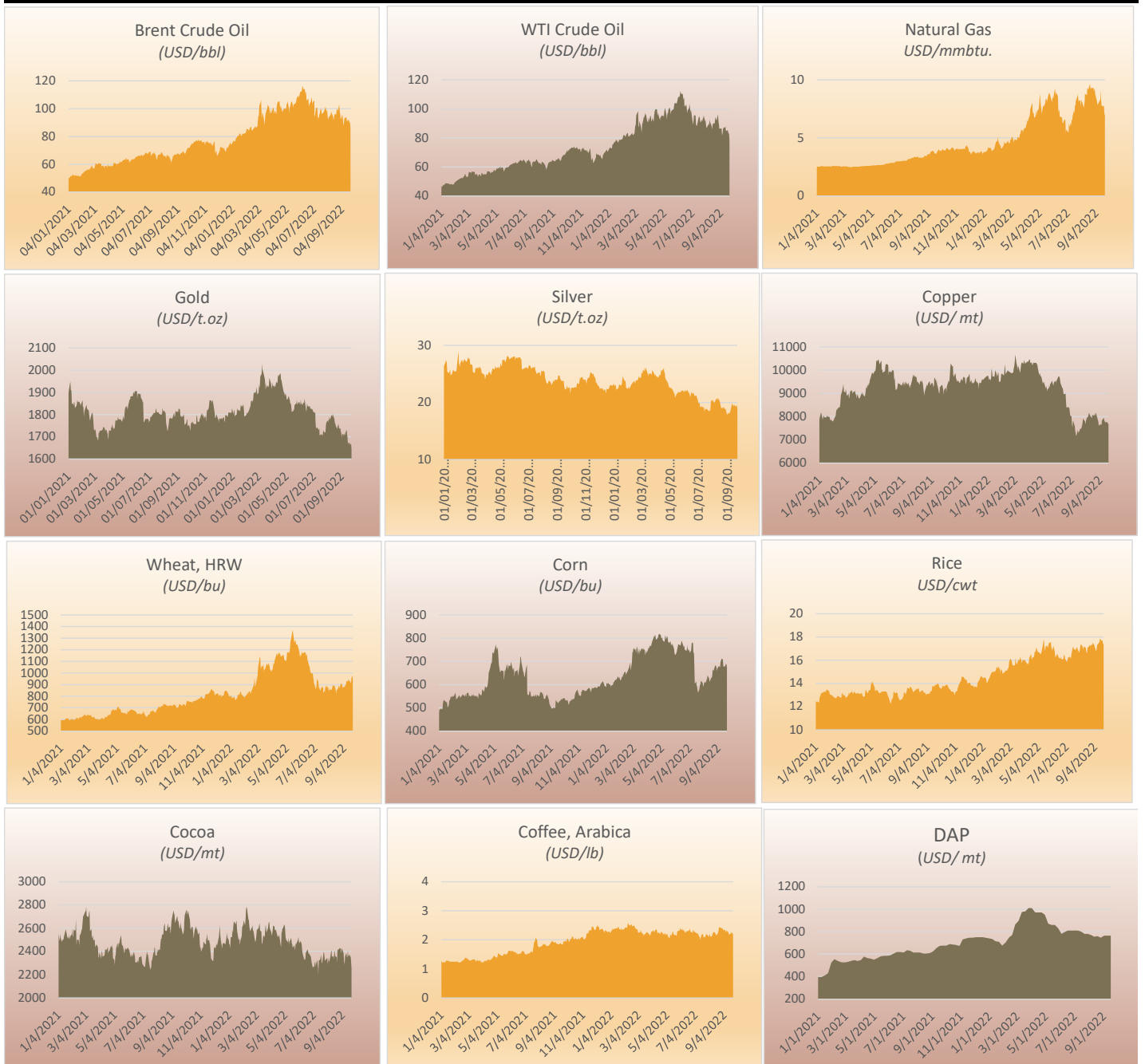
Exchange Rates

Major Currencies: During the week ending September 23, 2022, four major global currencies—specifically the Japanese Yen (JPY), British Pound (GBP), Chinese Yuan (CNY), and Euro (EUR) — depreciated at varying rates against the US dollar (USD) on a weekly basis. The rates of depreciation were 4.47% (GBP), 3.05% (EUR), 1.76% (CNY), and 0.13% (JPY). In contrast, the Russian Ruble (RUB) appreciated at 5.55% against the USD. On a year-on-year basis, all the reviewed currencies except the RUB depreciated against the USD. The depreciation was at varying rates, specifically by 29.98% (JPY), 25.99% (GBP), 20.94% (EUR), and 10.58% (CNY). The Russian Ruble (RUB) appreciated by 21.10% against the USD on a year-on-year basis. Compared to their rates on February 24, 2022, the Russian Ruble (RUB) appreciated by 34.18% against the USD, while the other four major currencies depreciated by varying magnitudes, with the Japanese Yen (JPY) registering the highest drop at 24.16% followed by the GBP (22.51%).

Currencies of African Countries: During the week ending September 23, 2022, exchange rates for African currencies fluctuated against the USD by varying degrees. Of the 37 African currencies with updated exchange rate movements, 8 currencies recorded appreciations on a weekly basis, one remained constant while the rest depreciated against the USD. The highest weekly currency appreciation was recorded for the South Sudan Pound (SSP) at 2.62%, while the largest depreciation was recorded for the Sierra Leone Leone (SLL) at 3.32%. On a year-on-year basis, seven African countries recorded appreciation in their currencies against the USD, while the rest recorded depreciations. These seven countries recorded annual appreciations ranging between 29.64% for Angola's New Kwanza (AOA) and 0.003% for the Djibouti Franc (DJF). During the week under review, 21 African currencies depreciated by more than 5.0% on an annual basis with the two steepest declines recorded by the currencies of Zimbabwe (ZWD) at 606.65% and South Sudan (SSP) at 255.03%.

Weekly Highlights on Price Movements of Selected Commodities - Week ending September 23, 2022

Commodity	Units	Prices				% change		
		Value at end of (23/09/2022)	Value at end of (16/09/2022)	Benchmark (02/24/2022)	Value at end of (23/09/2021)	Weekly	Benchmark (02/24/2022)	Annual
Energy								
Brent Crude Oil	USD/bbl.	85.74	91.35	86.98	70.02	-6.14	-1.43	22.45
WTI Crude Oil	USD/bbl.	78.41	84.76	82.45	66.68	-7.49	-4.90	17.59
Natural Gas	USD/mmbtu.	6.90	7.76	4.76	3.78	-11.12	44.95	82.71
Metals								
Gold	USD/t.oz	1,643.34	1,675.06	1,923.74	1,750.02	-1.89	-14.58	-6.10
Silver	USD/t.oz	18.82	19.59	24.70	22.69	-3.92	-23.82	-17.04
Platinum	USD/t.oz	859.64	909.66	1,064.05	997.07	-5.50	-19.21	-13.78
Copper	USD/mt	7,433.00	7,762.00	9,864.00	9,273.50	-4.24	-24.65	-19.85
Nickel	USD/mt	23,411.00	24,249.00	24,716.00	19,351.00	-3.46	-5.28	20.98
Agriculture								
Wheat, HRW	USD/bu.	950.50	935.25	946.75	731.25	1.63	0.40	29.98
Corn, CBT	USD/bu.	676.75	677.25	695.00	529.25	-0.07	-2.63	27.87
Cocoa	USD/mt	2,247.00	2,360.00	2,578.00	2,612.00	-4.79	-12.84	-13.97
Coffee, Arabica	USD/lb	2.20	2.18	2.39	1.91	1.10	-7.90	15.66
Rice	USD/cwt	17.38	17.83	15.12	13.83	-2.50	14.95	25.67
Sugar	USD/lb	18.28	17.88	17.88	18.70	2.24	2.24	-2.25
Cotton	USD/lb	92.54	99.29	101.27	81.89	-6.80	-8.62	13.01
Fertilizers								
DAP	USD/mt	755.00	765.00	865.00	675.00	-1.31	-12.72	11.85
TSP	USD/mt	580.00	600.00	740.00	620.00	-3.33	-21.62	-6.45
Phosphoric Rock	USD/mt	340.00	340.00	205.00	160.00	0.00	65.85	112.50



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 September 23, 2022

Region/Country	Currency Name	Currency Code	Rates				% change		
			Value at end of (23/09/2022)	Value at end of (16/09/2022)	Benchmark (02/24/2022)	Value at end of (23/09/2021)	Weekly	Benchmark (02/24/2022)	Annual
Africa									
Algeria	Algerian Dinar	DZD	140.65	140.43	141.14	136.73	-0.15	0.35	-2.86
Angola	New Kwanza	AOA	432.39	430.06	497.34	614.52	-0.54	13.06	29.64
Botswana	Pula	BWP	13.25	13.12	11.64	11.14	-1.03	-13.85	-18.96
Burundi	Burundi Franc	BIF	2,046.31	2,045.74	2,004.43	1,987.27	-0.03	-2.09	-2.97
Cabo Verde	Escudo	CVE	113.14	110.46	99.19	94.29	-2.43	-14.07	-19.99
Comoros	Comoros Franc	KMF	506.62	491.63	440.61	418.91	-3.05	-14.98	-20.94
Congo, Dem. Rep. of	Congolese Franc	CDF	2,015.13	2,014.90	1,996.09	1,970.77	-0.01	-0.95	-2.25
Djibouti	Djibouti Franc	DJF	178.01	178.39	177.97	178.02	0.21	-0.03	0.00
Egypt	Egyptian Pound	EGP	19.50	19.42	15.70	15.70	-0.38	-24.18	-24.19
Ethiopia	Birr	ETB	52.69	52.67	50.93	46.22	-0.05	-3.46	-14.01
Gambia, The	Gambian Dalasi	GMD	55.79	55.17	53.43	51.69	-1.12	-4.43	-7.93
Ghana	New Cedi	GHS	10.27	10.10	6.73	6.04	-1.67	-52.54	-70.02
Guinea	Guinea Franc	GNF	8,667.99	8,675.03	8,982.02	9,768.84	0.08	3.50	11.27
Kenya	Kenyan Shilling	KES	120.58	120.43	113.85	110.41	-0.12	-5.91	-9.21
Liberia	Liberian Dollar	LRD	153.17	153.36	153.42	171.19	0.12	0.16	10.53
Libya	Libyan Dinar	LYD	5.00	4.96	4.60	4.53	-0.69	-8.72	-10.21
Madagascar	Ariary	MGA	4,148.69	4,140.69	3,985.72	3,957.94	-0.19	-4.09	-4.82
Malawi	Kwacha	MWK	1,026.74	1,025.86	807.63	815.66	-0.09	-27.13	-25.88
Mauritania	Ouguiya	MRU	37.76	37.87	36.39	36.18	0.29	-3.76	-4.37
Mauritius	Mauritius Rupee	MUR	44.53	45.55	44.10	42.82	2.24	-0.98	-3.99
Morocco	Dirham	MAD	10.85	10.77	9.49	8.98	-0.78	-14.33	-20.82
Mozambique	New Metical	MZN	63.65	63.84	63.88	63.88	0.29	0.36	0.35
Nigeria	Naira	NGN	435.66	435.51	416.21	412.43	-0.03	-4.67	-5.63
Rwanda	Rwandan Franc	RWF	1,045.44	1,045.26	1,018.25	1,005.23	-0.02	-2.67	-4.00
São Tomé & Príncipe	Dobra	STN	24.98	24.78	21.92	20.97	-0.81	-13.95	-19.11
Seychelles	Seychelles Rupee	SCR	13.81	13.76	14.16	13.72	-0.36	2.47	-0.63
Sierra Leone	Leone	SLL	15,097.45	14,611.87	11,628.36	10,447.07	-3.32	-29.83	-44.51
Somalia	Somali Shilling	SOS	568.50	568.50	581.50	581.50	0.00	2.24	2.24
South Africa	Rand	ZAR	17.90	17.67	15.47	14.74	-1.30	-15.76	-21.46
South Sudan	South Sudanese Pound	SSP	621.95	638.69	426.14	175.18	2.62	-45.95	-255.03
Sudan	Sudanese Pound	SDG	565.25	565.10	443.10	439.62	-0.03	-27.57	-28.58
Tanzania	Tanzanian Shilling	TZS	2,331.02	2,331.81	2,314.69	2,316.92	0.03	-0.71	-0.61
Tunisia	Tunisian Dinar	TND	3.29	3.22	2.91	2.79	-1.99	-13.01	-17.77
Uganda	Uganda Shilling	UGX	3,823.76	3,814.61	3,528.73	3,544.00	-0.24	-8.36	-7.89
Zambia	Zambian Kwacha	ZMK	15,773.00	15,655.00	17,675.00	16,575.00	-0.75	10.76	4.84
Zimbabwe	Zimbabwean Dollar	ZWD	614.27	604.18	115.90	86.93	-1.67	-430.00	-606.65
CFA zone Countries*	CFA Franc	XOF	675.52	655.50	587.44	558.54	-3.05	-14.99	-20.95
Selected Major Global Currencies									
Europe	Euro	EUR	1.03	1.00	0.90	0.85	-3.05	-14.98	-20.94
United Kingdom	British Pound	GBP	0.92	0.88	0.75	0.73	-4.47	-22.51	-25.99
Japan	Japanese Yen	JPY	143.21	143.03	115.34	110.18	-0.13	-24.16	-29.98
China	Chinese Yuan	CNY	7.14	7.02	6.33	6.46	-1.76	-12.89	-10.58
Russia	Russian Ruble	RUB	57.43	60.80	87.25	72.79	5.55	34.18	21.10

Sources: AfDB Statistics Department and Bloomberg