



AFRICAN DEVELOPMENT BANK GROUP

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

The situation as of Friday, October 21, 2022

Statistics Department (ECST)

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Weekly Trends in Selected Commodity Prices and Exchange Rates of African and Major Global Currencies — Week Ending October 21, 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 October 21, 2022, prices of metals and most fuel products recorded declines on a weekly basis. World prices of selected agricultural products and some fertilizers declined during the week under review. Prices of fuel, most agricultural products and fertilizers continued to be higher than their levels in the same period of 2021. Prices of all selected metals, most agricultural commodities and fertilizers were lower compared to their February 24, 2022, levels; by contrast, energy prices remained higher in the same period.

Energy

In the week ending October 21, 2022, the international prices of Brent crude oil, WTI crude oil increased by 2.04% and 0.47% respectively, compared to the preceding week. Natural gas witnessed a price decline by 23.15% in the week under review. Compared to the same period of 2021, however, the prices of Brent crude oil and WTI crude oil went up by 22.98% and 17.83% to reach USD 93.50 and USD 85.05 per barrel respectively. Natural gas had a price rise by 20.69% reaching USD 4.96 per million btu¹ in the same period. In contrast to their levels on February 24, 2022, the prices of Brent crude oil, WTI crude and natural gas were higher by 8.42%, 4.13% and 2.33% respectively in the review week.

Metals

International prices of selected metals rose during the week ending October 21, 2022, compared to the previous week: silver by 6.26%, platinum by 3.52%, copper by 1.13%, gold by 0.80% and nickel by 0.79%. Compared to February 24, 2022, the prices of all selected metals declined: the highest price drop was for copper at 22.71% followed by silver at 21.39%, gold (13.83%), platinum (12.14%) and nickel (11.20%). On an annual basis, the prices of copper, silver, platinum and gold decreased by 22.45%, 19.40%, 10.96% and 6.90% respectively, while the price of nickel rose by 10.13% over the same period.

Agricultural Commodities

In the week ending October 21, 2022, the international prices of selected agricultural commodities declined, with cotton recording the highest fall by 4.83%, followed by cocoa which dropped by 2.99%, coffee arabica by 2.95%, sugar (2.44%), rice (2.24%), corn CBT (0.80%) and wheat HRW (0.42%), compared to the previous week. On an annual basis, the prices of agricultural commodities including corn CBT, wheat HRW, rice and sugar recorded increases of 28.56%, 25.47%, 20.56% and 1.32% respectively. In contrast, the prices of cotton, cocoa and coffee arabica fell by 11.16%, 9.75% and 6.10% respectively, during the same period. Compared to their levels on February 24, 2022, selected agricultural commodities including cotton, coffee arabica, cocoa and corn CBT recorded lower prices on October 21, 2022. However, during the same period, prices were higher for rice, sugar and wheat HRW by 8.20%, 1.21% and 0.16% respectively.

¹ Btu refers to British thermal units.

Fertilizers

As of October 21, 2022, the global prices of phosphoric rock and DAP were higher than in the same period of 2021 by 112.50% and 7.35% respectively, while the price of TSP declined by 25.35%. Compared to the previous week, the world price of TSP dropped by 3.64%, while prices of DAP and phosphoric rock remained unchanged. Compared to February 24, 2022, price of phosphoric rock rose by 65.85%, while TSP and DAP prices declined by 28.38% and 15.61% respectively, as of October 21, 2022.

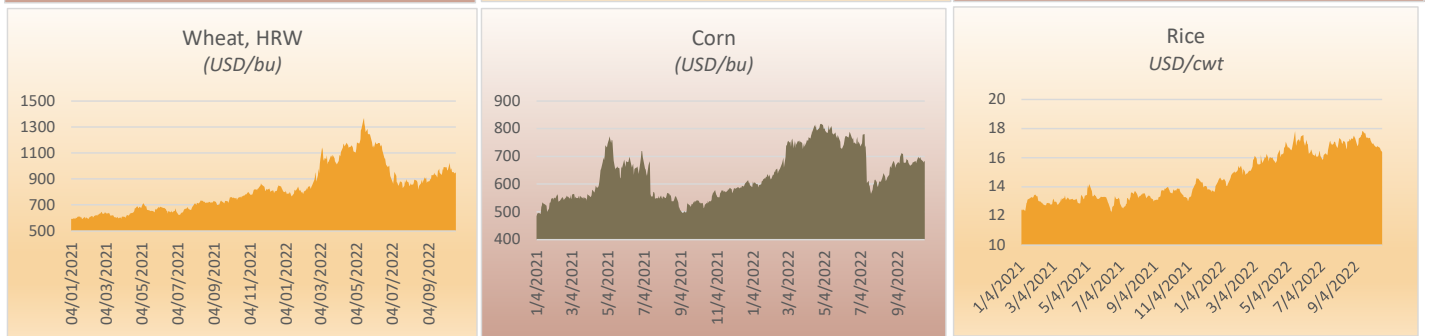
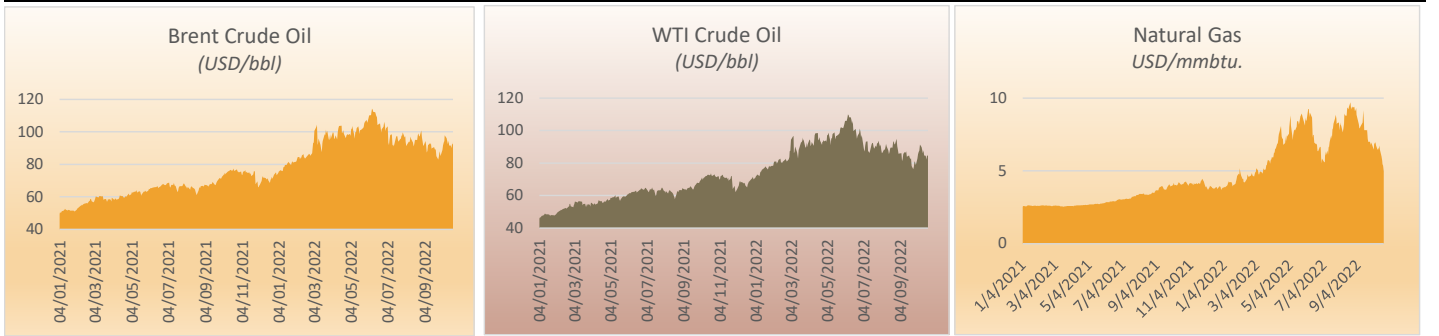
Exchange Rates

Major Currencies: During the week ending October 21, 2022, four major global currencies—specifically the Euro (EUR), Japanese Yen (JPN), British Pound (GBP) and Russian Ruble (RUB)—appreciated at varying rates against the US dollar (USD) on a weekly basis. The rates of appreciation were 1.24% (EUR), 1.08% (JPY), 0.89% (GBP), 0.97% (RUB). In contrast the Chinese Yuan depreciated against the US dollar (USD) by 0.08% during the week under review. On a year-on-year basis, all the reviewed currencies except the RUB depreciated against the USD at varying rates, specifically by 29.52% (JPY), 22.53% (GBP), 18.26% (EUR), and 13.14% (CNY). The Russian Ruble appreciated by 13.40% against the USD on a year-on-year basis. Compared to their rates on February 24, 2022, the Russian Ruble (RUB) appreciated by 29.36% against the USD, while the other four major currencies depreciated by varying magnitudes, with the Japanese Yen (JPY) registering the highest drop at 27.66%.

Currencies of African Countries: During the week ending October 21, 2022, exchange rates for African currencies fluctuated against the USD by varying degrees. Of the 37 African currencies with updated exchange rate movements, 21 currencies recorded appreciations, while the rest depreciated against the USD on a weekly basis. The highest weekly currency appreciation was recorded for the Comoros Franc (KMF) and CFA Franc at 1.24%, while the biggest depreciation was recorded for Ghana's New Cedi (GHS) at 23.43%. On a year-on-year basis, seven African countries recorded appreciation in their currencies against the USD, while the rest recorded depreciations. These seven currencies recorded annual appreciations ranging between 24.93% for Angola's New Kwanza (AOA) and 0.22% for the Mozambique's New Metical (MZN). During the week under review, 22 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 564.66% and Ghana's New Cedi (GHS) at 124.39%.

Weekly Highlights on Price Movements of Selected Commodities - Week ending October 21, 2022

Commodity	Units	Prices				% change		
		Value at end of (21/10/2022)	Value at end of (14/10/2022)	Benchmark (02/24/2022)	Value at end of (21/10/2021)	Weekly	Benchmark (02/24/2022)	Annual
Energy								
Brent Crude Oil	USD/bbl.	93.50	91.63	86.24	76.03	2.04	8.42	22.98
WTI Crude Oil	USD/bbl.	85.05	84.65	81.68	72.18	0.47	4.13	17.83
Natural Gas	USD/mmbtu.	4.96	6.45	4.85	4.11	-23.15	2.33	20.69
Metals								
Gold	USD/t.oz	1,657.69	1,644.47	1,923.74	1,780.47	0.80	-13.83	-6.90
Silver	USD/t.oz	19.42	18.28	24.70	24.10	6.26	-21.39	-19.40
Platinum	USD/t.oz	934.83	903.06	1,064.05	1,049.85	3.52	-12.14	-10.96
Copper	USD/mt	7,624.00	7,538.50	9,864.00	9,831.50	1.13	-22.71	-22.45
Nickel	USD/mt	21,949.00	21,777.00	24,716.00	19,930.00	0.79	-11.20	10.13
Agriculture								
Wheat, HRW	USD/bu.	948.25	952.25	946.75	755.75	-0.42	0.16	25.47
Corn, CBT	USD/bu.	684.25	689.75	695.00	532.25	-0.80	-1.55	28.56
Cocoa	USD/mt	2,306.00	2,377.00	2,578.00	2,555.00	-2.99	-10.55	-9.75
Coffee, Arabica	USD/lb	1.91	1.97	2.39	2.03	-2.95	-20.24	-6.10
Rice	USD/cwt	16.36	16.74	15.12	13.57	-2.24	8.20	20.56
Sugar	USD/lb	18.38	18.84	18.16	18.14	-2.44	1.21	1.32
Cotton	USD/lb	79.13	83.15	101.27	89.07	-4.83	-21.86	-11.16
Fertilizers								
DAP	USD/mt	730.00	730.00	865.00	680.00	0.00	-15.61	7.35
TSP	USD/mt	530.00	550.00	740.00	710.00	-3.64	-28.38	-25.35
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 October 21, 2022

Region/Country	Currency Name	Currency Code	Rates				% change		
			Value at end of (21/10/2022)	Value at end of (14/10/2022)	Benchmark (02/24/2022)	Value at end of (21/10/2021)	Weekly	Benchmark (02/24/2022)	Annual
Africa									
Algeria	Algerian Dinar	DZD	140.31	140.68	141.14	136.77	0.26	0.59	-2.59
Angola	New Kwanza	AOA	452.69	442.51	497.34	603.04	-2.30	8.98	24.93
Botswana	Pula	BWP	13.50	13.38	11.64	11.15	-0.91	-16.04	-21.17
Burundi	Burundi Franc	BIF	2,050.94	2,050.46	2,004.43	1,990.05	-0.02	-2.32	-3.06
Cabo Verde	Escudo	CVE	112.58	113.81	99.19	95.17	1.08	-13.50	-18.30
Comoros	Comoros Franc	KMF	500.01	506.27	440.61	422.81	1.24	-13.48	-18.26
Congo, Dem. Rep. of	Congolese Franc	CDF	2,006.86	2,017.80	1,996.09	1,974.14	0.54	-0.54	-1.66
Djibouti	Djibouti Franc	DJF	178.20	177.87	177.97	178.03	-0.19	-0.13	-0.09
Egypt	Egyptian Pound	EGP	19.62	19.66	15.70	15.70	0.21	-24.97	-24.95
Ethiopia	Birr	ETB	52.87	52.92	50.93	47.20	0.08	-3.82	-12.01
Gambia, The	Gambian Dalasi	GMD	57.56	57.76	53.43	52.28	0.36	-7.73	-10.10
Ghana	New Cedi	GHS	13.63	11.04	6.73	6.07	-23.43	-102.46	-124.39
Guinea	Guinea Franc	GNF	8,641.44	8,645.46	8,982.02	9,666.41	0.05	3.79	10.60
Kenya	Kenyan Shilling	KES	121.19	121.05	113.85	111.09	-0.12	-6.45	-9.09
Liberia	Liberian Dollar	LRD	152.75	152.76	153.42	165.95	0.01	0.44	7.95
Libya	Libyan Dinar	LYD	5.03	5.04	4.60	4.55	0.17	-9.48	-10.69
Madagascar	Ariary	MGA	4,227.80	4,264.55	3,985.72	3,964.12	0.86	-6.07	-6.65
Malawi	Kwacha	MWK	1,026.15	1,023.60	807.63	814.25	-0.25	-27.06	-26.02
Mauritania	Ouguiya	MRU	37.99	37.90	36.39	36.21	-0.23	-4.38	-4.90
Mauritius	Mauritius Rupee	MUR	44.26	44.15	44.10	42.82	-0.24	-0.36	-3.35
Morocco	Dirham	MAD	10.97	11.03	9.49	9.04	0.59	-15.56	-21.35
Mozambique	New Metical	MZN	63.74	63.87	63.88	63.88	0.20	0.22	0.22
Nigeria	Naira	NGN	440.57	440.62	416.21	413.49	0.01	-5.85	-6.55
Rwanda	Rwandan Franc	RWF	1,051.06	1,055.22	1,018.25	1,007.96	0.39	-3.22	-4.28
São Tomé & Príncipe	Dobra	STN	25.11	25.23	21.92	21.08	0.48	-14.55	-19.10
Seychelles	Seychelles Rupee	SCR	13.96	13.64	14.16	14.64	-2.40	1.36	4.58
Sierra Leone	Leone	SLL	16,783.23	16,502.40	11,628.36	10,696.26	-1.70	-44.33	-56.91
Somalia	Somali Shilling	SOS	568.80	568.50	581.50	579.43	-0.05	2.18	1.83
South Africa	Rand	ZAR	18.13	18.32	15.47	14.62	1.01	-17.23	-24.00
South Sudan	South Sudanese Pound	SSP	601.87	600.66	426.14	390.10	-0.20	-41.24	-54.29
Sudan	Sudanese Pound	SDG	565.25	565.05	443.10	439.20	-0.04	-27.57	-28.70
Tanzania	Tanzanian Shilling	TZS	2,331.19	2,331.25	2,314.69	2,304.21	0.00	-0.71	-1.17
Tunisia	Tunisian Dinar	TND	3.27	3.29	2.91	2.81	0.49	-12.42	-16.17
Uganda	Uganda Shilling	UGX	3,812.48	3,829.60	3,528.73	3,595.00	0.45	-8.04	-6.05
Zambia	Zambian Kwacha	ZMK	16,003.00	15,890.00	17,675.00	17,100.00	-0.71	9.46	6.42
Zimbabwe	Zimbabwean Dollar	ZWD	618.68	617.22	115.90	93.08	-0.24	-433.80	-564.66
CFA zone Countries*	CFA Franc	XOF	666.67	675.02	587.44	563.73	1.24	-13.49	-18.26
Selected Major Global Currencies									
Europe	Euro	EUR	1.02	1.03	0.90	0.86	1.24	-13.48	-18.26
United Kingdom	British Pound	GBP	0.89	0.90	0.75	0.72	0.89	-18.68	-22.53
Japan	Japanese Yen	JPY	147.24	148.85	115.34	113.68	1.08	-27.66	-29.52
China	Chinese Yuan	CNY	7.23	7.23	6.33	6.39	-0.08	-14.30	-13.14
Russia	Russian Ruble	RUB	61.63	62.23	87.25	71.17	0.97	29.36	13.40

Sources: AfDB Statistics Department and Bloomberg