



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 07, 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 7, 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 7, 2022, the prices of crude oil and most metals recorded increases on a weekly basis. Prices of fuel and most agricultural products and fertilizers continue to be higher than their levels in the same period of 2021. During the week under review, most metals, selected agricultural commodities, and some fertilizers recorded lower prices compared to their February 24, 2022, levels; by contrast, energy prices remained higher, particularly for natural gas.

Energy

In the week ending October 7, 2022, the international prices of WTI crude oil and Brent crude increased by 14.69% and 13.81% respectively, compared to the preceding week, whereas price of natural gas fell by 0.21%. Compared to the same period of 2021, the prices of Brent crude oil, WTI crude oil and natural gas increased by 30.51%, 28.28% and 68.42% to reach USD 96.90, USD 91.17 per barrel and USD 6.75 per million btu¹ respectively. In contrast to their levels on February 24, 2022, the prices of Brent crude oil and WTI crude oil increased by 12.36% and 10.58% in the review week, with natural gas recording the highest rise at 39.33%.

Metals

International prices of most selected metals increased during the week ending October 7, 2022, compared to the previous week: platinum by 7.50%, silver by 6.91%, nickel by 6.54% and gold by 2.50%. Price of copper fell by 1.36% in the week under review. Compared to February 24, 2022, the prices of all selected metals fell in the review week: the highest price drop was for copper at 24.40%, followed by silver (17.66%), platinum (12.70%), gold (11.52%) and nickel (9.02%). On an annual basis, the prices of copper, silver, platinum and gold declined by 19.64%, 10.03%, 6.10%, and 3.18% respectively, whereas the price of nickel rose by 23.12% over the same period.

Agricultural Commodities

In the week ending October 7, 2022, the international prices of wheat HRW, rice, coffee arabica and cotton fell by 2.29%, 2.01%, 1.56% and 1.30% respectively compared to the previous week. In contrast, the prices of cocoa and corn CBT increased by 1.78% and 0.85% respectively, while price of sugar remained unchanged, on a weekly basis. On an annual basis, the prices of all the selected agricultural commodities, except cocoa, cotton and sugar, recorded increases. The highest annual price rise was for wheat HRW (28.35%), followed by corn CBT (27.95%), rice (21.57%) and coffee arabica (10.21%). In contrast, the prices of cocoa, cotton and sugar fell by 12.11%, 5.21% and 0.86% 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 7, 2022. However, during the same period, prices were higher for rice, sugar and wheat HRW by 11.28%, 3.02% and 2.32% respectively.

¹ Btu refers to British thermal units.

Fertilizers

As of October 7, 2022, the global prices of phosphoric rock and DAP were higher than in the same period of 2021 by 112.50% and 8.70% respectively, while the price of TSP declined by 15.15%. Compared to the previous week, the world price of TSP fell by 3.45% and DAP by 0.66%, while price of phosphoric rock remained constant during the week under review. Compared to February 24, 2022, phosphoric rock registered a price increase of 65.85% in the week ending October 7, 2022, while TSP and DAP prices declined by 24.32% and 13.29% respectively.

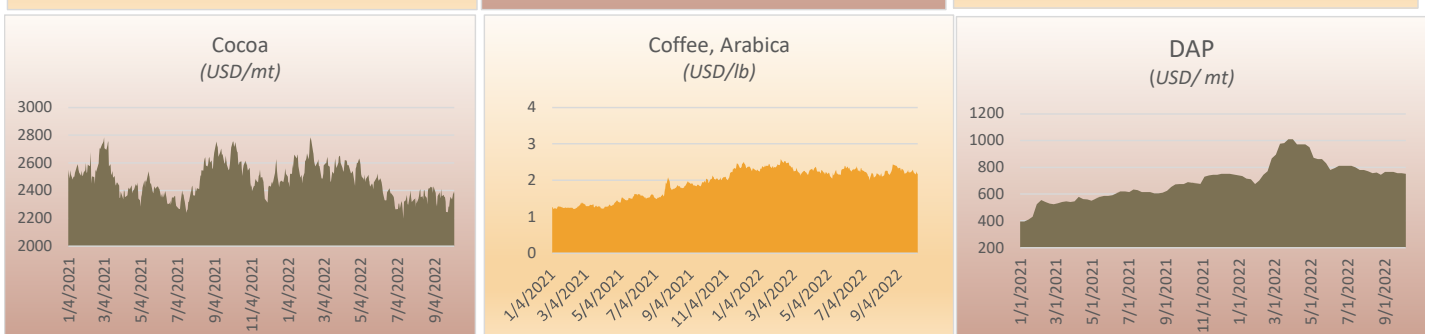
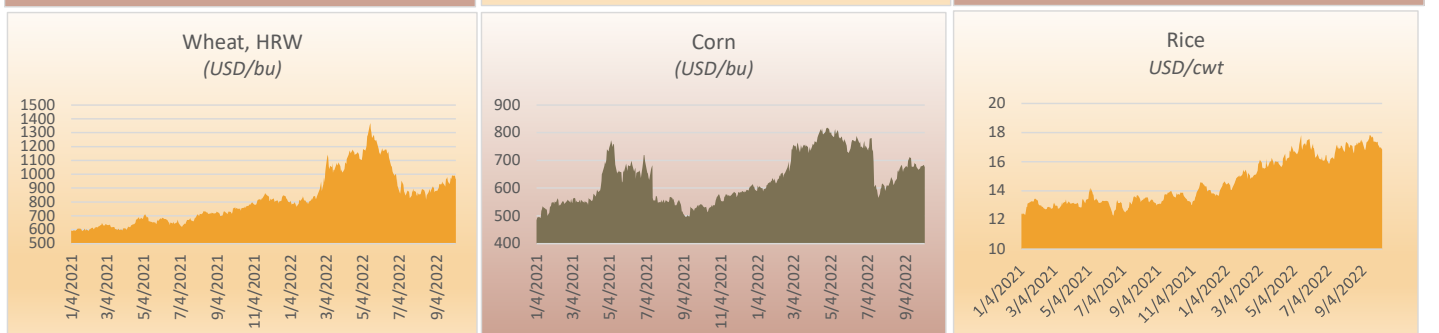
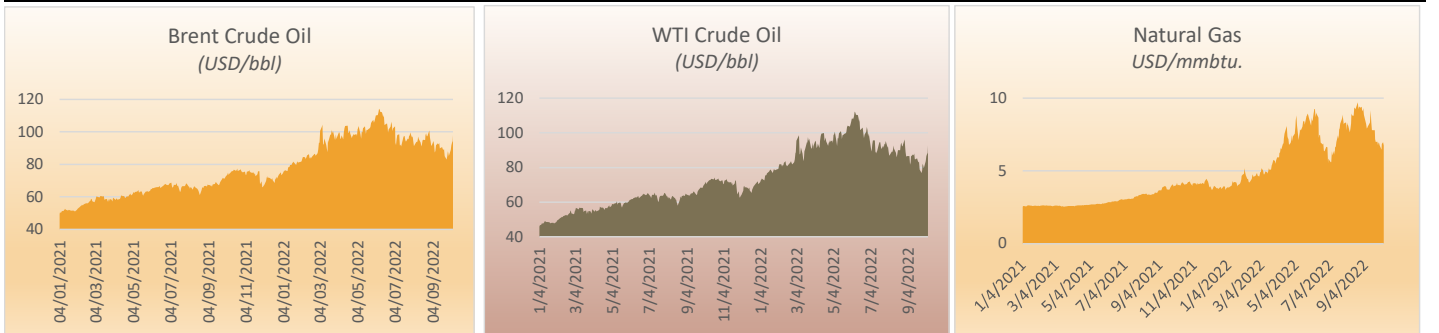
Exchange Rates

Major Currencies: During the week ending October 7, 2022, three major global currencies—specifically the Russian Ruble (RUB), Japanese Yen (JPN) and Euro (EUR)—depreciated at varying rates against the US dollar (USD) on a weekly basis. The rates of depreciation were 3.78%(RUB), 0.28% (JPY) and 0.05% (EUR). In contrast, the Chinese Yuan and British Pound appreciated marginally at 0.23% and 0.04% respectively in the same period. 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 30.01% (JPY), 22.32% (GBP), 18.11% (EUR), and 10.21% (CNY). The Russian Ruble appreciated by 13.12% against the USD on a year-on-year basis. Compared to their rates on February 24, 2022, the Russian Ruble (RUB) appreciated by 28.51% against the USD, while the other four major currencies depreciated by varying magnitudes, with the Japanese Yen (JPY) registering the highest drop at 25.83% followed by the British Pound at 20.03%.

Currencies of African Countries: During the week ending October 7, 2022, exchange rates for African currencies fluctuated against the USD by varying degrees. Of the 37 African currencies with updated exchange rate movements, 19 currencies recorded appreciations on a weekly basis, while the rest depreciated against the USD. The highest weekly currency appreciation was recorded for the Seychelles Rupee (SCR) at 2.43%, while the largest depreciation was recorded for the Sierra Leone's Leone (SLL) at 3.65%. 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 27.70% for Angola's New Kwanza (AOA) and 0.37% for the Mozambique New Metical (MZN). During the week under review, 23 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 593.36% and South Sudan (SSP) at 245.67%.

Weekly Highlights on Price Movements of Selected Commodities - Week ending October 07, 2022

Commodity	Units	Prices				% change		
		Value at end of (07/10/2022)	Value at end of (30/09/2022)	Benchmark (02/24/2022)	Value at end of (07/10/2021)	Weekly	Benchmark (02/24/2022)	Annual
Energy								
Brent Crude Oil	USD/bbl.	96.90	85.14	86.24	74.25	13.81	12.36	30.51
WTI Crude Oil	USD/bbl.	91.17	79.49	82.45	71.07	14.69	10.58	28.28
Natural Gas	USD/mmbtu.	6.75	6.77	4.85	4.01	-0.21	39.33	68.42
Metals								
Gold	USD/t.oz	1,702.13	1,660.61	1,923.74	1,758.10	2.50	-11.52	-3.18
Silver	USD/t.oz	20.34	19.03	24.70	22.61	6.91	-17.66	-10.03
Platinum	USD/t.oz	928.87	864.03	1,064.05	989.18	7.50	-12.70	-6.10
Copper	USD/mt	7,457.50	7,560.00	9,864.00	9,280.00	-1.36	-24.40	-19.64
Nickel	USD/mt	22,487.00	21,107.00	24,716.00	18,264.00	6.54	-9.02	23.12
Agriculture								
Wheat, HRW	USD/bu.	968.75	991.50	946.75	754.75	-2.29	2.32	28.35
Corn, CBT	USD/bu.	683.25	677.50	695.00	534.00	0.85	-1.69	27.95
Cocoa	USD/mt	2,396.00	2,354.00	2,578.00	2,726.00	1.78	-7.06	-12.11
Coffee, Arabica	USD/lb	2.18	2.22	2.39	1.98	-1.56	-8.88	10.21
Rice	USD/cwt	16.83	17.17	15.12	13.84	-2.01	11.28	21.57
Sugar	USD/lb	18.42	18.42	17.88	18.58	0.00	3.02	-0.86
Cotton	USD/lb	84.23	85.34	101.27	88.86	-1.30	-16.83	-5.21
Fertilizers								
DAP	USD/mt	750.00	755.00	865.00	690.00	-0.66	-13.29	8.70
TSP	USD/mt	560.00	580.00	740.00	660.00	-3.45	-24.32	-15.15
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 07, 2022

Region/Country	Currency Name	Currency Code	Rates				% change		
			Value at end of (07/10/2022)	Value at end of (30/09/2022)	Benchmark (02/24/2022)	Value at end of (07/10/2021)	Weekly	Benchmark (02/24/2022)	Annual
Africa									
Algeria	Algerian Dinar	DZD	140.39	140.99	141.14	137.33	0.43	0.53	-2.23
Angola	New Kwanza	AOA	437.13	433.41	497.34	604.63	-0.86	12.11	27.70
Botswana	Pula	BWP	13.36	13.32	11.64	11.27	-0.30	-14.76	-18.50
Burundi	Burundi Franc	BIF	2,044.50	2,044.18	2,004.43	1,989.05	-0.02	-2.00	-2.79
Cabo Verde	Escudo	CVE	112.83	113.29	99.19	95.81	0.40	-13.76	-17.77
Comoros	Comoros Franc	KMF	502.75	502.52	440.61	425.73	-0.05	-14.10	-18.09
Congo, Dem. Rep. of	Congolese Franc	CDF	2,006.29	2,015.94	1,996.09	1,970.20	0.48	-0.51	-1.83
Djibouti	Djibouti Franc	DJF	178.44	178.03	177.97	177.87	-0.23	-0.26	-0.32
Egypt	Egyptian Pound	EGP	19.66	19.54	15.70	15.70	-0.62	-25.23	-25.23
Ethiopia	Birr	ETB	52.86	52.71	50.93	46.20	-0.28	-3.80	-14.41
Gambia, The	Gambian Dalasi	GMD	55.93	56.48	53.43	52.13	0.97	-4.69	-7.28
Ghana	New Cedi	GHS	10.57	10.44	6.73	6.05	-1.24	-57.06	-74.79
Guinea	Guinea Franc	GNF	8,634.41	8,668.80	8,982.02	9,751.02	0.40	3.87	11.45
Kenya	Kenyan Shilling	KES	120.88	120.77	113.85	110.75	-0.09	-6.17	-9.15
Liberia	Liberian Dollar	LRD	152.96	153.08	153.42	170.54	0.08	0.30	10.31
Libya	Libyan Dinar	LYD	4.99	5.05	4.60	4.56	1.25	-8.58	-9.49
Madagascar	Ariary	MGA	4,178.72	4,210.64	3,985.72	3,917.00	0.76	-4.84	-6.68
Malawi	Kwacha	MWK	1,023.87	1,024.41	807.63	813.75	0.05	-26.78	-25.82
Mauritania	Ouguiya	MRU	37.92	37.89	36.39	36.21	-0.08	-4.20	-4.72
Mauritius	Mauritius Rupee	MUR	45.50	46.43	44.10	42.82	2.00	-3.18	-6.25
Morocco	Dirham	MAD	10.96	10.96	9.49	9.07	0.01	-15.42	-20.77
Mozambique	New Metical	MZN	63.65	63.83	63.88	63.88	0.29	0.36	0.37
Nigeria	Naira	NGN	435.42	437.57	416.21	412.71	0.49	-4.62	-5.50
Rwanda	Rwandan Franc	RWF	1,054.17	1,046.62	1,018.25	1,005.75	-0.72	-3.53	-4.81
São Tomé & Príncipe	Dobra	STN	25.02	25.05	21.92	21.16	0.12	-14.16	-18.26
Seychelles	Seychelles Rupee	SCR	13.46	13.80	14.16	13.61	2.43	4.90	1.08
Sierra Leone	Leone	SLL	16,035.82	15,470.64	11,628.36	10,613.18	-3.65	-37.90	-51.09
Somalia	Somali Shilling	SOS	568.65	568.35	581.50	582.00	-0.05	2.21	2.29
South Africa	Rand	ZAR	18.07	18.07	15.47	14.95	0.04	-16.81	-20.83
South Sudan	South Sudanese Pound	SSP	605.54	610.63	426.14	175.18	0.83	-42.10	-245.67
Sudan	Sudanese Pound	SDG	565.25	565.15	443.10	439.20	-0.02	-27.57	-28.70
Tanzania	Tanzanian Shilling	TZS	2,329.75	2,329.38	2,314.69	2,305.40	-0.02	-0.65	-1.06
Tunisia	Tunisian Dinar	TND	3.28	3.26	2.91	2.83	-0.46	-12.68	-15.83
Uganda	Uganda Shilling	UGX	3,819.12	3,852.22	3,528.73	3,568.40	0.86	-8.23	-7.03
Zambia	Zambian Kwacha	ZMK	15,823.00	15,762.00	17,675.00	17,150.00	-0.39	10.48	7.74
Zimbabwe	Zimbabwean Dollar	ZWD	613.99	621.62	115.90	88.55	1.23	-429.76	-593.36
CFA zone Countries*	CFA Franc	XOF	670.33	670.03	587.44	567.63	-0.05	-14.11	-18.09
Selected Major Global Currencies									
Europe	Euro	EUR	1.02	1.02	0.90	0.87	-0.05	-14.11	-18.11
United Kingdom	British Pound	GBP	0.90	0.90	0.75	0.73	0.04	-20.03	-22.32
Japan	Japanese Yen	JPY	145.13	144.72	115.34	111.63	-0.28	-25.83	-30.01
China	Chinese Yuan	CNY	7.11	7.13	6.33	6.45	0.23	-12.43	-10.21
Russia	Russian Ruble	RUB	62.37	60.10	87.25	71.79	-3.78	28.51	13.12

Sources: AfDB Statistics Department and Bloomberg