



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 11, 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.

Contents

	Page
Highlights	1
Data Annexes: Weekly Price Movements of Selected Commodities	2
Data Annexes: Weekly Price Movements of Selected Commodities Since 1 st August 2022	3
Data Annexes: Weekly Rates Movements of Selected Exchange Rates	4

Weekly Trends in Selected Commodity Prices and Exchange Rates of African and Major Global Currencies — Week Ending November 11, 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 November 11, 2022, prices of metals and some agricultural products recorded increases on a weekly basis, while some fertilizers recorded constant prices. During the same period, prices of fuel were lower. Compared to their levels in the same period of 2021, prices of fuel and some agricultural products continue to be higher. Prices of most selected metals, agricultural commodities, and fertilizers are lower compared to their February 24, 2022, levels; by contrast, energy prices remained higher.

Energy

In the week ending November 11, 2022, the international prices of natural gas, WTI crude oil and Brent crude oil fell by 8.14%, 3.94% and 2.62% respectively, compared to the preceding week. Compared to the same period of 2021, the prices of Brent crude oil, WTI crude oil and natural gas went up by 28.12%, 24.28% and 35.46% to reach USD 95.99, USD 88.96 per barrel and USD 5.88 per million btu¹ respectively. In contrast to their levels on February 24, 2022, prices were higher for all items with natural gas registering the highest increase at 17.56% followed by Brent crude oil at 12.24% and WTI crude oil at 8.91%.

Metals

International prices of selected metals increased during the week ending November 11, 2022, compared to the previous week: nickel by 13.08%, platinum by 7.15%, gold by 5.31%, copper by 4.86% and silver by 4.05%. Compared to same period of last year, the prices of all selected metals except nickel fell: the highest price drop was for silver at 13.88%, followed by copper (11.84%), platinum (5.52%) and gold (4.89%). In contrast, price of nickel increased by 36.27% in the same period. Prices of most metals were lower than their levels on February 24, 2022, with price of copper declining by 13.90%, silver by 12.14%, gold by 7.93% and platinum by 2.91%, while the price of nickel was higher by 8.94%.

Agricultural Commodities

In the week ending November 11, 2022, the international prices of some selected agricultural commodities increased, with sugar in the lead, recording a 4.97% rise, followed by cocoa at 3.53%, rice (1.79%) and cotton (0.77%), compared to the previous week. In contrast, prices of corn CBT, coffee arabica and wheat HRW fell by 3.38%, 3.21% and 1.24% respectively, during the same period. On an annual basis, the prices of most agricultural commodities rose with rice registering the highest increase of 27.36%, followed by corn CBT (15.54%), wheat HRW (15.00%), sugar (3.37%) and cocoa (1.41%). In contrast, the prices of coffee arabica and cotton fell by 19.35% and 2.56% respectively, during the same period. Compared to their levels on February 24, 2022, selected agricultural commodities including coffee arabica, cotton, corn CBT and cocoa recorded lower prices on November 11, 2022. However, during the same period, prices were higher for rice, sugar and wheat HRW by 16.53%, 8.15% and 0.56% respectively.

¹ Btu refers to British thermal units.

Fertilizers

As of November 11, 2022, the global price of phosphoric rock was higher than in the same period of 2021 by 103.39% while the prices of TSP and DAP declined by 30.34% and 7.19% respectively. Compared to the previous week, the price of DAP fell by 2.52% during the week under review, while prices of TSP and phosphoric rock remained unchanged. Compared to February 24, 2022, price of phosphoric rock stands higher by 73.91%, while TSP and DAP prices declined by 31.06% and 16.87% respectively, as of November 11, 2022.

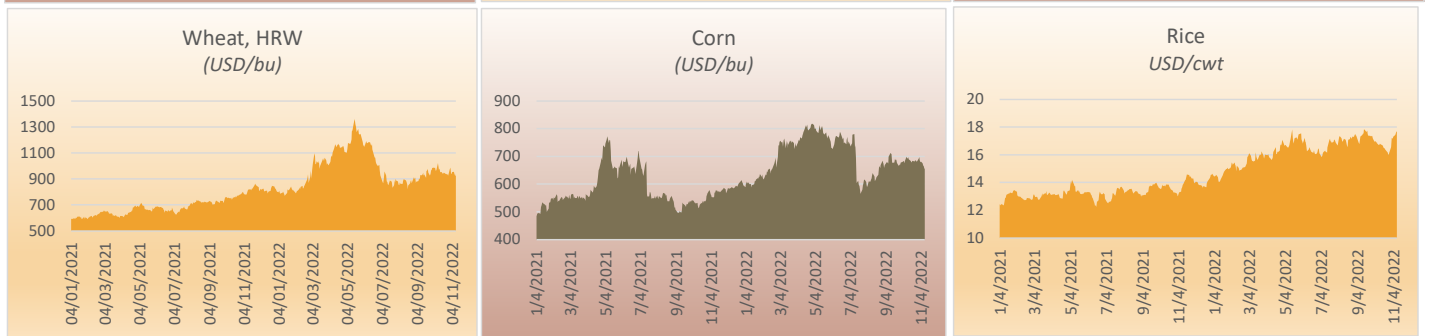
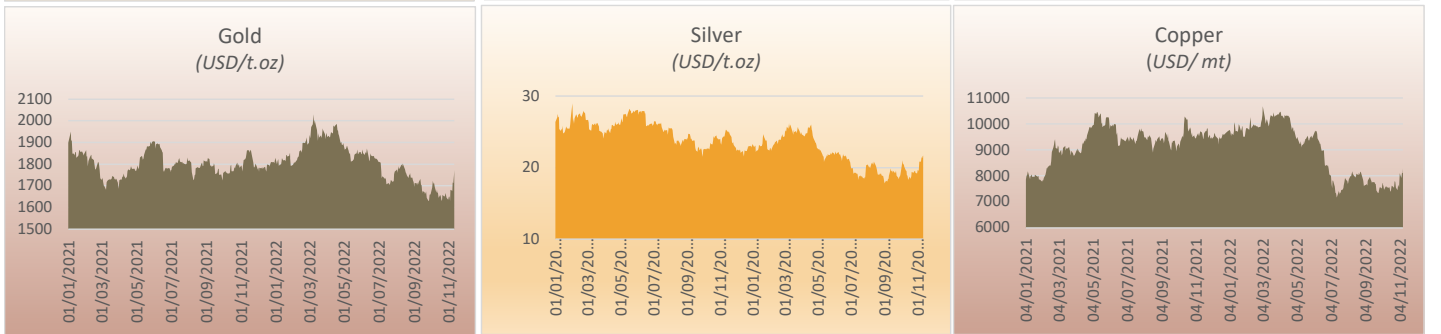
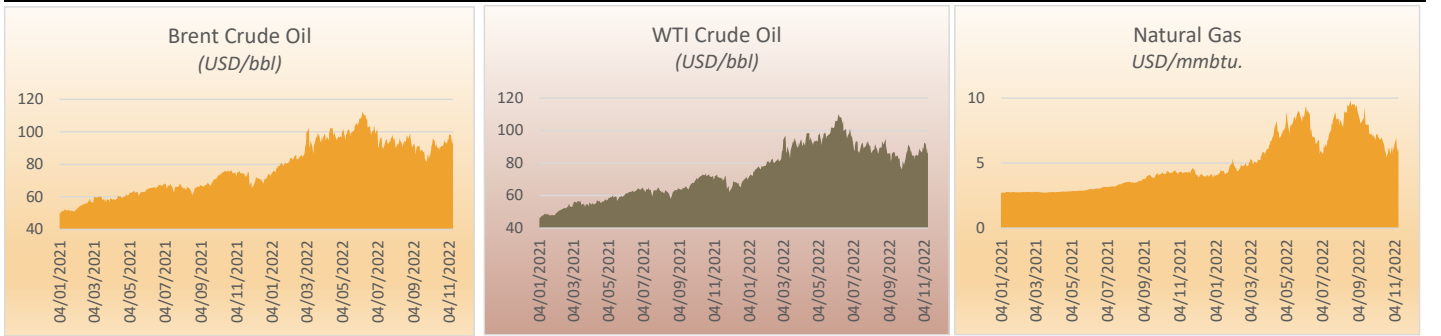
Exchange Rates

Major Currencies: During the week ending November 11, 2022, all the selected five major global currencies—Euro (EUR), the British Pound (GBP), Japanese Yen (JPY), Chinese Yuan (CNY) and Russian Ruble (RUB) —appreciated at varying rates against the US dollar (USD) on a weekly basis. The rates of appreciation were 5.59%(JPY), 4.06% (EUR), 3.93%(GBP), 2.11% (RUB) and 1.51% (CYN). On a year-on-year basis, all the reviewed currencies except the RUB depreciated against the USD at varying rates, specifically by 21.64% (JPY), 13.33% (GBP), 10.88% (CNY) and 10.72% (EUR). The Russian Ruble appreciated by 15.37% against the USD on a year-on-year basis. Compared to their rates on February 24, 2022, the Russian Ruble (RUB) appreciated by 30.59% against the USD, while the other four major currencies depreciated by varying magnitudes, with the Japanese Yen (JPY) registering the highest drop at 20.32%.

Currencies of African Countries: During the week ending November 11, 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, one remained unchanged, while the rest depreciated against the USD. The highest weekly currency appreciation was recorded for the Mauritius Rupee (MUR) at 4.44%, while the biggest depreciation was recorded for the Seychelles Rupee (SCR) at 4.16%. On a year-on-year basis, six African countries recorded appreciation in their currencies against the USD, while the rest recorded depreciations. These six currencies recorded annual appreciations ranging between 18.11% for Angola’s New Kwanza (AOA) and 0.16% 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 530.18% and Ghana’s New Cedi (GHS) at 136.68%.

Weekly Highlights on Price Movements of Selected Commodities - Week ending November 11, 2022

Commodity	Units	Prices				% change		
		Value at end of (11/11/2022)	Value at end of (04/11/2022)	Benchmark (02/24/2022)	Value at end of (11/11/2021)	Weekly	Benchmark (02/24/2022)	Annual
Energy								
Brent Crude Oil	USD/bbl.	95.99	98.57	85.52	74.92	-2.62	12.24	28.12
WTI Crude Oil	USD/bbl.	88.96	92.61	81.68	71.58	-3.94	8.91	24.28
Natural Gas	USD/mmbtu.	5.88	6.40	5.00	4.34	-8.14	17.56	35.46
Metals								
Gold	USD/t.oz	1,771.24	1,681.87	1,923.74	1,862.33	5.31	-7.93	-4.89
Silver	USD/t.oz	21.70	20.86	24.70	25.20	4.05	-12.14	-13.88
Platinum	USD/t.oz	1,033.07	964.16	1,064.05	1,093.39	7.15	-2.91	-5.52
Copper	USD/mt	8,492.50	8,099.00	9,864.00	9,633.50	4.86	-13.90	-11.84
Nickel	USD/mt	26,925.00	23,811.00	24,716.00	19,759.00	13.08	8.94	36.27
Agriculture								
Wheat, HRW	USD/bu.	939.00	950.75	933.75	816.50	-1.24	0.56	15.00
Corn, CBT	USD/bu.	658.00	681.00	695.00	569.50	-3.38	-5.32	15.54
Cocoa	USD/mt	2,520.00	2,434.00	2,578.00	2,485.00	3.53	-2.25	1.41
Coffee, Arabica	USD/lb	1.70	1.76	2.39	2.11	-3.21	-28.93	-19.35
Rice	USD/cwt	17.62	17.31	15.12	13.84	1.79	16.53	27.36
Sugar	USD/lb	19.64	18.71	18.16	19.00	4.97	8.15	3.37
Cotton	USD/lb	86.33	85.67	98.23	88.60	0.77	-12.11	-2.56
Fertilizers								
DAP	USD/mt	677.50	695.00	815.00	730.00	-2.52	-16.87	-7.19
TSP	USD/mt	505.00	505.00	732.50	725.00	0.00	-31.06	-30.34
Phosphoric Rock	USD/mt	300.00	300.00	172.50	147.50	0.00	73.91	103.39



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 November 11, 2022

Region/Country	Currency Name	Currency Code	Rates				% change		
			Value at end of (11/11/2022)	Value at end of (04/11/2022)	Benchmark (02/24/2022)	Value at end of (11/11/2021)	Weekly	Benchmark (02/24/2022)	Annual
Africa									
Algeria	Algerian Dinar	DZD	139.06	139.92	141.14	138.34	0.62	1.48	-0.52
Angola	New Kwanza	AOA	493.75	488.24	497.34	602.95	-1.13	0.72	18.11
Botswana	Pula	BWP	12.96	13.37	11.64	11.45	3.08	-11.34	-13.12
Burundi	Burundi Franc	BIF	2,053.72	2,052.88	2,004.43	1,996.69	-0.04	-2.46	-2.86
Cabo Verde	Escudo	CVE	107.59	111.61	99.19	96.48	3.60	-8.47	-11.51
Comoros	Comoros Franc	KMF	475.70	495.77	440.61	429.63	4.05	-7.96	-10.72
Congo, Dem. Rep. of	Congolese Franc	CDF	2,015.99	2,007.44	1,996.09	1,983.92	-0.43	-1.00	-1.62
Djibouti	Djibouti Franc	DJF	177.04	177.90	177.97	177.89	0.49	0.52	0.48
Egypt	Egyptian Pound	EGP	24.40	24.25	15.70	15.72	-0.60	-55.39	-55.19
Ethiopia	Birr	ETB	53.03	53.14	50.93	47.04	0.20	-4.13	-12.75
Gambia, The	Gambian Dalasi	GMD	62.23	62.03	53.43	52.33	-0.32	-16.47	-18.91
Ghana	New Cedi	GHS	14.46	14.02	6.73	6.11	-3.10	-114.80	-136.68
Guinea	Guinea Franc	GNF	8,632.86	8,641.55	8,982.02	9,588.85	0.10	3.89	9.97
Kenya	Kenyan Shilling	KES	121.87	121.55	113.85	111.88	-0.26	-7.04	-8.93
Liberia	Liberian Dollar	LRD	152.80	152.76	153.42	145.98	-0.03	0.40	-4.67
Libya	Libyan Dinar	LYD	4.98	5.02	4.60	4.56	0.70	-8.45	-9.23
Madagascar	Ariary	MGA	4,287.28	4,283.04	3,985.72	3,976.00	-0.10	-7.57	-7.83
Malawi	Kwacha	MWK	1,028.00	1,027.65	807.63	814.00	-0.03	-27.29	-26.29
Mauritania	Ouguiya	MRU	37.98	37.97	36.39	36.22	-0.03	-4.36	-4.85
Mauritius	Mauritius Rupee	MUR	44.12	46.18	44.10	43.20	4.44	-0.06	-2.14
Morocco	Dirham	MAD	10.70	10.95	9.49	9.11	2.27	-12.76	-17.46
Mozambique	New Metical	MZN	63.78	63.84	63.88	63.88	0.09	0.16	0.16
Nigeria	Naira	NGN	443.38	443.01	416.21	414.21	-0.08	-6.53	-7.04
Rwanda	Rwandan Franc	RWF	1,054.38	1,052.93	1,018.25	1,017.76	-0.14	-3.55	-3.60
São Tomé & Príncipe	Dobra	STN	24.02	25.03	21.92	21.30	4.01	-9.59	-12.76
Seychelles	Seychelles Rupee	SCR	14.13	13.57	14.16	13.99	-4.16	0.18	-1.02
Sierra Leone	Leone	SLL	17,833.54	17,593.64	11,628.36	10,832.44	-1.36	-53.36	-64.63
Somalia	Somali Shilling	SOS	568.50	568.50	581.50	578.66	0.00	2.24	1.76
South Africa	Rand	ZAR	17.26	17.94	15.47	15.30	3.80	-11.61	-12.82
South Sudan	South Sudanese Pound	SSP	610.21	605.57	426.14	392.00	-0.77	-43.19	-55.67
Sudan	Sudanese Pound	SDG	565.15	565.20	443.10	436.69	0.01	-27.54	-29.42
Tanzania	Tanzanian Shilling	TZS	2,331.02	2,331.81	2,314.69	2,302.27	0.03	-0.71	-1.25
Tunisia	Tunisian Dinar	TND	3.20	3.26	2.91	2.85	1.74	-10.13	-12.37
Uganda	Uganda Shilling	UGX	3,771.82	3,784.97	3,528.73	3,527.16	0.35	-6.89	-6.94
Zambia	Zambian Kwacha	ZMK	16,405.00	16,236.00	17,675.00	17,475.00	-1.04	7.19	6.12
Zimbabwe	Zimbabwean Dollar	ZWD	629.74	639.88	115.90	99.93	1.58	-443.35	-530.18
CFA zone Countries*	CFA Franc	XOF	634.26	661.02	587.44	572.82	4.05	-7.97	-10.73
Selected Major Global Currencies									
Europe	Euro	EUR	0.97	1.01	0.90	0.87	4.06	-7.96	-10.72
United Kingdom	British Pound	GBP	0.85	0.88	0.75	0.75	3.93	-13.29	-13.33
Japan	Japanese Yen	JPY	138.78	146.99	115.34	114.09	5.59	-20.32	-21.64
China	Chinese Yuan	CNY	7.09	7.19	6.33	6.39	1.51	-11.99	-10.88
Russia	Russian Ruble	RUB	60.56	61.87	87.25	71.56	2.11	30.59	15.37

Sources: AfDB Statistics Department and Bloomberg