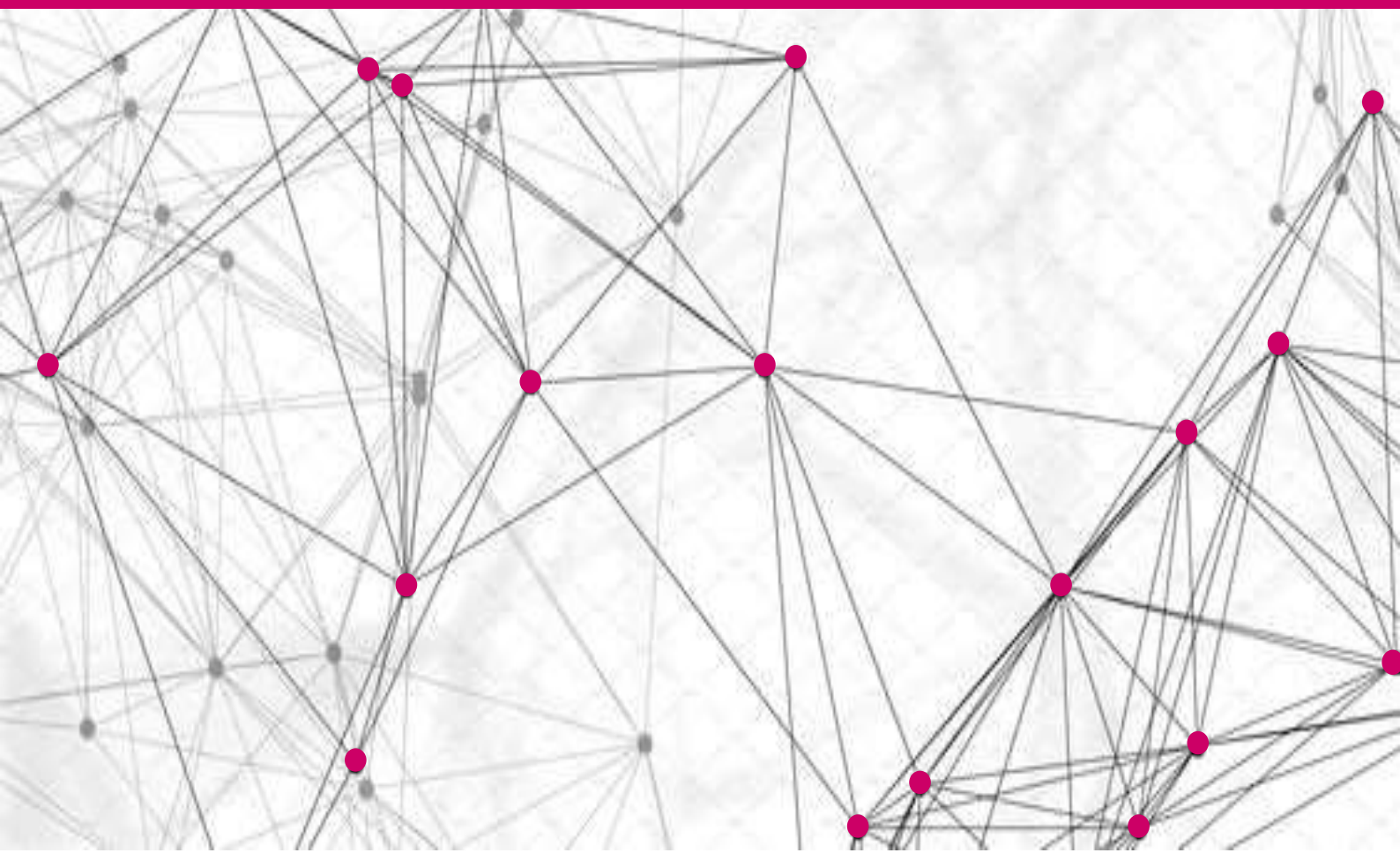




# Commodities

Monthly Update



October 2020

### Macroeconomic Data

MZN/USD: 72.64  
MZN/ZAR: 4.40  
MZN/EUR: 85.64

Real GDP % (2020F): 0.5  
Inflation % (YoY): 2.98  
Public Debt % (2020F): 120

Benchmark Interest Rate %: 13.25  
Prime Lending Rate %: 15.90  
Monetary Policy Rate %: 10.25

## Top Headlines



### OPEC Monthly Oil Market Report – October 2020

Spot crude prices settled significantly lower in September, after four consecutive months of gains. The OPEC Reference Basket (ORB) fell by \$3.65, or 8.1% m-o-m, to \$41.54/b, while the year-to-date averaged \$40.62/b. Crude oil futures prices on both sides of the Atlantic declined during September, for the first time since April.

[https://www.opec.org/opec\\_web/en/publications/338.htm](https://www.opec.org/opec_web/en/publications/338.htm)



### World Energy Outlook 2020- October 2020

Global energy demand is set to drop by 5% in 2020, energy-related CO2 emissions by 7%, and energy investment by 18%. The WEO's established approach – comparing different scenarios that show how the energy sector could develop – is more valuable than ever in these uncertain times.

<https://www.iea.org/reports/world-energy-outlook-2020>



### China coal supplies to tighten this winter on import curbs, strong demand

BEIJING/SINGAPORE (Reuters) - China's coking and thermal coal markets are set to tighten over the remainder of 2020 as stringent import restrictions curb supply at a time of robust demand from heavy industry, and with the winter heating season about to kick in.

<https://www.reuters.com/article/idUSKBN26Z121>



### Column: China's import boom heralds deeper rift in aluminium: Andy Home

LONDON (Reuters) - China's imports of unwrought aluminium rose again in August, extending a rare inversion of normal trade patterns

<https://www.reuters.com/article/idUSKBN26S2BO>



### Mozambique: Plans for Sovereign Wealth Fund outlined

Mozambique published its proposed model for a sovereign wealth fund as it prepares to reap as much as US\$96B – more than six times the size of its current gross domestic product – from liquefied natural gas projects that companies including Total are building.

<https://furtherafrica.com/2020/10/14/mozambique-plans-for-sovereign-wealth-fund-outlined/>



### Total: Mozambique LNG project will progress despite threats

Total's liquefied natural gas (LNG) project in Mozambique is progressing despite the risk of implantation in the country of an enclave of the Islamic State group, said Thursday Patrick Pouyanné, CEO of the French group.

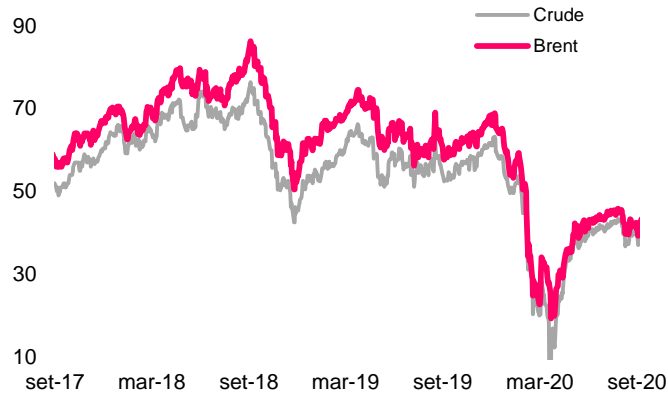
<https://furtherafrica.com/2020/10/05/total-mozambique-lng-project-will-progress-despite-threats/>



### Energy Commodities

#### Crude Oil Price (\$/bbl)

Daily (from 2017)



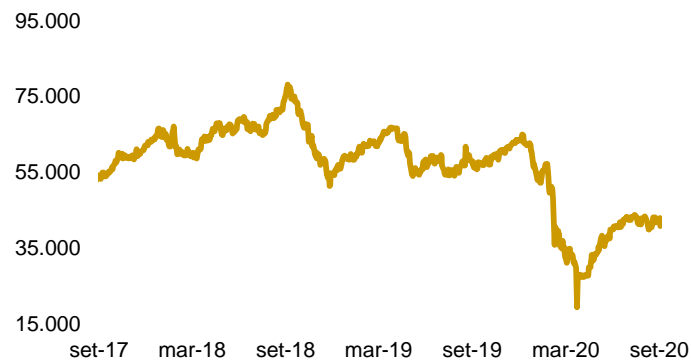
#### Natural Gas (USD)

Daily (from 2017)



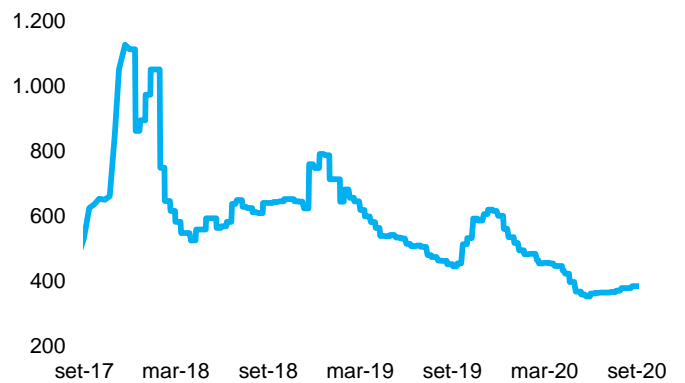
#### Kerosene (¥/kl)

Daily (from 2017)



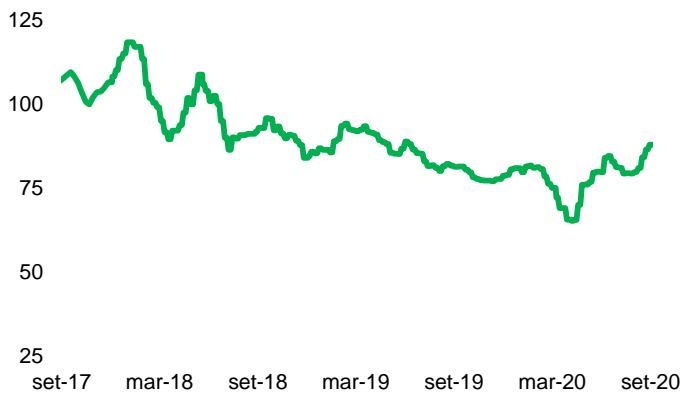
#### LNG China (\$/mmbtu)

CEFWGUF Index, Daily (from 2017)



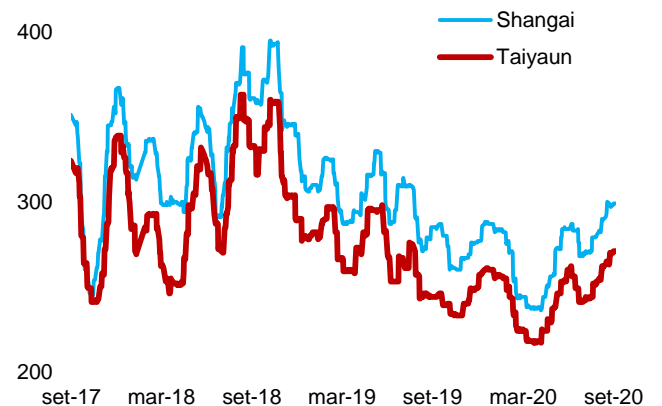
#### China Port Thermal Coal (\$/mt)

COASQI55 Index, Daily (from 2017)



#### 2<sup>nd</sup> Grade Coke Shanghai and Taiyuan (\$/mt)

CCOKSHAN Index, Daily (from 2017)

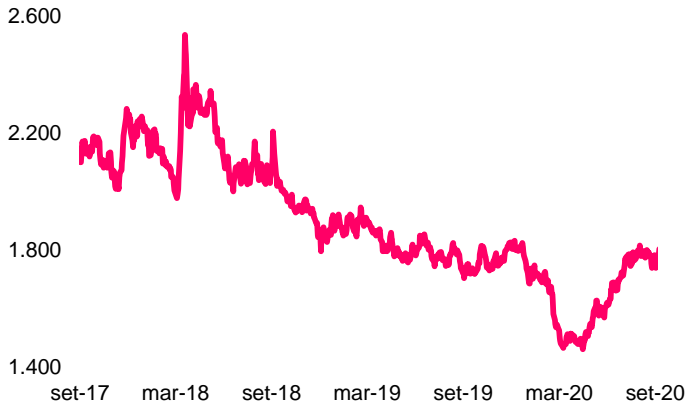




### Minerals & Precious Metals

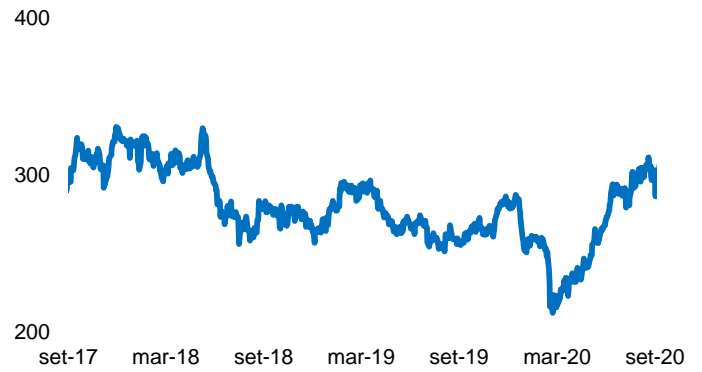
**Aluminum (\$/mt)**

Daily (from 2017)



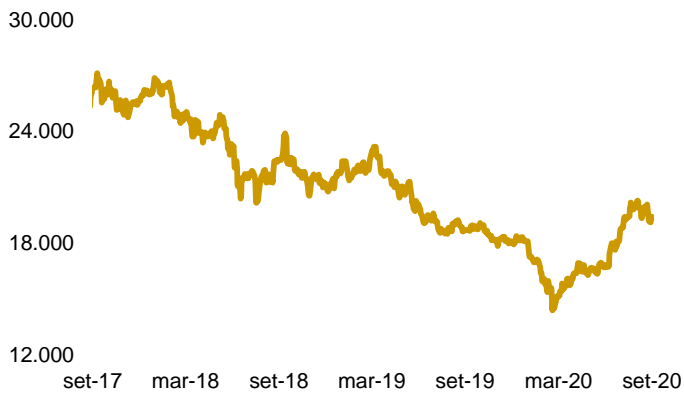
**Copper (\$/lb)**

Daily (from 2017)



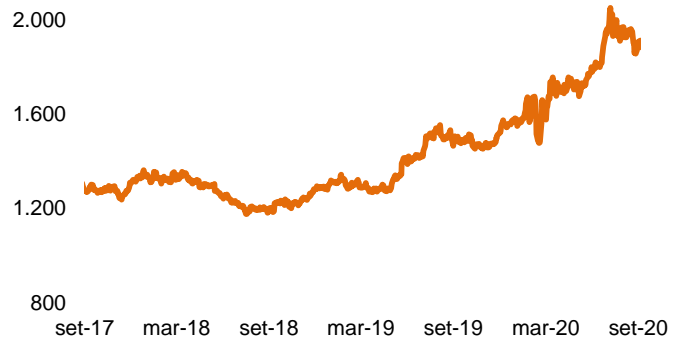
**Zinc (CNY/MT)**

Daily (from 2017)



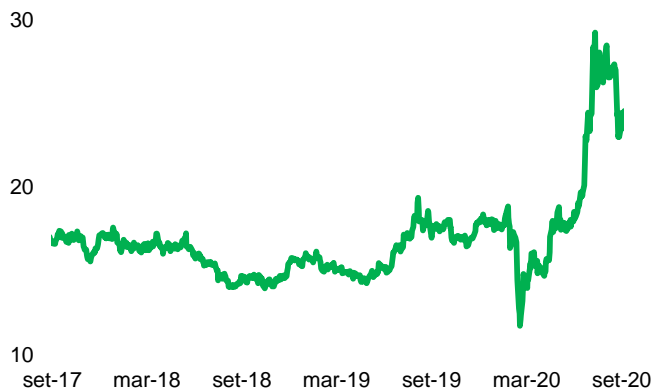
**Gold (\$/t oz)**

Daily (from 2017)



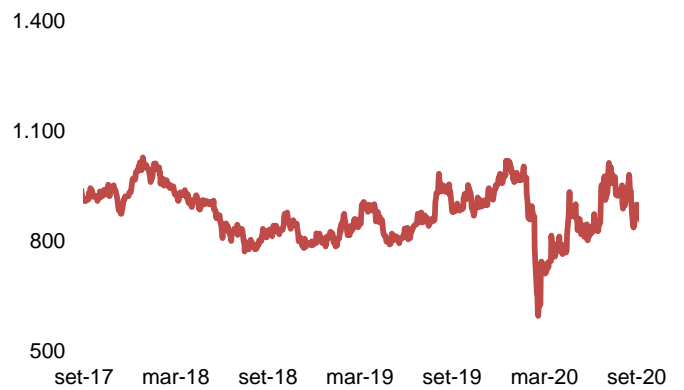
**Silver (\$/t oz)**

Daily (from 2017)



**Platinum (\$/t oz)**

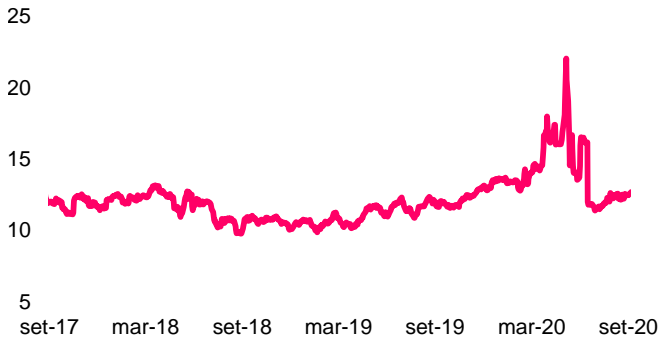
Daily (from 2017)



### Non Energy Commodities

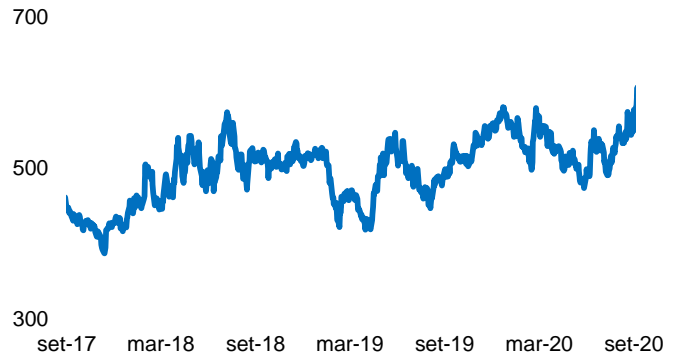
**Rice (\$/cwt)**

Daily (from 2017)



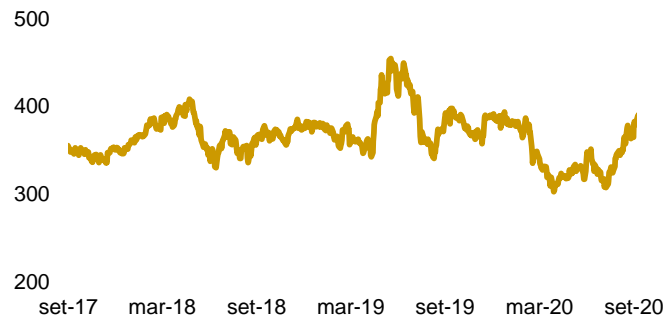
**Wheat (\$/bu)**

Daily (from 2017)



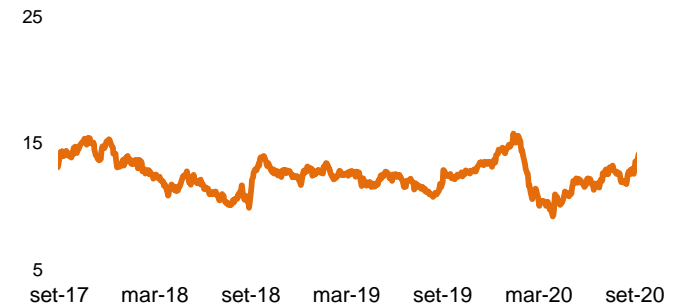
**Corn (\$/bu)**

Daily (from 2017)



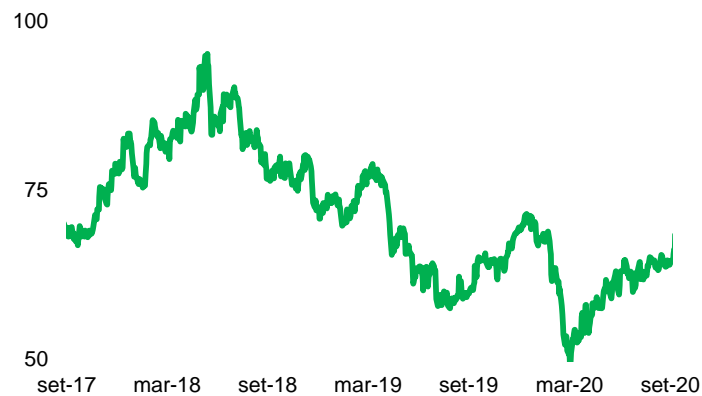
**Sugar (\$/lb)**

Daily (from 2017)



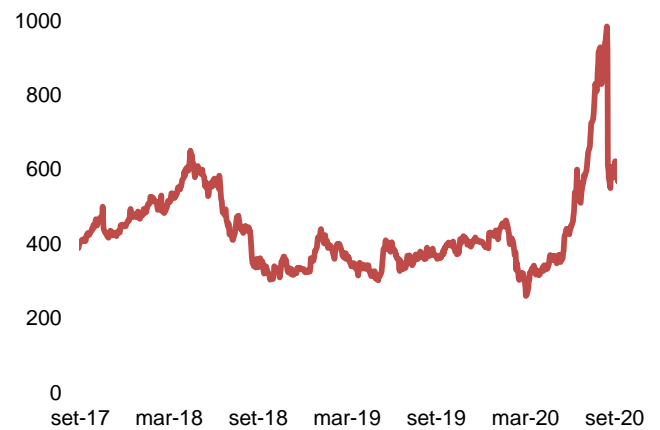
**Cotton (\$/lb)**

Daily (from 2017)



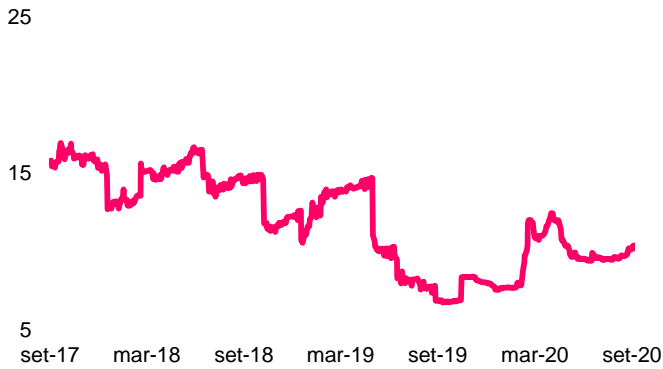
**Lumber (\$/1000 Board Feet)**

Daily (from 2017)

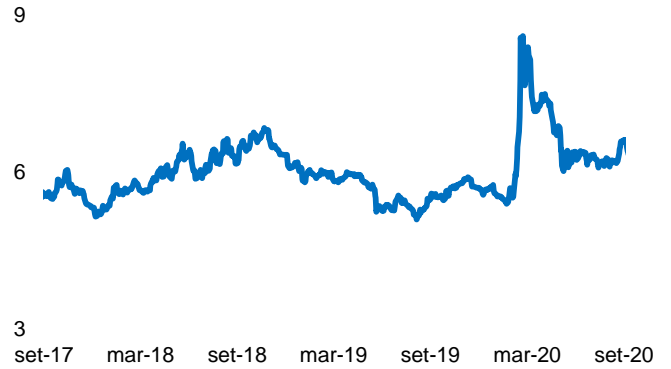


## EuroBond and Currencies

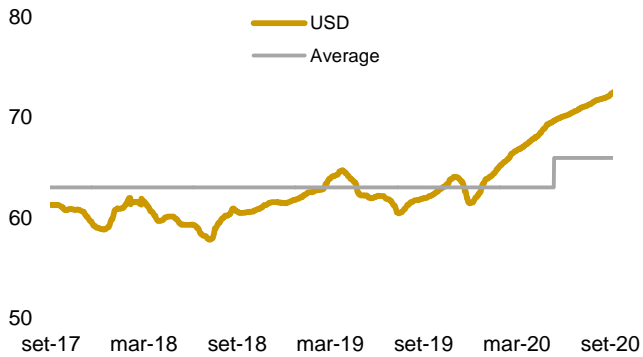
**EuroBond Yield %**  
*Mozambique*



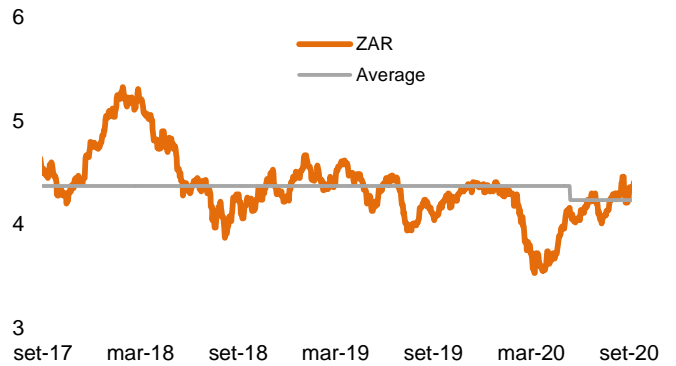
**EuroBond Yield %**  
*RSA*



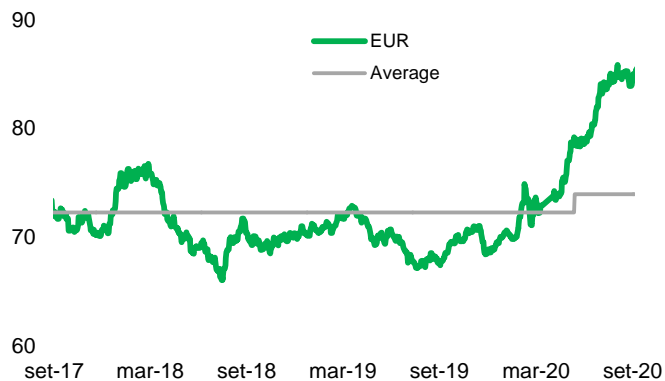
**Exchange Rate**  
*USD/MZN*



**Exchange Rate**  
*ZAR/MZN*



**Exchange Rate**  
*EUR/MZN*



**Exchange Rate**  
*USD/EUR*

