



AFRICAN DEVELOPMENT BANK GROUP

**Weekly Highlights on Trends of Selected Commodity Prices and
Exchange Rates of Major Currencies¹:**
The situation as of Friday, May 20, 2022

Statistics Department (ECST)

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Weekly Highlights on Trends of Selected Commodity Prices and Exchange Rates of Major Currencies — Week Ending May 20, 2022

International prices for commodities such as fuel, agricultural and metal products remain volatile due to various global socio-economic and political trends. In the week ending May 20, 2022, the prices of most commodities were higher than their levels in February 2022 and in the same period of 2021. However, prices continued to fluctuate on a weekly basis.

Energy

In the week ending May 20, 2022, the international prices of Brent crude oil and natural gas increased by 0.9% and 5.5% respectively, compared to the preceding week; however, a slight decline of 0.2% was recorded for WTI crude oil. Compared to the same period of 2021, prices of Brent and WTI crude oil in the week ending May 20, 2022 had increased by 82.2% and 89.4% respectively, while the price of natural gas more than tripled during the same period to reach USD 8.1 USD per million btu¹. Similarly, in contrast to their levels on February 24, 2022, prices of Brent crude oil, WTI crude oil, and natural gas increased by 23.5%, 24.1%, and 72.0% respectively.

Metals

International prices of selected metals—specifically silver, copper, nickel, gold, and platinum—increased by varying degrees during the week ending May 20, 2022. The recorded price increases were silver (3.1%), copper (2.9%), nickel (2.6%), gold (1.9%), and platinum (1.1%). On an annual basis, the prices of silver, platinum, copper, and gold declined by 22.1%, 20.7%, 6.2%, and 1.9% respectively. In contrast, the nickel price rose by 63.1% compared to one year ago. Compared to February 24, 2022, all the metal prices under review, except nickel, fell in the review week.

Agricultural Commodities

In the week ending May 20, 2022, international prices of wheat HRW, cocoa, cotton, and corn CBT recorded weekly declines of 2.3%, 2.2%, 2.2%, and 2.0% respectively. In contrast, prices for sugar, coffee arabica, and rice rose by 4.1%, 1.4%, and 0.1% during the same period. On an annual basis, the prices of all selected agricultural commodities, except cocoa, recorded increases. The highest price rise was recorded for wheat HRW (95.1%), followed by cotton (64.6%), coffee arabica (43.0%), rice (29.3%), sugar (26.1%), and corn CBT (17.2%). As of May 20, 2022, the price of cocoa fell slightly by 0.6% compared to its level one year ago. In the main, world prices of selected agricultural commodities remained higher on May 20, 2022 than their levels on February 24, 2022. Exceptions were for coffee arabica and cocoa, which registered price drops of 9.8% and 5.8% respectively during the same period.

Fertilizers

As of May 20, 2022, international prices of phosphoric rock, TSP, and DAP were higher than their levels in the same period of 2021 by 150%, 90%, and 47% respectively. However, on a weekly basis, world prices of phosphoric rock and DAP remained unchanged, while the price of TSP declined by 4.0%. Compared to their prices on February 24, 2022, phosphoric rock and TSP registered price increase of 34.1% and 28.4% respectively, while the DAP price declined by 0.6%.

¹ Btu refers to British thermal units

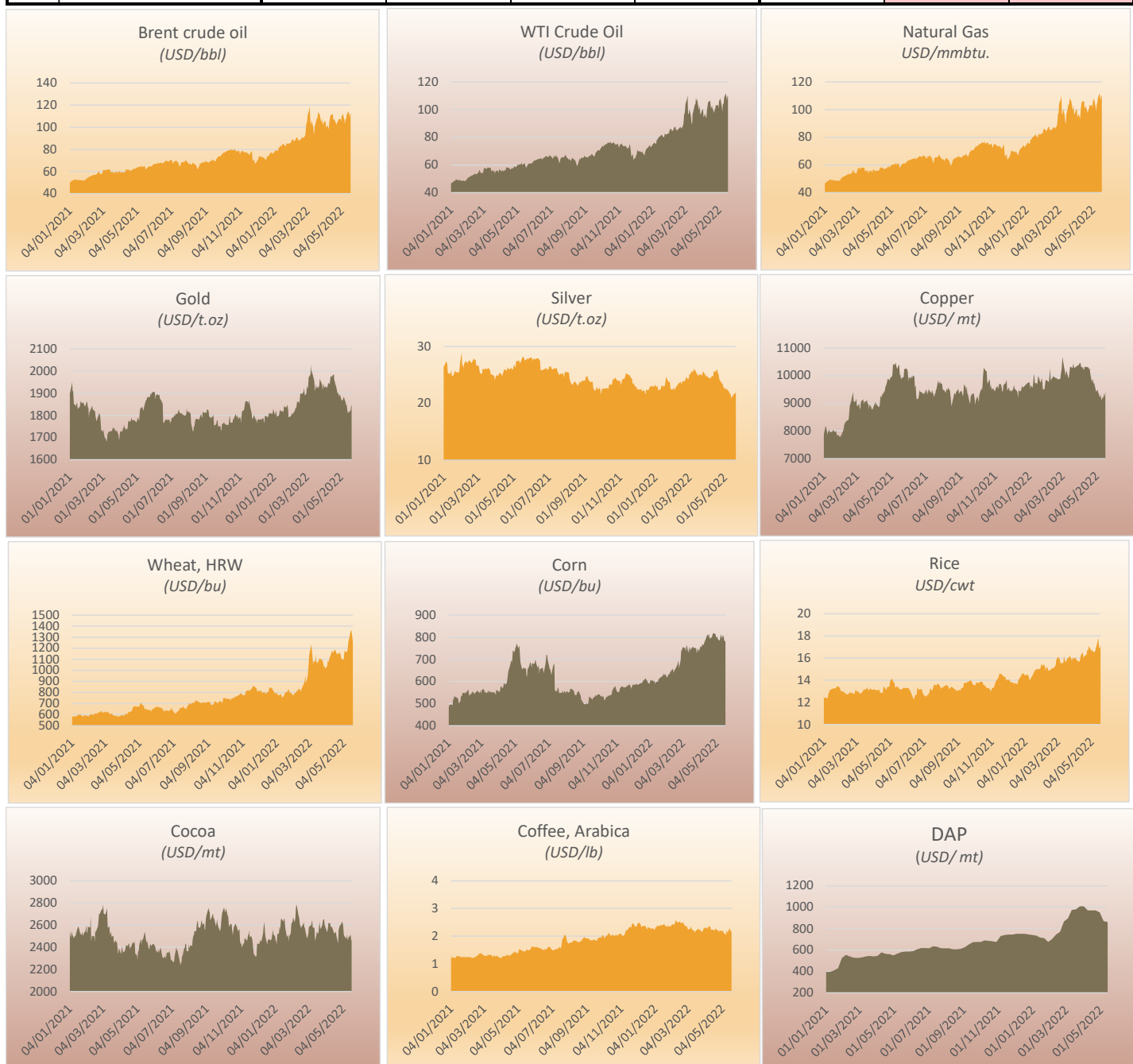
Exchange Rate Fluctuations

Major Currencies: During the week ending May 20, 2022, major global currencies—specifically the Euro (EUR), British Pound (GBP), Yen (JPY), Chinese Yuan (CNH), and Russian Ruble (RUB)—rose on a weekly basis against the US dollar (USD). The rates of appreciations were 1.4% (EUR), 1.9% (GBP), 1.3% (JPY), 1.3% (CNH), and 6.0% (RUB) respectively. On a year-on-year basis, however, all the reviewed currencies except the RUB depreciated against the USD by varying rates, specifically 14.8% (JPY), 13.7% (EUR), 12% (GBP), and 4.1% (CNH). The Russian Ruble (RUB) appreciated by 19.4% against the USD during the same period. Compared to their rates on February 24, 2022, the Russian RUB rose by 41.6% against the USD, while the other four major currencies depreciated.

African Currencies: During the week ending May 20, 2022, exchange rate trends for African currencies fluctuated against the USD at varying degrees. Of the 37 African currencies with updated exchange rate movements, 17 currencies recorded appreciations on a weekly basis, while the rest depreciated against the USD. The highest weekly currency appreciation was recorded for South Africa's Rand (ZAR) at 1.5%, while the steepest depreciation was recorded for the Zimbabwean dollar (ZWD) at 33.0%. On a year-on-year basis, seven countries recorded appreciation in their currencies against the USD, while the rest recorded depreciations. During the week under review, 22 African currencies depreciated by more than 5.0% on annual basis with the two steepest declines recorded by the currencies of Zimbabwe (ZWD) at 67.2% and South Sudan (SSP) at 59.8%. Six countries recorded appreciations ranging between 56.9 % for Angola's New Kwanza (AOA) and 0.6 % for Somalia's Somali Shilling (SOS).

Weekly Highlights on Price Movements of Selected Commodities - Week ending 20 May 2022

Commodity	Units	Prices				% change		
		Value at end of (20/05/2022)	Value at end of (13/05/2022)	Benchmark (24/02/2022)	Value at end of (20/05/2021)	Weekly	Benchmark (24/02/2022)	Annual
Energy								
Brent Crude Oil	USD/bbl.	112.6	111.6	91.2	61.8	0.9	23.5	82.2
WTI Crude Oil	USD/bbl.	110.3	110.5	88.8	58.2	-0.2	24.1	89.4
Natural Gas	USD/mmbtu.	8.1	7.7	4.7	2.6	5.5	72.0	209.5
Metals								
Gold	USD/t.oz	1,846.5	1,811.8	1,923.7	1,882.7	1.9	-4.0	-1.9
Silver	USD/t.oz	21.8	21.1	24.7	28.0	3.1	-11.9	-22.1
Platinum	USD/t.oz	957.2	946.3	1,064.1	1,206.4	1.1	-10.0	-20.7
Copper	USD/mt	9,422.0	9,159.0	9,864.0	10,048.0	2.9	-4.5	-6.2
Nickel	USD/mt	27,973.0	27,262.0	24,716.0	17,148.0	2.6	13.2	63.1
Agriculture								
Wheat, HRW	USD/bu.	1,252.8	1,282.0	956.3	642.0	-2.3	31.0	95.1
Corn, CBT	USD/bu.	778.8	794.5	695.0	664.5	-2.0	12.1	17.2
Cocoa	USD/mt	2,429.0	2,483.0	2,578.0	2,444.0	-2.2	-5.8	-0.6
Coffee, Arabica	USD/lb	215.9	212.9	239.4	151.0	1.4	-9.8	43.0
Rice	USD/cwt	17.2	17.2	15.1	13.3	0.1	13.5	29.3
Sugar	USD/lb	20.0	19.2	17.8	15.8	4.1	12.4	26.1
Cotton	USD/lb	125.2	128.0	101.3	76.1	-2.2	23.6	64.6
Fertilizers								
DAP	USD/mt	860.0	860.0	865.0	585.0	0.0	-0.6	47.0
TSP	USD/mt	950.0	990.0	740.0	500.0	-4.0	28.4	90.0
Phosphoric Rock	USD/mt	275.0	275.0	205.0	110.0	0.0	34.1	150.0



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 US\$)- Week ending 20 May 2022

Region/Country	Currency Name	Currency Code	Rates				% change		
			Value at end of (20/05/2022)	Value at end of (13/05/2022)	Benchmark (24/02/2022)	Value at end of (20/05/2021)	Weekly	Benchmark (24/02/2022)	Annual
Africa									
Algeria	Algerian Dinar	DZD	145.4	146.3	141.1	133.3	0.6	-2.9	-8.4
Angola	New Kwanza	AOA	415.4	409.2	497.3	651.9	-1.5	19.7	56.9
Botswana	Pula	BWP	12.1	12.3	11.6	10.7	1.4	-4.0	-11.6
Burundi	Burundi Franc	BIF	2,042.4	2,042.1	2,004.4	1,974.8	0.0	-1.9	-3.3
Cabo Verde	Escudo	CVE	104.9	106.4	99.2	92.2	1.4	-5.4	-12.1
Comoros	Comoros Franc	KMF	466.4	472.6	440.6	402.7	1.3	-5.5	-13.7
Congo, Dem. Rep. of	Congolese Franc	CDF	1,994.5	1,995.4	1,996.1	1,986.1	0.0	0.1	-0.4
Djibouti	Djibouti Franc	DJF	178.0	178.2	178.0	178.0	0.1	0.0	0.0
Egypt	Egyptian Pound	EGP	18.3	18.3	15.7	15.7	0.2	-14.1	-14.2
Ethiopia	Birr	ETB	51.7	51.7	50.9	42.8	0.0	-1.5	-17.2
Gambia, The	Gambian Dalasi	GMD	54.1	53.9	53.4	51.3	-0.4	-1.3	-5.3
Ghana	New Cedi	GHS	7.7	7.6	6.7	5.8	-1.3	-12.8	-25.2
Guinea	Guinea Franc	GNF	8,823.4	8,817.3	8,982.0	9,848.9	-0.1	1.8	11.6
Kenya	Kenyan Shilling	KES	116.5	116.2	113.9	108.3	-0.2	-2.3	-7.1
Liberia	Liberian Dollar	LRD	151.8	151.0	153.4	171.7	-0.5	1.0	13.1
Libya	Libyan Dinar	LYD	4.8	4.8	4.6	4.5	0.1	-4.4	-7.3
Madagascar	Ariary	MGA	4,031.1	4,032.9	3,985.7	3,756.0	0.0	-1.1	-6.8
Malawi	Kwacha	MWK	817.0	816.0	807.6	799.6	-0.1	-1.1	-2.1
Mauritania	Ouguiya	MRU	36.5	36.5	36.4	35.8	-0.1	-0.2	-2.0
Mauritius	Mauritius Rupee	MUR	43.1	43.1	44.1	40.6	-0.1	2.3	-5.7
Morocco	Dirham	MAD	10.0	10.1	9.5	8.8	0.9	-5.3	-12.1
Mozambique	New Metical	MZN	63.9	63.9	63.9	59.6	0.0	0.0	-6.7
Nigeria	Naira	NGN	416.6	415.7	416.2	411.1	-0.2	-0.1	-1.3
Rwanda	Rwandan Franc	RWF	1,025.4	1,020.5	1,018.3	995.6	-0.5	-0.7	-2.9
São Tomé & Príncipe	Dobra	STN	23.4	23.6	21.9	21.4	0.9	-6.2	-8.4
Seychelles	Seychelles Rupee	SCR	13.8	13.8	14.2	16.5	-0.3	2.3	19.1
Sierra Leone	Leone	SLL	12,827.4	12,807.6	11,628.4	10,245.2	-0.2	-9.3	-20.1
Somalia	Somali Shilling	SOS	578.7	581.0	581.5	582.0	0.4	0.5	0.6
South Africa	Rand	ZAR	15.9	16.2	15.5	14.0	1.5	-2.9	-12.2
South Sudan	South Sudanese Pound	SSP	435.8	428.5	426.1	175.3	-1.7	-2.2	-59.8
Sudan	Sudanese Pound	SDG	445.2	447.1	443.1	408.2	0.4	-0.5	-8.3
Tanzania	Tanzanian Shilling	TZS	2,325.7	2,325.4	2,314.7	2,318.0	0.0	-0.5	-0.3
Tunisia	Tunisian Dinar	TND	3.1	3.1	2.9	2.7	0.3	-6.1	-12.0
Uganda	Uganda Shilling	UGX	3,646.4	3,608.3	3,528.7	3,564.0	-1.0	-3.2	-2.3
Zambia	Zambian Kwacha	ZMK	17,095.0	16,990.0	17,675.0	22,477.0	-0.6	3.4	31.5
Zimbabwe	Zimbabwean Dollar	ZWD	258.4	173.3	115.9	84.6	-33.0	-55.2	-67.2
CFA zone Countries*	CFA Franc	XOF	621.8	630.1	587.4	536.9	1.3	-5.5	-13.7
Others									
Europe	Euro	EUR	0.9	1.0	0.9	0.8	1.4	-5.5	-13.7
United Kingdom	British Pound	GBP	0.8	0.8	0.7	0.7	1.9	-6.7	-12.0
Japan	Yen	JPY	127.7	129.4	115.3	108.8	1.3	-9.7	-14.8
China	Chinese yuan	CNH	6.7	6.8	6.3	6.4	1.3	-5.7	-4.1
Russia	Russian ruble	RUB	61.6	65.3	87.3	73.6	6.0	41.6	19.4

Sources: AfDB Statistics Department and Bloomberg