



AFRICAN DEVELOPMENT BANK GROUP

Weekly Highlights on Trends of Selected Commodity Prices and Exchange Rates of Major Currencies¹:

The situation as of Friday, June 3, 2022

Statistics Department (ECST)

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Weekly Highlights on Trends of Selected Commodity Prices and Exchange Rates of Major Currencies — Week Ending June 3, 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 June 3, 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 June 3, 2022, the international prices of Brent and WTI crude oil increased by respective rates of 3.60% and 3.30%, while price of natural gas declined by 2.34%, compared to the preceding week. Compared to the same period of 2021, prices of Brent and WTI crude oil had increased by 81.04% and 89.37% respectively, while the price of natural gas more than tripled during the same period to reach USD 8.52 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 33.32%, 36.65%, and 79.47% respectively.

Metals

International prices of silver, nickel and gold declined by 0.85%, 0.58% and 0.14% respectively, while prices of platinum and copper increased by respective rates of 6.22% and 0.43%, on a weekly basis, during the week ending June 3, 2022. On an annual basis, the prices of silver, platinum, copper, and gold declined by 19.88%, 12.45%, 2.95%, and 1.06% respectively. In contrast, the price of nickel rose by 57.17% 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 June 3, 2022, the international prices of wheat HRW, corn CBT, cotton, rice and sugar recorded weekly declines of 9.25%, 6.47%, 4.11%, 3.86% and 1.63% respectively. In contrast, prices for coffee arabica and cocoa rose by 1.29% and 0.28% respectively during the same period. On an annual basis, the prices of all selected agricultural commodities recorded increases. The highest price rise was recorded for wheat HRW (69.27%), followed by cotton (51.70%), coffee arabica (47.46%), rice (26.33%), sugar (20.56%), corn CBT (9.82%) and cocoa (2.24%). World prices of selected agricultural commodities remained higher, on June 3, 2022, than their levels on February 24, 2022, except for cocoa and coffee arabica, which registered price drops of 4.23% and 2.90% respectively.

Fertilizers

As of June 3, 2022, international prices of phosphoric rock, TSP, and DAP were higher than their levels in the same period of 2021 by 103.70%, 57.63%, and 32.20% respectively. However, on a weekly basis, world prices of phosphoric rock remained unchanged, while the price of DAP and TSP declined by 6.02% and 2.11% respectively. Compared to their prices on February 24, 2022, phosphoric rock and TSP registered price increases of 34.15% and 25.68% respectively, while DAP price declined by 9.83%.

¹ Btu refers to British thermal units.

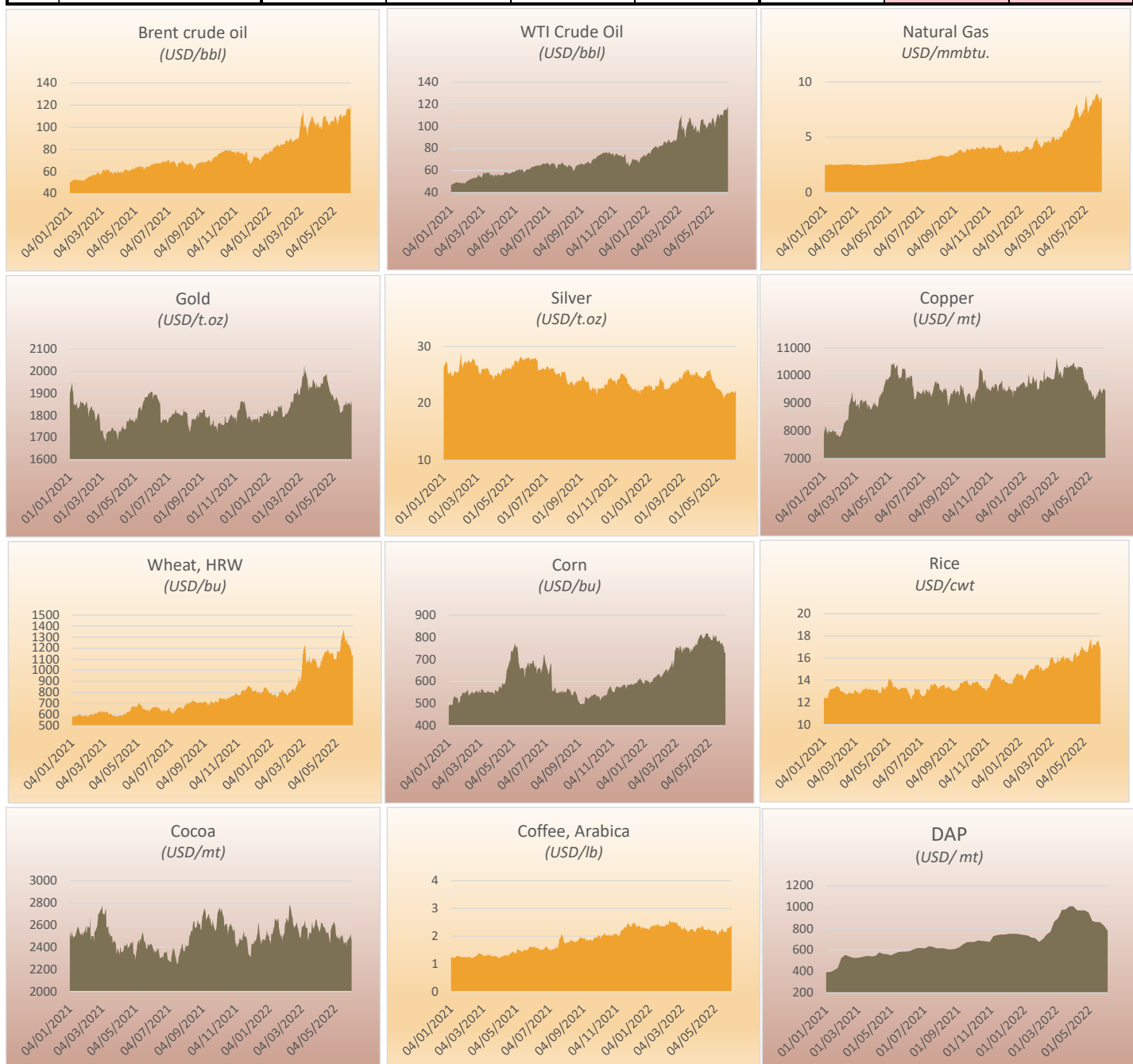
Exchange Rate Fluctuations

Major Currencies: During the week ending June 3, 2022, most major global currencies—specifically the Euro (EUR), Chinese Yuan (CNH) and Russian Ruble (RUB) – appreciated on a weekly basis against the US dollar (USD). The rates of appreciations were 0.17% (EUR), 1.1% (CNH) and 4.14% (RUB). Meanwhile, the British Pound (GBP) and Yen (JPY) recorded depreciations of 0.74% (GBP) and 2.81% (JPY) against the USD on a weekly basis. On a year-on-year basis, however, all the reviewed currencies except the RUB depreciated against the USD by varying rates, specifically 15.69% (JPY), 11.48% (EUR), 11.24% (GBP), and 3.77% (CNH). The Russian Ruble appreciated by 14.87% against the USD during the same period. Compared to their rates on February 24, 2022, the Russian Ruble rose by 36.73% against the USD, while the other four major currencies depreciated.

African Currencies: During the week ending June 3, 2022, exchange rate trends for African currencies fluctuated against the USD by varying degrees. Of the 37 African currencies with updated exchange rate movements, 16 currencies recorded appreciations on a weekly basis, while the rest depreciated against the USD. The highest weekly currency appreciation was recorded for the Zambian Kwacha (ZMK) at 1.25%, while the biggest depreciation was recorded for the Zimbabwean Dollar (ZWD) at 5.72%. On a year-on-year basis, six 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 72.53% and South Sudan (SSP) at 62.43%. Six countries recorded appreciations ranging between 51.62 % for Angola's New Kwanza (AOA) and 0.59 % for the Somali Shilling (SOS).

Weekly Highlights on Price Movements of Selected Commodities - Week ending 03 June 2022

Commodity	Units	Prices				% change		
		Value at end of (03/06/2022)	Value at end of (27/05/2022)	Benchmark (24/02/2022)	Value at end of (03/06/2021)	Weekly	Benchmark (24/02/2022)	Annual
Energy								
Brent Crude Oil	USD/bbl.	119.72	115.56	89.80	66.13	3.60	33.32	81.04
WTI Crude Oil	USD/bbl.	118.87	115.07	86.99	62.77	3.30	36.65	89.37
Natural Gas	USD/mmbtu.	8.52	8.73	4.75	2.74	-2.34	79.47	211.63
Metals								
Gold	USD/t.oz	1,851.19	1,853.72	1,923.74	1,871.01	-0.14	-3.77	-1.06
Silver	USD/t.oz	21.93	22.11	24.70	27.37	-0.85	-11.25	-19.88
Platinum	USD/t.oz	1,017.73	958.13	1,064.05	1,162.45	6.22	-4.35	-12.45
Copper	USD/mt	9,499.50	9,459.00	9,864.00	9,788.50	0.43	-3.70	-2.95
Nickel	USD/mt	28,119.00	28,284.00	24,716.00	17,891.00	-0.58	13.77	57.17
Agriculture								
Wheat, HRW	USD/bu.	1,121.00	1,235.25	956.25	662.25	-9.25	17.23	69.27
Corn, CBT	USD/bu.	727.00	777.25	695.00	662.00	-6.47	4.60	9.82
Cocoa	USD/mt	2,469.00	2,462.00	2,578.00	2,415.00	0.28	-4.23	2.24
Coffee, Arabica	USD/lb	2.32	2.29	2.39	1.58	1.29	-2.90	47.46
Rice	USD/cwt	16.80	17.47	15.12	13.30	-3.86	11.08	26.33
Sugar	USD/lb	19.29	19.61	17.75	16.00	-1.63	8.68	20.56
Cotton	USD/lb	117.90	122.95	101.27	77.72	-4.11	16.42	51.70
Fertilizers								
DAP	USD/mt	780.00	830.00	865.00	590.00	-6.02	-9.83	32.20
TSP	USD/mt	930.00	950.00	740.00	590.00	-2.11	25.68	57.63
Phosphoric Rock	USD/mt	275.00	275.00	205.00	135.00	0.00	34.15	103.70



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 03 June 2022

Region/Country	Currency Name	Currency Code	Rates				% change		
			Value at end of (03/06/2022)	Value at end of (27/05/2022)	Benchmark (24/02/2022)	Value at end of (03/06/2021)	Weekly	Benchmark (24/02/2022)	Annual
Africa									
Algeria	Algerian Dinar	DZD	145.42	145.29	141.14	133.71	-0.09	-2.94	-8.05
Angola	New Kwanza	AOA	428.73	419.26	497.34	650.02	-2.21	16.00	51.62
Botswana	Pula	BWP	11.99	12.00	11.64	10.60	0.06	-2.94	-11.63
Burundi	Burundi Franc	BIF	2,049.06	2,045.55	2,004.43	1,974.16	-0.17	-2.18	-3.66
Cabo Verde	Escudo	CVE	103.26	103.40	99.19	92.30	0.13	-3.95	-10.62
Comoros	Comoros Franc	KMF	458.54	459.34	440.61	405.89	0.17	-3.91	-11.48
Congo, Dem. Rep. of	Congolese Franc	CDF	1,994.90	1,995.57	1,996.09	1,976.51	0.03	0.06	-0.92
Djibouti	Djibouti Franc	DJF	178.16	177.91	177.97	177.72	-0.14	-0.10	-0.24
Egypt	Egyptian Pound	EGP	18.63	18.60	15.70	15.69	-0.13	-15.73	-15.78
Ethiopia	Birr	ETB	51.79	51.74	50.93	43.59	-0.09	-1.66	-15.82
Gambia, The	Gambian Dalasi	GMD	54.13	54.10	53.43	51.39	-0.05	-1.29	-5.06
Ghana	New Cedi	GHS	7.82	7.79	6.73	5.80	-0.38	-13.92	-25.83
Guinea	Guinea Franc	GNF	8,838.49	8,821.42	8,982.02	9,802.97	-0.19	1.62	10.91
Kenya	Kenyan Shilling	KES	116.84	116.73	113.85	107.78	-0.09	-2.56	-7.75
Liberia	Liberian Dollar	LRD	152.25	152.03	153.42	171.46	-0.14	0.76	12.62
Libya	Libyan Dinar	LYD	4.77	4.77	4.60	4.45	0.03	-3.68	-6.70
Madagascar	Ariary	MGA	4,022.00	4,027.23	3,985.72	3,744.63	0.13	-0.90	-6.90
Malawi	Kwacha	MWK	1,020.17	1,018.72	807.63	796.13	-0.14	-20.83	-21.96
Mauritania	Ouguiya	MRU	36.52	36.48	36.39	35.75	-0.11	-0.34	-2.10
Mauritius	Mauritius Rupee	MUR	43.38	43.35	44.10	40.90	-0.07	1.66	-5.71
Morocco	Dirham	MAD	9.86	9.91	9.49	8.85	0.50	-3.70	-10.20
Mozambique	New Metical	MZN	63.89	63.89	63.88	61.55	0.00	-0.01	-3.66
Nigeria	Naira	NGN	416.04	416.09	416.21	410.44	0.01	0.04	-1.35
Rwanda	Rwandan Franc	RWF	1,023.43	1,027.31	1,018.25	998.64	0.38	-0.51	-2.42
São Tomé & Príncipe	Dobra	STN	23.20	23.21	21.92	21.20	0.02	-5.52	-8.64
Seychelles	Seychelles Rupee	SCR	13.43	13.36	14.16	16.50	-0.46	5.45	22.90
Sierra Leone	Leone	SLL	13,044.66	13,003.31	11,628.36	10,246.21	-0.32	-10.86	-21.45
Somalia	Somali Shilling	SOS	578.59	578.68	581.50	582.00	0.02	0.50	0.59
South Africa	Rand	ZAR	15.53	15.63	15.47	13.64	0.64	-0.41	-12.16
South Sudan	South Sudanese Pound	SSP	466.28	458.26	426.14	175.18	-1.72	-8.61	-62.43
Sudan	Sudanese Pound	SDG	445.14	445.15	443.10	426.61	0.00	-0.46	-4.16
Tanzania	Tanzanian Shilling	TZS	2,327.48	2,326.48	2,314.69	2,318.45	-0.04	-0.55	-0.39
Tunisia	Tunisian Dinar	TND	3.05	3.04	2.91	2.74	-0.23	-4.64	-10.07
Uganda	Uganda Shilling	UGX	3,735.30	3,722.00	3,528.73	3,545.00	-0.36	-5.53	-5.09
Zambia	Zambian Kwacha	ZMK	17,019.00	17,231.00	17,675.00	22,543.00	1.25	3.85	32.46
Zimbabwe	Zimbabwean Dollar	ZWD	308.52	290.89	115.90	84.77	-5.72	-62.43	-72.53
CFA zone Countries*	CFA Franc	XOF	611.39	612.45	587.44	541.18	0.17	-3.92	-11.48
Others									
Europe	Euro	EUR	0.93	0.93	0.90	0.83	0.17	-3.92	-11.48
United Kingdom	British Pound	GBP	0.80	0.79	0.75	0.71	-0.74	-6.37	-11.24
Japan	Yen	JPY	130.81	127.14	115.34	110.28	-2.81	-11.83	-15.69
China	Chinese yuan	CNH	6.65	6.72	6.33	6.40	1.10	-4.85	-3.77
Russia	Russian ruble	RUB	63.81	66.45	87.25	73.30	4.14	36.73	14.87

Sources: AfDB Statistics Department and Bloomberg