



AFRICAN DEVELOPMENT BANK GROUP

Weekly Trends of Selected Commodity Prices and Exchange Rates of African and Major Global Currencies¹:

The situation as of Friday, February 03, 2023

Statistics Department (ECST)

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Weekly Trends in Selected Commodity Prices and Exchange Rates of African and Major Global Currencies — Week Ending February 3, 2023

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 February 3, 2023, prices of fuel, metals, some agricultural commodities and fertilizers recorded lower prices on a weekly basis. Compared to their levels in the same period of 2022, prices were lower for fuel, most metals and some fertilizers while prices for most agricultural commodities were higher. Prices of fuel, most metals, agricultural commodities and fertilizers are lower compared to their February 24, 2022, levels; by contrast, prices of phosphoric rock, rice, sugar and nickel remained relatively higher.

Energy

International energy prices declined compared to the previous week and a year ago, with a significant decline for natural gas. In the week ending February 3, 2023, prices of Brent crude oil, WTI crude oil and natural gas fell by 7.48%, 7.89% and 15.41% respectively. Compared to the same period of 2022, the prices of Brent crude oil and WTI crude oil and natural gas were lower by 1.06%, 5.60% and 46.05 % respectively, to reach respective prices of USD 86.40, USD 79.68 per barrel and USD 2.85 per million btu¹. In contrast to their levels on February 24, 2022, price was lower for natural gas by 46.42%, Brent and WTI crude oil by 4.42% and 7.71% respectively.

Metals

During the week ending February 3, 2023, international prices of all selected metals fell, although prices of nickel remained significantly higher than their levels on February 24, 2022, and a year ago. Compared to the previous week, price decline was recorded, specifically for silver by 5.30%, platinum by 3.84%, gold by 3.27%, copper by 3.06% and nickel by 1.00%. Compared to same period of last year, prices fell for all selected metals except for nickel and gold. Price drops were recorded for copper by 8.67%, platinum by 5.31% and silver by 0.05% while nickel and gold rose by 25.13% and 3.37% respectively. Prices of most metals were lower than their levels on February 24, 2022, namely: silver by 9.52%, copper by 8.96%, platinum by 8.20% and gold by 3.05%, while nickel went higher by 15.76%.

Agricultural Commodities

The selected agricultural commodities recorded mixed price levels on a weekly basis, and prices are higher compared to same period of last year for most commodities. In the week ending February 3, 2023, the international prices of some agricultural commodities declined specifically, rice by 3.11%, cocoa by 2.21%, cotton by 1.68% and corn CBT by 0.81% compared to the preceding week. Prices increased for coffee arabica by 1.71%, sugar by 1.34% and wheat HRW by 0.43% in the same period. On an annual basis, prices of most agricultural commodities increased, namely: sugar by 18.53%, rice (15.38%), wheat HRW (10.37%) and corn CBT (9.85%). In contrast, prices for coffee arabica, cotton and cocoa fell by 29.15%, 15.49% and 2.47% respectively, during the same period. Compared to their levels on February 24, 2022, selected agricultural commodities including coffee arabica, cotton, wheat HRW, corn CBT and cocoa

¹ Btu refers to British thermal units.

recorded lower prices on February 3, 2023. Prices went up for rice by 17.33% and sugar by 16.96% during the same period.

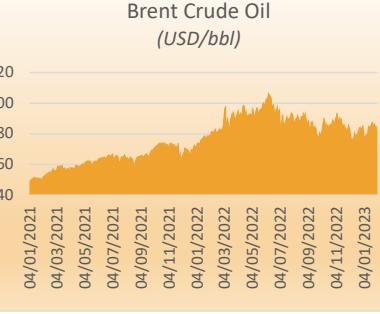
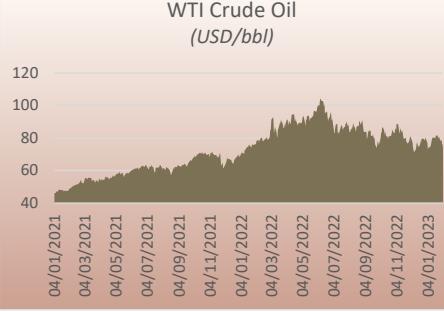
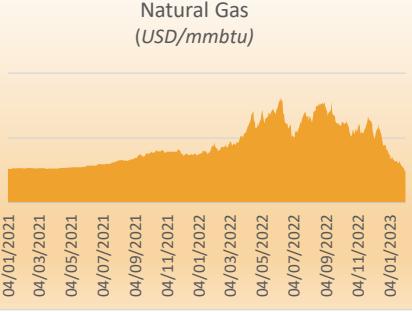
Fertilizers

As of February 3, 2023, the global price of phosphoric rock increased by 73.91% compared to its level in the same period of 2022, while TSP and DAP prices recorded declines of 29.73% and 7.41% respectively. Compared to the previous week, prices of TSP and phosphoric rock remained unchanged while DAP recorded a price rise by 0.78%. Compared to February 24, 2022, price of phosphoric rock stands significantly higher by 73.91%, while TSP and DAP prices declined by 29.01% and 21.78% respectively, as of February 3, 2023.

Exchange Rates

Major Currencies: During the week ending February 3, 2023, all the five selected major global currencies— British Pound (GBP), Russian Ruble (RUB), Japanese Yen (JPY), Chinese Yuan (CNY) and Euro (EUR – depreciated at varying rates against the US dollar (USD) on a weekly basis. The rates of depreciation were 2.63% (GBP), 1.22 (RUB), 0.88% (JPY), 0.45% (CNY) and 0.39% (EUR). On a year-on-year basis, the reviewed currencies except the RUB depreciated against the USD at varying rates, specifically by 14.11% (JPY), 12.70% (GBP), 6.95% (CNY) and 5.72% (EUR). The Russian Ruble (RUB) appreciated by 7.82% against the USD on a year-on-year basis. Similarly, compared to their rates on February 24, 2022, the Russian Ruble (RUB) appreciated by 19.08% against the USD, while the other four major currencies depreciated by varying magnitudes, with the Japanese Yen registering the highest drop at 13.62%.

Currencies of African Countries: During the week ending February 3, 2023, exchange rates for African currencies fluctuated against the USD by varying degrees. Of the 37 African currencies with updated exchange rate movements, 15 currencies recorded appreciations of varying degrees on a weekly basis, while the rest depreciated against the USD. The highest weekly currency appreciation was recorded for the São Tomé & Príncipe Dobra (STN) at 1.40%, while the biggest depreciation was recorded for the South Sudan Pound (SSP) at 7.04%. 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 4.76% for Guinea's Franc (GNF) and 0.30% for Mauritania's Ouguiya (MRU). Compared to the same period of last year, 20 African currencies depreciated by more than 5.0% against the USD, with the two steepest declines recorded by the currencies of Zimbabwe (ZWD) at 588.13% followed by Egypt (EGP) at 92.35% and Ghana (GHS) at 91.93%.

Weekly Highlights on Price Movements of Selected Commodities - Week ending February 03, 2023									
Commodity	Units	Prices				% change			Annual
		Value at end of (03/02/2023)	Value at end of (27/01/2023)	Benchmark (02/24/2022)	Value at end of (03/02/2022)	Weekly	Benchmark (02/24/2022)		
Energy									
Brent Crude Oil	USD/bbl.	79.94	86.40	83.64	80.80	-7.48	-4.42	-1.06	
WTI Crude Oil	USD/bbl.	73.39	79.68	79.52	77.74	-7.89	-7.71	-5.60	
Natural Gas	USD/mmbtu.	2.41	2.85	4.50	4.47	-15.41	-46.42	-46.05	
Metals									
Gold	USD/t.oz	1,864.97	1,928.04	1,923.74	1,804.15	-3.27	-3.05	3.37	
Silver	USD/t.oz	22.35	23.60	24.70	22.36	-5.30	-9.52	-0.05	
Platinum	USD/t.oz	976.78	1,015.74	1,064.05	1,031.55	-3.84	-8.20	-5.31	
Copper	USD/mt	8,980.50	9,263.50	9,864.00	9,832.50	-3.06	-8.96	-8.67	
Nickel	USD/mt	28,612.00	28,902.00	24,716.00	22,866.00	-1.00	15.76	25.13	
Agriculture									
Wheat, HRW	USD/bu.	873.00	869.25	933.75	791.00	0.43	-6.51	10.37	
Corn, CBT	USD/bu.	677.50	683.00	695.00	616.75	-0.81	-2.52	9.85	
Cocoa	USD/mt	2,569.00	2,627.00	2,578.00	2,634.00	-2.21	-0.35	-2.47	
Coffee, Arabica	USD/lb	1.73	1.70	2.39	2.44	1.71	-27.80	-29.15	
Rice	USD/cwt	17.74	18.31	15.12	15.38	-3.11	17.33	15.38	
Sugar	USD/lb	21.24	20.96	18.16	17.92	1.34	16.96	18.53	
Cotton	USD/lb	85.43	86.89	98.23	101.09	-1.68	-13.03	-15.49	
Fertilizers									
DAP	USD/mt	637.50	642.50	815.00	688.50	-0.78	-21.78	-7.41	
TSP	USD/mt	520.00	520.00	732.50	740.00	0.00	-29.01	-29.73	
Phosphoric Rock	USD/mt	300.00	300.00	172.50	172.50	0.00	73.91	73.91	
									
									
									
									
									
									
									
									
									
									
									
									

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 February 03, 2023

Region/Country	Currency Name	Currency Code	Rates				% change		
			Value at end of (03/02/2023)	Value at end of (27/01/2023)	Benchmark (02/24/2022)	Value at end of (03/02/2022)	Weekly	Benchmark (02/24/2022)	Annual
Africa									
Algeria	Algerian Dinar	DZD	135.52	135.64	141.14	140.18	0.09	3.98	3.33
Angola	New Kwanza	AOA	509.35	508.84	497.34	528.45	-0.10	-2.42	3.61
Botswana	Pula	BWP	12.71	12.78	11.64	11.57	0.54	-9.21	-9.88
Burundi	Burundi Franc	BIF	2,068.78	2,063.31	2,004.43	2,009.81	-0.26	-3.21	-2.93
Cabo Verde	Escudo	CVE	101.80	101.84	99.19	97.12	0.03	-2.63	-4.82
Comoros	Comoros Franc	KMF	454.49	452.74	440.61	429.93	-0.39	-3.15	-5.71
Congo, Dem. Rep. of	Congolese Franc	CDF	2,029.39	2,033.73	1,996.09	1,991.68	0.21	-1.67	-1.89
Djibouti	Djibouti Franc	DJF	177.99	178.10	177.97	177.93	0.07	-0.01	-0.03
Egypt	Egyptian Pound	EGP	30.26	29.89	15.70	15.73	-1.25	-92.76	-92.35
Ethiopia	Birr	ETB	53.67	53.61	50.93	50.20	-0.11	-5.39	-6.93
Gambia, The	Gambian Dalasi	GMD	62.21	62.50	53.43	53.23	0.47	-16.44	-16.87
Ghana	New Cedi	GHS	12.20	12.29	6.73	6.36	0.71	-81.30	-91.93
Guinea	Guinea Franc	GNF	8,607.93	8,652.43	8,982.02	9,038.35	0.51	4.16	4.76
Kenya	Kenyan Shilling	KES	124.75	124.40	113.85	113.58	-0.28	-9.57	-9.83
Liberia	Liberian Dollar	LRD	155.73	154.72	153.42	151.87	-0.65	-1.51	-2.54
Libya	Libyan Dinar	LYD	4.76	4.76	4.60	4.59	0.03	-3.59	-3.61
Madagascar	Ariary	MGA	4,287.70	4,332.82	3,985.72	3,989.47	1.04	-7.58	-7.48
Malawi	Kwacha	MWK	1,027.71	1,027.35	807.63	815.94	-0.04	-27.25	-25.95
Mauritania	Ouguiya	MRU	36.22	36.37	36.39	36.33	0.41	0.46	0.30
Mauritius	Mauritius Rupee	MUR	45.70	45.40	44.10	43.75	-0.66	-3.63	-4.45
Morocco	Dirham	MAD	10.22	10.18	9.49	9.28	-0.40	-7.64	-10.12
Mozambique	New Metical	MZN	63.94	63.79	63.88	64.00	-0.24	-0.08	0.09
Nigeria	Naira	NGN	460.86	461.36	416.21	415.99	0.11	-10.73	-10.79
Rwanda	Rwandan Franc	RWF	1,082.58	1,082.01	1,018.25	1,025.24	-0.05	-6.32	-5.59
São Tomé & Príncipe	Dobra	STN	22.72	23.04	21.92	21.79	1.40	-3.64	-4.28
Seychelles	Seychelles Rupee	SCR	13.97	13.83	14.16	13.33	-1.03	1.34	-4.77
Sierra Leone	Leone	SLL	19,403.05	19,385.96	11,628.36	11,252.74	-0.09	-66.86	-72.43
Somalia	Somali Shilling	SOS	568.80	568.80	581.50	582.00	0.00	2.18	2.27
South Africa	Rand	ZAR	17.46	17.17	15.47	15.27	-1.69	-12.89	-14.37
South Sudan	South Sudanese Pound	SSP	728.15	680.26	426.14	426.69	-7.04	-70.87	-70.65
Sudan	Sudanese Pound	SDG	565.25	565.15	443.10	440.30	-0.02	-27.57	-28.38
Tanzania	Tanzanian Shilling	TZS	2,338.16	2,336.30	2,314.69	2,311.24	-0.08	-1.01	-1.16
Tunisia	Tunisian Dinar	TND	3.05	3.09	2.91	2.87	1.18	-4.84	-6.36
Uganda	Uganda Shilling	UGX	3,685.92	3,682.00	3,528.73	3,499.41	-0.11	-4.45	-5.33
Zambia	Zambian Kwacha	ZMK	19,150.00	18,930.00	17,675.00	18,283.00	-1.16	-8.35	4.74
Zimbabwe	Zimbabwean Dollar	ZWD	774.41	771.67	115.90	112.54	-0.36	-568.17	-588.13
CFA zone Countries*	CFA Franc	XOF	605.98	603.65	587.44	573.21	-0.39	-3.16	-5.72
Selected Major Global Currencies									
Europe	Euro	EUR	0.92	0.92	0.90	0.87	-0.39	-3.15	-5.72
United Kingdom	British Pound	GBP	0.83	0.81	0.75	0.73	-2.63	-10.69	-12.70
Japan	Japanese Yen	JPY	131.05	129.91	115.34	114.85	-0.88	-13.62	-14.11
China	Chinese Yuan	CNY	6.80	6.77	6.33	6.35	-0.45	-7.41	-6.95
Russia	Russian Ruble	RUB	70.60	69.75	87.25	76.59	-1.22	19.08	7.82

Sources: AfDB Statistics Department and Bloomberg