



AFRICAN DEVELOPMENT BANK GROUP

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

The situation as of Friday, January 27, 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 January 27, 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 January 27, 2023, prices of fuel and most metals recorded lower prices on a weekly basis, while prices increased for agricultural commodities and fertilizers. Compared to their levels in the same period of 2022, prices were higher for most commodities including crude oil, agricultural products and metals. Prices of natural gas, some 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, although they were higher than prices a year ago, except for natural gas. In the week ending January 27, 2023, prices of Brent crude oil, WTI crude oil and natural gas fell by 1.11%, 2.40% and 6.16% respectively. Compared to the same period of 2022, the prices of Brent crude oil and WTI crude oil were higher by 9.16% and 5.17% respectively, whereas price of natural gas fell by 31.18%, to reach respective prices of USD 86.66, 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 36.66%, whereas prices of Brent and WTI crude oil were higher by 2.91% and 0.20% respectively.

Metals

During the week ending January 27, 2023, international prices of selected metals exhibited a mixed trend as some rose while others fell, although prices remained largely lower than their levels on February 24, 2022. Compared to the previous week, lower prices were recorded, specifically for platinum by 2.88%, silver by 1.37% and copper by 0.65%, whereas prices were slightly higher for nickel by 0.46% and gold by 0.10%. Compared to same period of last year, prices of nickel, gold and silver increased by 29.04%, 7.56% and 4.41% respectively. In contrast, prices fell for copper by 5.30%, and platinum by 0.60% during the same period. Prices of most metals were lower than their levels on February 24, 2022, namely: copper by 6.09%, platinum by 4.54% and silver by 4.45%, while prices of nickel and gold were higher by 16.94% and 0.22% respectively.

Agricultural Commodities

All the selected agricultural commodities recorded an increase in price on a weekly basis, and prices are higher compared to same period of last year for most commodities. In the week ending January 27, 2023, the international prices of agricultural commodities increased compared to the preceding week, particularly coffee arabica by 9.75%, sugar by 6.29%, wheat HRW by 2.51%, cocoa by 2.26%, rice by 1.10%, corn CBT by 1.00% and cotton by 0.22%. On an annual basis, prices of most agricultural commodities increased, namely: rice by 22.39%, sugar (14.54%), corn CBT (9.24%), wheat HRW (7.31%) and cocoa (7.18%). In contrast, prices for coffee Arabica and cotton fell by 26.78% and 8.97% respectively, during the same period. Compared to their levels on February 24, 2022, selected agricultural commodities including coffee arabica, cotton, wheat HRW and corn CBT recorded lower prices on January 27, 2023. Prices were higher for rice by 21.1%, sugar by 15.42% and cocoa by 1.9% during the same period.

¹ Btu refers to British thermal units.

Fertilizers

As of January 27, 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 3.02% respectively.

Compared to the previous week, TSP and DAP prices increased by 2.97% and 0.55% respectively, while price of phosphoric rock was unchanged. 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 21.17% respectively, as of January 27, 2023.

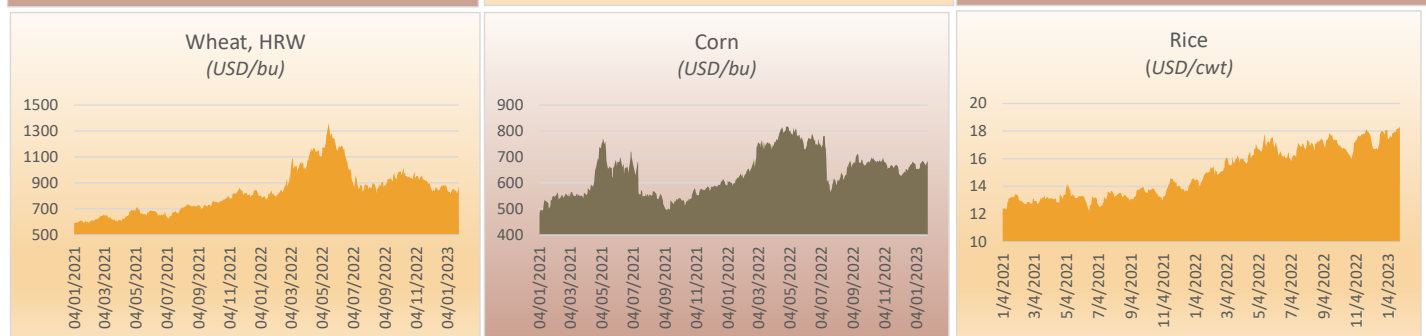
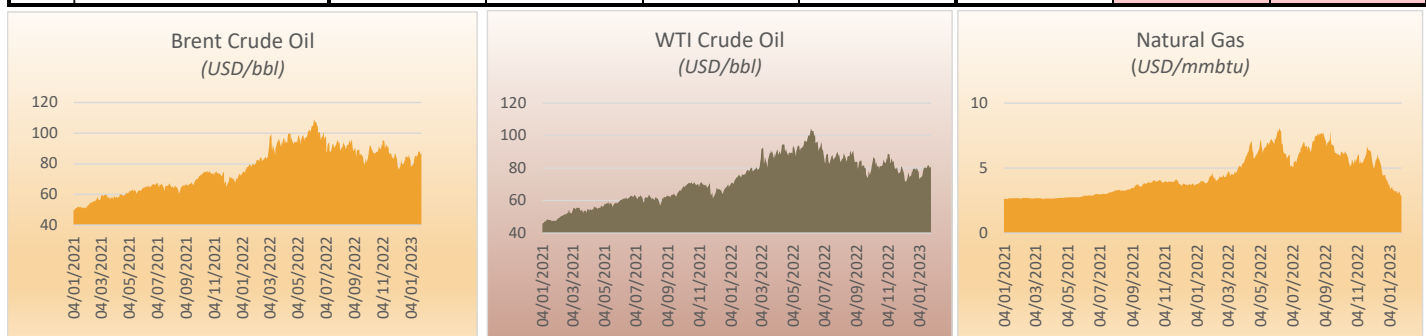
Exchange Rates

Major Currencies: During the week ending January 27, 2023, three of the five selected major global currencies— Chinese Yuan (CNY), Euro (EUR) and British Pound (GBP) – appreciated at varying rates against the US dollar (USD) on a weekly basis. The rates of appreciation were 0.31% (CNY), 0.22%(EUR), and 0.04% (GBP). In contrast, the Russian Ruble (RUB) and the Japanese Yen (JPY) depreciated against the US dollar by 1.88% and 0.13% respectively. On a year-on-year basis, the reviewed currencies except the RUB depreciated against the USD at varying rates, specifically by 12.59% (JPY), 7.92% (GBP), 6.22% (CNY) and 2.49% (EUR). The Russian Ruble (RUB) appreciated by 10.47% against the USD on a year-on-year basis. Similarly, compared to their rates on February 24, 2022, the Russian Ruble (RUB) appreciated by 20.05% against the USD, while the other four major currencies depreciated by varying magnitudes, with the Japanese Yen registering the highest drop at 12.63%.

Currencies of African Countries: During the week ending January 27, 2023, exchange rates for African currencies fluctuated against the USD by varying degrees. Of the 37 African currencies with updated exchange rate movements, 13 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 Seychelles Rupee (SCR) at 1.58%, while the biggest depreciation was recorded for the Zimbabwean Dollar (ZWD) at 7.91%. 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 4.75% for Guinea’s Franc (GNF) and 0.14% for Mozambique’s New Metical (MZN). Compared to the same period of last year, 19 African currencies depreciated by more than 5.0% against the USD, with the two steepest declines recorded by the currencies of Zimbabwe (ZWD) at 568.56% followed by Ghana (GHS) at 90.70% and Egypt (EGP) at 89.90%.

Weekly Highlights on Price Movements of Selected Commodities - Week ending January 27, 2023

Commodity	Units	Prices				% change		
		Value at end of (27/01/2023)	Value at end of (20/01/2023)	Benchmark (02/24/2022)	Value at end of (27/01/2022)	Weekly	Benchmark (02/24/2022)	Annual
Energy								
Brent Crude Oil	USD/bbl.	86.66	87.63	84.21	79.39	-1.11	2.91	9.16
WTI Crude Oil	USD/bbl.	79.68	81.64	79.52	75.76	-2.40	0.20	5.17
Natural Gas	USD/mmbtu.	2.85	3.04	4.50	4.14	-6.16	-36.66	-31.18
Metals								
Gold	USD/t.oz	1,928.04	1,926.08	1,923.74	1,792.55	0.10	0.22	7.56
Silver	USD/t.oz	23.60	23.93	24.70	22.61	-1.37	-4.45	4.41
Platinum	USD/t.oz	1,015.74	1,045.88	1,064.05	1,021.88	-2.88	-4.54	-0.60
Copper	USD/mt	9,263.50	9,324.00	9,864.00	9,782.00	-0.65	-6.09	-5.30
Nickel	USD/mt	28,902.00	28,771.00	24,716.00	22,398.00	0.46	16.94	29.04
Agriculture								
Wheat, HRW	USD/bu.	869.25	848.00	933.75	810.00	2.51	-6.91	7.31
Corn, CBT	USD/bu.	683.00	676.25	695.00	625.25	1.00	-1.73	9.24
Cocoa	USD/mt	2,627.00	2,569.00	2,578.00	2,451.00	2.26	1.90	7.18
Coffee, Arabica	USD/lb	1.70	1.55	2.39	2.32	9.75	-29.02	-26.78
Rice	USD/cwt	18.31	18.11	15.12	14.96	1.10	21.10	22.39
Sugar	USD/lb	20.96	19.72	18.16	18.30	6.29	15.42	14.54
Cotton	USD/lb	86.89	86.70	98.23	95.45	0.22	-11.54	-8.97
Fertilizers								
DAP	USD/mt	642.50	639.00	815.00	662.50	0.55	-21.17	-3.02
TSP	USD/mt	520.00	505.00	732.50	740.00	2.97	-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 January 27, 2023

Region/Country	Currency Name	Currency Code	Rates				% change		
			Value at end of (27/01/2023)	Value at end of (20/01/2023)	Benchmark (02/24/2022)	Value at end of (27/01/2022)	Weekly	Benchmark (02/24/2022)	Annual
Africa									
Algeria	Algerian Dinar	DZD	135.64	136.00	141.14	140.38	0.26	3.90	3.38
Angola	New Kwanza	AOA	508.84	508.60	497.34	528.54	-0.05	-2.31	3.73
Botswana	Pula	BWP	12.78	12.78	11.64	11.65	0.00	-9.81	-9.74
Burundi	Burundi Franc	BIF	2,063.31	2,066.09	2,004.43	2,005.92	0.13	-2.94	-2.86
Cabo Verde	Escudo	CVE	101.84	102.18	99.19	99.33	0.34	-2.67	-2.53
Comoros	Comoros Franc	KMF	452.74	453.69	440.61	441.70	0.21	-2.75	-2.50
Congo, Dem. Rep. of	Congolese Franc	CDF	2,033.73	2,017.47	1,996.09	1,990.19	-0.81	-1.89	-2.19
Djibouti	Djibouti Franc	DJF	178.10	177.97	177.97	177.94	-0.08	-0.08	-0.09
Egypt	Egyptian Pound	EGP	29.89	29.84	15.70	15.74	-0.17	-90.39	-89.90
Ethiopia	Birr	ETB	53.61	53.48	50.93	49.78	-0.24	-5.27	-7.69
Gambia, The	Gambian Dalasi	GMD	62.50	61.88	53.43	53.01	-1.00	-16.99	-17.90
Ghana	New Cedi	GHS	12.29	11.98	6.73	6.44	-2.55	-82.59	-90.70
Guinea	Guinea Franc	GNF	8,652.43	8,611.91	8,982.02	9,084.19	-0.47	3.67	4.75
Kenya	Kenyan Shilling	KES	124.40	124.10	113.85	113.63	-0.24	-9.27	-9.48
Liberia	Liberian Dollar	LRD	154.72	155.69	153.42	152.09	0.62	-0.85	-1.73
Libya	Libyan Dinar	LYD	4.76	4.77	4.60	4.60	0.27	-3.62	-3.51
Madagascar	Ariary	MGA	4,332.82	4,386.14	3,985.72	3,989.48	1.22	-8.71	-8.61
Malawi	Kwacha	MWK	1,027.35	1,019.47	807.63	815.75	-0.77	-27.21	-25.94
Mauritania	Ouguiya	MRU	36.37	36.30	36.39	36.32	-0.19	0.06	-0.14
Mauritius	Mauritius Rupee	MUR	45.40	44.45	44.10	43.85	-2.14	-2.95	-3.53
Morocco	Dirham	MAD	10.18	10.21	9.49	9.40	0.33	-7.20	-8.26
Mozambique	New Metical	MZN	63.79	63.75	63.88	63.87	-0.06	0.15	0.14
Nigeria	Naira	NGN	461.36	461.21	416.21	416.10	-0.03	-10.85	-10.88
Rwanda	Rwandan Franc	RWF	1,082.01	1,064.07	1,018.25	1,025.56	-1.69	-6.26	-5.50
São Tomé & Príncipe	Dobra	STN	23.04	23.11	21.92	21.81	0.28	-5.11	-5.64
Seychelles	Seychelles Rupee	SCR	13.83	14.05	14.16	13.88	1.58	2.34	0.41
Sierra Leone	Leone	SLL	19,385.96	19,162.66	11,628.36	11,243.96	-1.17	-66.71	-72.41
Somalia	Somali Shilling	SOS	568.80	568.50	581.50	582.00	-0.05	2.18	2.27
South Africa	Rand	ZAR	17.17	17.14	15.47	15.49	-0.17	-11.01	-10.83
South Sudan	South Sudanese Pound	SSP	680.26	680.27	426.14	427.54	0.00	-59.63	-59.11
Sudan	Sudanese Pound	SDG	565.15	565.05	443.10	439.00	-0.02	-27.54	-28.74
Tanzania	Tanzanian Shilling	TZS	2,336.30	2,332.81	2,314.69	2,309.97	-0.15	-0.93	-1.14
Tunisia	Tunisian Dinar	TND	3.09	3.08	2.91	2.91	-0.28	-6.09	-5.89
Uganda	Uganda Shilling	UGX	3,682.00	3,678.00	3,528.73	3,522.01	-0.11	-4.34	-4.54
Zambia	Zambian Kwacha	ZMK	18,930.00	18,564.00	17,675.00	17,905.00	-1.97	-7.10	-5.72
Zimbabwe	Zimbabwean Dollar	ZWD	771.67	715.07	115.90	115.42	-7.91	-565.80	-568.56
CFA zone Countries	CFA Franc	XOF	603.65	604.92	587.44	588.92	0.21	-2.76	-2.50
Selected Major Global Currencies									
Europe	Euro	EUR	0.92	0.92	0.90	0.90	0.22	-2.75	-2.49
United Kingdom	British Pound	GBP	0.81	0.81	0.75	0.75	0.04	-7.86	-7.92
Japan	Japanese Yen	JPY	129.91	129.74	115.34	115.38	-0.13	-12.63	-12.59
China	Chinese Yuan	CNY	6.77	6.79	6.33	6.37	0.31	-6.93	-6.22
Russia	Russian Ruble	RUB	69.75	68.47	87.25	77.91	-1.88	20.05	10.47

Sources: AfDB Statistics Department and Bloomberg