



**AFRICAN DEVELOPMENT BANK GROUP**

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**Weekly Trends of Selected Commodity Prices and  
Exchange Rates of African and Major Global Currencies<sup>1</sup>:**

*The situation as of Friday, February 24, 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 24, 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 24, 2023, prices of metals and most agricultural commodities were lower on a weekly basis. Compared to their levels on February 24, 2022, prices were lower for energy, metals, and some agricultural products. By contrast, prices of phosphoric rock and sugar remained relatively higher. Selected major currencies depreciated against the United States Dollar (USD) on a weekly basis. On an annual basis, the Russian Ruble appreciated while the rest of the major currencies depreciated against the USD. Most African currencies depreciated against the USD on a weekly basis.

### Energy

**International energy prices, particularly for natural gas and Brent crude oil, increased compared to the previous week, however, prices were lower than their levels a year ago for all selected energy products.**

In the week ending February 24, 2023, prices of natural gas and Brent crude oil increased by 8.33% and 0.19% respectively compared to the previous week, whereas price of WTI crude oil fell by 0.30%. Compared to their levels on February 24, 2022, prices of Brent crude oil, WTI crude oil and natural gas fell by 0.57%, 3.27% and 28.83% respectively, to reach respective prices of USD 83.16, USD 76.32 per barrel and USD 2.55 per million btu<sup>1</sup>.

### Metals

**During the week ending February 24, 2023, international prices of all selected metals fell, and prices remained lower than their levels a year ago.** Compared to the previous week, prices fell for nickel by 4.80%, silver by 4.45%, copper by 3.02%, gold by 1.70%, and platinum by 0.89%. Similarly, prices of all selected metals are lower than their levels on February 24, 2022, with the highest drop being for silver by 15.95% followed by platinum (14.19%), copper (11.63%), gold (5.86%) and nickel (0.66%).

### Agricultural Commodities

**Most of the selected agricultural commodities recorded a decline in price on a weekly basis, although prices were still higher compared to same period of last year for some commodities.** In the week ending February 24, 2023, the international prices of some agricultural commodities fell compared to the preceding week, particularly wheat HRW by 6.75%, corn CBT by 4.09%, rice by 4.08%, sugar by 0.61% and cocoa by 0.55%. In contrast, prices increased by 4.17% for cotton and 1.32% for coffee arabica during the week. Compared to the same period of last year, prices of some agricultural commodities increased, namely: sugar by 17.18%, rice (11.11%) and cocoa (5.00%). In contrast, prices for coffee Arabica, cotton, wheat HRW and corn CBT fell by 20.12%, 10.83%, 7.25% and 6.47% respectively, during the same period.

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<sup>1</sup> Btu refers to British thermal units.

## Fertilizers

As of February 24, 2023, the global price of phosphoric rock doubled compared to its level in the same period of 2022, while TSP and DAP prices recorded declines of 30.82% and 18.87% respectively. Compared to the previous week, price of DAP increased by 2.08%, whereas prices of TSP and phosphoric rock remained the same.

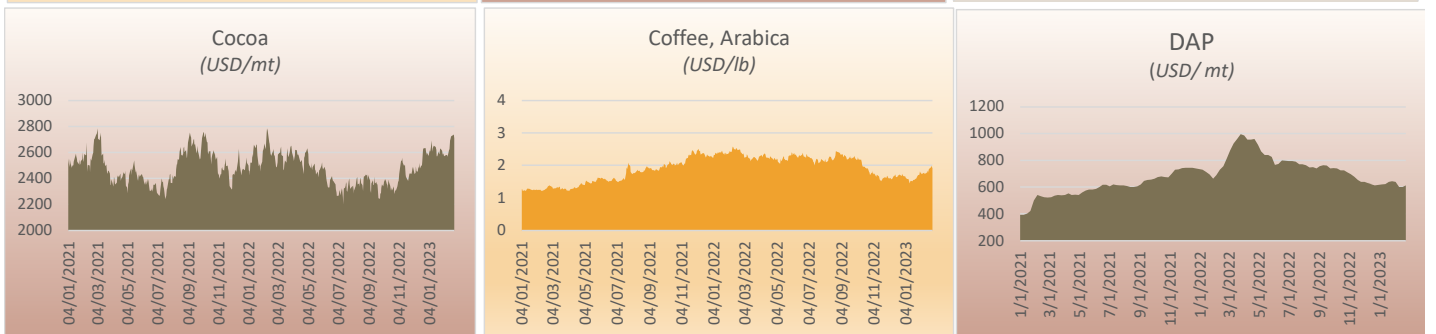
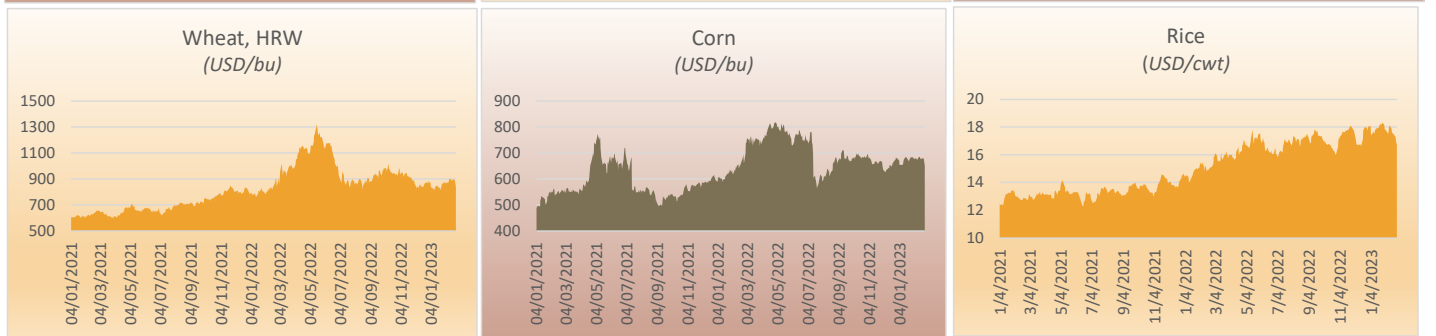
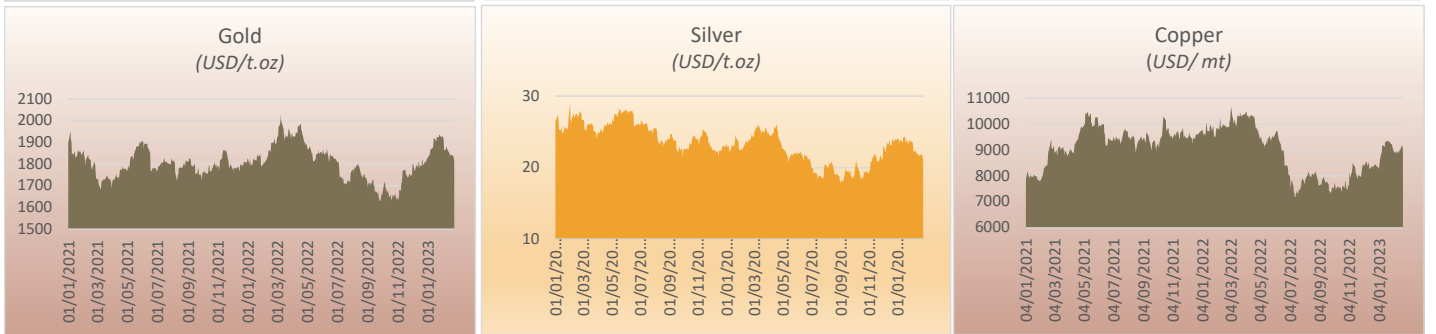
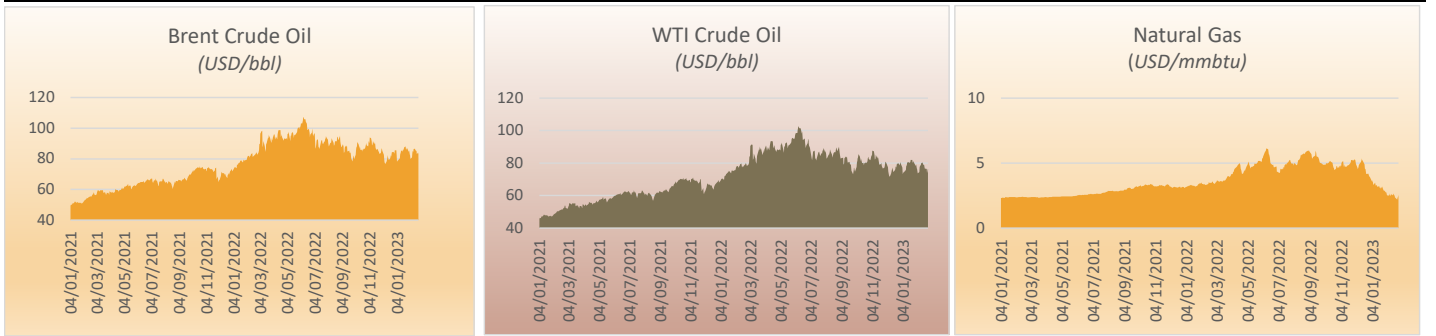
## Exchange Rates

**Major Currencies:** During the week ending February 24, 2023, all the five selected major global currencies— Russian Ruble (RUB), Euro (EUR), Chinese Yuan (CNY), Japanese Yen (JPY) and British Pound (GBP) – depreciated at varying rates against the USD on a weekly basis. The rates of depreciation were 2.60% (RUB), 1.62% (JPY), 1.52% (CNY), 1.25% (EUR) and 0.63% (GBP). In comparison to the rates a year ago, the reviewed currencies except the RUB depreciated against the USD at varying rates, specifically by 18.30% (JPY), 11.88% (GBP), 10.34% (CNY) and 5.86% (EUR). The Russian Ruble (RUB) appreciated by 13.07% against the USD during the same period.

**Currencies of African Countries:** During the week ending February 24, 2023, exchange rates for African currencies fluctuated against the USD by varying degrees. Of the 37 African currencies with updated exchange rate movements, 10 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 2.70%, while the biggest depreciation was recorded for the Ghana New Cedi (GHS) at 2.71%. 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 4.80% for the Seychelles Rupee (SCR) and 0.12% for Mozambique’s New Metical (MZN). Compared to the same period of last year, 23 African currencies depreciated by more than 5.0% against the USD, with the two steepest declines recorded by the currencies of Zimbabwe (ZWD) at 633.99% and Egypt (EGP) at 95.05%.

**Weekly Highlights on Price Movements of Selected Commodities - Week ending February 24, 2023**

Commodity	Units	Prices				% change		
		Value at end of (24/02/2023)	Value at end of (17/02/2023)	Benchmark (02/24/2022)	Value at end of (24/02/2022)	Weekly	Benchmark (02/24/2022)	Annual
<b>Energy</b>								
Brent Crude Oil	USD/bbl.	83.16	83.00	83.64	83.64	0.19	-0.57	-0.57
WTI Crude Oil	USD/bbl.	76.32	76.55	78.90	78.90	-0.30	-3.27	-3.27
Natural Gas	USD/mmbtu.	2.55	2.35	3.58	3.58	8.33	-28.83	-28.83
<b>Metals</b>								
Gold	USD/t.oz	1,811.04	1,842.36	1,923.74	1,923.74	-1.70	-5.86	-5.86
Silver	USD/t.oz	20.76	21.73	24.70	24.70	-4.45	-15.95	-15.95
Platinum	USD/t.oz	913.03	921.21	1,064.05	1,064.05	-0.89	-14.19	-14.19
Copper	USD/mt	8,716.50	8,987.50	9,864.00	9,864.00	-3.02	-11.63	-11.63
Nickel	USD/mt	24,554.00	25,793.00	24,716.00	24,716.00	-4.80	-0.66	-0.66
<b>Agriculture</b>								
Wheat, HRW	USD/bu.	835.25	895.75	900.50	900.50	-6.75	-7.25	-7.25
Corn, CBT	USD/bu.	650.00	677.75	695.00	695.00	-4.09	-6.47	-6.47
Cocoa	USD/mt	2,707.00	2,722.00	2,578.00	2,578.00	-0.55	5.00	5.00
Coffee, Arabica	USD/lb	1.91	1.89	2.39	2.39	1.32	-20.12	-20.12
Rice	USD/cwt	16.80	17.52	15.12	15.12	-4.08	11.11	11.11
Sugar	USD/lb	21.28	21.41	18.16	18.16	-0.61	17.18	17.18
Cotton	USD/lb	84.90	81.50	95.21	95.21	4.17	-10.83	-10.83
<b>Fertilizers</b>								
DAP	USD/mt	612.50	600.00	815.00	755.00	2.08	-24.85	-18.87
TSP	USD/mt	505.00	505.00	732.50	730.00	0.00	-31.06	-30.82
Phosphoric Rock	USD/mt	345.00	345.00	172.50	172.50	0.00	100.00	100.00



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 24, 2023**

Region/Country	Currency Name	Currency Code	Rates				% change		
			Value at end of (24/02/2023)	Value at end of (17/02/2023)	Benchmark (02/24/2022)	Value at end of (24/02/2022)	Weekly	Benchmark (02/24/2022)	Annual
<b>Africa</b>									
Algeria	Algerian Dinar	DZD	136.80	136.84	141.14	141.14	0.03	3.07	3.07
Angola	New Kwanza	AOA	508.87	510.02	497.34	497.34	0.23	-2.32	-2.32
Botswana	Pula	BWP	13.34	13.20	11.64	11.64	-1.04	-14.60	-14.60
Burundi	Burundi Franc	BIF	2,070.66	2,071.75	2,004.43	2,004.43	0.05	-3.30	-3.30
Cabo Verde	Escudo	CVE	104.45	103.53	99.19	99.19	-0.89	-5.31	-5.31
Comoros	Comoros Franc	KMF	466.44	460.71	440.61	440.61	-1.24	-5.86	-5.86
Congo, Dem. Rep. of	Congolese Franc	CDF	2,031.00	2,027.93	1,996.09	1,996.09	-0.15	-1.75	-1.75
Djibouti	Djibouti Franc	DJF	178.06	178.25	177.97	177.97	0.11	-0.05	-0.05
Egypt	Egyptian Pound	EGP	30.62	30.56	15.70	15.70	-0.20	-95.05	-95.05
Ethiopia	Birr	ETB	53.77	53.62	50.93	50.93	-0.28	-5.59	-5.59
Gambia, The	Gambian Dalasi	GMD	62.20	61.54	53.43	53.43	-1.08	-16.42	-16.42
Ghana	New Cedi	GHS	12.75	12.41	6.73	6.73	-2.71	-89.44	-89.44
Guinea	Guinea Franc	GNF	8,603.62	8,593.43	8,982.02	8,982.02	-0.12	4.21	4.21
Kenya	Kenyan Shilling	KES	126.65	125.60	113.85	113.85	-0.84	-11.24	-11.24
Liberia	Liberian Dollar	LRD	156.42	156.34	153.42	153.42	-0.06	-1.96	-1.96
Libya	Libyan Dinar	LYD	4.82	4.80	4.60	4.60	-0.37	-4.86	-4.86
Madagascar	Ariary	MGA	4,299.68	4,303.00	3,985.72	3,985.72	0.08	-7.88	-7.88
Malawi	Kwacha	MWK	1,053.75	1,057.25	807.63	807.63	0.33	-30.48	-30.48
Mauritania	Ouguiya	MRU	35.86	35.86	36.39	36.39	0.00	1.45	1.45
Mauritius	Mauritius Rupee	MUR	46.43	46.28	44.10	44.10	-0.32	-5.28	-5.28
Morocco	Dirham	MAD	10.43	10.33	9.49	9.49	-0.99	-9.91	-9.91
Mozambique	New Metical	MZN	63.80	63.84	63.88	63.88	0.05	0.12	0.12
Nigeria	Naira	NGN	461.25	461.06	416.21	416.21	-0.04	-10.82	-10.82
Rwanda	Rwandan Franc	RWF	1,089.34	1,086.47	1,018.25	1,018.25	-0.26	-6.98	-6.98
São Tomé & Príncipe	Dobra	STN	23.02	22.99	21.92	21.92	-0.11	-5.00	-5.00
Seychelles	Seychelles Rupee	SCR	13.48	13.85	14.16	14.16	2.70	4.80	4.80
Sierra Leone	Leone	SLL	20,060.22	19,777.07	11,628.36	11,628.36	-1.43	-72.51	-72.51
Somalia	Somali Shilling	SOS	568.50	569.15	581.50	581.50	0.11	2.24	2.24
South Africa	Rand	ZAR	18.42	18.07	15.47	15.47	-1.97	-19.13	-19.13
South Sudan	South Sudanese Pound	SSP	759.29	752.64	426.14	425.31	-0.88	-78.18	-78.53
Sudan	Sudanese Pound	SDG	565.15	565.10	443.10	443.00	-0.01	-27.54	-27.57
Tanzania	Tanzanian Shilling	TZS	2,337.16	2,339.42	2,314.69	2,314.69	0.10	-0.97	-0.97
Tunisia	Tunisian Dinar	TND	3.13	3.10	2.91	2.91	-0.86	-7.46	-7.46
Uganda	Uganda Shilling	UGX	3,720.00	3,670.00	3,528.73	3,528.73	-1.36	-5.42	-5.42
Zambia	Zambian Kwacha	ZMK	19,745.00	19,475.00	17,675.00	17,675.00	-1.39	-11.71	-11.71
Zimbabwe	Zimbabwean Dollar	ZWD	850.70	830.32	115.90	115.90	-2.45	-633.99	-633.99
CFA zone Countries*	CFA Franc	XOF	621.92	614.28	587.44	587.44	-1.24	-5.87	-5.87
<b>Selected Major Global Currencies</b>									
Europe	Euro	EUR	0.95	0.94	0.90	0.90	-1.25	-5.86	-5.86
United Kingdom	British Pound	GBP	0.84	0.83	0.75	0.75	-0.63	-11.88	-11.88
Japan	Japanese Yen	JPY	136.45	134.27	115.34	115.34	-1.62	-18.30	-18.30
China	Chinese Yuan	CNY	6.98	6.88	6.33	6.33	-1.52	-10.34	-10.34
Russia	Russian Ruble	RUB	75.85	73.93	87.25	87.25	-2.60	13.07	13.07

Sources: AfDB Statistics Department and Bloomberg