



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 10, 2023

Statistics Department (ECST)

¹ This briefing note has been prepared by Roza Mamuye Bora, Principal Statistician; Anouar Chaouch, Senior Statistician; and Robert Maate, Chief Statistician under the supervision of Louis Kouakou, Acting Director ECST.

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Weekly Trends in Selected Commodity Prices and Exchange Rates of African and Major Global Currencies — Week Ending February 10, 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 10, 2023, prices of fuel and most agricultural commodities recorded higher prices on a weekly basis, while prices fell for most metals. Compared to their levels in the same period of 2022, prices were higher for some commodities mainly crude oil and some agricultural products. Prices of natural gas, most metals, agricultural commodities, and fertilizers are lower compared to their February 24, 2022, levels; by contrast, prices of phosphoric rock, rice, sugar, nickel and crude oil remained relatively higher. Selected major currencies depreciated against the USD on a weekly basis. On annual basis the Russian Ruble appreciated while the rest of the selected major currencies depreciated against the USD.

Energy

International energy prices increased compared to the previous week, and were higher than their prices a year ago, except for natural gas. In the week ending February 10, 2023, prices of Brent crude oil, WTI crude oil and natural gas went up by 8.07%, 8.63% and 4.32% respectively on a weekly basis. Compared to the same period of 2022, the prices of Brent crude oil and WTI crude oil were higher by 5.66% and 1.50% respectively, whereas price of natural gas fell by 37.51%, to reach respective prices of USD 86.39, USD 79.72 per barrel and USD 2.51 per million btu¹. In contrast to their levels on February 24, 2022, price was lower for natural gas by 44.11%, while prices of Brent and WTI crude oil were higher by 3.29% and 0.25% respectively.

Metals

During the week ending February 10, 2023, international prices of all selected metals fell, except for gold, and prices remained were lower than their levels on February 24, 2022, except for gold and nickel. Compared to the previous week, prices fell, specifically for nickel by 2.86%, platinum by 2.79%, silver by 1.56% and copper by 1.37%, whereas price of gold marginally increased by 0.03%. Compared to same period of last year, prices of nickel and gold increased by 18.14% and 1.65% respectively. In contrast, prices fell for copper by 13.62%, platinum by 9.11% and silver by 6.37% during the same period. Prices of most metals were lower than their levels on February 24, 2022, namely: silver by 10.93%, platinum by 10.76%, copper by 10.20% and gold by 3.02%, while price of nickel was higher by 12.45%.

Agricultural Commodities

Most of the selected agricultural commodities recorded an increase in price on a weekly basis, and prices were higher compared to same period of last year for some commodities. In the week ending February 10, 2023, the international prices of agricultural commodities increased compared to the preceding week, particularly wheat by 4.12%, rice by 1.94%, sugar by 1.60%, coffee arabica by 1.13%, and corn CBT by 0.44%. In contrast, prices fell by 0.62% for cotton and 0.19% for cocoa during the week. On an annual basis, prices of some agricultural commodities increased, namely: rice by 22.24%, sugar (18.44%), wheat HRW (10.99%) and corn CBT (6.04%). In contrast, prices for coffee Arabica, cotton and cocoa fell by 31.52%, 13.54% and 7.97% 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 recorded lower prices on February 10, 2023. Prices were higher for rice by 19.61% and sugar by 18.83% during the same period.

¹ Btu refers to British thermal units.

Fertilizers

As of February 10, 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 17.81% respectively. Compared to the previous week, price of DAP increased by 5.88%, while prices of phosphoric rock and TSP were 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 26.38% respectively, as of February 10, 2023.

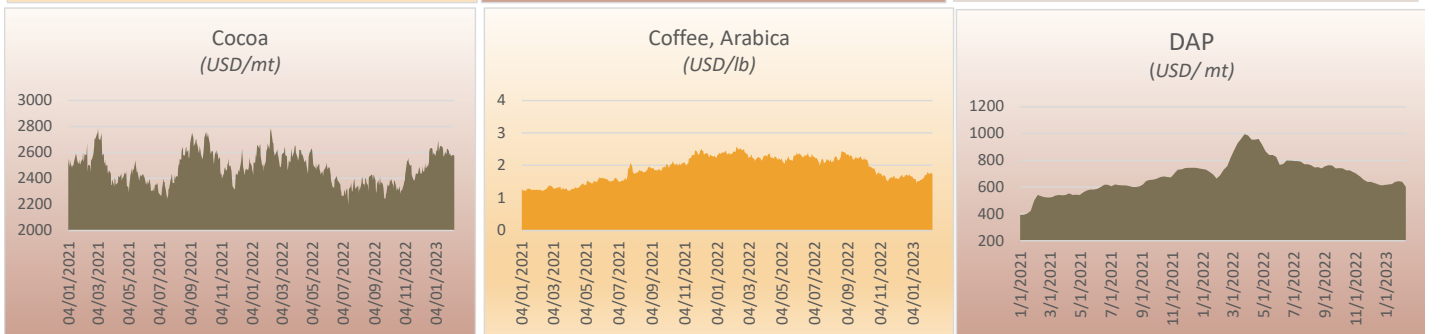
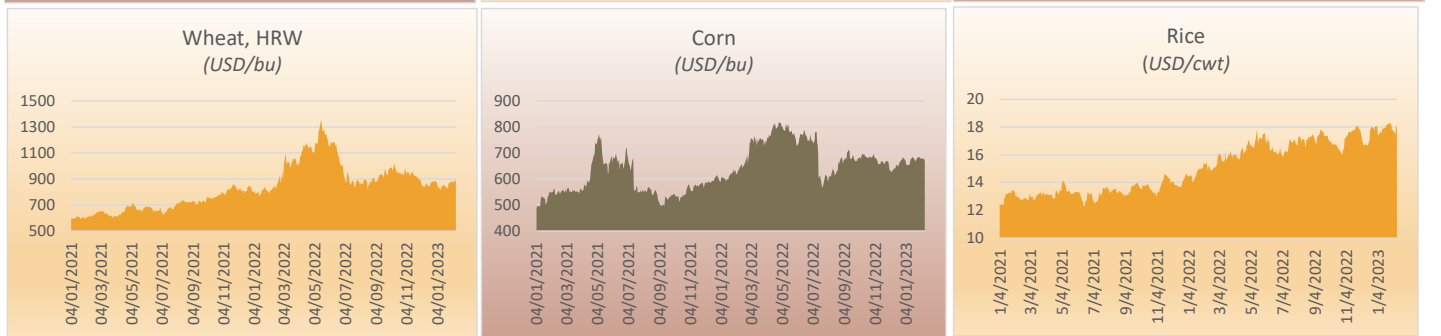
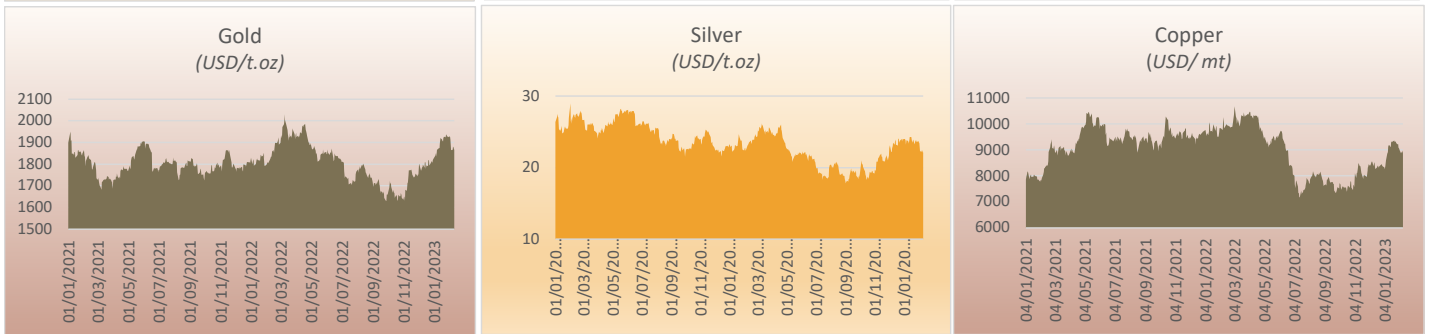
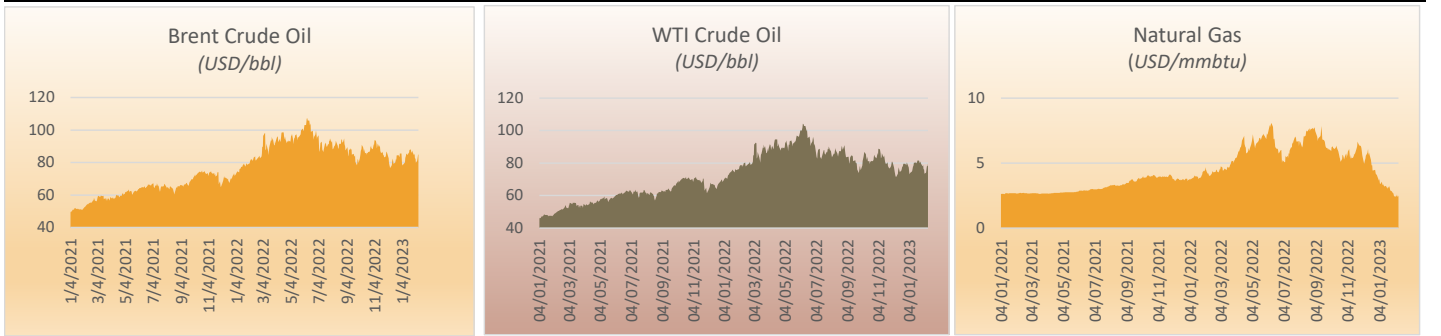
Exchange Rates

Major Currencies: During the week ending February 10, 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 US dollar (USD) on a weekly basis. The rates of depreciation were 4.62% (RUB), 1.46% (EUR), 0.42% (CNY), 0.34% (JPY) and 0.21% (GBP). On a year-on-year basis, the reviewed currencies except the RUB depreciated against the USD at varying rates, specifically by 13.34% (JPY), 12.97% (GBP), 7.46% (EUR) and 7.35% (CNY). The Russian Ruble (RUB) appreciated by 1.21% against the USD on a year-on-year basis. Similarly, compared to their rates on February 24, 2022, the Russian Ruble (RUB) appreciated by 15.34% against the USD, while the other four major currencies depreciated by varying magnitudes, with the Japanese Yen registering the highest drop at 14.01%.

Currencies of African Countries: During the week ending February 10, 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 Uganda Shilling (UGX) at 0.43%, while the biggest depreciation was recorded for the Zimbabwean Dollar (ZWD) at 3.57%. On a year-on-year basis, seven African countries recorded appreciation in their currencies against the USD, while the rest recorded depreciations. These seven currencies recorded annual appreciations ranging between 4.82% for Guinea's Franc (GNF) and 0.01% for Mozambique's New Metical (MZN). Compared to the same period of last year, 21 African currencies depreciated by more than 5.0% against the USD, with the two steepest declines recorded by the currencies of Zimbabwe (ZWD) at 612.7% and Egypt (EGP) at 94.19%.

Weekly Highlights on Price Movements of Selected Commodities - Week ending February 10, 2023

Commodity	Units	Prices				% change		
		Value at end of (10/02/2023)	Value at end of (03/02/2023)	Benchmark (02/24/2022)	Value at end of (10/02/2022)	Weekly	Benchmark (02/24/2022)	Annual
Energy								
Brent Crude Oil	USD/bbl.	86.39	79.94	83.64	81.76	8.07	3.29	5.66
WTI Crude Oil	USD/bbl.	79.72	73.39	79.52	78.54	8.63	0.25	1.50
Natural Gas	USD/mmbtu.	2.51	2.41	4.50	4.02	4.32	-44.11	-37.51
Metals								
Gold	USD/t.oz	1,865.57	1,864.97	1,923.74	1,835.30	0.03	-3.02	1.65
Silver	USD/t.oz	22.00	22.35	24.70	23.50	-1.56	-10.93	-6.37
Platinum	USD/t.oz	949.55	976.78	1,064.05	1,044.69	-2.79	-10.76	-9.11
Copper	USD/mt	8,857.50	8,980.50	9,864.00	10,254.00	-1.37	-10.20	-13.62
Nickel	USD/mt	27,794.00	28,612.00	24,716.00	23,526.00	-2.86	12.45	18.14
Agriculture								
Wheat, HRW	USD/bu.	909.00	873.00	933.75	819.00	4.12	-2.65	10.99
Corn, CBT	USD/bu.	680.50	677.50	695.00	641.75	0.44	-2.09	6.04
Cocoa	USD/mt	2,564.00	2,569.00	2,578.00	2,786.00	-0.19	-0.54	-7.97
Coffee, Arabica	USD/lb	1.75	1.73	2.39	2.55	1.13	-26.99	-31.52
Rice	USD/cwt	18.09	17.74	15.12	14.80	1.94	19.61	22.24
Sugar	USD/lb	21.58	21.24	18.16	18.22	1.60	18.83	18.44
Cotton	USD/lb	85.58	86.11	95.21	98.98	-0.62	-10.11	-13.54
Fertilizers								
DAP	USD/mt	600.00	637.50	815.00	730.00	-5.88	-26.38	-17.81
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 10, 2023

Region/Country	Currency Name	Currency Code	Rates				% change		
			Value at end of (10/02/2023)	Value at end of (03/02/2023)	Benchmark (02/24/2022)	Value at end of (10/02/2022)	Weekly	Benchmark (02/24/2022)	Annual
Africa									
Algeria	Algerian Dinar	DZD	136.51	135.52	141.14	140.17	-0.73	3.28	2.61
Angola	New Kwanza	AOA	509.97	509.35	497.34	517.78	-0.12	-2.54	1.51
Botswana	Pula	BWP	13.06	12.71	11.64	11.49	-2.78	-12.24	-13.71
Burundi	Burundi Franc	BIF	2,069.26	2,068.78	2,004.43	2,006.14	-0.02	-3.23	-3.15
Cabo Verde	Escudo	CVE	103.27	101.80	99.19	96.58	-1.45	-4.12	-6.93
Comoros	Comoros Franc	KMF	461.15	454.49	440.61	429.07	-1.47	-4.66	-7.48
Congo, Dem. Rep. of	Congolese Franc	CDF	2,033.87	2,029.39	1,996.09	1,991.81	-0.22	-1.89	-2.11
Djibouti	Djibouti Franc	DJF	178.04	177.99	177.97	177.94	-0.03	-0.04	-0.05
Egypt	Egyptian Pound	EGP	30.51	30.26	15.70	15.71	-0.83	-94.36	-94.19
Ethiopia	Birr	ETB	53.72	53.67	50.93	50.35	-0.09	-5.48	-6.70
Gambia, The	Gambian Dalasi	GMD	62.23	62.21	53.43	53.09	-0.04	-16.49	-17.22
Ghana	New Cedi	GHS	12.17	12.20	6.73	6.40	0.23	-80.87	-90.21
Guinea	Guinea Franc	GNF	8,605.93	8,607.93	8,982.02	9,041.31	0.02	4.19	4.82
Kenya	Kenyan Shilling	KES	125.20	124.75	113.85	113.65	-0.36	-9.97	-10.16
Liberia	Liberian Dollar	LRD	156.95	155.73	153.42	153.37	-0.78	-2.30	-2.34
Libya	Libyan Dinar	LYD	4.77	4.76	4.60	4.58	-0.21	-3.80	-4.09
Madagascar	Ariary	MGA	4,312.50	4,287.70	3,985.72	3,983.28	-0.58	-8.20	-8.27
Malawi	Kwacha	MWK	1,026.71	1,027.71	807.63	812.66	0.10	-27.13	-26.34
Mauritania	Ouguiya	MRU	36.20	36.22	36.39	36.33	0.05	0.51	0.35
Mauritius	Mauritius Rupee	MUR	45.90	45.70	44.10	43.77	-0.44	-4.08	-4.86
Morocco	Dirham	MAD	10.27	10.22	9.49	9.30	-0.53	-8.20	-10.45
Mozambique	New Metical	MZN	63.88	63.94	63.88	63.88	0.09	0.01	0.01
Nigeria	Naira	NGN	461.20	460.86	416.21	416.44	-0.07	-10.81	-10.75
Rwanda	Rwandan Franc	RWF	1,086.44	1,082.58	1,018.25	1,020.78	-0.36	-6.70	-6.43
São Tomé & Príncipe	Dobra	STN	22.90	22.72	21.92	21.71	-0.80	-4.47	-5.50
Seychelles	Seychelles Rupee	SCR	13.93	13.97	14.16	14.06	0.26	1.60	0.93
Sierra Leone	Leone	SLL	19,721.34	19,403.05	11,628.36	11,339.26	-1.64	-69.60	-73.92
Somalia	Somali Shilling	SOS	568.50	568.80	581.50	581.50	0.05	2.24	2.24
South Africa	Rand	ZAR	17.89	17.46	15.47	15.09	-2.45	-15.66	-18.50
South Sudan	South Sudanese Pound	SSP	735.65	728.15	426.14	426.30	-1.03	-72.63	-72.57
Sudan	Sudanese Pound	SDG	565.05	565.25	443.10	441.50	0.04	-27.52	-27.98
Tanzania	Tanzanian Shilling	TZS	2,337.98	2,338.16	2,314.69	2,313.45	0.01	-1.01	-1.06
Tunisia	Tunisian Dinar	TND	3.11	3.05	2.91	2.86	-2.04	-6.98	-8.77
Uganda	Uganda Shilling	UGX	3,670.00	3,685.92	3,528.73	3,531.36	0.43	-4.00	-3.93
Zambia	Zambian Kwacha	ZMK	19,298.00	19,150.00	17,675.00	18,666.00	-0.77	-9.18	-3.39
Zimbabwe	Zimbabwean Dollar	ZWD	802.05	774.41	115.90	112.54	-3.57	-592.02	-612.70
CFA zone Countries*	CFA Franc	XOF	614.86	605.98	587.44	572.07	-1.47	-4.67	-7.48
Selected Major Global Currencies									
Europe	Euro	EUR	0.94	0.92	0.90	0.87	-1.46	-4.66	-7.46
United Kingdom	British Pound	GBP	0.83	0.83	0.75	0.73	-0.21	-10.92	-12.97
Japan	Japanese Yen	JPY	131.50	131.05	115.34	116.02	-0.34	-14.01	-13.34
China	Chinese Yuan	CNY	6.82	6.80	6.33	6.36	-0.42	-7.86	-7.35
Russia	Russian Ruble	RUB	73.86	70.60	87.25	74.77	-4.62	15.34	1.21

Sources: AfDB Statistics Department and Bloomberg