



**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, May 26, 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 May 26, 2023

### Summary

As of May 26, 2023, international prices of most commodities including energy, few metals and some agricultural products were below their levels on May 26, 2022. On a week-on-week comparison, prices of crude oil and few agricultural commodities recorded increases, while prices of metals, most agricultural commodities, and some fertilizers fell during the week. Selected major currencies, except the Russian Ruble, depreciated against the US Dollar (USD) on a weekly basis. On annual basis, the Euro appreciated while the rest of the major currencies depreciated against the USD. Some African currencies appreciated against the USD both on weekly and annual basis, while most depreciated. Annual depreciation of more than 5% against the USD was recorded for 21 African currencies.

### Energy

**As of May 26, 2023, international energy prices were lower than their levels in the same period of last year, however prices increased compared to the previous week for crude oil.** On a week-on-week basis, prices of Brent crude oil and WTI crude oil increased by 1.81% and 1.37% respectively, whereas price of natural gas fell by 10.71%. In comparison to their levels in the same period of last year, however, prices of Brent crude oil, WTI crude oil and natural gas were lower by 19.93%, 20.45% and 52.23% respectively, to reach respective prices of USD 76.95, USD 72.67 per barrel and USD 2.42 per million btu<sup>1</sup>.

### Metals

**During the week ending May 26, 2023, international prices for all the selected metals fell on a week-on-week basis, although prices were higher than their levels on May 26, 2022, for few metals.** Compared to the previous week, prices fell for platinum by 3.77%, silver by 2.31%, gold by 1.59%, copper by 1.41% and nickel by 0.55%. In comparison to their levels on May 26, 2022, prices fell for nickel by 22.19% and copper by 13.02%, while prices of platinum, silver and gold increased by 7.85%, 6.18% and 5.34% respectively, during the same period.

### Agricultural Commodities

**Prices of most agricultural commodities fell on a weekly basis and compared to prices in the same period of last year.** In the week ending May 26, 2023, international prices of selected agricultural commodities fell compared to the preceding week, particularly coffee arabica by 5.42%, cotton by 3.99%, cocoa by 2.51%, sugar by 1.59% and wheat HRW by 0.61%. In contrast, prices increased by 8.93% for corn CBT and by 0.03% for rice, during the week. Similarly, compared to the same period of last year, prices fell for most agricultural commodities, namely: wheat HRW by 28.54%, corn CBT (21.05%), coffee arabica (19.86%), cotton (16.27%) and rice (1.19%). In contrast, prices of sugar and cocoa went up by 34.23% and 21.39% respectively, during the same period.

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

## Fertilizers

As of May 26, 2023, global price of phosphoric rock is higher by 35.29% compared to its level in the same period of 2022, while TSP and DAP prices recorded declines of 61.08% and 42.42% respectively. Compared to the previous week, prices of DAP and TSP fell by 1.04% and 5.26% respectively. Price of phosphoric rock was stable, on a weekly basis, and remained at USD 345 per metric ton.

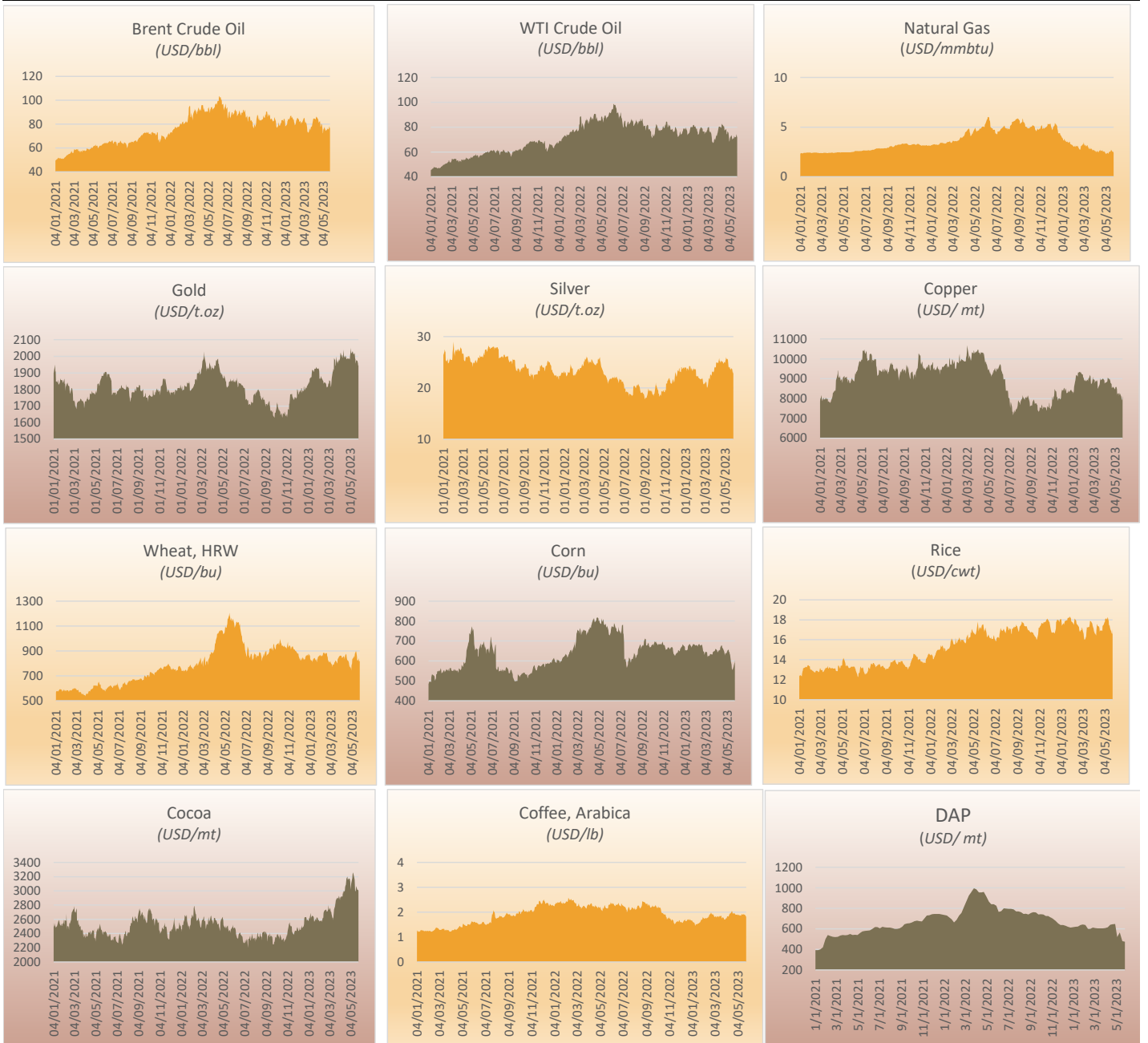
## Exchange Rates

**Major Currencies:** During the week ending May 26, 2023, four of the five selected major currencies- the Euro (EUR), the British Pound (GBP), the Chinese Yuan (CNY) and the Japanese Yen (JPY) - depreciated against the USD in comparison to the previous week. The rates of weekly depreciation against the USD were 2.04% for the JPY, 0.98% for the GBP, 0.94% for the EUR, and 0.75% for the CNY. In contrast, the Russian Ruble (RUB) appreciated against the USD by 1.02% during the week. In comparison to the same period of 2022, the reviewed currencies except the EUR depreciated against the USD at varying rates, specifically by 23.03% (RUB), 10.40% (JPY), 4.53% (CNY) and 1.87% (GBP). The EUR appreciated by 0.13% against the USD during the same period.

**Currencies of African Countries:** During the week ending May 26, 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 Congolese (DRC) Franc (CDF) at 1.85%, while the biggest depreciation was recorded for the Zimbabwean Dollar (ZWD) at 20.32%. Compared to the same period of last year, nine African countries recorded appreciation in their currencies against the USD, while the rest recorded depreciations. These nine currencies recorded annual appreciations ranging between 6.26% for the Algerian Dinar (DZD) and 0.13% for the Comoros Franc (KMF). During the same period, 28 African currencies depreciated against the USD, of which 21 currencies depreciated by more than 5.0%, with the two steepest declines recorded by the currencies of Zimbabwe (ZWD) at 462.67% and South Sudan (SSP) at 115.89%.

Weekly Highlights on Price Movements of Selected Commodities - Week ending May 26, 2023

Commodity	Units	Prices				% change		
		Value at end of (05/26/2023)	Value at end of (05/19/2023)	Benchmark (02/24/2022)	Value at end of (05/26/2022)	Weekly	Benchmark (02/24/2022)	Annual
<b>Energy</b>								
Brent Crude Oil	USD/bbl.	76.95	75.58	82.00	96.10	1.81	-6.16	-19.93
WTI Crude Oil	USD/bbl.	72.67	71.69	77.25	91.35	1.37	-5.93	-20.45
Natural Gas	USD/mmbtu.	2.42	2.71	3.59	5.06	-10.71	-32.73	-52.23
<b>Metals</b>								
Gold	USD/t.oz	1 946.46	1 977.81	1 923.74	1 847.72	-1.59	1.18	5.34
Silver	USD/t.oz	23.30	23.85	24.70	21.94	-2.31	-5.68	6.18
Platinum	USD/t.oz	1 026.37	1 066.59	1 064.05	951.65	-3.77	-3.54	7.85
Copper	USD/mt	8 135.00	8 251.50	9 864.00	9 353.00	-1.41	-17.53	-13.02
Nickel	USD/mt	21 162.00	21 278.00	24 716.00	27 198.00	-0.55	-14.38	-22.19
<b>Agriculture</b>								
Wheat, HRW	USD/bu.	819.25	824.25	830.75	1 146.50	-0.61	-1.38	-28.54
Corn, CBT	USD/bu.	604.00	554.50	695.00	765.00	8.93	-13.09	-21.05
Cocoa	USD/mt	2 991.00	3 068.00	2 578.00	2 464.00	-2.51	16.02	21.39
Coffee, Arabica	USD/lb	1.82	1.92	2.39	2.27	-5.42	-24.13	-19.86
Rice	USD/cwt	17.07	17.07	15.12	17.28	0.03	12.90	-1.19
Sugar	USD/lb	25.37	25.78	17.01	18.90	-1.59	49.15	34.23
Cotton	USD/lb	80.54	83.89	82.05	96.19	-3.99	-1.84	-16.27
<b>Fertilizers</b>								
DAP	USD/mt	475.00	480.00	815.00	825.00	-1.04	-41.72	-42.42
TSP	USD/mt	360.00	380.00	732.50	925.00	-5.26	-50.85	-61.08
Phosphoric Rock	USD/mt	345.00	345.00	172.50	255.00	0.00	100.00	35.29



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 May 26, 2023**

Region/Country	Currency Name	Currency Code	Rates				% change		
			Value at end of (05/26/2023)	Value at end of (05/19/2023)	Benchmark (02/24/2022)	Value at end of (05/26/2022)	Weekly	Benchmark (02/24/2022)	Annual
<b>Africa</b>									
Algeria	<i>Algerian Dinar</i>	<b>DZD</b>	136.45	136.00	141.14	145.56	-0.33	3.32	6.26
Angola	<i>New Kwanza</i>	<b>AOA</b>	560.36	542.25	497.34	419.65	-3.34	-12.67	-33.53
Botswana	<i>Pula</i>	<b>BWP</b>	13.72	13.64	11.64	12.05	-0.62	-17.91	-13.86
Burundi	<i>Burundi Franc</i>	<b>BIF</b>	2 807.46	2 806.60	2 004.43	2 045.87	-0.03	-40.06	-37.23
Cabo Verde	<i>Escudo</i>	<b>CVE</b>	102.70	102.17	99.19	103.42	-0.52	-3.54	0.70
Comoros	<i>Comoros Franc</i>	<b>KMF</b>	458.94	454.65	440.61	459.54	-0.94	-4.16	0.13
Congo, Dem. Rep. of	<i>Congolese Franc</i>	<b>CDF</b>	2 152.41	2 192.87	1 996.09	1 995.57	1.85	-7.83	-7.86
Djibouti	<i>Djibouti Franc</i>	<b>DJF</b>	178.05	178.14	177.97	178.03	0.05	-0.05	-0.01
Egypt	<i>Egyptian Pound</i>	<b>EGP</b>	30.91	30.91	15.70	18.61	0.00	-96.86	-66.11
Ethiopia	<i>Birr</i>	<b>ETB</b>	54.42	54.35	50.93	51.80	-0.13	-6.86	-5.06
Gambia, The	<i>Gambian Dalasi</i>	<b>GMD</b>	59.55	59.62	53.43	54.00	0.11	-11.47	-10.28
Ghana	<i>New Cedi</i>	<b>GHS</b>	11.06	10.75	6.73	7.78	-2.86	-64.30	-42.13
Guinea	<i>Guinea Franc</i>	<b>GNF</b>	8 585.52	8 584.82	8 982.02	8 826.90	-0.01	4.41	2.73
Kenya	<i>Kenyan Shilling</i>	<b>KES</b>	138.35	137.60	113.85	116.68	-0.55	-21.52	-18.57
Liberia	<i>Liberian Dollar</i>	<b>LRD</b>	166.24	165.69	153.42	152.03	-0.34	-8.36	-9.35
Libya	<i>Libyan Dinar</i>	<b>LYD</b>	4.81	4.80	4.60	4.77	-0.28	-4.72	-0.90
Madagascar	<i>Ariary</i>	<b>MGA</b>	4 395.39	4 398.46	3 985.72	4 026.34	0.07	-10.28	-9.17
Malawi	<i>Kwacha</i>	<b>MWK</b>	1 023.31	1 023.44	807.63	816.34	0.01	-26.71	-25.35
Mauritania	<i>Ouguiya</i>	<b>MRU</b>	34.26	34.26	36.39	36.48	0.00	5.86	6.08
Mauritius	<i>Mauritius Rupee</i>	<b>MUR</b>	45.56	45.60	44.10	43.23	0.07	-3.32	-5.41
Morocco	<i>Dirham</i>	<b>MAD</b>	10.23	10.20	9.49	9.91	-0.29	-7.71	-3.22
Mozambique	<i>New Metical</i>	<b>MZN</b>	63.89	63.90	63.88	63.98	0.03	0.00	0.15
Nigeria	<i>Naira</i>	<b>NGN</b>	464.61	462.51	416.21	416.21	-0.45	-11.63	-11.63
Rwanda	<i>Rwandan Franc</i>	<b>RWF</b>	1 131.75	1 122.11	1 018.25	1 022.46	-0.86	-11.15	-10.69
São Tomé & Príncipe	<i>Dobra</i>	<b>STN</b>	22.97	22.84	21.92	23.09	-0.54	-4.77	0.56
Seychelles	<i>Seychelles Rupee</i>	<b>SCR</b>	13.69	13.56	14.16	13.59	-0.99	3.27	-0.76
Sierra Leone	<i>Leone</i>	<b>SLL</b>	22 834.72	22 825.42	11 628.36	12 960.54	-0.04	-96.37	-76.19
Somalia	<i>Somali Shilling</i>	<b>SOS</b>	569.25	568.75	581.50	581.00	-0.09	2.11	2.02
South Africa	<i>Rand</i>	<b>ZAR</b>	19.66	19.42	15.47	15.74	-1.26	-27.14	-24.95
South Sudan	<i>South Sudanese Pound</i>	<b>SSP</b>	940.78	920.61	426.14	435.77	-2.19	-120.77	-115.89
Sudan	<i>Sudanese Pound</i>	<b>SDG</b>	599.80	599.85	443.10	450.00	0.01	-35.36	-33.29
Tanzania	<i>Tanzanian Shilling</i>	<b>TZS</b>	2 361.72	2 355.74	2 314.69	2 326.22	-0.25	-2.03	-1.53
Tunisia	<i>Tunisian Dinar</i>	<b>TND</b>	3.10	3.09	2.91	3.03	-0.40	-6.56	-2.13
Uganda	<i>Uganda Shilling</i>	<b>UGX</b>	3 729.23	3 723.21	3 528.73	3 708.21	-0.16	-5.68	-0.57
Zambia	<i>Zambian Kwacha</i>	<b>ZMK</b>	19 295.00	18 765.00	17 675.00	17 218.00	-2.82	-9.17	-12.06
Zimbabwe	<i>Zimbabwean Dollar</i>	<b>ZWD</b>	1 636.75	1 360.33	115.90	290.89	-20.32	-1 312.21	-462.67
CFA zone Countries*	<i>CFA Franc</i>	<b>XOF</b>	611.91	606.20	587.44	612.72	-0.94	-4.17	0.13
<b>Selected Major Global Currencies</b>									
Europe	<i>Euro</i>	<b>EUR</b>	0.93	0.92	0.90	0.93	-0.94	-4.16	0.13
United Kingdom	<i>British Pound</i>	<b>GBP</b>	0.81	0.80	0.75	0.80	-0.98	-8.27	-1.87
Japan	<i>Japanese Yen</i>	<b>JPY</b>	140.60	137.79	115.34	127.36	-2.04	-21.90	-10.40
China	<i>Chinese Yuan</i>	<b>CNY</b>	7.07	7.02	6.33	6.77	-0.75	-11.81	-4.53
Russia	<i>Russian Ruble</i>	<b>RUB</b>	79.64	80.48	87.25	64.73	1.04	8.72	-23.03

Sources: AfDB Statistics Department and Bloomberg