



AFRICAN DEVELOPMENT BANK GROUP

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

The situation as of Friday, May 05, 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 5, 2023

Summary

As of May 5, 2023, international prices of most commodities including energy, few metals, some agricultural products and fertilizers were below their levels on May 5, 2022, and the beginning of 2022 when prices started rising. Prices of energy, fertilizers, few metals and agricultural commodities, fell on a weekly basis. All selected major currencies, appreciated against the US Dollar (USD) on a weekly basis. On annual basis, the Euro and the British Pound 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 on annual basis. Annual depreciation of more than 5% against the USD was recorded for 18 African currencies.

Energy

As of May 5, 2023, international energy prices were lower than their levels in the same period of last year as well as the previous week. On a week-on-week basis, prices of Brent crude oil, WTI crude oil and natural gas fell by 6.26%, 7.09% and 11.33% respectively. In comparison to their levels in the same period of last year, prices of Brent crude oil, WTI crude oil and natural gas were lower by 19.37%, 20.21% and 56.48% respectively, to reach respective prices of USD 75.30, USD 71.34 per barrel and USD 2.14 per million btu¹.

Metals

During the week ending May 5, 2023, international prices for most metals increased on a week-on-week basis and were higher than their levels on May 5, 2022. Compared to the previous week, prices increased for silver by 2.44%, gold (1.35%) and nickel (1.29%). In contrast, prices of platinum and copper fell by 1.46% and 0.16% respectively. In comparison to their levels on May 5, 2022, prices fell for nickel by 18.54% and copper by 9.57%, whereas prices of silver, platinum and gold increased by 14.34%, 8.14% and 7.47% respectively, during the same period.

Agricultural Commodities

Prices of most agricultural commodities recorded increases on a weekly basis, but prices of only few commodities were higher than prices in the same period of last year. In the week ending May 5, 2023, international prices of most of the selected agricultural commodities increased compared to the preceding week, particularly wheat HRW by 7.31%, rice by 3.94%, cotton by 3.84%, corn CBT by 2.71% and coffee arabica by 0.61%. In contrast, prices fell by 2.05% for cocoa and by 0.11% for sugar, during the week. Compared to the same period of last year, prices of some agricultural commodities fell, namely: wheat HRW by 24.15%, cotton (23.05%), corn CBT (18.72%) and coffee arabica (12.55%). In contrast, prices of sugar, cocoa and rice increased by 44.77%, 23.42% and 8.20% respectively, during the same period.

¹ Btu refers to British thermal units.

Fertilizers

As of May 5, 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 61.19% and 39.88% respectively. Compared to the previous week, prices of DAP and TSB increased by 19.75% and 3.7% respectively. Price of phosphoric rock remained unchanged at USD 345 per metric ton, on a weekly basis.

Exchange Rates

Major Currencies: During the week ending May 5, 2023, all the five selected major currencies - the Russian Ruble (RUB), the Japanese Yen (JPY), the British Pound (GBP), the Chinese Yuan (CNY) and the Euro (EUR) appreciated against the USD in comparison to the previous week. The rates of appreciation against the USD, on a weekly basis were, the RUB at 4.17%, the JPY (1.04%), the GBP (0.57%), the CNY (0.09%) and the EUR (0.01%). In comparison to the same period of 2022, the reviewed currencies except the EUR and GBP depreciated against the USD at varying rates, specifically by 19.66% (RUB), 3.42% (CNY) and 3.26% (JPY). The EUR appreciated by 4.73% and the GBP by 2.44% against the USD during the same period.

Currencies of African Countries: During the week ending May 5, 2023, exchange rates for African currencies fluctuated against the USD by varying degrees. Of the 37 African currencies with updated exchange rate movements, 16 currencies recorded appreciations of varying degrees against the USD on a weekly basis, while the rest depreciated except the South Sudanese Pound (SSP) which remained unchanged. The highest weekly currency appreciation was recorded for the Gambian Dalasi (GMD) at 2.04%, while the biggest depreciation was recorded for the Zimbabwean Dollar (ZWD) at 4.57%. On a year-on-year basis, 13 African countries recorded appreciation in their currencies against the USD, while the rest recorded depreciations. These 13 currencies recorded annual appreciations ranging between 7.15% for the Algerian Dinar (DZD) and 0.06% for the Djibouti Franc (DJF). Compared to the same period of last year, 18 African currencies depreciated by more than 5.0% against the USD, with the two steepest declines recorded by the currencies of Zimbabwe (ZWD) at 547.40% and South Sudan (SSP) at 87.57%.

Weekly Highlights on Price Movements of Selected Commodities - Week ending May 5, 2023

Commodity	Units	Prices				% change		
		Value at end of (05/05/2023)	Value at end of (28/04/2023)	Benchmark (02/24/2022)	Value at end of (05/05/2022)	Weekly	Benchmark (02/24/2022)	Annual
Energy								
Brent Crude Oil	USD/bbl.	75.30	80.33	82.00	93.39	-6.26	-8.17	-19.37
WTI Crude Oil	USD/bbl.	71.34	76.78	77.79	89.41	-7.09	-8.29	-20.21
Natural Gas	USD/mmbtu.	2.14	2.41	3.55	4.91	-11.33	-39.73	-56.48
Metals								
Gold	USD/t.oz	2,016.79	1,990.00	1,923.74	1,876.56	1.35	4.84	7.47
Silver	USD/t.oz	25.67	25.05	24.70	22.45	2.44	3.90	14.34
Platinum	USD/t.oz	1,062.52	1,078.31	1,064.05	982.57	-1.46	-0.14	8.14
Copper	USD/mt	8,581.50	8,595.50	9,864.00	9,489.50	-0.16	-13.00	-9.57
Nickel	USD/mt	24,531.00	24,219.00	24,716.00	30,114.00	1.29	-0.75	-18.54
Agriculture								
Wheat, HRW	USD/bu.	833.00	776.25	830.75	1,098.25	7.31	0.27	-24.15
Corn, CBT	USD/bu.	653.25	636.00	695.00	803.75	2.71	-6.01	-18.72
Cocoa	USD/mt	3,109.00	3,174.00	2,578.00	2,519.00	-2.05	20.60	23.42
Coffee, Arabica	USD/lb	1.91	1.90	2.39	2.18	0.61	-20.20	-12.55
Rice	USD/cwt	18.07	17.39	15.12	16.70	3.94	19.51	8.20
Sugar	USD/lb	26.32	26.35	17.01	18.18	-0.11	54.73	44.77
Cotton	USD/lb	83.90	80.80	92.15	109.03	3.84	-8.95	-23.05
Fertilizers								
DAP	USD/mt	520.00	648.00	815.00	865.00	-19.75	-36.20	-39.88
TSP	USD/mt	390.00	405.00	732.50	1,005.00	-3.70	-46.76	-61.19
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 5, 2023

Region/Country	Currency Name	Currency Code	Rates				% change		
			Value at end of (05/05/2023)	Value at end of (28/04/2023)	Benchmark (02/24/2022)	Value at end of (05/05/2022)	Weekly	Benchmark (02/24/2022)	Annual
Africa									
Algeria	<i>Algerian Dinar</i>	DZD	134.90	135.05	141.14	145.28	0.11	4.43	7.15
Angola	<i>New Kwanza</i>	AOA	512.48	513.01	497.34	405.65	0.10	-3.05	-26.33
Botswana	<i>Pula</i>	BWP	13.24	13.22	11.64	12.10	-0.21	-13.79	-9.42
Burundi	<i>Burundi Franc</i>	BIF	2,066.94	2,075.28	2,004.43	2,054.66	0.40	-3.12	-0.60
Cabo Verde	<i>Escudo</i>	CVE	100.40	100.61	99.19	105.28	0.21	-1.22	4.64
Comoros	<i>Comoros Franc</i>	KMF	445.94	445.99	440.61	468.08	0.01	-1.21	4.73
Congo, Dem. Rep. of	<i>Congolese Franc</i>	CDF	2,035.36	2,057.68	1,996.09	1,994.24	1.08	-1.97	-2.06
Djibouti	<i>Djibouti Franc</i>	DJF	177.93	178.05	177.97	178.04	0.06	0.02	0.06
Egypt	<i>Egyptian Pound</i>	EGP	30.95	30.90	15.70	18.48	-0.17	-97.16	-67.46
Ethiopia	<i>Birr</i>	ETB	54.32	54.31	50.93	51.64	-0.02	-6.66	-5.19
Gambia, The	<i>Gambian Dalasi</i>	GMD	60.02	61.28	53.43	53.93	2.04	-12.35	-11.31
Ghana	<i>New Cedi</i>	GHS	11.75	11.79	6.73	7.54	0.34	-74.55	-55.88
Guinea	<i>Guinea Franc</i>	GNF	8,587.37	8,579.82	8,982.02	8,838.23	-0.09	4.39	2.84
Kenya	<i>Kenyan Shilling</i>	KES	136.43	135.95	113.85	115.90	-0.35	-19.83	-17.71
Liberia	<i>Liberian Dollar</i>	LRD	164.25	163.27	153.42	151.01	-0.60	-7.06	-8.77
Libya	<i>Libyan Dinar</i>	LYD	4.75	4.76	4.60	4.79	0.17	-3.45	0.70
Madagascar	<i>Ariary</i>	MGA	4,396.11	4,406.81	3,985.72	4,032.67	0.24	-10.30	-9.01
Malawi	<i>Kwacha</i>	MWK	1,023.69	1,024.01	807.63	816.63	0.03	-26.75	-25.36
Mauritania	<i>Ouguiya</i>	MRU	34.24	34.22	36.39	36.46	-0.05	5.92	6.10
Mauritius	<i>Mauritius Rupee</i>	MUR	45.08	44.93	44.10	43.00	-0.32	-2.21	-4.82
Morocco	<i>Dirham</i>	MAD	9.99	10.05	9.49	10.02	0.64	-5.20	0.30
Mozambique	<i>New Metical</i>	MZN	63.89	63.90	63.88	63.88	0.02	-0.01	-0.01
Nigeria	<i>Naira</i>	NGN	462.67	461.59	416.21	415.55	-0.23	-11.16	-11.34
Rwanda	<i>Rwandan Franc</i>	RWF	1,115.24	1,111.56	1,018.25	1,019.93	-0.33	-9.53	-9.35
São Tomé & Príncipe	<i>Dobra</i>	STN	22.49	22.46	21.92	22.95	-0.12	-2.59	1.99
Seychelles	<i>Seychelles Rupee</i>	SCR	13.53	13.51	14.16	14.07	-0.13	4.44	3.85
Sierra Leone	<i>Leone</i>	SLL	22,687.88	22,145.98	11,628.36	12,555.64	-2.45	-95.11	-80.70
Somalia	<i>Somali Shilling</i>	SOS	569.15	569.00	581.50	580.00	-0.03	2.12	1.87
South Africa	<i>Rand</i>	ZAR	18.40	18.29	15.47	16.01	-0.61	-18.98	-14.96
South Sudan	<i>South Sudanese Pound</i>	SSP	838.54	838.54	426.14	447.06	0.00	-96.77	-87.57
Sudan	<i>Sudanese Pound</i>	SDG	598.90	597.90	443.10	424.17	-0.17	-35.16	-41.19
Tanzania	<i>Tanzanian Shilling</i>	TZS	2,354.29	2,349.46	2,314.69	2,324.48	-0.21	-1.71	-1.28
Tunisia	<i>Tunisian Dinar</i>	TND	3.04	3.04	2.91	3.08	-0.14	-4.60	1.30
Uganda	<i>Uganda Shilling</i>	UGX	3,719.45	3,735.05	3,528.73	3,550.00	0.42	-5.40	-4.77
Zambia	<i>Zambian Kwacha</i>	ZMK	17,980.00	17,841.00	17,675.00	17,024.00	-0.78	-1.73	-5.62
Zimbabwe	<i>Zimbabwean Dollar</i>	ZWD	1,074.65	1,027.72	115.90	165.99	-4.57	-827.22	-547.40
CFA zone Countries*	<i>CFA Franc</i>	XOF	594.58	594.65	587.44	624.08	0.01	-1.22	4.73
Selected Major Global Currencies									
Europe	<i>Euro</i>	EUR	0.91	0.91	0.90	0.95	0.01	-1.21	4.73
United Kingdom	<i>British Pound</i>	GBP	0.79	0.80	0.75	0.81	0.57	-5.68	2.44
Japan	<i>Japanese Yen</i>	JPY	134.67	136.08	115.34	130.42	1.04	-16.76	-3.26
China	<i>Chinese Yuan</i>	CNY	6.92	6.92	6.33	6.69	0.09	-9.33	-3.42
Russia	<i>Russian Ruble</i>	RUB	76.88	80.23	87.25	64.25	4.17	11.89	-19.66

Sources: AfDB Statistics Department and Bloomberg