



## AFRICAN DEVELOPMENT BANK GROUP

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### Weekly Highlights on Price Movements of Selected Commodities <sup>1</sup>:

*The situation as of Friday, March 11, 2022*

Statistics Department (ECST)

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## Highlights on Price Movements of Selected Commodities - Week ending 11 March 2022

International prices for commodities such as agricultural, metal and fuel products are known to be very volatile as they are vulnerable to various shocks. The trend in world prices of selected commodities observed over the last three weeks highlights a similar story. Commodities reviewed indicate that there has been a significant surge in most international prices up to 94 percent during the last two weeks ending 11 March 2022. However, prices of most commodities declined in the week ending 11 March 2022 compared to the previous week.

### Energy

**As of March 11, 2022, international price of crude oil stood at 18 percent higher than its level two weeks earlier and 83 percent higher than the level a year ago.** Prices of Brent crude oil, WTI crude oil and natural gas increased by 18.1 percent, 17.8 percent and 1.8 percent respectively, compared to their prices on February 24, 2022. The increases were more pronounced on year-on-year basis with the price of WTI crude oil increasing by 79.6 percent, Brent crude oil prices (83.9 percent) and natural gas (88.6 percent).

### Metal

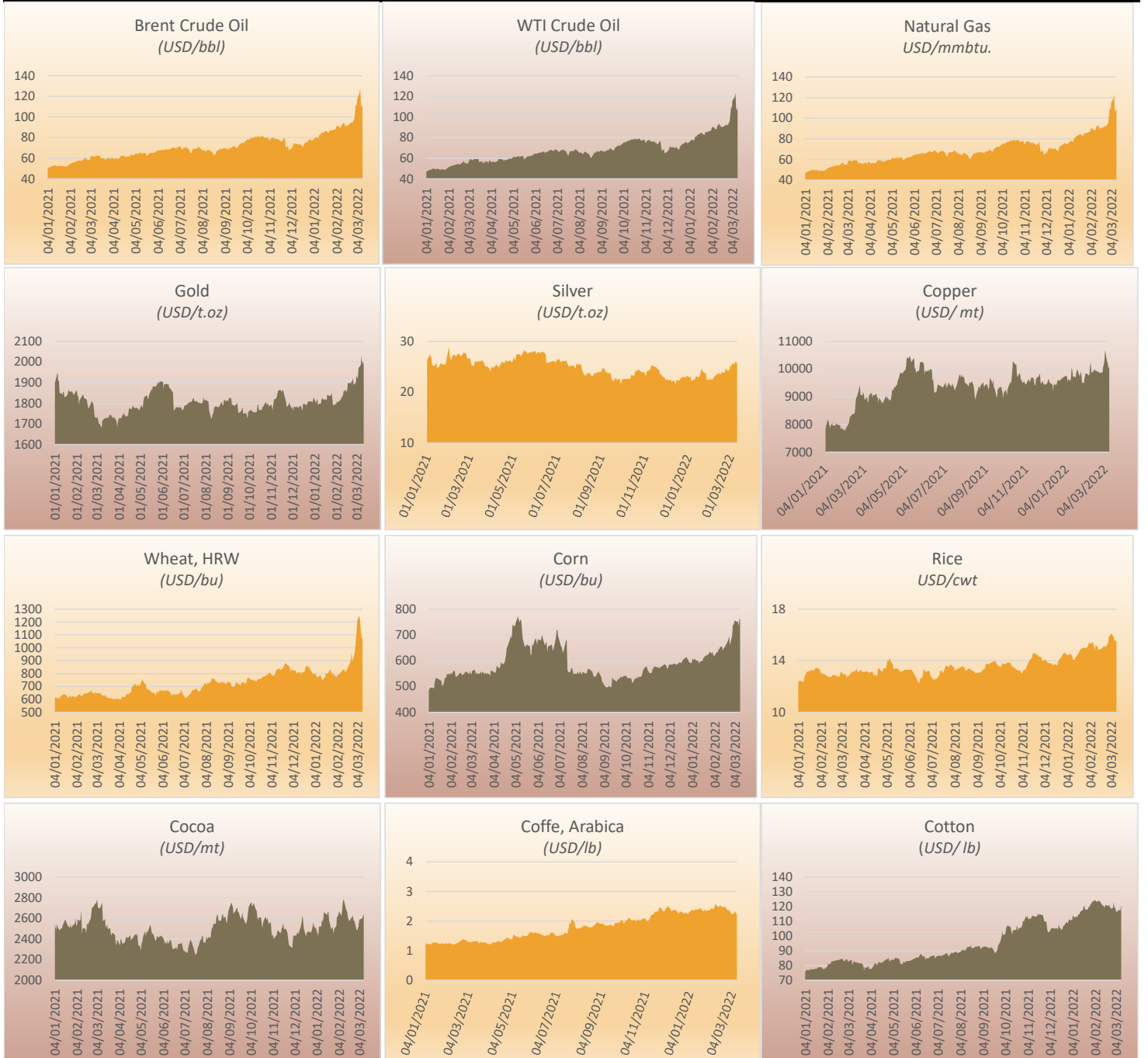
**International prices of selected metals specifically gold, silver, platinum, copper and nickel increased at various degrees on a weekly basis, during February 24 to March 11, 2022.** Nickel recorded the highest price raise of 94.3 percent during the period under review and was a higher increase compared to what was registered during the same period in the previous year. Prices of platinum, gold, silver and copper recorded respective increases of 1.7 percent, 3.4 percent, 4.7 percent and 3.2 percent during period under review. Year-on-year, prices of gold and copper raised by 15.4 percent and 12.4 percent respectively. Platinum and silver recorded respective declines of 9.6 and 0.8 percent.

### Agricultural Commodities

**International prices of agricultural products recorded varying levels of increase ranging between 12.8 percent for wheat (HRW) and 0.1 percent for cocoa, during the two weeks between February 24 and March 11, 2022-.** Price increase has been recorded for corn CBT at (10.0 percent), sugar (7.4 percent), rice (2.6 percent) and cotton (1.6 percent). World prices of coffee- arabica declined by 6.9 percent in the last two weeks. Year-on-year data highlights that all the selected agricultural commodities had increases, ranging between 72.9 percent for wheat and 21.5 for rice, albeit for cocoa whose price declined by 6.3 percent during the same period.

**Weekly Highlights on Price Movements of Selected Commodities - Week ending 11 March 2022**

Commodity	Units	Prices				% change		
		Value at end of (11/03/2022)	Value at end of (04/03/2022)	Benchmark (24/02/2022)	Value at end of (11/03/2021)	Weekly	Benchmark	Annual
<b>Energy</b>								
Brent Crude Oil	USD/bbl.	112.7	118.1	95.4	62.7	-4.6	18.1	79.6
WTI Crude Oil	USD/bbl.	109.3	115.7	92.8	59.5	-5.5	17.8	83.8
Natural Gas	USD/mmbtu.	4.7	5.0	4.6	2.5	-5.8	1.8	88.6
<b>Metals</b>								
Gold	USD/t.oz	1,988.5	1,970.7	1,923.7	1,723.8	0.9	3.4	15.4
Silver	USD/t.oz	25.9	25.7	24.7	26.1	0.7	4.7	-0.8
Platinum	USD/t.oz	1,082.1	1,128.1	1,064.1	1,196.5	-4.1	1.7	-9.6
Copper	USD/mt	10,183.5	10,674.0	9,864.0	9,057.5	-4.6	3.2	12.4
Nickel	USD/mt	48,033.0	28,919.0	24,716.0	16,239.0	66.1	94.3	195.8
<b>Agriculture</b>								
Wheat, HRW	USD/bu.	1,089.3	1,214.5	966.0	630.0	-10.3	12.8	72.9
Corn, CBT	USD/bu.	764.5	756.5	695.0	555.0	1.1	10.0	37.7
Cocoa	USD/mt	2,580.0	2,582.0	2,578.0	2,753.0	-0.1	0.1	-6.3
Coffe, Arabica	USD/lb	223.0	224.2	239.4	131.8	-0.5	-6.9	69.2
Rice	USD/cwt	15.5	16.1	15.1	12.8	-3.8	2.6	21.5
Sugar	USD/lb	19.2	19.4	17.9	15.2	-0.6	7.4	26.6
Cotton	USD/lb	121.0	116.4	119.2	83.1	4.0	1.6	45.7



Source: 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

**Daily Highlights on Price of Selected Commodities Since January 3, 2022**

	Brent Crude Oil	WTI Crude Oil	Natural Gas	Gold	Silver	Platinum	Copper	Nickel	Wheat, HRW	Corn, CBT	Cocoa	Coffe, Arabica	Rice	Sugar	Cotton
	USD/bbl.	USD/bbl.	USD/mmbtu.	USD/t.oz	USD/t.oz	USD/t.oz	USD/mt	USD/mt	USD/bu.	USD/bu.	USD/mt	USD/lb	USD/cwt	USD/lb	USD/lb
3-Jan-22	78.1	75.5	3.6	1,799.7	22.8	956.8	...	...	792.3	589.3	2,499.0	223.3	14.4	18.5	110.9
4-Jan-22	79.1	76.4	3.5	1,813.6	23.0	974.2	9,768.0	21,137.0	804.8	609.5	2,462.0	231.8	14.5	18.5	113.7
5-Jan-22	79.6	77.0	3.7	1,822.9	23.1	1,004.7	9,698.0	20,638.0	788.5	602.3	2,457.0	231.8	14.4	18.1	113.6
6-Jan-22	80.6	78.2	3.6	1,791.1	22.2	964.3	9,531.0	20,383.0	770.5	603.8	2,423.0	231.7	14.5	17.9	112.3
7-Jan-22	80.4	77.8	3.7	1,796.6	22.4	962.2	9,647.0	20,734.0	776.0	606.8	2,521.0	238.5	14.6	17.8	112.9
10-Jan-22	79.7	77.1	3.8	1,799.4	22.5	938.9	9,563.5	20,799.0	778.3	599.8	2,521.0	234.9	14.4	17.6	113.1
11-Jan-22	82.4	80.0	3.9	1,817.6	22.8	976.8	9,719.5	21,794.0	791.3	601.0	2,588.0	237.1	14.1	17.8	113.9
12-Jan-22	83.3	81.2	4.1	1,826.2	23.2	984.1	10,064.0	22,064.0	779.0	599.0	2,559.0	240.9	14.1	18.1	115.0
13-Jan-22	83.0	80.9	3.9	1,820.7	23.1	978.3	9,958.5	22,176.0	762.3	587.5	2,609.0	237.0	14.1	17.9	114.5
14-Jan-22	84.6	82.4	4.0	1,817.9	23.0	974.5	9,719.5	22,194.0	748.3	596.3	2,659.0	239.7	14.2	18.1	116.3
17-Jan-22	85.0	...	...	1,819.4	23.0	975.9	9,731.0	22,063.0	...	...	...	...	...	...	...
18-Jan-22	85.9	83.9	4.0	1,812.2	23.4	988.5	9,676.0	22,073.0	775.3	599.5	2,631.0	239.6	14.5	18.4	117.7
19-Jan-22	86.7	84.8	3.8	1,840.4	24.2	1,029.4	9,841.5	23,154.0	803.5	610.5	2,657.0	244.5	14.7	18.8	120.5
20-Jan-22	86.7	84.7	3.6	1,842.4	24.7	1,054.4	9,990.0	23,795.0	799.8	611.0	2,660.0	243.7	14.8	18.7	119.7
21-Jan-22	86.2	84.1	3.7	1,835.4	24.3	1,033.5	9,941.0	24,028.0	796.3	616.3	2,576.0	237.9	14.9	18.6	118.0
24-Jan-22	84.6	82.4	3.8	1,838.6	23.7	1,022.5	9,728.0	22,404.0	820.5	621.0	2,493.0	233.0	15.0	18.5	117.8
25-Jan-22	86.2	84.4	3.9	1,849.9	23.8	1,027.4	9,801.0	22,340.0	836.8	620.0	2,503.0	237.9	15.0	18.4	118.4
26-Jan-22	87.7	86.0	4.0	1,830.4	23.8	1,049.4	9,916.5	22,695.0	818.8	627.0	2,513.0	238.9	15.1	18.2	119.9
27-Jan-22	87.0	85.3	4.2	1,792.6	22.6	1,021.9	9,782.0	22,398.0	797.0	625.3	2,451.0	232.1	15.0	18.1	119.4
28-Jan-22	87.2	85.4	4.5	1,791.5	22.5	1,013.5	9,507.5	22,332.0	805.3	636.0	2,494.0	235.9	15.0	17.9	120.8
31-Jan-22	87.9	86.5	4.7	1,797.0	22.4	1,023.7	9,506.0	22,328.0	784.3	626.0	2,528.0	235.1	15.1	17.8	123.1
1-Feb-22	87.8	86.5	4.6	1,802.7	22.7	1,025.5	9,696.5	22,764.0	789.3	634.8	2,613.0	236.7	15.2	18.0	123.9
2-Feb-22	88.1	86.7	5.0	1,810.2	22.8	1,046.5	9,839.5	22,866.0	773.3	622.5	2,617.0	238.8	15.4	17.6	123.0
3-Feb-22	89.7	88.5	4.7	1,804.2	22.4	1,031.6	9,832.5	22,866.0	772.8	616.8	2,634.0	243.9	15.4	17.7	124.7
4-Feb-22	91.7	90.3	4.5	1,808.3	22.5	1,028.2	9,841.5	22,991.0	789.5	620.5	2,668.0	241.9	15.3	17.8	124.0
7-Feb-22	91.2	89.8	4.2	1,820.0	23.1	1,021.6	9,777.5	23,398.0	796.0	635.3	2,624.0	241.7	15.5	17.7	123.0
8-Feb-22	89.4	87.9	4.2	1,827.5	23.2	1,039.0	9,781.0	22,692.0	804.5	632.3	2,669.0	249.0	15.3	17.7	124.0
9-Feb-22	90.2	88.5	4.0	1,834.2	23.3	1,038.7	10,059.0	23,187.0	816.8	646.8	2,756.0	258.4	15.1	18.0	123.8
10-Feb-22	90.0	88.6	3.9	1,835.3	23.5	1,044.7	10,254.0	23,526.0	803.8	641.8	2,786.0	255.2	14.8	17.9	123.2
11-Feb-22	92.6	91.4	3.9	1,858.8	23.6	1,030.8	9,860.5	23,051.0	827.0	651.0	2,766.0	251.7	15.2	17.8	122.9
14-Feb-22	94.4	93.5	4.2	1,864.7	23.8	1,032.7	9,920.0	23,170.0	831.0	655.8	2,677.0	247.6	15.1	17.7	120.6
15-Feb-22	91.1	90.2	4.2	1,853.0	23.3	1,024.5	9,968.5	23,292.0	809.8	638.0	2,667.0	251.9	14.8	17.6	120.8
16-Feb-22	92.5	91.8	4.6	1,869.1	23.6	1,064.1	9,992.5	23,406.0	812.0	647.0	2,611.0	252.3	14.9	17.6	119.5
17-Feb-22	90.8	90.0	4.4	1,897.7	23.8	1,091.5	9,929.0	23,886.0	827.8	650.0	2,589.0	251.5	14.9	17.7	119.5
18-Feb-22	91.4	90.2	4.4	1,898.4	23.9	1,072.3	9,956.0	24,144.0	840.0	654.3	2,573.0	246.9	14.9	17.6	121.2
21-Feb-22	93.0	...	...	1,897.7	23.9	1,073.7	9,898.0	24,349.0	...	...	...	...	...	...	...
22-Feb-22	93.9	91.9	4.5	1,903.4	24.3	1,085.1	9,915.0	24,558.0	887.0	674.8	2,611.0	248.5	15.1	17.9	120.3
23-Feb-22	94.1	92.1	4.6	1,908.4	24.5	1,093.3	9,866.0	24,396.0	918.0	683.8	2,626.0	248.6	15.1	17.9	121.3
24-Feb-22	95.4	92.8	4.6	1,923.7	24.7	1,064.1	9,864.0	24,716.0	966.0	695.0	2,578.0	239.4	15.1	17.9	119.2
25-Feb-22	94.1	91.6	4.5	1,889.3	24.3	1,059.4	9,873.0	24,361.0	891.0	659.5	2,576.0	240.1	15.1	17.6	118.6
28-Feb-22	98.0	95.7	4.4	1,899.3	24.4	1,042.9	9,883.5	24,282.0	953.0	697.5	2,491.0	234.3	15.4	17.7	119.1
1-Mar-22	105.0	103.4	4.6	1,934.9	25.3	1,054.7	10,061.5	25,103.0	1,003.0	739.8	2,483.0	237.3	15.9	18.3	122.8
2-Mar-22	112.9	110.6	4.8	1,918.7	25.1	1,065.7	10,166.0	25,879.0	1,075.3	739.0	2,491.0	230.5	15.9	18.6	118.5
3-Mar-22	110.5	107.7	4.7	1,932.0	25.1	1,080.1	10,351.0	26,897.0	1,150.3	751.3	2,524.0	224.2	16.0	18.9	119.8
4-Mar-22	118.1	115.7	5.0	1,970.7	25.7	1,128.1	10,674.0	28,919.0	1,214.5	756.5	2,582.0	224.2	16.1	19.4	116.4
7-Mar-22	123.2	119.4	4.8	1,984.2	25.4	1,119.2	10,281.5	48,078.0	1,251.5	749.3	2,597.0	225.5	15.9	19.3	116.9
8-Mar-22	128.0	123.7	4.5	2,029.9	26.2	1,142.6	10,209.0	48,063.0	1,199.5	754.5	2,597.0	234.1	15.7	19.4	118.0
9-Mar-22	111.1	108.7	4.5	1,985.6	25.6	1,084.9	10,001.5	48,048.0	1,114.5	735.0	2,624.0	230.5	15.5	18.9	117.5
10-Mar-22	112.4	109.2	4.6	1,997.5	25.9	1,074.8	...	...	1,063.0	753.8	2,629.0	223.9	15.6	19.2	117.0
11-Mar-22	112.7	109.3	4.7	1,988.5	25.9	1,082.1	10,183.5	48,033.0	1,089.3	764.5	2,580.0	223.0	15.5	19.2	121.0