



**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, December 09, 2022*

**Statistics Department (ECST)**

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<sup>1</sup> 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 December 9, 2022

### 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 December 9, 2022, prices of fuel and most agricultural commodities recorded declines on a weekly basis. Compared to their levels in the same period of 2021, prices of fuel and most agricultural products and metals remain higher. Prices of crude oil, most of the selected metals, agricultural commodities, and fertilizers are lower compared to their February 24, 2022, levels; by contrast, prices of natural gas, nickel and few agricultural products were higher.

### Energy

**International energy prices declined on a weekly basis, although still higher than prices a year ago.** In the week ending December 9, 2022, prices of WTI crude oil, Brent crude oil and natural gas fell by 11.20%, 11.07% and 0.57% respectively, compared to the preceding week. Compared to the same period of 2021, the prices of Brent crude oil, WTI crude oil and natural gas increased by 7.35%, 5.21% and 49.47% to reach USD 76.10, USD 71.02 per barrel and USD 6.25 per million btu<sup>1</sup> respectively. In contrast to their levels on February 24, 2022, prices were lower for WTI crude oil and Brent crude oil by 12.23% and 10.29% respectively, whereas price of natural gas was higher by 22.57%.

### Metals

**International prices of selected metals except gold increased on a weekly basis, during the week ending December 9, 2022, though mostly lower than their levels on February 24, 2022.** Compared to the previous week, prices increased for nickel by 1.98%, silver by 1.44%, copper by 1.10% and platinum by 0.83%, although gold recorded a drop by 0.02%. Compared to same period of last year, the prices of most selected metals increased: the highest price increase was for nickel at 48.09%, followed by platinum (8.59%), silver (6.59%) and gold (1.14%). In contrast, price of copper fell by 10.40% during the same period. Prices of selected metals except nickel were lower than their levels on February 24, 2022, with copper registering a decline by 13.39%, gold by 6.57%, silver by 4.98%, and platinum by 3.43%. The price of nickel was higher by 19.08% in the same period.

### Agricultural Commodities

**Most agricultural commodities recorded declines in price on a weekly basis, however prices are still higher compared to same period of last year except for coffee arabica and cotton.** In the week ending December 9, 2022, the international prices of selected agricultural commodities, except sugar, fell compared to the preceding week, particularly, rice by 5.22%, wheat HRW by 4.34%, cotton by 2.7%, coffee arabica by 1.50%, cocoa by 1.41% and corn CBT by 0.04%. In contrast, price of sugar increased by 0.62%, during the same period. On an annual basis, the prices of most agricultural commodities increased. The annual price increases were 21.12% for rice, corn CBT (7.86%), sugar (6.46%), wheat HRW (4.06%) and cocoa (0.29%). In contrast, prices for coffee Arabica and cotton fell by 34.37% and 6.69% respectively,

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

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 December 9, 2022. However, during the same period, prices were higher for rice and sugar by 10.55% and 7.93% respectively.

## Fertilizers

**As of December 9, 2022, the global price of phosphoric rock was higher than in the same period of 2021 by 64.38% while the prices of TSP and DAP declined by 35.53% and 15.44% respectively.** Compared to the previous week, TSP price increased by 3.16%, DAP price fell by 1.18% while phosphoric rock price remained unchanged. Compared to February 24, 2022, price of phosphoric stands higher by 73.91%, while TSP and DAP prices declined by 33.11% and 22.70% respectively, as of December 9, 2022.

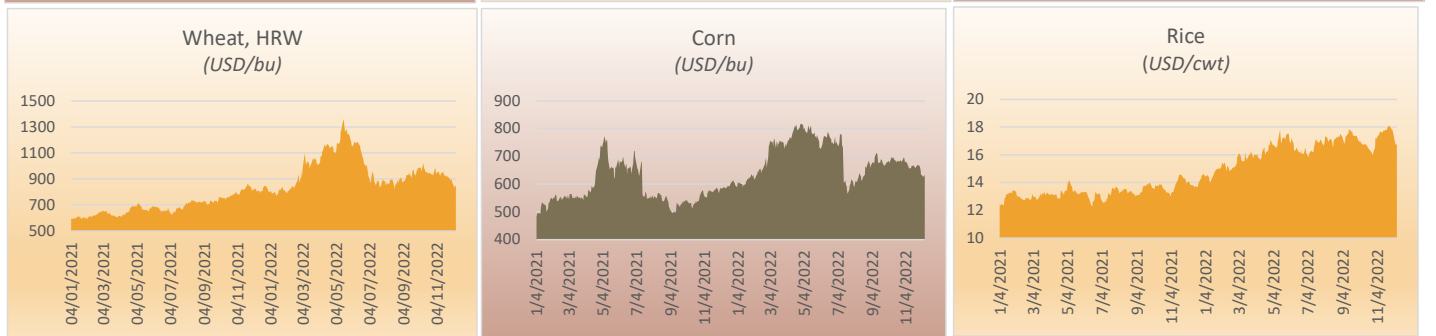
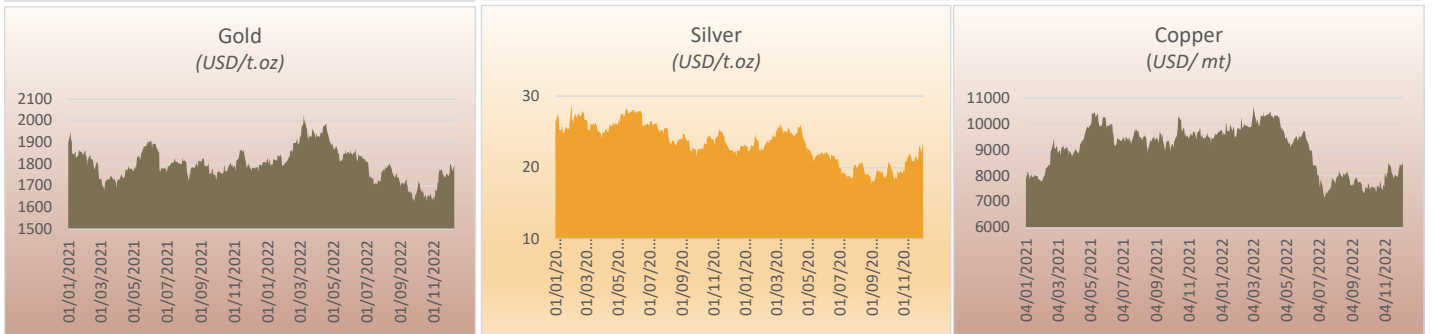
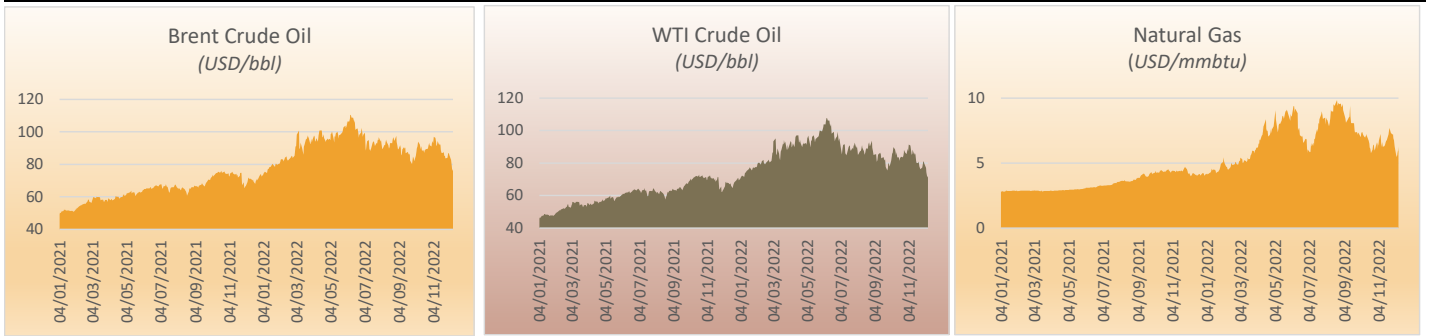
## Exchange Rates

**Major Currencies: During the week ending December 9, 2022, three of the selected five major global currencies— Euro (EUR), British Pound (GBP) and Chinese Yuan (CNY) - appreciated at varying rates against the US dollar (USD) on a weekly basis.** The rates of appreciation were 0.82% (CNY), 0.19%(EUR), and 0.07% (GBP). In contrast, the Japanese Yen (JPY) and the Russian Ruble (RUB) depreciated by 1.34% and 0.08% against the USD respectively, during the week. On a year-on-year basis, the reviewed currencies except the RUB depreciated against the USD at varying rates, specifically by 20.20% (JPY), 9.31% (CNY), 7.53% (GBP) and 7.07% (EUR). The Russian Ruble appreciated by 15.19% against the USD on a year-on-year basis. Similarly, compared to their rates on February 24, 2022, the Russian Ruble (RUB) appreciated by 28.34% against the USD, while the other four major currencies depreciated by varying magnitudes, with the Japanese Yen (JPY) registering the highest drop at 18.32%.

**Currencies of African Countries: During the week ending December 9, 2022, exchange rates for African currencies fluctuated against the USD by varying degrees.** Of the 37 African currencies with updated exchange rate movements, 18 currencies recorded appreciations of varying degrees on a weekly basis, three remained unchanged, while the rest depreciated against the USD. The highest weekly currency appreciation was recorded for Ghana's New Cedi (GHS) at 8.23%, while the biggest depreciation was recorded for Zimbabwean Dollar (ZWD) at 2.66%. On a year-on-year basis, five African countries recorded appreciation in their currencies against the USD, while the rest recorded depreciations. These five currencies recorded annual appreciations ranging between 10.58% for Angola's New Kwanza (AOA) and 0.13% 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 509.02% and Ghana (GHS) at 108.60%.

**Weekly Highlights on Price Movements of Selected Commodities - Week ending December 09, 2022**

Commodity	Units	Prices				% change		
		Value at end of (09/12/2022)	Value at end of (02/12/2022)	Benchmark (02/24/2022)	Value at end of (09/12/2021)	Weekly	Benchmark (02/24/2022)	Annual
<b>Energy</b>								
Brent Crude Oil	USD/bbl.	76.10	85.57	84.83	70.89	-11.07	-10.29	7.35
WTI Crude Oil	USD/bbl.	71.02	79.98	80.92	67.50	-11.20	-12.23	5.21
Natural Gas	USD/mmbtu.	6.25	6.28	5.10	4.18	-0.57	22.57	49.47
<b>Metals</b>								
Gold	USD/t.oz	1,797.32	1,797.63	1,923.74	1,777.06	-0.02	-6.57	1.14
Silver	USD/t.oz	23.47	23.14	24.70	22.02	1.44	-4.98	6.59
Platinum	USD/t.oz	1,027.58	1,019.11	1,064.05	946.29	0.83	-3.43	8.59
Copper	USD/mt	8,543.00	8,450.00	9,864.00	9,534.50	1.10	-13.39	-10.40
Nickel	USD/mt	29,433.00	28,862.00	24,716.00	19,875.00	1.98	19.08	48.09
<b>Agriculture</b>								
Wheat, HRW	USD/bu.	833.00	870.75	933.75	800.50	-4.34	-10.79	4.06
Corn, CBT	USD/bu.	634.75	635.00	695.00	588.50	-0.04	-8.67	7.86
Cocoa	USD/mt	2,454.00	2,489.00	2,578.00	2,447.00	-1.41	-4.81	0.29
Coffee, Arabica	USD/lb	1.58	1.60	2.39	2.40	-1.50	-34.09	-34.37
Rice	USD/cwt	16.72	17.64	15.12	13.80	-5.22	10.55	21.12
Sugar	USD/lb	19.60	19.48	18.16	18.41	0.62	7.93	6.46
Cotton	USD/lb	80.95	83.20	98.23	86.75	-2.70	-17.59	-6.69
<b>Fertilizers</b>								
DAP	USD/mt	630.00	637.50	815.00	745.00	-1.18	-22.70	-15.44
TSP	USD/mt	490.00	475.00	732.50	760.00	3.16	-33.11	-35.53
Phosphoric Rock	USD/mt	300.00	300.00	172.50	182.50	0.00	73.91	64.38



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 December 09, 2022**

Region/Country	Currency Name	Currency Code	Rates				% change		
			Value at end of (09/12/2022)	Value at end of ((02/12/2022)	Benchmark (02/24/2022)	Value at end of (09/12/2021)	Weekly	Benchmark (02/24/2022)	Annual
<b>Africa</b>									
Algeria	Algerian Dinar	DZD	138.08	138.18	141.14	138.86	0.07	2.17	0.56
Angola	New Kwanza	AOA	509.37	511.98	497.34	569.64	0.51	-2.42	10.58
Botswana	Pula	BWP	12.89	12.89	11.64	11.72	0.00	-10.79	-9.98
Burundi	Burundi Franc	BIF	2,059.66	2,058.07	2,004.43	1,996.97	-0.08	-2.76	-3.14
Cabo Verde	Escudo	CVE	104.88	105.21	99.19	98.09	0.31	-5.74	-6.92
Comoros	Comoros Franc	KMF	466.52	467.41	440.61	435.76	0.19	-5.88	-7.06
Congo, Dem. Rep. of	Congolese Franc	CDF	2,017.96	2,027.34	1,996.09	1,985.16	0.46	-1.10	-1.65
Djibouti	Djibouti Franc	DJF	178.05	178.03	177.97	177.96	-0.01	-0.04	-0.05
Egypt	Egyptian Pound	EGP	24.60	24.57	15.70	15.71	-0.13	-56.70	-56.60
Ethiopia	Birr	ETB	53.31	53.29	50.93	48.46	-0.05	-4.68	-10.02
Gambia, The	Gambian Dalasi	GMD	61.24	61.15	53.43	52.70	-0.14	-14.62	-16.19
Ghana	New Cedi	GHS	12.85	14.00	6.73	6.16	8.23	-90.93	-108.60
Guinea	Guinea Franc	GNF	8,613.00	8,649.55	8,982.02	9,392.95	0.42	4.11	8.30
Kenya	Kenyan Shilling	KES	122.84	122.58	113.85	112.93	-0.21	-7.90	-8.78
Liberia	Liberian Dollar	LRD	153.31	153.23	153.42	141.94	-0.06	0.07	-8.01
Libya	Libyan Dinar	LYD	4.85	4.86	4.60	4.60	0.33	-5.47	-5.42
Madagascar	Ariary	MGA	4,424.84	4,339.22	3,985.72	3,973.79	-1.97	-11.02	-11.35
Malawi	Kwacha	MWK	1,024.50	1,026.38	807.63	815.64	0.18	-26.85	-25.61
Mauritania	Ouguiya	MRU	37.85	37.98	36.39	36.31	0.34	-4.02	-4.25
Mauritius	Mauritius Rupee	MUR	43.97	43.65	44.10	43.65	-0.74	0.29	-0.73
Morocco	Dirham	MAD	10.55	10.56	9.49	9.25	0.09	-11.10	-14.00
Mozambique	New Metical	MZN	63.76	63.63	63.88	63.85	-0.20	0.19	0.13
Nigeria	Naira	NGN	445.34	444.66	416.21	414.32	-0.15	-7.00	-7.49
Rwanda	Rwandan Franc	RWF	1,061.29	1,063.58	1,018.25	1,011.10	0.21	-4.23	-4.96
São Tomé & Príncipe	Dobra	STN	23.60	23.63	21.92	21.48	0.09	-7.68	-9.91
Seychelles	Seychelles Rupee	SCR	13.87	13.55	14.16	13.67	-2.36	2.00	-1.52
Sierra Leone	Leone	SLL	18,488.00	18,357.84	11,628.36	11,128.74	-0.71	-58.99	-66.13
Somalia	Somali Shilling	SOS	568.50	568.50	581.50	575.00	0.00	2.24	1.13
South Africa	Rand	ZAR	17.34	17.51	15.47	15.96	0.95	-12.14	-8.65
South Sudan	South Sudanese Pound	SSP	653.26	639.84	426.14	413.79	-2.10	-53.30	-57.87
Sudan	Sudanese Pound	SDG	565.05	565.15	443.10	436.28	0.02	-27.52	-29.52
Tanzania	Tanzanian Shilling	TZS	2,331.84	2,331.84	2,314.69	2,302.00	0.00	-0.74	-1.30
Tunisia	Tunisian Dinar	TND	3.19	3.20	2.91	2.91	0.41	-9.66	-9.69
Uganda	Uganda Shilling	UGX	3,690.12	3,729.54	3,528.73	3,566.42	1.06	-4.57	-3.47
Zambia	Zambian Kwacha	ZMK	17,355.00	17,150.00	17,675.00	16,044.00	-1.20	1.81	-8.17
Zimbabwe	Zimbabwean Dollar	ZWD	661.81	644.67	115.90	108.67	-2.66	-471.02	-509.02
CFA zone Countries*	CFA Franc	XOF	622.03	623.21	587.44	581.00	0.19	-5.89	-7.06
<b>Selected Major Global Currencies</b>									
Europe	Euro	EUR	0.95	0.95	0.90	0.89	0.19	-5.88	-7.07
United Kingdom	British Pound	GBP	0.81	0.81	0.75	0.76	0.07	-8.78	-7.53
Japan	Japanese Yen	JPY	136.47	134.66	115.34	113.54	-1.34	-18.32	-20.20
China	Chinese Yuan	CNY	6.97	7.03	6.33	6.38	0.82	-10.17	-9.31
Russia	Russian Ruble	RUB	62.53	62.47	87.25	73.72	-0.08	28.34	15.19

Sources: AfDB Statistics Department and Bloomberg