



**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, January 13, 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 January 13, 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 January 13, 2023, prices of crude oil, most agricultural commodities and metals increased on a weekly basis. Compared to their levels in the same period of 2022, prices were higher for most commodities including crude oil, agricultural products and metals. Prices of some energy products, metals, agricultural commodities, and fertilizers are lower compared to their February 24, 2022, levels; by contrast, prices of phosphoric rock, rice and nickel were relatively higher.

### Energy

**International energy prices increased compared to the previous week and were higher than prices a year ago, except for natural gas.** In the week ending January 13, 2023, prices of Brent crude oil and WTI crude oil increased by 8.54% and 8.26% respectively, while price of natural gas went down by 7.84%. Compared to the same period of 2022, the prices of Brent crude oil and WTI crude oil increased by 11.26% and 8.77% respectively, though the price of natural gas fell by 20.34%, to reach USD 85.28, USD 79.86 per barrel and USD 3.42 per million btu<sup>1</sup> respectively. In contrast to their levels on February 24, 2022, prices were lower for WTI crude oil and natural gas by 0.41% and 30.45% respectively, whereas price of Brent crude oil was higher by 1.27%.

### Metals

**During the week ending January 13, 2023, international prices of most selected metals rose on a weekly basis though remained largely lower than their levels on February 24, 2022.** Compared to the previous week, higher prices were recorded, specifically for copper by 6.94%, gold by 2.92% and silver by 1.82%, whereas prices were lower for nickel by 4.57% and platinum by 2.30%. Compared to same period of last year, prices of selected metals except copper increased: the highest price increase was for nickel at 20.83%, followed by platinum (9.29%), gold (5.47%) and silver (4.89%). In contrast, price of copper fell by 7.76% during the same period. Prices of most metals were lower than their levels on February 24, 2022, namely: copper by 6.88%, silver by 1.78% and gold by 0.18%, while price of nickel and platinum were higher by 8.41% and 0.48% respectively.

### Agricultural Commodities

**Most agricultural commodities recorded an increase in price on a weekly basis, and prices are higher compared to same period of last year for most commodities.** In the week ending January 13, 2023, international prices of selected agricultural commodities, except coffee and cotton, increased compared to the preceding week, particularly sugar by 4.06%, corn CBT by 3.21%, rice by 2.14%, cocoa by 1.77% and wheat HRW by 1.41%. In contrast, prices of coffee arabica and cotton increased by 4.17% and 3.96%, respectively, during the same period. On an annual basis, the prices of most agricultural commodities increased, namely: rice by 27.05%, corn CBT (14.89%), sugar (10.66%), wheat HRW (8.24%) and cocoa

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

(1.61%). In contrast, prices for coffee Arabica and cotton fell by 35.99% and 10.72% respectively, during the same period. Compared to their levels on February 24, 2022, selected agricultural commodities including coffee arabica, cotton, wheat HRW and corn CBT, recorded lower prices on January 13, 2023. However, during the same period, prices were higher for rice, sugar and cocoa by 18.19%, 8.65% and 2.83% respectively.

## Fertilizers

**As of January 13, 2023, the global price of phosphoric rock was higher than in the same period of 2022 by 73.91% while TSP and DAP recorded declines by 33.55% and 12.63% respectively.** Compared to the previous week, price of TSP fell by 1.94%, DAP increased by 0.40% and phosphoric rock price remained unchanged. Compared to February 24, 2022, price of phosphoric rock stands significantly higher by 73.91%, while TSP and DAP prices declined by 31.06% and 23.62% respectively, as of January 13, 2023.

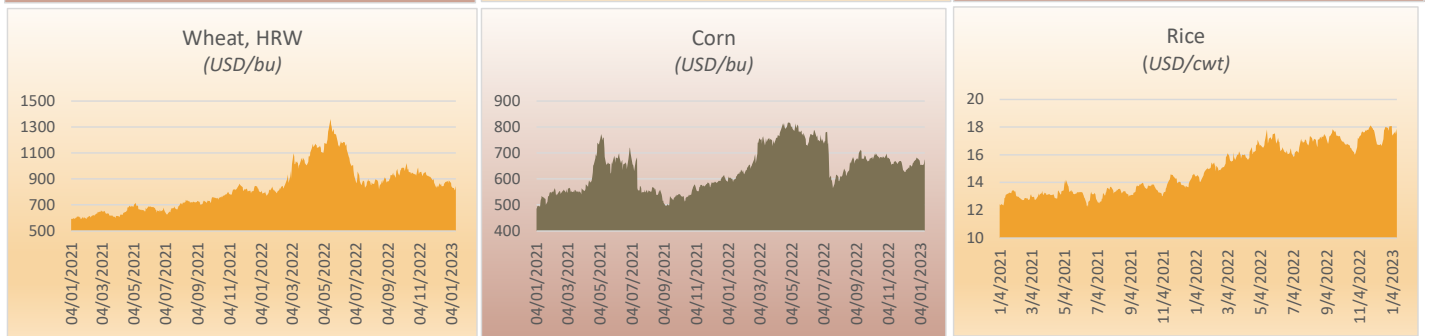
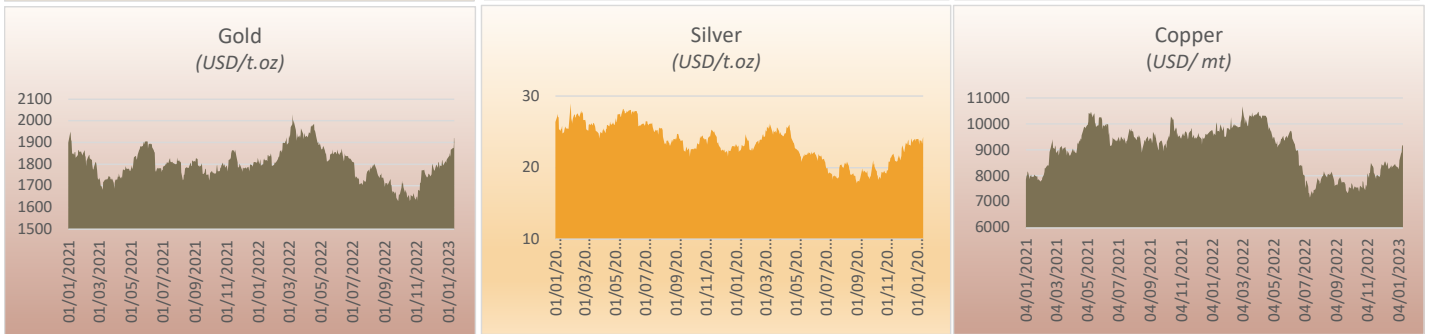
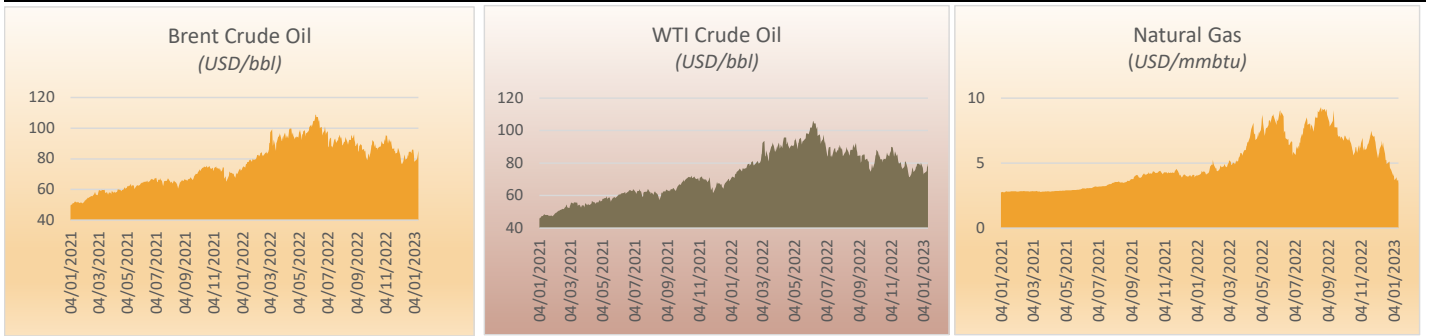
## Exchange Rates

**Major Currencies:** During the week ending January 13, 2023, all the selected major global currencies—**Russian Ruble (RUB), Japanese Yen (JPY), Chinese Yuan (CNY), Euro (EUR) and British Pound (GBP) – appreciated at varying rates against the US dollar (USD) on a weekly basis.** The rates of appreciation were 4.66% (RUB), 3.33%(JPY), 1.78% (CNY), 1.77% (EUR), and 1.03% (GBP). On a year-on-year basis, however, the reviewed currencies except the RUB depreciated against the USD at varying rates, specifically by 12.30% (GBP), 11.97% (JPY), 5.85% (EUR) and 5.43% (CNY). The Russian Ruble appreciated by 9.33% against the USD on a year-on-year basis. Similarly, compared to their rates on February 24, 2022, the Russian Ruble appreciated by 20.81% against the USD, while the other four major currencies depreciated by varying magnitudes, with the Japanese Yen registering the highest drop at 10.72%.

**Currencies of African Countries:** During the week ending January 13, 2023, exchange rates for African currencies fluctuated against the USD by varying degrees. Of the 37 African currencies with updated exchange rate movements, 21 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 Tunisian Dinar (TND) at 2.43%, while the biggest depreciation was recorded for the Ghana's New Cedi (GHS) at 14.45%. 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 4.90% for Angola's New Kwanza (AOA) and 0.04% for the Djibouti Franc (DJF). 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 535.08% and Ghana (GHS) at 88.82%.

**Weekly Highlights on Price Movements of Selected Commodities - Week ending January 13, 2023**

Commodity	Units	Prices				% change		
		Value at end of (13/01/2023)	Value at end of (06/01/2023)	Benchmark (02/24/2022)	Value at end of (13/01/2022)	Weekly	Benchmark (02/24/2022)	Annual
<b>Energy</b>								
Brent Crude Oil	USD/bbl.	85.28	78.57	84.21	76.65	8.54	1.27	11.26
WTI Crude Oil	USD/bbl.	79.86	73.77	80.19	73.42	8.26	-0.41	8.77
Natural Gas	USD/mmbtu.	3.42	3.71	4.92	4.29	-7.84	-30.45	-20.34
<b>Metals</b>								
Gold	USD/t.oz	1,920.23	1,865.69	1,923.74	1,820.65	2.92	-0.18	5.47
Silver	USD/t.oz	24.26	23.83	24.70	23.13	1.82	-1.78	4.89
Platinum	USD/t.oz	1,069.21	1,094.33	1,064.05	978.32	-2.30	0.48	9.29
Copper	USD/mt	9,185.50	8,589.50	9,864.00	9,958.50	6.94	-6.88	-7.76
Nickel	USD/mt	26,795.00	28,079.00	24,716.00	22,176.00	-4.57	8.41	20.83
<b>Agriculture</b>								
Wheat, HRW	USD/bu.	843.75	832.00	933.75	779.50	1.41	-9.64	8.24
Corn, CBT	USD/bu.	675.00	654.00	695.00	587.50	3.21	-2.88	14.89
Cocoa	USD/mt	2,651.00	2,605.00	2,578.00	2,609.00	1.77	2.83	1.61
Coffee, Arabica	USD/lb	1.52	1.58	2.39	2.37	-4.17	-36.62	-35.99
Rice	USD/cwt	17.87	17.50	15.12	14.07	2.14	18.19	27.05
Sugar	USD/lb	19.73	18.96	18.16	17.83	4.06	8.65	10.66
Cotton	USD/lb	82.29	85.68	98.23	92.17	-3.96	-16.23	-10.72
<b>Fertilizers</b>								
DAP	USD/mt	622.50	620.00	815.00	712.50	0.40	-23.62	-12.63
TSP	USD/mt	505.00	515.00	732.50	760.00	-1.94	-31.06	-33.55
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 January 13, 2023**

Region/Country	Currency Name	Currency Code	Rates				% change		
			Value at end of (13/01/2023)	Value at end of (06/01/2023)	Benchmark (02/24/2022)	Value at end of (13/01/2022)	Weekly	Benchmark (02/24/2022)	Annual
<b>Africa</b>									
Algeria	Algerian Dinar	DZD	136.44	137.37	141.14	139.37	0.68	3.33	2.10
Angola	New Kwanza	AOA	509.05	508.72	497.34	535.30	-0.06	-2.36	4.90
Botswana	Pula	BWP	12.67	12.89	11.64	11.53	1.71	-8.87	-9.85
Burundi	Burundi Franc	BIF	2,058.61	2,063.47	2,004.43	2,001.36	0.24	-2.70	-2.86
Cabo Verde	Escudo	CVE	102.30	104.21	99.19	96.61	1.83	-3.14	-5.89
Comoros	Comoros Franc	KMF	454.34	462.48	440.61	429.25	1.76	-3.12	-5.84
Congo, Dem. Rep. of	Congolese Franc	CDF	2,013.47	2,010.45	1,996.09	1,987.43	-0.15	-0.87	-1.31
Djibouti	Djibouti Franc	DJF	177.86	178.01	177.97	177.94	0.08	0.06	0.04
Egypt	Egyptian Pound	EGP	29.56	27.20	15.70	15.69	-8.67	-88.29	-88.40
Ethiopia	Birr	ETB	53.58	53.67	50.93	49.60	0.18	-5.20	-8.02
Gambia, The	Gambian Dalasi	GMD	62.63	62.60	53.43	53.21	-0.04	-17.22	-17.69
Ghana	New Cedi	GHS	11.76	10.28	6.73	6.23	-14.45	-74.73	-88.82
Guinea	Guinea Franc	GNF	8,651.42	8,655.88	8,982.02	9,094.66	0.05	3.68	4.87
Kenya	Kenyan Shilling	KES	123.85	123.55	113.85	113.38	-0.24	-8.78	-9.23
Liberia	Liberian Dollar	LRD	154.05	153.84	153.42	148.93	-0.14	-0.41	-3.44
Libya	Libyan Dinar	LYD	4.78	4.82	4.60	4.59	0.73	-4.08	-4.30
Madagascar	Ariary	MGA	4,502.25	4,530.24	3,985.72	3,970.94	0.62	-12.96	-13.38
Malawi	Kwacha	MWK	1,026.73	1,029.29	807.63	816.36	0.25	-27.13	-25.77
Mauritania	Ouguiya	MRU	36.39	36.45	36.39	36.31	0.15	0.00	-0.22
Mauritius	Mauritius Rupee	MUR	44.28	44.20	44.10	43.80	-0.20	-0.42	-1.11
Morocco	Dirham	MAD	10.09	10.33	9.49	9.21	2.36	-6.24	-9.55
Mozambique	New Metical	MZN	63.95	63.92	63.88	63.93	-0.05	-0.11	-0.04
Nigeria	Naira	NGN	461.21	460.98	416.21	415.63	-0.05	-10.81	-10.97
Rwanda	Rwandan Franc	RWF	1,073.58	1,070.33	1,018.25	1,030.90	-0.30	-5.43	-4.14
São Tomé & Príncipe	Dobra	STN	22.92	23.25	21.92	21.58	1.43	-4.55	-6.22
Seychelles	Seychelles Rupee	SCR	13.77	13.90	14.16	13.61	0.94	2.75	-1.17
Sierra Leone	Leone	SLL	19,074.55	18,916.65	11,628.36	11,216.03	-0.83	-64.03	-70.07
Somalia	Somali Shilling	SOS	568.80	568.50	581.50	582.00	-0.05	2.18	2.27
South Africa	Rand	ZAR	16.82	17.17	15.47	15.39	2.04	-8.76	-9.26
South Sudan	South Sudanese Pound	SSP	659.28	659.28	426.14	429.38	0.00	-54.71	-53.54
Sudan	Sudanese Pound	SDG	565.20	565.05	443.10	436.28	-0.03	-27.56	-29.55
Tanzania	Tanzanian Shilling	TZS	2,334.31	2,334.46	2,314.69	2,305.53	0.01	-0.85	-1.25
Tunisia	Tunisian Dinar	TND	3.07	3.15	2.91	2.86	2.43	-5.73	-7.41
Uganda	Uganda Shilling	UGX	3,668.69	3,710.87	3,528.73	3,525.32	1.14	-3.97	-4.07
Zambia	Zambian Kwacha	ZMK	18,396.00	18,232.00	17,675.00	17,101.00	-0.90	-4.08	-7.57
Zimbabwe	Zimbabwean Dollar	ZWD	690.12	678.16	115.90	108.67	-1.76	-495.44	-535.08
CFA zone Countries*	CFA Franc	XOF	605.79	616.64	587.44	572.32	1.76	-3.12	-5.85
<b>Selected Major Global Currencies</b>									
Europe	Euro	EUR	0.92	0.94	0.90	0.87	1.77	-3.12	-5.85
United Kingdom	British Pound	GBP	0.82	0.83	0.75	0.73	1.03	-9.46	-12.30
Japan	Japanese Yen	JPY	127.71	132.11	115.34	114.06	3.33	-10.72	-11.97
China	Chinese Yuan	CNY	6.71	6.83	6.33	6.36	1.78	-6.02	-5.43
Russia	Russian Ruble	RUB	69.10	72.47	87.25	76.21	4.66	20.81	9.33

Sources: AfDB Statistics Department and Bloomberg