



**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, March 03, 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 March 3, 2023

### Summary

International prices for commodities such as fuel, agricultural products, and metals remain volatile due to global socio-economic developments, political environment, and impact of climate change. In the week ending March 3, 2023, prices of fuel, metals and some agricultural commodities increased on a weekly basis. Compared to their levels on March 3, 2022, prices were lower for metals, energy and some agricultural products. By contrast, prices of phosphoric rock and sugar remained significantly higher. Selected major currencies appreciated against the United States Dollar (USD) on a weekly basis. On annual basis, Russian Ruble appreciated while the rest of the major currencies depreciated against the USD. Most African currencies depreciated against the USD on a weekly basis. On annual basis, 20 African currencies depreciated against the USD by more than 5% with the Zimbabwean dollar recording the highest fall.

### Energy

**International energy prices increased compared to the previous week, although they remained lower than their levels a year ago.** In the week ending March 3, 2023, prices of Brent crude oil, WTI crude oil and natural gas increased by 3.63%, 4.40% and 18.09% respectively compared to the previous week. Compared to their levels in the same period of last year, prices of Brent crude oil, WTI crude oil and natural gas fell by 3.79%, 5.63% and 14.86% respectively, to reach respective prices of USD 85.83 and USD 79.68 per barrel, and USD 3.01 per million btu<sup>1</sup>.

### Metals

**During the week ending March 3, 2023, international prices of all selected metals increased, whereas prices were lower than their levels on March 3, 2022.** Compared to the previous week, prices increased for platinum by 7.63%, copper by 3.06%, gold by 2.51%, silver by 2.40%, and nickel by 0.18%. However, prices of all selected metals are lower than their levels a year ago with the highest drop registered for silver by 15.21% followed by copper (13.21%), platinum (9.02%), nickel (8.55%) and gold (3.91%).

### Agricultural Commodities

**Prices of selected agricultural commodities were mixed with some falling on a weekly basis while others were higher compared to same period of last year.** In the week ending March 3, 2023, the international prices of some agricultural commodities fell compared to the preceding week, particularly coffee arabica by 5.44%, wheat HRW by 2.27%, cotton by 0.86%, and corn CBT by 0.73%. In contrast, prices increased by 3.76% for sugar, 1.16% for rice and 0.85% for cocoa during the week. Similarly, compared to the same period of last year, prices of some agricultural commodities increased, namely: sugar by 17.14%, cocoa (8.16%) and rice (6.02%). In contrast, prices for coffee Arabica, corn CBT, cotton and wheat HRW fell by 19.34%, 14.11%, 10.89% and 10.47% respectively, during the same period.

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

## Fertilizers

As of March 3, 2023, the global price of phosphoric rock doubled compared to its level in the same period of 2022, while TSP and DAP prices recorded declines of 39.38% and 30.37% respectively. Compared to the previous week, prices of TSP and DAP fell by 3.96% and 0.82% respectively, whereas price of phosphoric rock remained the same.

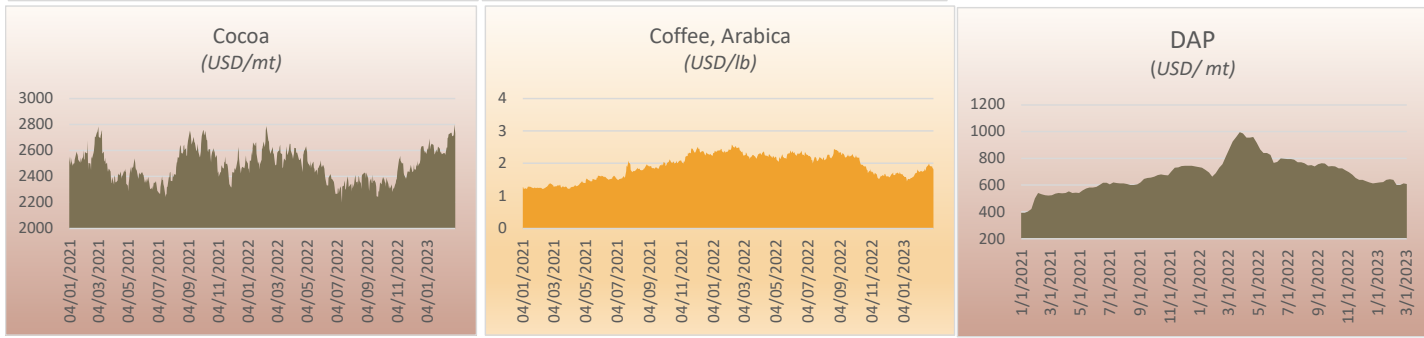
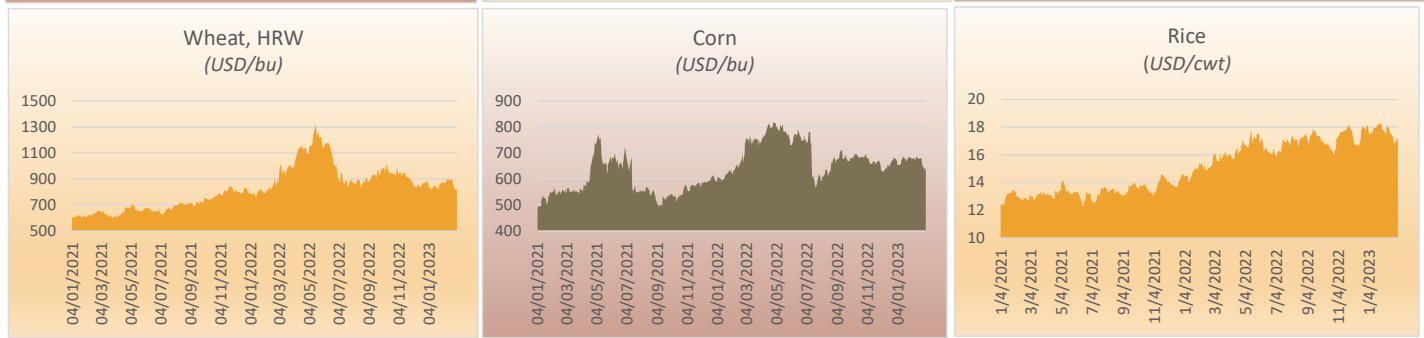
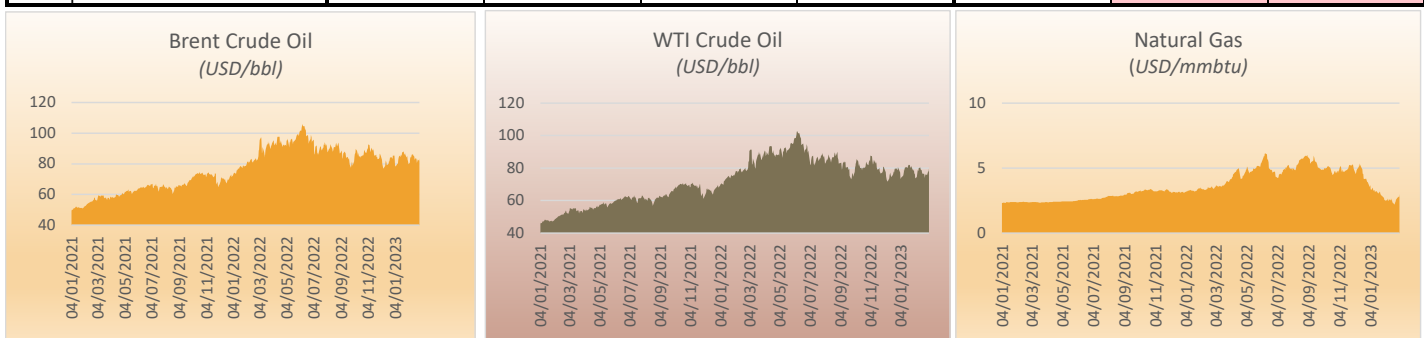
## Exchange Rates

**Major Currencies:** During the week ending March 3, 2023, all the five selected major global currencies—Russian Ruble (RUB), Euro (EUR), Chinese Yuan (CNY), Japanese Yen (JPY) and British Pound (GBP) – appreciated at varying rates against the USD on a weekly basis. The rates of appreciation were 1.14% (CNY), 0.73% (EUR), 0.54% (GBP), 0.44% (RUB) and 0.25% (JPY). In comparison to the same period of 2022, all reviewed currencies except the RUB depreciated against the USD at varying rates, specifically by 17.78% (JPY), 11.03% (GBP), 9.14% (CNY) and 4.02% (EUR). In contrast, the Russian Ruble (RUB) appreciated by 30.48% against the USD during the same period.

**Currencies of African Countries:** During the week ending March 3, 2023, exchange rates for African currencies fluctuated against the USD by varying degrees. Of the 37 African currencies with updated exchange rate movements, 17 currencies recorded appreciations of varying degrees on a weekly basis, one remained the same, while the rest depreciated against the USD. The highest weekly currency appreciation was recorded for the Malawi Kwacha (MWK) at 3.03%, while the biggest depreciation was recorded for the Zimbabwean Dollar (ZWD) at 4.57%. On a year-on-year basis, seven African countries recorded appreciation in their currencies against the USD, while the rest recorded depreciations. These seven currencies recorded annual appreciations ranging between 6.30% for the Seychelles Rupee (SCR) and 0.03% for Djibouti Franc (DJF). Compared to the same period of last year, 20 African currencies depreciated by more than 5.0% against the USD, with the steepest declines recorded by the currencies of Zimbabwe (ZWD) at 635.66% followed by Egypt (EGP) at 95.48%.

Weekly Highlights on Price Movements of Selected Commodities - Week ending March 03, 2023

Commodity	Units	Prices				% change		
		Value at end of (03/03/2023)	Value at end of (24/02/2023)	Benchmark (02/24/2022)	Value at end of (03/03/2022)	Weekly	Benchmark (02/24/2022)	Annual
<b>Energy</b>								
Brent Crude Oil	USD/bbl.	85.83	82.82	83.07	89.21	3.63	3.32	-3.79
WTI Crude Oil	USD/bbl.	79.68	76.32	78.90	84.43	4.40	0.99	-5.63
Natural Gas	USD/mmbtu.	3.01	2.55	3.58	3.53	18.09	-15.95	-14.86
<b>Metals</b>								
Gold	USD/t.oz	1,856.48	1,811.04	1,923.74	1,932.03	2.51	-3.50	-3.91
Silver	USD/t.oz	21.26	20.76	24.70	25.08	2.40	-13.94	-15.21
Platinum	USD/t.oz	982.66	913.03	1,064.05	1,080.09	7.63	-7.65	-9.02
Copper	USD/mt	8,983.50	8,716.50	9,864.00	10,351.00	3.06	-8.93	-13.21
Nickel	USD/mt	24,597.00	24,554.00	24,716.00	26,897.00	0.18	-0.48	-8.55
<b>Agriculture</b>								
Wheat, HRW	USD/bu.	816.25	835.25	900.50	911.75	-2.27	-9.36	-10.47
Corn, CBT	USD/bu.	645.25	650.00	695.00	751.25	-0.73	-7.16	-14.11
Cocoa	USD/mt	2,730.00	2,707.00	2,578.00	2,524.00	0.85	5.90	8.16
Coffee, Arabica	USD/lb	1.81	1.91	2.39	2.24	-5.44	-24.46	-19.34
Rice	USD/cwt	17.00	16.80	15.12	16.03	1.16	12.40	6.02
Sugar	USD/lb	22.08	21.28	18.16	18.85	3.76	21.59	17.14
Cotton	USD/lb	84.17	84.90	95.21	94.46	-0.86	-11.60	-10.89
<b>Fertilizers</b>								
DAP	USD/mt	607.50	612.50	815.00	872.50	-0.82	-25.46	-30.37
TSP	USD/mt	485.00	505.00	732.50	800.00	-3.96	-33.79	-39.38
Phosphoric Rock	USD/mt	345.00	345.00	172.50	172.50	0.00	100.00	100.00



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 March 03, 2023**

Region/Country	Currency Name	Currency Code	Rates				% change		
			Value at end of (03/03/2023)	Value at end of (24/02/2023)	Benchmark (02/24/2022)	Value at end of (03/03/2022)	Weekly	Benchmark (02/24/2022)	Annual
<b>Africa</b>									
Algeria	Algerian Dinar	DZD	136.52	136.80	141.14	142.09	0.20	3.27	3.92
Angola	New Kwanza	AOA	508.88	508.87	497.34	476.23	0.00	-2.32	-6.86
Botswana	Pula	BWP	13.23	13.34	11.64	11.62	0.84	-13.64	-13.83
Burundi	Burundi Franc	BIF	2,068.06	2,070.66	2,004.43	2,010.45	0.13	-3.17	-2.87
Cabo Verde	Escudo	CVE	104.31	104.45	99.19	100.09	0.13	-5.16	-4.22
Comoros	Comoros Franc	KMF	463.04	466.44	440.61	445.20	0.73	-5.09	-4.01
Congo, Dem. Rep. of	Congolese Franc	CDF	2,042.47	2,031.00	1,996.09	1,994.00	-0.56	-2.32	-2.43
Djibouti	Djibouti Franc	DJF	177.97	178.06	177.97	178.02	0.05	0.00	0.03
Egypt	Egyptian Pound	EGP	30.77	30.62	15.70	15.74	-0.47	-95.97	-95.48
Ethiopia	Birr	ETB	53.78	53.77	50.93	51.04	-0.01	-5.60	-5.38
Gambia, The	Gambian Dalasi	GMD	62.28	62.20	53.43	53.39	-0.12	-16.57	-16.65
Ghana	New Cedi	GHS	12.59	12.75	6.73	6.90	1.23	-87.12	-82.44
Guinea	Guinea Franc	GNF	8,654.03	8,603.62	8,982.02	8,970.87	-0.59	3.65	3.53
Kenya	Kenyan Shilling	KES	127.60	126.65	113.85	113.93	-0.75	-12.08	-12.00
Liberia	Liberian Dollar	LRD	157.00	156.42	153.42	154.32	-0.37	-2.34	-1.74
Libya	Libyan Dinar	LYD	4.79	4.82	4.60	4.62	0.53	-4.31	-3.66
Madagascar	Ariary	MGA	4,306.15	4,299.68	3,985.72	3,994.35	-0.15	-8.04	-7.81
Malawi	Kwacha	MWK	1,021.83	1,053.75	807.63	813.93	3.03	-26.52	-25.54
Mauritania	Ouguiya	MRU	34.90	35.86	36.39	36.41	2.69	4.10	4.14
Mauritius	Mauritius Rupee	MUR	46.36	46.43	44.10	44.30	0.14	-5.13	-4.66
Morocco	Dirham	MAD	10.38	10.43	9.49	9.63	0.49	-9.38	-7.79
Mozambique	New Metical	MZN	63.88	63.80	63.88	64.00	-0.11	0.01	0.19
Nigeria	Naira	NGN	461.01	461.25	416.21	416.03	0.05	-10.76	-10.81
Rwanda	Rwandan Franc	RWF	1,091.56	1,089.34	1,018.25	1,014.68	-0.20	-7.20	-7.58
São Tomé & Príncipe	Dobra	STN	23.28	23.02	21.92	22.02	-1.13	-6.18	-5.69
Seychelles	Seychelles Rupee	SCR	13.40	13.48	14.16	14.30	0.60	5.38	6.30
Sierra Leone	Leone	SLL	20,265.44	20,060.22	11,628.36	11,654.54	-1.02	-74.28	-73.88
Somalia	Somali Shilling	SOS	568.75	568.50	581.50	581.50	-0.04	2.19	2.19
South Africa	Rand	ZAR	18.16	18.42	15.47	15.21	1.43	-17.43	-19.44
South Sudan	South Sudanese Pound	SSP	774.33	759.29	426.14	424.91	-1.98	-81.71	-82.23
Sudan	Sudanese Pound	SDG	565.15	565.15	443.10	444.60	0.00	-27.54	-27.11
Tanzania	Tanzanian Shilling	TZS	2,337.59	2,337.16	2,314.69	2,313.35	-0.02	-0.99	-1.05
Tunisia	Tunisian Dinar	TND	3.14	3.13	2.91	2.93	-0.35	-7.84	-6.88
Uganda	Uganda Shilling	UGX	3,711.45	3,720.00	3,528.73	3,561.27	0.23	-5.18	-4.22
Zambia	Zambian Kwacha	ZMK	20,045.00	19,745.00	17,675.00	17,938.00	-1.52	-13.41	-11.75
Zimbabwe	Zimbabwean Dollar	ZWD	889.55	850.70	115.90	120.92	-4.57	-667.51	-635.66
CFA zone Countries*	CFA Franc	XOF	617.39	621.92	587.44	593.56	0.73	-5.10	-4.01
<b>Selected Major Global Currencies</b>									
Europe	Euro	EUR	0.94	0.95	0.90	0.90	0.73	-5.09	-4.02
United Kingdom	British Pound	GBP	0.83	0.84	0.75	0.75	0.54	-11.28	-11.03
Japan	Japanese Yen	JPY	136.11	136.45	115.34	115.56	0.25	-18.01	-17.78
China	Chinese Yuan	CNY	6.90	6.98	6.33	6.32	1.14	-9.08	-9.14
Russia	Russian Ruble	RUB	75.51	75.85	87.25	108.63	0.44	13.45	30.48

Sources: AfDB Statistics Department and Bloomberg