



AFRICAN DEVELOPMENT BANK GROUP

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

The situation as of Friday, April 28, 2023

Statistics Department (ECST)

¹ 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 April 28, 2023

Summary

As of April 28, 2023, international prices of most commodities including energy, some metals and agricultural products were below their levels on April 28, 2022, and the beginning of 2022 when prices started increasing. Prices of crude oil, most metals and few agricultural commodities fell on a weekly basis. Among selected major currencies, the Russian Ruble, the British Pound and the Euro appreciated, while the Chinese Yuan and the Japanese Yen depreciated 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 17 African currencies.

Energy

As of April 28, 2023, international energy prices were lower than their levels in the same period of last year as well as last week, although prices marginally increased for natural gas weekly. On a week-on-week basis, prices of Brent crude oil and WTI crude oil fell by 1.39% and 1.40% respectively, while price of natural gas marginally increased by 0.08%. 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 11.59%, 11.43% and 43.37% respectively, to reach respective prices of USD 80.33, USD 76.78 per barrel and USD 2.41 per million btu¹.

Metals

During the week ending April 28, 2023, international prices for most metals fell on a week-on-week basis but were higher than their levels on April 28, 2022, for few metals. Compared to the previous week, prices fell for platinum by 4.34%, copper by 2.26%, nickel by 1.05% and silver by 0.12%. In contrast, price of gold increased by 0.35%. In comparison to their levels on April 28, 2022, prices fell for nickel by 26.56% and copper by 11.36%, whereas prices of platinum, silver and gold increased by 17.22%, 8.50% and 5.36% respectively, during the same period.

Agricultural Commodities

Prices of some agricultural commodities increased on a weekly basis and were also higher than prices in the same period of last year. In the week ending April 28, 2023, international prices of some of the selected agricultural commodities increased compared to the preceding week, particularly sugar by 8.26%, rice by 2.78%, cotton by 0.81% and cocoa by 0.09%. In contrast, prices fell by 5.97% for wheat HRW, by 4.11% for corn CBT and by 2.24% for coffee arabica, during the week. Compared to the same period of last year, prices of some agricultural commodities fell, namely: wheat HRW by 26.54%, cotton (25.74%), corn CBT (22.06%) and coffee arabica (12.87%). In contrast, prices of sugar, cocoa and rice went up by 44.46%, 22.03% and 3.64% respectively, during the same period.

Fertilizers

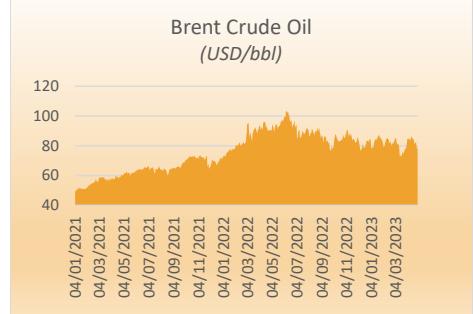
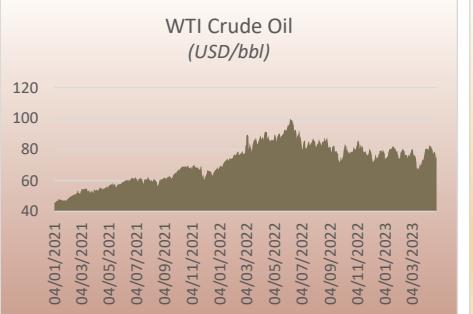
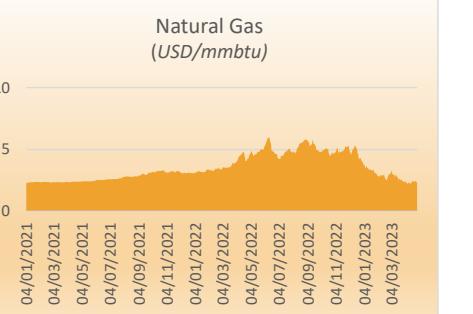
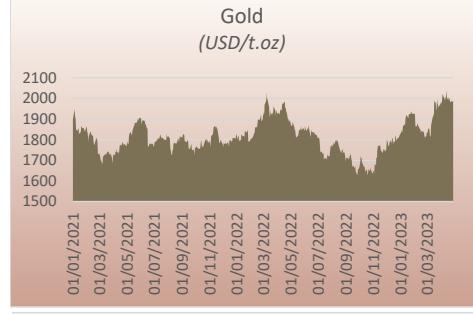
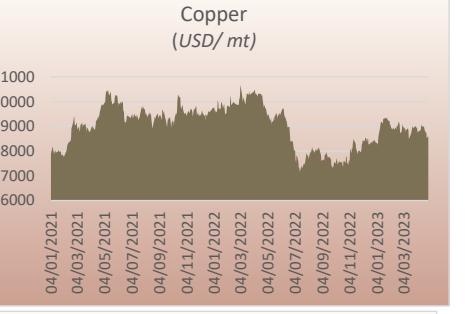
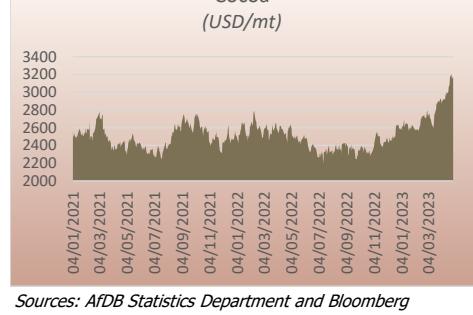
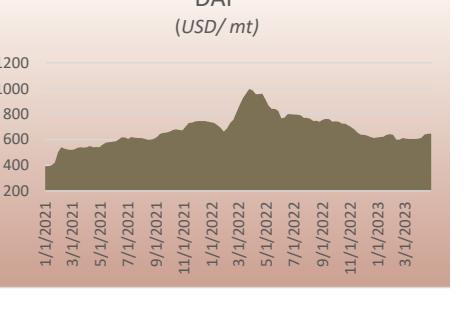
¹ Btu refers to British thermal units.

As of April 28, 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 61.43% and 29.18% respectively. Compared to the previous week, price of DAP increased by 0.47%, whereas prices of TSP and phosphoric rock did not change, on a weekly basis, and remained at USD 405 and USD 345 per metric ton, respectively.

Exchange Rates

Major Currencies: During the week ending April 28, 2023, the Russian Ruble (RUB), the British Pound (GBP) and the Euro (EUR) appreciated against the USD, while the Japanese Yen (JPY) and the Chinese Yuan (CNY) depreciated in comparison to the previous week. The rates of appreciation for the RUB, the GBP and the EUR, against the USD, on a weekly basis, were 1.98%, 1.16% and 0.47% respectively. The JPY and CNY depreciated against the USD by 1.45% and 0.31%, respectively, during the same period. 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 11.35% (RUB), 3.94% (CNY) and 3.90% (JPY). The EUR appreciated by 4.71% and the GBP by 0.88% against the USD during the same period.

Currencies of African Countries: During the week ending April 28, 2023, 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, one currency was unchanged, while the rest depreciated against the USD. The highest weekly currency appreciation was recorded for the Gambian Dalasi (GMD) at 2.38%, while the biggest depreciation was recorded for the Sudanese Pound (SDG) at 5.81%. 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 6.64% for the Algerian Dinar (DZD) and 0.03% the Mozambique New Metical (MZN). Compared to the same period of last year, 17 African currencies depreciated by more than 5.0% against the USD, with the two steepest declines recorded by the currencies of Zimbabwe (ZWD) at 622.60% and South Sudan (SSP) at 88.44%.

Weekly Highlights on Price Movements of Selected Commodities - Week ending April 28, 2023								
Commodity	Units	Prices				% change		
		Value at end of (28/04/2023)	Value at end of (21/04/2023)	Benchmark (02/24/2022)	Value at end of (28/04/2022)	Weekly	Benchmark (02/24/2022)	Annual
Energy								
Brent Crude Oil	USD/bbl.	80.33	81.46	82.00	90.86	-1.39	-2.04	-11.59
WTI Crude Oil	USD/bbl.	76.78	77.87	77.79	86.69	-1.40	-1.30	-11.43
Natural Gas	USD/mmbtu.	2.41	2.41	3.55	4.26	0.08	-32.04	-43.37
Metals								
Gold	USD/t.oz	1,990.00	1,983.06	1,923.74	1,888.74	0.35	3.44	5.36
Silver	USD/t.oz	25.05	25.08	24.70	23.09	-0.12	1.42	8.50
Platinum	USD/t.oz	1,078.31	1,127.20	1,064.05	919.94	-4.34	1.34	17.22
Copper	USD/mt	8,595.50	8,794.50	9,864.00	9,697.00	-2.26	-12.86	-11.36
Nickel	USD/mt	24,219.00	24,477.00	24,716.00	32,977.00	-1.05	-2.01	-26.56
Agriculture								
Wheat, HRW	USD/bu.	776.25	825.50	830.75	1,056.75	-5.97	-6.56	-26.54
Corn, CBT	USD/bu.	636.00	663.25	695.00	816.00	-4.11	-8.49	-22.06
Cocoa	USD/mt	3,174.00	3,171.00	2,578.00	2,601.00	0.09	23.12	22.03
Coffee, Arabica	USD/lb	1.90	1.94	2.39	2.18	-2.24	-20.68	-12.87
Rice	USD/cwt	17.39	16.92	15.12	16.78	2.78	14.98	3.64
Sugar	USD/lb	26.35	24.34	17.01	18.24	8.26	54.91	44.46
Cotton	USD/lb	80.80	80.15	92.15	108.80	0.81	-12.32	-25.74
Fertilizers								
DAP	USD/mt	648.00	645.00	815.00	915.00	0.47	-20.49	-29.18
TSP	USD/mt	405.00	405.00	732.50	1,050.00	0.00	-44.71	-61.43
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 April 28, 2023									
Region/Country	Currency Name	Currency Code	Rates				% change		
			Value at end of (28/04/2023)	Value at end of (21/04/2023)	Benchmark (02/24/2022)	Value at end of (28/04/2022)	Weekly	Benchmark (02/24/2022)	Annual
Africa									
Algeria	Algerian Dinar	DZD	135.05	135.26	141.14	144.66	0.16	4.32	6.64
Angola	New Kwanza	AOA	513.01	511.95	497.34	407.72	-0.21	-3.15	-25.82
Botswana	Pula	BWP	13.22	13.14	11.64	12.17	-0.57	-13.55	-8.63
Burundi	Burundi Franc	BIF	2,075.28	2,073.65	2,004.43	2,045.55	-0.08	-3.53	-1.45
Cabo Verde	Escudo	CVE	100.61	100.96	99.19	105.37	0.34	-1.43	4.52
Comoros	Comoros Franc	KMF	445.99	448.09	440.61	468.03	0.47	-1.22	4.71
Congo, Dem. Rep. of	Congolese Franc	CDF	2,057.68	2,035.36	1,996.09	1,994.61	-1.10	-3.09	-3.16
Djibouti	Djibouti Franc	DJF	178.05	178.18	177.97	178.36	0.07	-0.04	0.17
Egypt	Egyptian Pound	EGP	30.90	30.90	15.70	18.49	-0.02	-96.83	-67.15
Ethiopia	Birr	ETB	54.31	54.17	50.93	51.64	-0.25	-6.64	-5.16
Gambia, The	Gambian Dalasi	GMD	61.28	62.77	53.43	54.03	2.38	-14.69	-13.42
Ghana	New Cedi	GHS	11.79	11.62	6.73	7.53	-1.43	-75.14	-56.47
Guinea	Guinea Franc	GNF	8,579.82	8,581.97	8,982.02	8,840.67	0.03	4.48	2.95
Kenya	Kenyan Shilling	KES	135.95	135.29	113.85	115.83	-0.49	-19.41	-17.37
Liberia	Liberian Dollar	LRD	163.27	163.11	153.42	151.28	-0.10	-6.42	-7.93
Libya	Libyan Dinar	LYD	4.76	4.77	4.60	4.78	0.09	-3.63	0.46
Madagascar	Ariary	MGA	4,406.81	4,410.00	3,985.72	4,030.37	0.07	-10.56	-9.34
Malawi	Kwacha	MWK	1,024.01	1,030.25	807.63	815.68	0.61	-26.79	-25.54
Mauritania	Ouguiya	MRU	34.22	34.21	36.39	36.24	-0.02	5.96	5.58
Mauritius	Mauritius Rupee	MUR	44.93	45.13	44.10	43.10	0.42	-1.89	-4.25
Morocco	Dirham	MAD	10.05	10.13	9.49	10.01	0.74	-5.88	-0.43
Mozambique	New Metical	MZN	63.90	64.03	63.88	63.92	0.20	-0.03	0.03
Nigeria	Naira	NGN	461.59	461.63	416.21	416.27	0.01	-10.90	-10.89
Rwanda	Rwandan Franc	RWF	1,111.56	1,110.59	1,018.25	1,020.97	-0.09	-9.16	-8.87
São Tomé & Príncipe	Dobra	STN	22.46	22.58	21.92	23.01	0.52	-2.47	2.40
Seychelles	Seychelles Rupee	SCR	13.51	13.66	14.16	13.91	1.10	4.57	2.88
Sierra Leone	Leone	SLL	22,145.98	21,840.23	11,628.36	12,279.13	-1.40	-90.45	-80.35
Somalia	Somali Shilling	SOS	569.00	568.75	581.50	578.50	-0.04	2.15	1.64
South Africa	Rand	ZAR	18.29	18.10	15.47	15.97	-1.06	-18.26	-14.49
South Sudan	South Sudanese Pound	SSP	838.54	838.54	426.14	445.00	0.00	-96.77	-88.44
Sudan	Sudanese Pound	SDG	597.90	565.05	443.10	423.44	-5.81	-34.94	-41.20
Tanzania	Tanzanian Shilling	TZS	2,349.46	2,346.40	2,314.69	2,324.48	-0.13	-1.50	-1.07
Tunisia	Tunisian Dinar	TND	3.04	3.09	2.91	3.08	1.66	-4.45	1.49
Uganda	Uganda Shilling	UGX	3,735.05	3,739.05	3,528.73	3,560.62	0.11	-5.85	-4.90
Zambia	Zambian Kwacha	ZMK	17,841.00	17,475.00	17,675.00	17,105.00	-2.09	-0.94	-4.30
Zimbabwe	Zimbabwean Dollar	ZWD	1,027.72	977.34	115.90	142.23	-5.15	-786.73	-622.60
CFA zone Countries*	CFA Franc	XOF	594.65	597.45	587.44	624.01	0.47	-1.23	4.70
Selected Major Global Currencies									
Europe	Euro	EUR	0.91	0.91	0.90	0.95	0.47	-1.22	4.71
United Kingdom	British Pound	GBP	0.80	0.80	0.75	0.80	1.16	-6.28	0.88
Japan	Japanese Yen	JPY	136.08	134.13	115.34	130.97	-1.45	-17.98	-3.90
China	Chinese Yuan	CNY	6.92	6.90	6.33	6.66	-0.31	-9.43	-3.94
Russia	Russian Ruble	RUB	80.23	81.85	87.25	72.05	1.98	8.05	-11.35

Sources: AfDB Statistics Department and Bloomberg