



AFRICAN DEVELOPMENT BANK GROUP

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

The situation as of Friday, May 19, 2023

Statistics Department (ECST)

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Contents

	Page
Highlights	1
Data Annexes: Weekly Price Movements of Selected Commodities	2
Data Annexes: Weekly Price Movements of Selected Commodities Since 1 st February 2023	3
Data Annexes: Weekly Movements in Exchange Rates of Selected Currencies	4

Weekly Trends in Selected Commodity Prices and Exchange Rates of African and Major Global Currencies — Week Ending May 19, 2023

Summary

As of May 19, 2023, international prices of most commodities including energy, few metals and some agricultural products were below their levels on May 19, 2022. On a week-on-week comparison, prices of crude oil and few agricultural commodities recorded increases, while prices of most metals, agricultural commodities, and fertilizers fell during the week. Selected major currencies, except the British Pound, depreciated against the United States Dollar (USD) on a weekly basis. On annual basis, the Euro 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. Annual depreciation of more than 5% against the USD was recorded for 21 African currencies.

Energy

As of May 19, 2023, international energy prices were lower than their levels in the same period of last year, however prices increased compared to the previous week. On a week-on-week basis, prices of Brent crude oil, WTI crude oil and natural gas increased by 1.90%, 2.16% and 14.08% respectively. In comparison to their levels in the same period of last year, however, prices of Brent crude oil, WTI crude oil and natural gas were lower by 18.72%, 19.52% and 46.32% respectively, to reach respective prices of USD 75.58, USD 71.55 per barrel and USD 2.59 per million btu¹.

Metals

During the week ending May 19, 2023, international prices for most of selected metals fell on a week-on-week basis, although prices were higher than their levels on May 19, 2022, for few metals. Compared to the previous week, prices fell for nickel by 4.23%, gold by 1.64%, silver by 0.49% and copper by 0.02%, whereas price of platinum increased by 1.29%. In comparison to their levels on May 19, 2022, prices fell for nickel by 24.63% and copper by 12.36%, while prices of platinum, silver and gold increased by 10.36%, 8.94% and 7.31% respectively, during the same period.

Agricultural Commodities

Prices of most agricultural commodities fell on a weekly basis and a similar trend was observed for prices in the same period of last year. In the week ending May 19, 2023, international prices of selected agricultural commodities fell compared to the preceding week, particularly corn CBT by 12.44%, rice by 6.62%, wheat HRW by 6.01%, cocoa by 4.90% and sugar by 1.68%. In contrast, prices increased by 7.69% and 3.23% for cotton and coffee arabica respectively, during the week. Compared to the same period of last year, prices fell for some agricultural commodities, namely: wheat HRW by 29.51%, corn CBT (29.21%), cotton (24.90%) and coffee arabica (12.21%). In contrast, prices of sugar, cocoa and rice increased by 36.04%, 24.87% and 0.47% respectively, during the same period.

¹ Btu refers to British thermal units.

Fertilizers

As of May 19, 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 58.92% and 42.86% respectively. Compared to the previous week, prices of DAP and TSP fell by 15.04% and 2.56% respectively. Price of phosphoric rock remained constant, on a weekly basis, at USD 345 per metric ton.

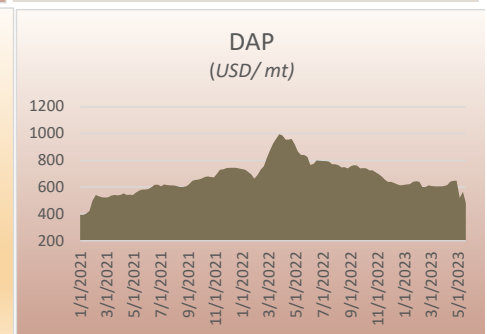
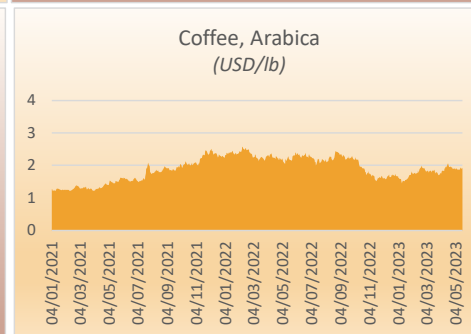
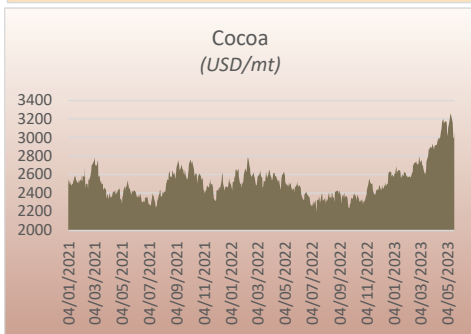
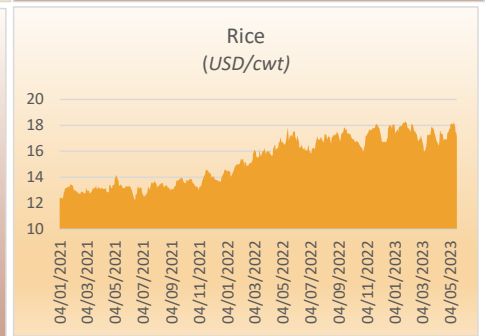
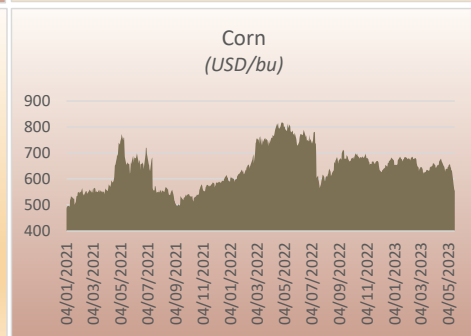
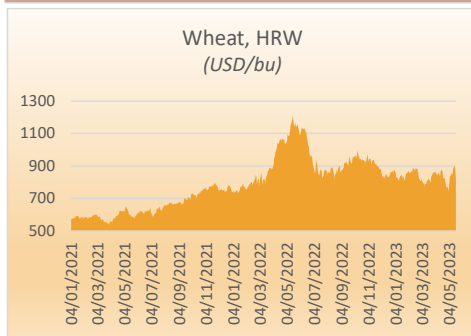
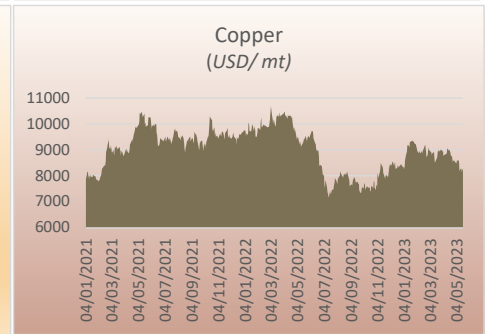
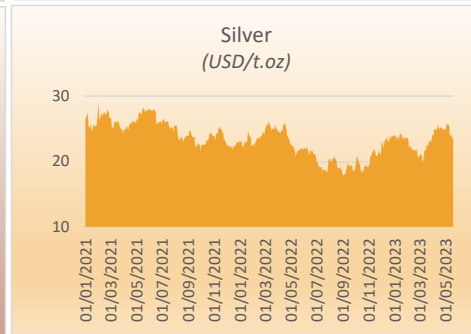
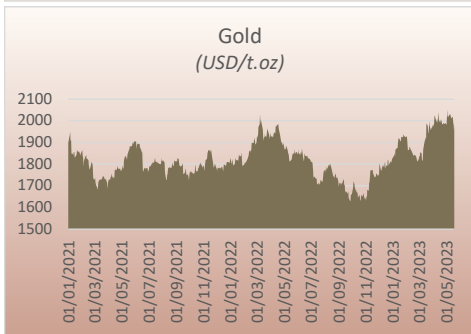
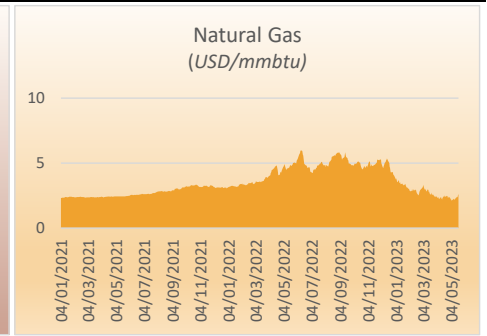
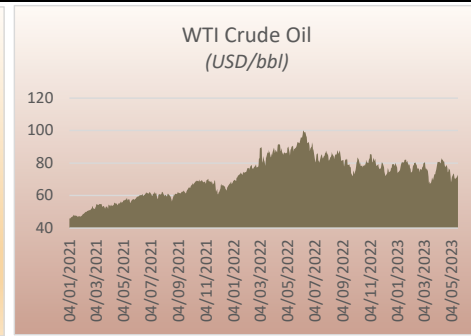
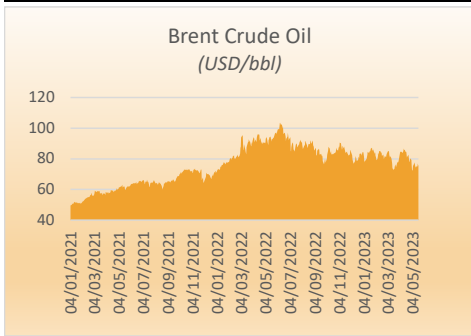
Exchange Rates

Major Currencies: During the week ending May 19, 2023, four of the five selected major currencies- the Euro (EUR), the Chinese Yuan (CNY), the Japanese Yen (JPY) and the Russian Ruble (RUB) - depreciated against the USD in comparison to the previous week. The rates of weekly depreciation against the USD were 4.02% for the RUB, 1.57% for the JPY, 0.73% for the CNY, and 0.29% for the EUR. In contrast, the GBP appreciated against the USD by 0.11% during the week. In comparison to the same period of 2022, the reviewed currencies except the EUR depreciated against the USD at varying rates, specifically by 29.05% (RUB), 7.99% (JPY), 4.48% (CNY) and 0.26% (GBP). The EUR appreciated by 2.09% against the USD during the same period.

Currencies of African Countries: During the week ending May 19, 2023, exchange rates for African currencies fluctuated against the USD by varying degrees. Of the 37 African currencies with updated exchange rate movements, 10 currencies recorded appreciations of varying degrees on a weekly basis, while the rest depreciated against the USD except the Democratic Republic of Congo's Congolese Franc which did not change. The highest weekly currency appreciation was recorded for the Ghana's new Cedi (GHS) at 8.01%, while the biggest depreciation was recorded for the Zimbabwean Dollar (ZWD) at 16.52%. Compared to the same period of last year, 10 African countries recorded appreciation in their currencies against the USD, while the rest recorded depreciations. These 10 currencies recorded annual appreciations ranging between 6.58% for the Algerian Dinar (DZD) and 0.15% for the Libyan Dinar (LYD). During the same period, 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 426.36% and South Sudan (SSP) at 111.26%.

Weekly Highlights on Price Movements of Selected Commodities - Week ending May 19, 2023

Commodity	Units	Prices				% change		
		Value at end of (05/19/2023)	Value at end of (05/12/2023)	Benchmark (02/24/2022)	Value at end of (05/19/2022)	Weekly	Benchmark (02/24/2022)	Annual
Energy								
Brent Crude Oil	USD/bbl.	75.58	74.17	82.00	92.99	1.90	-7.83	-18.72
WTI Crude Oil	USD/bbl.	71.55	70.04	77.79	88.90	2.16	-8.02	-19.52
Natural Gas	USD/mmbtu.	2.59	2.27	3.55	4.82	14.08	-27.10	-46.32
Metals								
Gold	USD/t.oz	1,977.81	2,010.77	1,923.74	1,843.04	-1.64	2.81	7.31
Silver	USD/t.oz	23.85	23.97	24.70	21.89	-0.49	-3.45	8.94
Platinum	USD/t.oz	1,066.59	1,053.04	1,064.05	966.50	1.29	0.24	10.36
Copper	USD/mt	8,251.50	8,253.00	9,864.00	9,415.50	-0.02	-16.35	-12.36
Nickel	USD/mt	21,278.00	22,217.00	24,716.00	28,231.00	-4.23	-13.91	-24.63
Agriculture								
Wheat, HRW	USD/bu.	824.25	877.00	830.75	1,169.25	-6.01	-0.78	-29.51
Corn, CBT	USD/bu.	554.50	633.25	695.00	783.25	-12.44	-20.22	-29.21
Cocoa	USD/mt	3,068.00	3,226.00	2,578.00	2,457.00	-4.90	19.01	24.87
Coffee, Arabica	USD/lb	1.92	1.86	2.39	2.19	3.23	-19.78	-12.21
Rice	USD/cwt	17.07	18.28	15.12	16.99	-6.62	12.86	0.47
Sugar	USD/lb	25.78	26.22	17.01	18.95	-1.68	51.56	36.04
Cotton	USD/lb	86.72	80.53	92.15	115.47	7.69	-5.89	-24.90
Fertilizers								
DAP	USD/mt	480.00	565.00	815.00	840.00	-15.04	-41.10	-42.86
TSP	USD/mt	380.00	390.00	732.50	925.00	-2.56	-48.12	-58.92
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 May 19, 2023

Region/Country	Currency Name	Currency Code	Rates				% change		
			Value at end of (05/19/2023)	Value at end of (05/12/2023)	Benchmark (02/24/2022)	Value at end of (05/19/2022)	Weekly	Benchmark (02/24/2022)	Annual
Africa									
Algeria	Algerian Dinar	DZD	136.00	135.81	141.14	145.57	-0.14	3.64	6.58
Angola	New Kwanza	AOA	542.25	529.46	497.34	414.47	-2.42	-9.03	-30.83
Botswana	Pula	BWP	13.64	13.53	11.64	12.14	-0.80	-17.18	-12.38
Burundi	Burundi Franc	BIF	2,806.60	2,819.07	2,004.43	2,044.52	0.44	-40.02	-37.27
Cabo Verde	Escudo	CVE	102.17	101.32	99.19	104.62	-0.83	-3.00	2.35
Comoros	Comoros Franc	KMF	454.65	453.35	440.61	464.41	-0.29	-3.19	2.10
Congo, Dem. Rep. of	Congolese Franc	CDF	2,192.87	2,192.87	1,996.09	1,994.79	0.00	-9.86	-9.93
Djibouti	Djibouti Franc	DJF	178.14	178.11	177.97	178.04	-0.02	-0.10	-0.06
Egypt	Egyptian Pound	EGP	30.91	30.89	15.70	18.28	-0.04	-96.86	-69.08
Ethiopia	Birr	ETB	54.35	54.36	50.93	51.71	0.01	-6.73	-5.11
Gambia, The	Gambian Dalasi	GMD	59.62	59.77	53.43	54.12	0.25	-11.59	-10.15
Ghana	New Cedi	GHS	10.75	11.69	6.73	7.74	8.01	-59.73	-38.82
Guinea	Guinea Franc	GNF	8,584.82	8,552.13	8,982.02	8,824.29	-0.38	4.42	2.71
Kenya	Kenyan Shilling	KES	137.60	136.76	113.85	116.40	-0.61	-20.86	-18.21
Liberia	Liberian Dollar	LRD	165.69	165.59	153.42	151.85	-0.06	-8.00	-9.11
Libya	Libyan Dinar	LYD	4.80	4.75	4.60	4.81	-0.95	-4.42	0.15
Madagascar	Ariary	MGA	4,398.46	4,402.15	3,985.72	4,044.42	0.08	-10.36	-8.75
Malawi	Kwacha	MWK	1,023.44	1,023.81	807.63	817.55	0.04	-26.72	-25.18
Mauritania	Ouguiya	MRU	34.26	34.29	36.39	36.49	0.11	5.86	6.11
Mauritius	Mauritius Rupee	MUR	45.60	45.35	44.10	43.22	-0.55	-3.39	-5.49
Morocco	Dirham	MAD	10.20	10.10	9.49	10.02	-0.94	-7.40	-1.73
Mozambique	New Metical	MZN	63.90	63.90	63.88	63.88	-0.01	-0.03	-0.04
Nigeria	Naira	NGN	462.51	464.50	416.21	415.34	0.43	-11.12	-11.36
Rwanda	Rwandan Franc	RWF	1,122.11	1,117.29	1,018.25	1,020.58	-0.43	-10.20	-9.95
São Tomé & Príncipe	Dobra	STN	22.84	22.70	21.92	23.42	-0.63	-4.21	2.45
Seychelles	Seychelles Rupee	SCR	13.56	13.12	14.16	13.82	-3.34	4.22	1.88
Sierra Leone	Leone	SLL	22,825.42	22,823.47	11,628.36	12,869.43	-0.01	-96.29	-77.36
Somalia	Somali Shilling	SOS	568.75	569.25	581.50	579.00	0.09	2.19	1.77
South Africa	Rand	ZAR	19.42	19.31	15.47	15.85	-0.55	-25.55	-22.53
South Sudan	South Sudanese Pound	SSP	920.61	838.54	426.14	435.77	-9.79	-116.03	-111.26
Sudan	Sudanese Pound	SDG	599.85	599.50	443.10	450.00	-0.06	-35.38	-33.30
Tanzania	Tanzanian Shilling	TZS	2,355.74	2,358.71	2,314.69	2,325.72	0.13	-1.77	-1.29
Tunisia	Tunisian Dinar	TND	3.09	3.05	2.91	3.08	-1.35	-6.13	-0.15
Uganda	Uganda Shilling	UGX	3,723.21	3,722.74	3,528.73	3,655.00	-0.01	-5.51	-1.87
Zambia	Zambian Kwacha	ZMK	18,765.00	18,325.00	17,675.00	17,056.00	-2.40	-6.17	-10.02
Zimbabwe	Zimbabwean Dollar	ZWD	1,360.33	1,167.48	115.90	258.44	-16.52	-1,073.71	-426.36
CFA zone Countries*	CFA Franc	XOF	606.20	604.47	587.44	619.21	-0.29	-3.19	2.10
Selected Major Global Currencies									
Europe	Euro	EUR	0.92	0.92	0.90	0.94	-0.29	-3.19	2.09
United Kingdom	British Pound	GBP	0.80	0.80	0.75	0.80	0.11	-7.22	-0.26
Japan	Japanese Yen	JPY	137.79	135.66	115.34	127.60	-1.57	-19.46	-7.99
China	Chinese Yuan	CNY	7.02	6.97	6.33	6.72	-0.73	-10.98	-4.48
Russia	Russian Ruble	RUB	80.48	77.37	87.25	62.36	-4.02	7.76	-29.05

Sources: AfDB Statistics Department and Bloomberg