



AFRICAN DEVELOPMENT BANK GROUP

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

The situation as of Friday, June 30, 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 June 30, 2023

Summary

As of June 30, 2023, international prices of most commodities including energy, few metals, some agricultural products and fertilizers were below their levels on June 30, 2022. On a week-on-week comparison, prices of some agricultural commodities and metals fell, while prices increased for crude oil and some fertilizers. The Japanese Yen, the Chinese Yuan and the Russian Ruble depreciated against the US Dollar (USD) both on a weekly and annual basis, while the Euro and the British Pound appreciated. 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 18 African currencies.

Energy

As of June 30, 2023, international energy prices were lower than their levels in the same period of last year, however prices increased for crude oil compared to the previous week. On a week-on-week basis, prices of Brent crude oil and WTI crude oil increased by 1.89% and 2.14% respectively, while price of natural gas fell by 1.58%. 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 16.86%, 17.87% and 36.35% respectively, to reach respective prices of USD 75.41, USD 70.64 per barrel and USD 2.80 per million btu¹.

Metals

During the week ending June 30, 2023, international prices for most of the selected metals fell on a week-on-week basis, although some recorded increases compared their levels on June 30, 2022. Compared to the previous week, prices fell for nickel by 3.73%, platinum by 1.67%, copper by 0.89%, and gold by 0.10%, whereas price of silver increased by 1.55%. In comparison to their levels on June 30, 2022, prices fell for nickel by 9.61% and platinum by 0.22%, while prices of silver, gold and copper increased by 11.64%, 6.04% and 0.70% respectively.

Agricultural Commodities

Prices of most agricultural commodities fell on a weekly basis and compared to prices in the same period of last year although prices for some commodities were still higher. In the week ending June 30, 2023, international prices of selected agricultural commodities fell compared to the preceding week, particularly corn CBT by 12.09%, wheat HRW by 7.17%, sugar by 6.18% and coffee arabica by 4.20%. In contrast, prices of cocoa, cotton and rice increased by 6.24%, 2.16% and 2.01% respectively, during the week. Compared to the same period of last year, prices fell for some agricultural commodities, namely: coffee arabica by 31.08%, corn CBT (25.45%), wheat HRW (12.54%) and cotton (2.89%). In contrast, prices of cocoa, sugar and rice increased by 44.83%, 27.39% and 9.92% respectively, during the same period.

¹ Btu refers to British thermal units.

Fertilizers

As of June 30, 2023, global price of phosphoric rock is higher by 7.03% compared to its level in the same period of 2022, while TSP and DAP prices recorded declines of 58.38% and 43.27% respectively. Compared to the previous week, prices of TSP and DAP increased by 5.88% and 0.56% respectively, whereas price of phosphoric rock fell by 0.72%.

Exchange Rates

Major Currencies: During the week ending June 30, 2023, three out of the five selected major currencies—the Japanese Yen (JPY), Chinese Yuan (CNY) and Russian Ruble (RUB)—depreciated against the USD in comparison to the previous week as well as the same period of last year, while the Euro (EUR) and British Pound (GBP) appreciated. The rates of weekly depreciation against the USD were 5.76% for the RUB, 0.63% for the CNY, 0.32% for the JPY. During the week, the EUR and the GBP appreciated against the USD by respective rates of 0.29% and 0.14%. In comparison to the same period of 2022, most of the reviewed currencies depreciated against the USD at varying rates, specifically by 63.41% (RUB), 8.51% (CNY) and 6.38% (CNY), whereas the GBP and the EUR appreciated by 4.24% and 3.99% respectively.

Currencies of African Countries: During the week ending June 30, 2023, exchange rates for African currencies fluctuated against the USD by varying degrees. Of the 37 African currencies with updated exchange rate movements, 15 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 the Zimbabwean Dollar (ZWD) at 12.53%, while the biggest depreciation was recorded for the Congolese (DRC) Franc (CDF) at 7.44%. Compared to the same period of last year, thirteen African currencies recorded appreciations against the USD, while the rest depreciated. These thirteen currencies recorded annual appreciations ranging between 7.34% for the Algerian Dinar (DZD) and 0.11% for the Djibouti Franc (DJF). During the same period, 24 African currencies depreciated against the USD, 18 of which depreciated by more than 5.0%.

Weekly Highlights on Price Movements of Selected Commodities - Week ending June 30, 2023

Commodity	Units	Prices				% change		
		Value at end of (06/30/2023)	Value at end of (06/23/2023)	Benchmark (02/24/2022)	Value at end of (06/30/2022)	Weekly	Benchmark (02/24/2022)	Annual
Energy								
Brent Crude Oil	USD/bbl.	75.41	74.01	81.09	90.70	1.89	-7.00	-16.86
WTI Crude Oil	USD/bbl.	70.64	69.16	76.75	86.01	2.14	-7.96	-17.87
Natural Gas	USD/mmbtu.	2.80	2.84	3.61	4.40	-1.58	-22.39	-36.35
Metals								
Gold	USD/t.oz	1 919.35	1 921.20	1 923.74	1 809.95	-0.10	-0.23	6.04
Silver	USD/t.oz	22.77	22.43	24.70	20.40	1.55	-7.81	11.64
Platinum	USD/t.oz	906.30	921.70	1 064.05	908.26	-1.67	-14.83	-0.22
Copper	USD/mt	8 315.50	8 390.50	9 864.00	8 258.00	-0.89	-15.70	0.70
Nickel	USD/mt	20 516.00	21 311.00	24 716.00	22 698.00	-3.73	-16.99	-9.61
Agriculture								
Wheat, HRW	USD/bu.	800.00	861.75	824.25	914.75	-7.17	-2.94	-12.54
Corn, CBT	USD/bu.	554.50	630.75	695.00	743.75	-12.09	-20.22	-25.45
Cocoa	USD/mt	3 318.00	3 123.00	2 578.00	2 291.00	6.24	28.70	44.83
Coffee, Arabica	USD/lb	1.61	1.68	2.39	2.34	-4.20	-32.73	-31.08
Rice	USD/cwt	18.06	17.70	15.12	16.43	2.01	19.41	9.92
Sugar	USD/lb	22.79	24.29	16.73	17.89	-6.18	36.22	27.39
Cotton	USD/lb	80.37	78.67	82.05	82.76	2.16	-2.05	-2.89
Fertilizers								
DAP	USD/mt	451.00	448.50	815.00	795.00	0.56	-44.66	-43.27
TSP	USD/mt	360.00	340.00	732.50	865.00	5.88	-50.85	-58.38
Phosphoric Rock	USD/mt	342.50	345.00	172.50	320.00	-0.72	98.55	7.03



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 June 30, 2023

Region/Country	Currency Name	Currency Code	Rates				% change		
			Value at end of (06/30/2023)	Value at end of (06/23/2023)	Benchmark (02/24/2022)	Value at end of (06/30/2022)	Weekly	Benchmark (02/24/2022)	Annual
Africa									
Algeria	<i>Algerian Dinar</i>	DZD	135.48	135.42	141.14	146.20	-0.04	4.01	7.34
Angola	<i>New Kwanza</i>	AOA	829.81	797.90	497.34	428.21	-4.00	-66.85	-93.79
Botswana	<i>Pula</i>	BWP	13.51	13.41	11.64	12.43	-0.77	-16.11	-8.71
Burundi	<i>Burundi Franc</i>	BIF	2 834.50	2 800.86	2 004.43	2 049.66	-1.20	-41.41	-38.29
Cabo Verde	<i>Escudo</i>	CVE	101.38	101.47	99.19	105.70	0.09	-2.21	4.09
Comoros	<i>Comoros Franc</i>	KMF	450.59	451.94	440.61	469.32	0.30	-2.27	3.99
Congo, Dem. Rep. of	<i>Congolese Franc</i>	CDF	2 269.02	2 111.94	1 996.09	1 993.72	-7.44	-13.67	-13.81
Djibouti	<i>Djibouti Franc</i>	DJF	178.18	178.04	177.97	178.38	-0.08	-0.12	0.11
Egypt	<i>Egyptian Pound</i>	EGP	30.90	30.90	15.70	18.80	0.00	-96.83	-64.39
Ethiopia	<i>Birr</i>	ETB	54.82	54.75	50.93	52.15	-0.13	-7.65	-5.13
Gambia, The	<i>Gambian Dalasi</i>	GMD	61.10	60.16	53.43	53.91	-1.57	-14.37	-13.35
Ghana	<i>New Cedi</i>	GHS	11.36	11.48	6.73	8.06	0.98	-68.83	-40.92
Guinea	<i>Guinea Franc</i>	GNF	8 611.37	8 551.54	8 982.02	8 722.55	-0.70	4.13	1.27
Kenya	<i>Kenyan Shilling</i>	KES	140.60	140.45	113.85	117.89	-0.11	-23.50	-19.26
Liberia	<i>Liberian Dollar</i>	LRD	178.13	170.83	153.42	152.21	-4.27	-16.11	-17.03
Libya	<i>Libyan Dinar</i>	LYD	4.81	4.81	4.60	4.83	0.13	-4.63	0.42
Madagascar	<i>Ariary</i>	MGA	4 545.99	4 517.80	3 985.72	4 061.59	-0.62	-14.06	-11.93
Malawi	<i>Kwacha</i>	MWK	1 050.00	1 027.81	807.63	1 024.62	-2.16	-30.01	-2.48
Mauritania	<i>Ouguiya</i>	MRU	34.42	34.41	36.39	36.43	-0.03	5.41	5.52
Mauritius	<i>Mauritius Rupee</i>	MUR	45.54	45.67	44.10	45.37	0.28	-3.27	-0.37
Morocco	<i>Dirham</i>	MAD	9.90	9.99	9.49	10.08	0.81	-4.33	1.73
Mozambique	<i>New Metical</i>	MZN	63.94	63.93	63.88	63.88	-0.02	-0.09	-0.10
Nigeria	<i>Naira</i>	NGN	760.50	779.17	416.21	420.71	2.40	-82.72	-80.77
Rwanda	<i>Rwandan Franc</i>	RWF	1 160.08	1 149.04	1 018.25	1 023.76	-0.96	-13.93	-13.32
São Tomé & Príncipe	<i>Dobra</i>	STN	22.66	22.78	21.92	23.50	0.56	-3.36	3.60
Seychelles	<i>Seychelles Rupee</i>	SCR	13.72	13.96	14.16	13.71	1.71	3.08	-0.12
Sierra Leone	<i>Leone</i>	SLL	18 913.14	18 064.91	11 628.36	13 251.22	-4.70	-62.65	-42.73
Somalia	<i>Somali Shilling</i>	SOS	569.18	569.33	581.50	578.65	0.03	2.12	1.64
South Africa	<i>Rand</i>	ZAR	18.80	18.77	15.47	16.27	-0.17	-21.58	-15.59
South Sudan	<i>South Sudanese Pound</i>	SSP	973.37	971.77	426.14	492.87	-0.17	-128.42	-97.49
Sudan	<i>Sudanese Pound</i>	SDG	599.80	599.75	443.10	565.25	-0.01	-35.36	-6.11
Tanzania	<i>Tanzanian Shilling</i>	TZS	2 390.30	2 403.00	2 314.69	2 329.76	0.53	-3.27	-2.60
Tunisia	<i>Tunisian Dinar</i>	TND	3.09	3.09	2.91	3.10	0.09	-6.32	0.14
Uganda	<i>Uganda Shilling</i>	UGX	3 668.51	3 676.72	3 528.73	3 762.25	0.22	-3.96	2.49
Zambia	<i>Zambian Kwacha</i>	ZMK	17 575.00	17 025.00	17 675.00	16 825.00	-3.23	0.57	-4.46
Zimbabwe	<i>Zimbabwean Dollar</i>	ZWD	5 971.11	6 826.11	115.90	370.96	12.53	-5 051.95	-1 509.62
CFA zone Countries*	<i>CFA Franc</i>	XOF	600.79	602.58	587.44	625.76	0.30	-2.27	3.99
Selected Major Global Currencies									
Europe	<i>Euro</i>	EUR	0.92	0.92	0.90	0.95	0.29	-2.27	3.99
United Kingdom	<i>British Pound</i>	GBP	0.79	0.79	0.75	0.82	0.14	-5.11	4.24
Japan	<i>Japanese Yen</i>	JPY	144.33	143.87	115.34	135.67	-0.32	-25.13	-6.38
China	<i>Chinese Yuan</i>	CNY	7.26	7.22	6.33	6.69	-0.63	-14.82	-8.51
Russia	<i>Russian Ruble</i>	RUB	89.32	84.45	87.25	54.66	-5.76	-2.37	-63.41

Sources: AfDB Statistics Department and Bloomberg