



AFRICAN DEVELOPMENT BANK GROUP

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

The situation as of Friday, March 29, 2024

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 29, 2024

Summary

In the week of March 29, 2024, prices of crude oil, most metals and agricultural commodities increased compared to the preceding week. On an annual basis, prices increased for crude oil and most agricultural commodities, whereas prices fell for natural gas, fertilizers and some metals. The highest annual price increase was recorded for cocoa, while the highest fall in price was recorded for phosphoric rock and natural gas. The Chinese Yuan, the British Pound, and the Japanese Yen slightly appreciated against the US Dollar (USD) on a weekly basis, while the Russian Ruble and the Euro depreciated. On annual basis, the Russian Ruble, the Japanese Yen, the Chinese Yuan and Euro 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 18 African currencies.

Energy

As of March 29, 2024, international crude oil prices were higher than prices in the preceding week, and the same period of last year, whereas price of natural gas was lower. On a week-on-week basis, prices of Brent crude oil and WTI crude oil increased by 2.56% and 3.15% respectively, while price of natural gas fell by 2.70%. In comparison to the same period of last year, prices of Brent crude oil and WTI crude oil increased by 17.20% and 19.27% respectively, while price of natural gas fell by 44.80% to reach respective levels of USD 87.00, USD 83.17 per barrel and USD 1.76 per million btu¹.

Metals

During the week ending March 29, 2024, international prices of most selected metals increased on a week-on-week basis, but prices were largely lower compared to their levels on March 29, 2023. Compared to the previous week, prices increased for gold by 2.98%, platinum by 1.44%, silver by 1.17%, and copper by 0.01%, while price of nickel fell by 2.86%. In comparison to their levels on March 29, 2023, prices of some of the selected metals fell, specifically nickel by 29.46%, platinum by 6.27% and copper by 1.51%. In contrast, prices of gold and silver increased by 13.47% and 6.96% respectively, on an annual basis.

Agricultural Commodities

Prices of most agricultural commodities increased on a weekly basis and prices remained mostly higher compared to the same period of last year. In the week ending March 29, 2024, international prices of most selected agricultural commodities increased compared to the preceding week, particularly cocoa by 9.25%, sugar by 3.07%, coffee arabica by 2.16%, rubber TSR20 by 1.41%, corn CBT by 0.63% and palm oil by 0.63%. In contrast, prices of rice, wheat HRW and cotton fell by 5.68%, 0.89% and 0.16% respectively, during the week. Compared to the same period of last year, prices increased for most agricultural commodities, namely: cocoa by 239.10%, rubber TSR20 (24.44%), sugar (15.90 %), coffee arabica (11.28%), cotton (10.71%) and palm oil (0.37%). In contrast, prices of corn CBT, wheat HRW and rice fell by 32.05%, 30.31% and 7.60% respectively.

¹ Btu refers to British thermal units.

Fertilizers

As of March 29, 2024, global prices of phosphoric rock, TSP and DAP were lower by 55.80%, 2.86% and 2.06% respectively, compared to their levels in the same period of 2023. Compared to the previous week, prices of TSP and DAP fell by 1.16% and 0.83% respectively, while price of phosphoric rock remained the same.

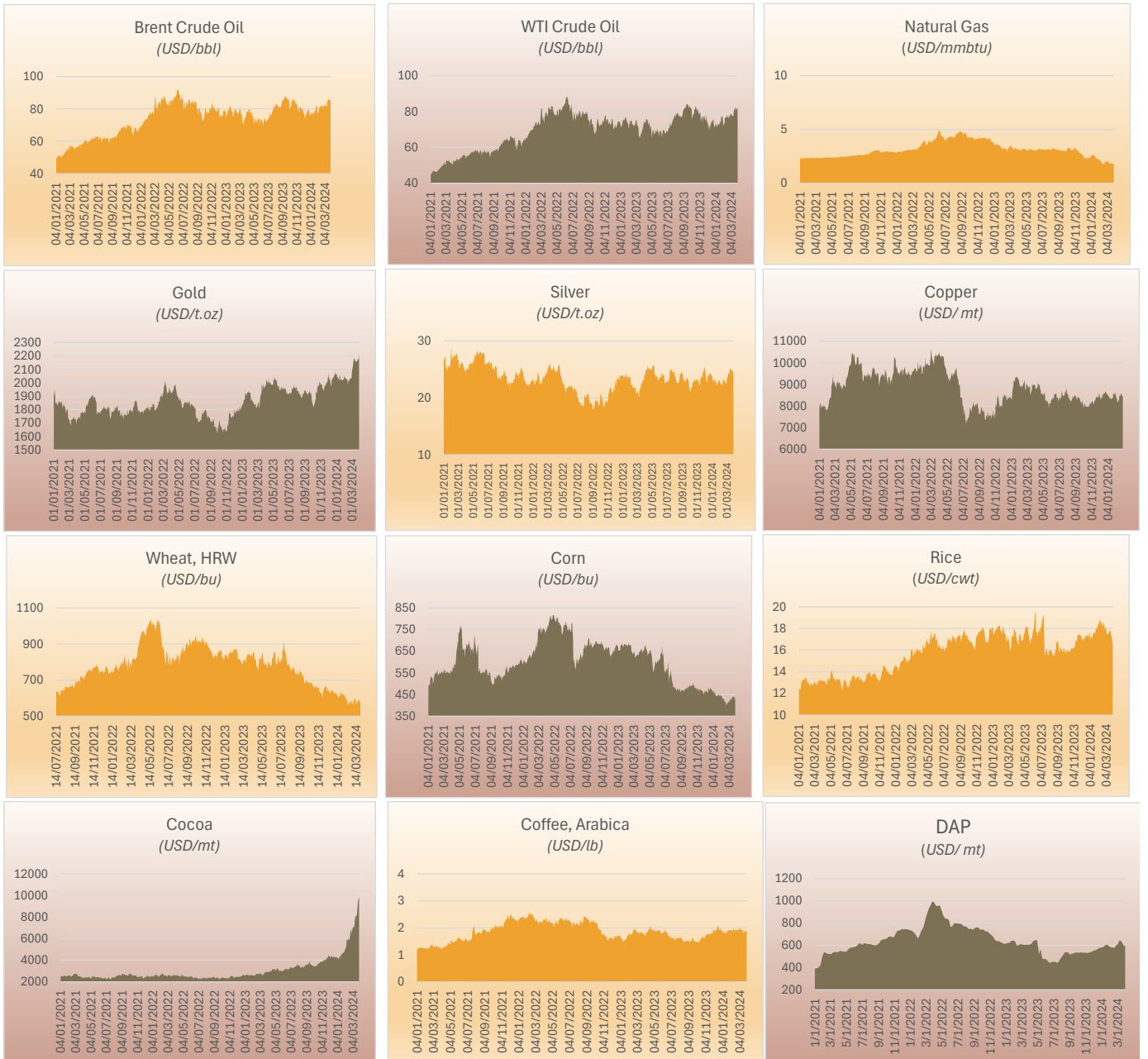
Exchange Rates

Major Currencies: During the week ending March 29, 2024, three of the five selected major currencies—the British Pound (GBP), the Japanese Yen (JPY) and the Chinese Yuan (CNY) - appreciated against the USD, in comparison to the previous week, while the Euro (EUR) and the Russian Ruble (RUB) depreciated. The rates of weekly appreciation against the USD were 0.27% for the CNY, 0.21% for the GBP and 0.07% for the JPY. The RUB and the EUR depreciated against the USD by 0.24% and 0.16% percent respectively, during the review week. In comparison to the same period of 2023, most of the reviewed currencies depreciated against the USD at varying rates, specifically by 19.62% (RUB), 14.07% (JPY), 5.27% (CNY) and 0.36% (EUR), whereas the GBP appreciated by 2.46%.

Currencies of African Countries: During the week ending March 29, 2024, exchange rates for African currencies changed against the USD by varying degrees. Of the 37 African currencies with updated exchange rate movements, 16 currencies recorded appreciations of varying degrees on a weekly basis, exchange rate of the Somalian Shilling (SOS) did not change, while the rest depreciated against the USD. The highest weekly currency appreciation was recorded for the Zambian Kwacha (ZMK) which appreciated by 5.85%, while the biggest depreciation was recorded for the Zimbabwean Dollar (ZWD) at 8.07%. Compared to the same period of last year, 6 African currencies recorded appreciations against the USD, with rates ranging between 1.44% for Morocco's Dirham (MAD) and 0.04% for the Guinea Franc (GNF), while the rest depreciated. During the period, 31 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 March 29th, 2024

Commodity	Units	Prices				% change		
		Value at end of (29/03/2024)	Value at end of (22/03/2024)	Benchmark (02/24/2022)	Value at end of (29/03/2023)	Weekly	Benchmark (02/24/2022)	Annual
Energy								
Brent Crude Oil	USD/bbl.	87.00	84.83	77.88	74.23	2.56	11.71	17.20
WTI Crude Oil	USD/bbl.	83.17	80.63	73.39	69.73	3.15	13.33	19.27
Natural Gas	USD/mmbtu.	1.76	1.81	3.15	3.19	-2.70	-44.08	-44.80
Metals								
Gold	USD/t.oz	2 229.87	2 165.44	1 923.74	1 965.09	2.98	15.91	13.47
Silver	USD/t.oz	24.96	24.67	24.70	23.34	1.17	1.05	6.96
Platinum	USD/t.oz	911.29	898.35	1 064.05	972.29	1.44	-14.36	-6.27
Copper	USD/mt	8 867.00	8 866.50	9 864.00	9 002.50	0.01	-10.11	-1.51
Nickel	USD/mt	16 749.00	17 242.00	24 716.00	23 743.00	-2.86	-32.23	-29.46
Agriculture								
Wheat, HRW	USD/bu.	585.25	590.50	821.50	839.75	-0.89	-28.76	-30.31
Corn, CBT	USD/bu.	442.00	439.25	695.00	650.50	0.63	-36.40	-32.05
Cocoa	USD/mt	9 766.00	8 939.00	2 578.00	2 880.00	9.25	278.82	239.10
Coffee, Arabica	USD/lb	1.89	1.85	2.39	1.70	2.16	-21.10	11.28
Rice	USD/cwt	16.36	17.35	15.12	17.71	-5.68	8.20	-7.60
Sugar	USD/lb	22.52	21.85	16.21	19.43	3.07	38.93	15.90
Palm Oil	USD/mt	915.34	909.61	1 685.90	911.97	0.63	-45.71	0.37
Rubber, TSR20	USD/kg	1.66	1.64	1.83	1.33	1.41	-9.24	24.44
Cotton	USD/lb	91.38	91.53	79.75	82.54	-0.16	14.58	10.71
Fertilizers								
DAP	USD/mt	595.00	600.00	815.00	607.50	-0.83	-26.99	-2.06
TSP	USD/mt	425.00	430.00	732.50	437.50	-1.16	-41.98	-2.86
Phosphoric Rock	USD/mt	152.50	152.50	172.50	345.00	0.00	-11.59	-55.80



Sources: AfDB Statistics Department and Bloomberg

Notes: bbl = barrel; mmbtu = million British thermal units; Loz = 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 29th, 2024

Region/Country	Currency Name	Currency Code	Rates				% change		
			Value at end of (29/03/2024)	Value at end of (22/03/2024)	Benchmark (02/24/2022)	Value at end of (29/03/2023)	Weekly	Benchmark (02/24/2022)	Annual
Africa									
Algeria	<i>Algerian Dinar</i>	DZD	134.39	134.55	141.14	135.43	0.11	4.78	0.77
Angola	<i>New Kwanza</i>	AOA	841.76	843.52	497.34	510.38	0.21	-69.25	-64.93
Botswana	<i>Pula</i>	BWP	13.71	13.73	11.64	13.14	0.18	-17.78	-4.33
Burundi	<i>Burundi Franc</i>	BIF	2 853.40	2 856.40	2 004.43	2 070.81	0.10	-42.35	-37.79
Cabo Verde	<i>Escudo</i>	CVE	102.57	102.43	99.19	102.41	-0.13	-3.41	-0.15
Comoros	<i>Comoros Franc</i>	KMF	456.01	455.27	440.61	454.36	-0.16	-3.49	-0.36
Congo, Dem. Rep. of	<i>Congolese Franc</i>	CDF	2 760.00	2 750.00	1 996.09	2 046.82	-0.36	-38.27	-34.84
Djibouti	<i>Djibouti Franc</i>	DJF	177.69	177.65	177.97	178.04	-0.02	0.16	0.20
Egypt	<i>Egyptian Pound</i>	EGP	47.44	46.75	15.70	30.95	-1.49	-202.18	-53.28
Ethiopia	<i>Birr</i>	ETB	56.83	56.81	50.93	53.90	-0.04	-11.58	-5.43
Gambia, The	<i>Gambian Dalasi</i>	GMD	67.83	67.90	53.43	62.93	0.11	-26.95	-7.79
Ghana	<i>New Cedi</i>	GHS	13.25	13.04	6.73	11.79	-1.58	-96.87	-12.41
Guinea	<i>Guinea Franc</i>	GNF	8 592.01	8 591.42	8 982.02	8 595.16	-0.01	4.34	0.04
Kenya	<i>Kenyan Shilling</i>	KES	131.68	132.24	113.85	132.11	0.42	-15.66	0.33
Liberia	<i>Liberian Dollar</i>	LRD	192.76	192.67	153.42	160.55	-0.05	-25.64	-20.06
Libya	<i>Libyan Dinar</i>	LYD	4.84	4.82	4.60	4.78	-0.40	-5.29	-1.26
Madagascar	<i>Ariary</i>	MGA	4 381.98	4 462.20	3 985.72	4 323.56	1.80	-9.94	-1.35
Malawi	<i>Kwacha</i>	MWK	1 729.93	1 729.80	807.63	1 025.55	-0.01	-114.20	-68.68
Mauritania	<i>Ouguiya</i>	MRU	39.75	39.85	36.39	34.68	0.26	-9.24	-14.61
Mauritius	<i>Mauritius Rupee</i>	MUR	46.40	46.86	44.10	46.00	0.99	-5.21	-0.87
Morocco	<i>Dirham</i>	MAD	10.08	10.09	9.49	10.23	0.05	-6.23	1.44
Mozambique	<i>New Metical</i>	MZN	64.07	63.95	63.88	63.88	-0.18	-0.30	-0.31
Nigeria	<i>Naira</i>	NGN	1 350.99	1 415.51	416.21	460.68	4.56	-224.59	-193.26
Rwanda	<i>Rwandan Franc</i>	RWF	1 286.97	1 287.17	1 018.25	1 100.98	0.02	-26.39	-16.89
São Tomé & Príncipe	<i>Dobra</i>	STN	22.87	22.78	21.92	22.98	-0.38	-4.32	0.49
Seychelles	<i>Seychelles Rupee</i>	SCR	14.17	13.89	14.16	13.85	-2.04	-0.12	-2.37
Sierra Leone	<i>Leone</i>	SLL	22 711.04	22 557.96	11 628.36	20 833.24	-0.68	-95.31	-9.01
Somalia	<i>Somali Shilling</i>	SOS	571.50	571.50	581.50	568.50	0.00	1.72	-0.53
South Africa	<i>Rand</i>	ZAR	18.88	19.01	15.47	18.11	0.68	-22.11	-4.26
South Sudan	<i>South Sudanese Pound</i>	SSP	1 561.06	1 562.29	426.14	834.47	0.08	-266.32	-87.07
Sudan	<i>Sudanese Pound</i>	SDG	598.85	598.70	443.10	565.05	-0.03	-35.15	-5.98
Tanzania	<i>Tanzanian Shilling</i>	TZS	2 565.00	2 548.73	2 314.69	2 343.28	-0.64	-10.81	-9.46
Tunisia	<i>Tunisian Dinar</i>	TND	3.13	3.11	2.91	3.06	-0.51	-7.48	-2.01
Uganda	<i>Uganda Shilling</i>	UGX	3 882.03	3 903.00	3 528.73	3 790.00	0.54	-10.01	-2.43
Zambia	<i>Zambian Kwacha</i>	ZMK	24 925.00	26 475.00	17 675.00	21 323.00	5.85	-41.02	-16.89
Zimbabwe	<i>Zimbabwean Dollar</i>	ZWD	22 113.21	20 462.21	115.90	906.13	-8.07	-18 979.56	-2 340.41
CFA zone Countries*	<i>CFA Franc</i>	XOF	608.01	607.03	587.44	605.82	-0.16	-3.50	-0.36
Selected Major Global Currencies									
Europe	<i>Euro</i>	EUR	0.93	0.93	0.90	0.92	-0.16	-3.49	-0.36
United Kingdom	<i>British Pound</i>	GBP	0.79	0.79	0.75	0.81	0.21	-5.91	2.46
Japan	<i>Japanese Yen</i>	JPY	151.32	151.42	115.34	132.65	0.07	-31.19	-14.07
China	<i>Chinese Yuan</i>	CNY	7.26	7.28	6.33	6.89	0.27	-14.70	-5.27
Russia	<i>Russian Ruble</i>	RUB	92.46	92.24	87.25	77.29	-0.24	-5.97	-19.62

Sources: AfDB Statistics Department and Bloomberg