



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 05, 2024

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 December 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 April 5, 2024

Summary

In the week of April 5, 2024, prices of crude oil, natural gas and metals increased compared to the preceding week, while prices of most agricultural commodities fell. On an annual basis, prices increased for crude oil, few metals and most agricultural commodities, whereas prices were lower for natural gas and fertilizers. The highest annual price increase was recorded for cocoa, while the highest fall in price was recorded for phosphoric rock and natural gas. The Euro, the Chinese Yuan and the British Pound slightly appreciated against the US dollar (USD) on a weekly basis, while the Japanese Yen and the Russian Ruble depreciated. On annual basis, the Russian Ruble, the Japanese Yen, the Chinese Yuan and Euro depreciated against the USD. Most of the reviewed African currencies appreciated against the USD on weekly basis. On Annual basis, however, most African currencies depreciated against the USD.

Energy

As of April 5, 2024, international crude oil and natural gas prices were higher compared to the preceding week; compared to the same period of last year, crude oil prices increased, while price of natural gas fell. On a week-on-week basis, prices of Brent crude oil, WTI crude oil and natural gas increased by 4.79%, 4.50% and 1.25% respectively. In comparison to the same period of last year, prices of Brent crude oil and WTI crude oil increased by 16.20% and 17.24% respectively, while price of natural gas fell by 42.45%, to reach respective levels of USD 91.17, USD 86.91 per barrel and USD 1.79 per million btu¹.

Metals

During the week ending April 5, 2024, international prices of all selected metals increased on a week-on-week basis, and prices were mostly higher compared to their levels on April 5, 2023. Compared to the previous week, prices increased for silver by 10.07%, nickel by 6.30%, copper by 5.22%, gold by 4.48% and platinum by 2.11%. In comparison to their levels on April 5, 2023, prices fell for nickel by 21.59% and platinum by 6.93%. In contrast, prices of gold, silver and copper increased by 15.25%, 10.28% and 6.23% respectively on an annual basis.

Agricultural Commodities

Prices of most agricultural commodities fell on a weekly basis, although prices remained mostly higher compared to the same period of last year. In the week ending April 5, 2024, international prices of selected agricultural commodities fell compared to the preceding week, particularly cotton by 5.61%, sugar by 2.35%, rubber TSR20 by 2.05%, corn CBT by 1.75%, rice by 1.22% and wheat HRW by 0.51%. In contrast, prices of coffee arabica, palm oil and cocoa increased by 12.52%, 5.04% and 0.30% respectively, during the week. Compared to the same period of last year, prices increased for most agricultural commodities, namely: cocoa by 237.41%, rubber TSR20 (21.07%), coffee arabica (17.96%), sugar (6.75%), cotton (5.29%) and palm oil (0.56%). In contrast, prices of corn CBT, wheat HRW and rice fell by 33.47%, 29.98% and 3.98% respectively.

¹ Btu refers to British thermal units.

Fertilizers

As of April 5, 2024, global prices of phosphoric rock and DAP were lower by 55.80% and 6.50% respectively, while price of TSP was higher by 1.81% compared to their levels in the same period of 2023. Compared to the previous week, prices of DAP and TSP fell by 3.36% and 0.59% respectively, while price of phosphoric rock remained the same.

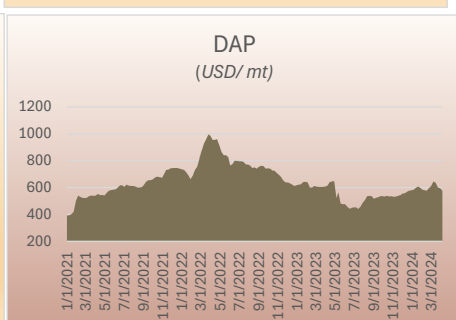
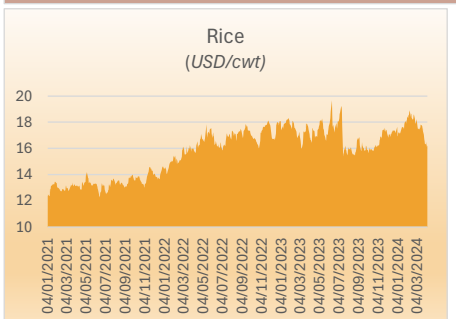
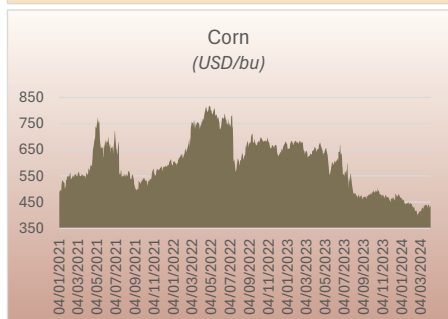
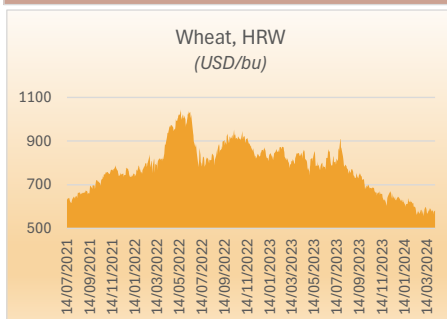
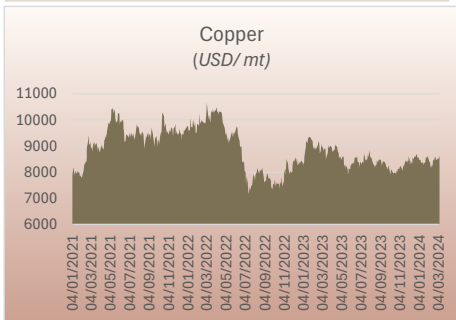
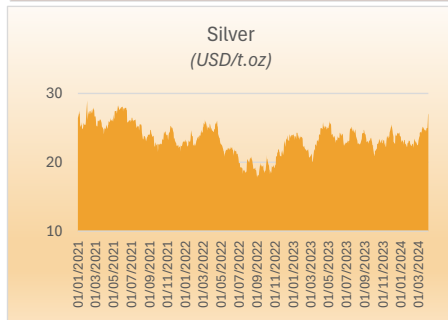
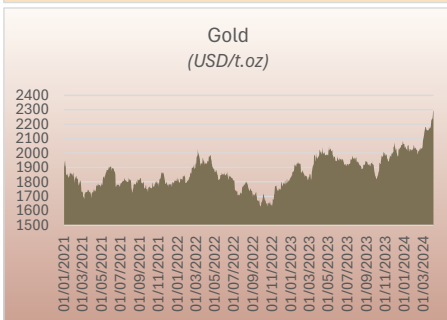
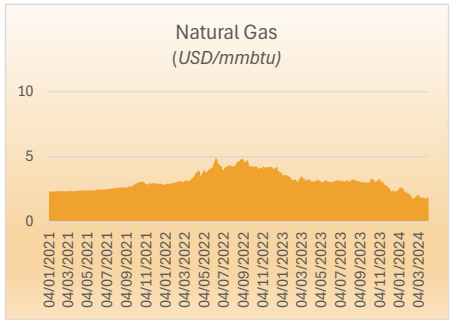
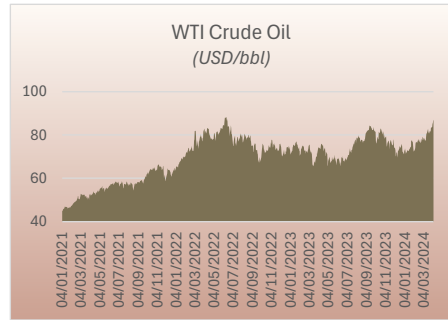
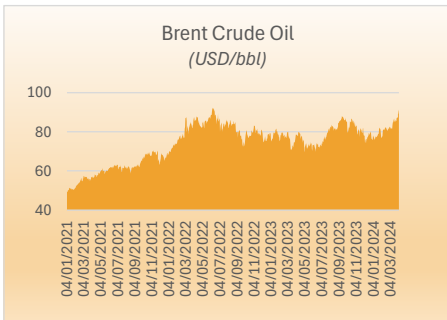
Exchange Rates

Major Currencies: During the week ending April 5, 2024, three of the five selected major currencies- the Euro (EUR), the Chinese Yuan (CNY) and the British Pound (GBP) - appreciated against the USD, in comparison to the previous week, while the Japanese yen (JPY) and the Russian Ruble (RUB) depreciated. The rates of weekly appreciation against the USD were 0.43% for the EUR, 0.15% for the CNY and 0.11% for the GBP. The JPY and the RUB depreciated against the USD by 0.17% and 0.14% 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 15.54% (JPY), 15.45% (RUB), 5.24% (CNY) and 0.57% (EUR), whereas the GBP appreciated by 1.44%.

Currencies of African Countries: During the week ending April 5, 2024, exchange rates for African currencies changed against the USD by varying degrees. Of the 37 African currencies with updated exchange rate movements, 26 currencies recorded appreciations of varying degrees on a weekly basis, exchange rate of the Somalian Shilling (SOS) and the Gambian Dalasi (GMD), did not change, while nine currencies depreciated against the USD. The highest weekly currency appreciation was recorded for the Nigerian Naira (NGN) which appreciated by 7.39%, while the biggest depreciation was recorded for the Zimbabwean Dollar (ZWD) at 37.97%. Compared to the same period of last year, 6 African currencies recorded appreciations against the USD, with rates ranging between 2.48% for the Kenyan Shilling (KES) and 0.01% for the São Tomé & Príncipe Dobra (STN), 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 April 05th, 2024

| Commodity | Units | Prices | | | | % change | | |
|--------------------|------------|------------------------------|------------------------------|------------------------|------------------------------|----------|------------------------|--------|
| | | Value at end of (05/04/2024) | Value at end of (29/03/2024) | Benchmark (02/24/2022) | Value at end of (05/04/2023) | Weekly | Benchmark (02/24/2022) | Annual |
| Energy | | | | | | | | |
| Brent Crude Oil | USD/bbl. | 91.17 | 87.00 | 77.88 | 78.46 | 4.79 | 17.06 | 16.20 |
| WTI Crude Oil | USD/bbl. | 86.91 | 83.17 | 73.39 | 74.13 | 4.50 | 18.42 | 17.24 |
| Natural Gas | USD/mmbtu. | 1.79 | 1.76 | 3.15 | 3.12 | 1.25 | -43.39 | -42.75 |
| Metals | | | | | | | | |
| Gold | USD/t.oz | 2 329.75 | 2 229.87 | 1 923.74 | 2 021.43 | 4.48 | 21.11 | 15.25 |
| Silver | USD/t.oz | 27.48 | 24.96 | 24.70 | 24.92 | 10.07 | 11.22 | 10.28 |
| Platinum | USD/t.oz | 930.56 | 911.29 | 1 064.05 | 999.82 | 2.11 | -12.55 | -6.93 |
| Copper | USD/mt | 9 329.50 | 8 867.00 | 9 864.00 | 8 782.00 | 5.22 | -5.42 | 6.23 |
| Nickel | USD/mt | 17 804.00 | 16 749.00 | 24 716.00 | 22 706.00 | 6.30 | -27.97 | -21.59 |
| Agriculture | | | | | | | | |
| Wheat, HRW | USD/bu. | 582.25 | 585.25 | 821.50 | 831.50 | -0.51 | -29.12 | -29.98 |
| Corn, CBT | USD/bu. | 434.25 | 442.00 | 695.00 | 652.75 | -1.75 | -37.52 | -33.47 |
| Cocoa | USD/mt | 9 795.00 | 9 766.00 | 2 578.00 | 2 903.00 | 0.30 | 279.95 | 237.41 |
| Coffee, Arabica | USD/lb | 2.13 | 1.89 | 2.39 | 1.80 | 12.52 | -11.22 | 17.96 |
| Rice | USD/cwt | 16.16 | 16.36 | 15.12 | 16.83 | -1.22 | 6.88 | -3.98 |
| Sugar | USD/lb | 21.99 | 22.52 | 16.21 | 20.60 | -2.35 | 35.66 | 6.75 |
| Palm Oil | USD/mt | 961.45 | 915.34 | 1 685.90 | 956.12 | 5.04 | -42.97 | 0.56 |
| Rubber, TSR20 | USD/kg | 1.63 | 1.66 | 1.83 | 1.34 | -2.05 | -11.10 | 21.07 |
| Cotton | USD/lb | 86.25 | 91.38 | 79.75 | 81.92 | -5.61 | 8.15 | 5.29 |
| Fertilizers | | | | | | | | |
| DAP | USD/mt | 575.00 | 595.00 | 815.00 | 615.00 | -3.36 | -29.45 | -6.50 |
| TSP | USD/mt | 422.50 | 425.00 | 732.50 | 415.00 | -0.59 | -42.32 | 1.81 |
| 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 April 05th, 2024

| Region/Country | Currency Name | Currency Code | Rates | | | | % change | | |
|---|----------------------|---------------|---------------------------------|---------------------------------|---------------------------|---------------------------------|----------|---------------------------|-----------|
| | | | Value at end of (05/04/2024) | Value at end of (29/03/2024) | Benchmark (02/24/2022) | Value at end of (05/04/2023) | Weekly | Benchmark (02/24/2022) | Annual |
| Africa | | | | | | | | | |
| Algeria | Algerian Dinar | DZD | 134.60 | 134.39 | 141.14 | 135.46 | -0.16 | 4.63 | 0.63 |
| Angola | New Kwanza | AOA | 841.19 | 841.76 | 497.34 | 511.63 | 0.07 | -69.14 | -64.41 |
| Botswana | Pula | BWP | 13.63 | 13.71 | 11.64 | 13.08 | 0.55 | -17.14 | -4.23 |
| Burundi | Burundi Franc | BIF | 2 853.90 | 2 853.40 | 2 004.43 | 2 079.70 | -0.02 | -42.38 | -37.23 |
| Cabo Verde | Escudo | CVE | 102.25 | 102.57 | 99.19 | 102.03 | 0.31 | -3.08 | -0.22 |
| Comoros | Comoros Franc | KMF | 454.02 | 456.01 | 440.61 | 451.48 | 0.44 | -3.04 | -0.56 |
| Congo. Dem. Rep. of | Congolese Franc | CDF | 2 782.13 | 2 760.00 | 1 996.09 | 2 043.96 | -0.80 | -39.38 | -36.11 |
| Djibouti | Djibouti Franc | DJF | 177.60 | 177.69 | 177.97 | 178.08 | 0.05 | 0.21 | 0.27 |
| Egypt | Egyptian Pound | EGP | 47.38 | 47.44 | 15.70 | 30.90 | 0.12 | -201.81 | -53.35 |
| Ethiopia | Birr | ETB | 56.78 | 56.83 | 50.93 | 54.04 | 0.08 | -11.49 | -5.07 |
| Gambia. The | Gambian Dalasi | GMD | 67.83 | 67.83 | 53.43 | 63.04 | 0.00 | -26.95 | -7.59 |
| Ghana | New Cedi | GHS | 13.35 | 13.25 | 6.73 | 10.75 | -0.75 | -98.36 | -24.19 |
| Guinea | Guinea Franc | GNF | 8 591.29 | 8 592.01 | 8 982.02 | 8 585.78 | 0.01 | 4.35 | -0.06 |
| Kenya | Kenyan Shilling | KES | 130.00 | 131.68 | 113.85 | 133.30 | 1.28 | -14.19 | 2.48 |
| Liberia | Liberian Dollar | LRD | 192.89 | 192.76 | 153.42 | 162.16 | -0.07 | -25.73 | -18.95 |
| Libya | Libyan Dinar | LYD | 4.84 | 4.84 | 4.60 | 4.77 | 0.00 | -5.29 | -1.46 |
| Madagascar | Ariary | MGA | 4 393.48 | 4 381.98 | 3 985.72 | 4 381.12 | -0.26 | -10.23 | -0.28 |
| Malawi | Kwacha | MWK | 1 727.12 | 1 729.93 | 807.63 | 1 027.25 | 0.16 | -113.85 | -68.13 |
| Mauritania | Ouguiya | MRU | 39.74 | 39.75 | 36.39 | 34.31 | 0.03 | -9.21 | -15.83 |
| Mauritius | Mauritius Rupee | MUR | 46.30 | 46.40 | 44.10 | 45.51 | 0.20 | -4.99 | -1.73 |
| Morocco | Dirham | MAD | 10.06 | 10.08 | 9.49 | 10.21 | 0.26 | -5.96 | 1.49 |
| Mozambique | New Metical | MZN | 64.02 | 64.07 | 63.88 | 64.04 | 0.08 | -0.22 | 0.03 |
| Nigeria | Naira | NGN | 1 251.13 | 1 350.99 | 416.21 | 461.25 | 7.39 | -200.60 | -171.25 |
| Rwanda | Rwandan Franc | RWF | 1 288.83 | 1 286.97 | 1 018.25 | 1 104.26 | -0.14 | -26.57 | -16.71 |
| São Tomé & Príncipe | Dobra | STN | 22.79 | 22.87 | 21.92 | 22.79 | 0.33 | -3.97 | 0.01 |
| Seychelles | Seychelles Rupee | SCR | 14.10 | 14.17 | 14.16 | 13.59 | 0.55 | 0.43 | -3.71 |
| Sierra Leone | Leone | SLL | 22 570.58 | 22 711.04 | 11 628.36 | 21 235.46 | 0.62 | -94.10 | -6.29 |
| Somalia | Somali Shilling | SOS | 571.50 | 571.50 | 581.50 | 569.32 | 0.00 | 1.72 | -0.38 |
| South Africa | Rand | ZAR | 18.67 | 18.88 | 15.47 | 18.06 | 1.16 | -20.70 | -3.39 |
| South Sudan | South Sudanese Pound | SSP | 1 536.71 | 1 561.06 | 426.14 | 838.54 | 1.56 | -260.61 | -83.26 |
| Sudan | Sudanese Pound | SDG | 598.70 | 598.85 | 443.10 | 565.05 | 0.03 | -35.12 | -5.96 |
| Tanzania | Tanzanian Shilling | TZS | 2 565.13 | 2 565.00 | 2 314.69 | 2 345.31 | -0.01 | -10.82 | -9.37 |
| Tunisia | Tunisian Dinar | TND | 3.12 | 3.13 | 2.91 | 3.05 | 0.29 | -7.16 | -2.16 |
| Uganda | Uganda Shilling | UGX | 3 832.75 | 3 882.03 | 3 528.73 | 3 763.00 | 1.27 | -8.62 | -1.85 |
| Zambia | Zambian Kwacha | ZMK | 24 707.00 | 24 925.00 | 17 675.00 | 19 924.00 | 0.87 | -39.79 | -24.01 |
| Zimbabwe | Zimbabwean Dollar | ZWD | 30 509.07 | 22 113.21 | 115.90 | 932.86 | -37.97 | -26 223.62 | -3 170.50 |
| CFA zone Countries* | CFA Franc | XOF | 605.36 | 608.01 | 587.44 | 601.97 | 0.44 | -3.05 | -0.56 |
| Selected Major Global Currencies | | | | | | | | | |
| Europe | Euro | EUR | 0.92 | 0.93 | 0.90 | 0.92 | 0.43 | -3.05 | -0.57 |
| United Kingdom | British Pound | GBP | 0.79 | 0.79 | 0.75 | 0.80 | 0.11 | -5.79 | 1.44 |
| Japan | Japanese Yen | JPY | 151.58 | 151.32 | 115.34 | 131.19 | -0.17 | -31.42 | -15.54 |
| China | Chinese Yuan | CNY | 7.25 | 7.26 | 6.33 | 6.89 | 0.15 | -14.53 | -5.24 |
| Russia | Russian Ruble | RUB | 92.59 | 92.46 | 87.25 | 80.20 | -0.14 | -6.12 | -15.45 |

Sources: AfDB Statistics Department and Bloomberg