



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 12, 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 April 12, 2024

Summary

In the week of April 12, 2024, prices of crude oil, natural gas and fertilizers fell compared to the preceding week, while prices of most metals and some agricultural commodities increased. On an annual basis, prices increased for crude oil, few metals and 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 United States Dollar (USD) appreciated against the Euro, the British Pound, the Japanese Yen, the Chinese Yuan and the Russian Ruble both on a weekly and annual comparison. Most of the reviewed African currencies depreciated against the USD on weekly basis as well as annual basis.

Energy

As of April 12, 2024, international crude oil and natural gas prices were lower compared to the preceding week, although crude oil prices remained higher compared to the corresponding period of last year. On a week-on-week basis, prices of Brent crude oil, WTI crude oil and natural gas fell by 0.79%, 1.44% and 0.84% respectively. In comparison to the same period of last year, prices of Brent crude oil and WTI crude oil increased by 12.96% and 12.76% respectively, while price of natural gas fell by 42.25%, to reach respective levels of USD 90.45, USD 85.66 per barrel and USD 1.77 per million btu¹.

Metals

During the week ending April 12, 2024, international prices of most selected metals increased on a week-on-week basis, and prices were mostly higher compared to their levels on April 12, 2023. Compared to the previous week, prices increased for platinum by 4.96%, silver by 1.46%, copper by 1.37%, and gold by 0.63%, while price of nickel marginally fell by 0.04%. In comparison to their levels on April 12, 2023, prices of few of the selected metals fell, specifically nickel by 24.52% and platinum by 4.35%. In contrast, prices of gold, silver and copper increased by 16.76%, 10.19% and 6.07% respectively, on an annual basis.

Agricultural Commodities

Prices of most agricultural commodities increased on a weekly basis, although prices were lower for several commodities compared to the same period of last year. In the week ending April 12, 2024, international prices of selected agricultural commodities increased compared to the preceding week, particularly cocoa by 12.17%, rice by 6.62%, coffee arabica by 5.72%, wheat HRW by 1.29% and corn CBT by 0.29%. In contrast, prices of sugar, cotton and palm oil fell by 6.85%, 3.68% and 1.93% respectively, while price of rubber TSR20 remained the same. Compared to the same period of last year, prices increased for some agricultural commodities, namely: cocoa by 271.94%, rubber TSR20 (21.25%), coffee arabica (18.08 %) and cotton (2.84%). In contrast, prices fell for a number of agricultural commodities namely, corn CBT (33.61%), wheat HRW (25.70%), sugar (2.42%), rice (1.82%) and palm oil (0.29%).

¹ Btu refers to British thermal units.

Fertilizers

As of April 12, 2024, global prices of phosphoric rock and DAP were lower by 55.80% and 15.63% respectively, while price of TSP was higher by 2.47% compared to their levels in the same period of 2023. Compared to the previous week, prices of DAP and TSP fell by 6.09% and 1.78% respectively, while price of phosphoric rock remained the same.

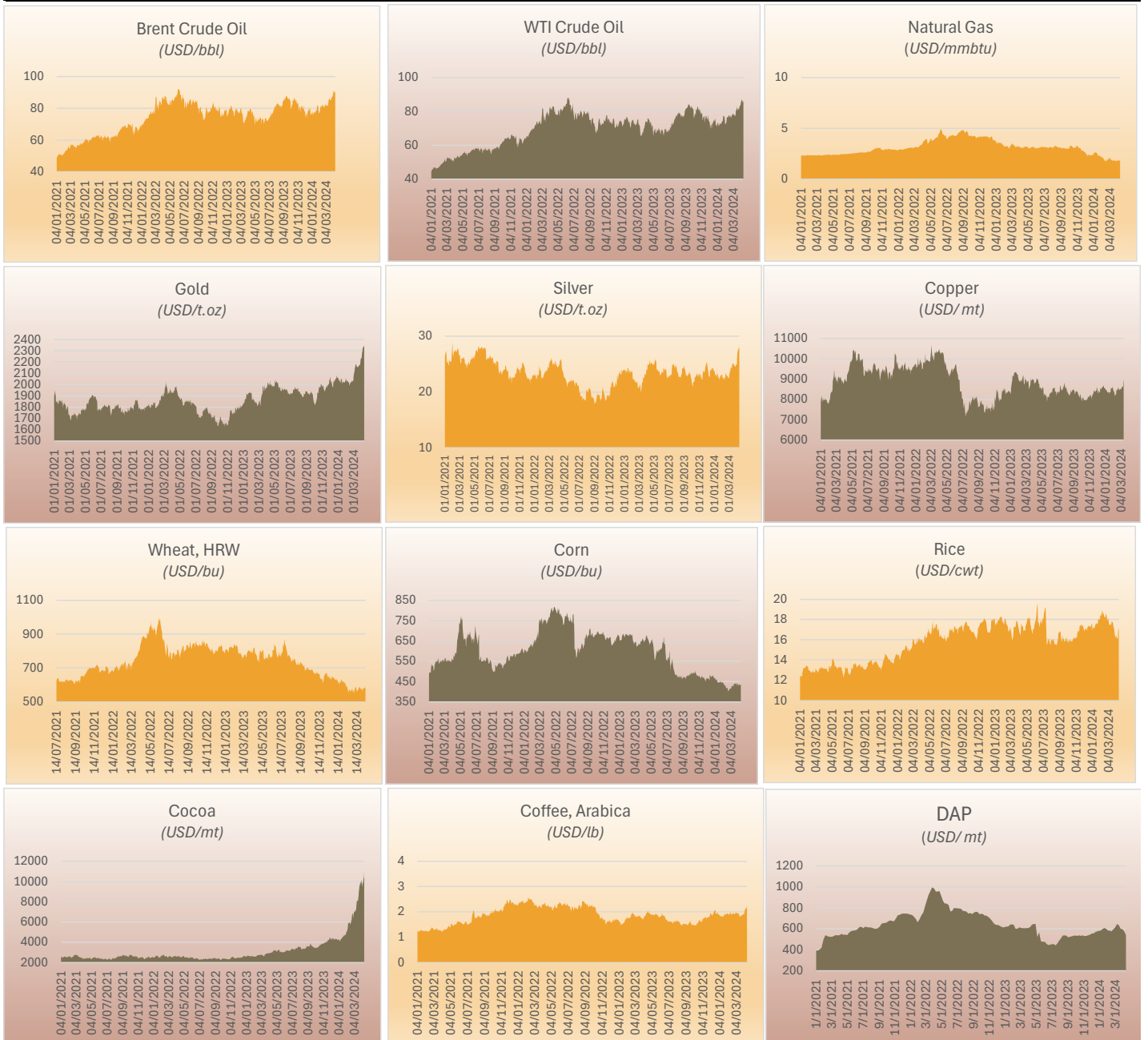
Exchange Rates

Major Currencies: During the week ending April 12, 2024, all the five selected major currencies- the Euro (EUR), the British Pound (GBP), the Japanese yen (JPY), the Chinese Yuan (CNY) and the Russian Ruble (RUB) - depreciated against the USD, in comparison to the previous week. The rates of the week-on-week depreciation against the USD were 1.82% for the EUR, 1.49% for the GBP, 1.01% for the JPY, 0.76% for the RUB and 0.30% for the CNY. In comparison to the same period of 2023 as well, all the reviewed currencies depreciated against the USD at varying rates, specifically by 16.71% (JPY), 16.33% (RUB), 5.56% (CNY), 2.40% (EUR) and 0.02% (GBP).

Currencies of African Countries: During the week ending April 12, 2024, exchange rates for African currencies changed against the USD by varying degrees. Of the 37 African currencies with updated exchange rate movements, 9 currencies recorded appreciations of varying degrees on a weekly basis, exchange rate with the Kenyan Shilling (KES), the Somali Shilling (SOS), the South Sudanese Pound (SSP) and the Zimbabwean Dollar (ZWD), did not change, while 24 currencies depreciated against the USD. The highest weekly currency appreciation was recorded for the Nigerian Naira (NGN) which appreciated by 4.54%, while the biggest depreciation was recorded for the CFA Franc (XOF) at 1.82%. Compared to the same period of last year, 4 African currencies recorded appreciations against the USD, with rates ranging between 2.48% for the Kenyan Shilling (KES) and 0.16% for the Djibouti Franc (DJF), while the rest depreciated. During the period, 33 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 12th, 2024

Commodity	Units	Prices				% change		
		Value at end of (12/04/2024)	Value at end of (05/04/2024)	Benchmark (02/24/2022)	Value at end of (12/04/2023)	Weekly	Benchmark (02/24/2022)	Annual
Energy								
Brent Crude Oil	USD/bbl.	90.45	91.17	77.88	80.07	-0.79	16.14	12.96
WTI Crude Oil	USD/bbl.	85.66	86.91	73.39	75.97	-1.44	16.72	12.76
Natural Gas	USD/mmbtu.	1.77	1.79	3.15	3.07	-0.84	-43.86	-42.25
Metals								
Gold	USD/t.oz	2 344.37	2 329.75	1 923.74	2 007.92	0.63	21.87	16.76
Silver	USD/t.oz	27.88	27.48	24.70	25.30	1.46	12.85	10.19
Platinum	USD/t.oz	976.74	930.56	1 064.05	1 021.18	4.96	-8.21	-4.35
Copper	USD/mt	9 457.50	9 329.50	9 864.00	8 916.50	1.37	-4.12	6.07
Nickel	USD/mt	17 797.00	17 804.00	24 716.00	23 579.00	-0.04	-27.99	-24.52
Agriculture								
Wheat, HRW	USD/bu.	587.00	579.50	728.25	790.00	1.29	-19.40	-25.70
Corn, CBT	USD/bu.	435.50	434.25	695.00	656.00	0.29	-37.34	-33.61
Cocoa	USD/mt	10 987.00	9 795.00	2 578.00	2 954.00	12.17	326.18	271.94
Coffee, Arabica	USD/lb	2.25	2.13	2.39	1.90	5.72	-6.14	18.08
Rice	USD/cwt	17.23	16.16	15.12	17.55	6.62	13.96	-1.82
Sugar	USD/lb	20.13	21.61	15.84	20.63	-6.85	27.08	-2.42
Palm Oil	USD/mt	942.88	961.45	1 685.90	945.58	-1.93	-44.07	-0.29
Rubber, TSR20	USD/kg	1.63	1.63	1.83	1.34	0.00	-11.10	21.25
Cotton	USD/lb	84.59	87.82	78.75	82.25	-3.68	7.42	2.84
Fertilizers								
DAP	USD/mt	540.00	575.00	815.00	640.00	-6.09	-33.74	-15.63
TSP	USD/mt	415.00	422.50	732.50	405.00	-1.78	-43.34	2.47
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; 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 12th, 2024

Region/Country	Currency Name	Currency Code	Rates				% change		
			Value at end of (12/04/2024)	Value at end of (05/04/2024)	Benchmark (02/24/2022)	Value at end of (12/04/2023)	Weekly	Benchmark (02/24/2022)	Annual
Africa									
Algeria	Algerian Dinar	DZD	134.65	134.60	141.14	135.46	-0.04	4.60	0.59
Angola	New Kwanza	AOA	841.47	841.19	497.34	511.63	-0.03	-69.20	-64.47
Botswana	Pula	BWP	13.74	13.63	11.64	13.08	-0.76	-18.03	-5.01
Burundi	Burundi Franc	BIF	2 863.24	2 853.90	2 004.43	2 079.70	-0.33	-42.85	-37.68
Cabo Verde	Escudo	CVE	103.49	102.25	99.19	102.03	-1.22	-4.34	-1.44
Comoros	Comoros Franc	KMF	462.30	454.02	440.61	451.48	-1.82	-4.92	-2.40
Congo. Dem. Rep. of	Congolese Franc	CDF	2 763.00	2 782.13	1 996.09	2 043.96	0.69	-38.42	-35.18
Djibouti	Djibouti Franc	DJF	177.80	177.60	177.97	178.08	-0.11	0.10	0.16
Egypt	Egyptian Pound	EGP	47.59	47.38	15.70	30.90	-0.43	-203.11	-54.01
Ethiopia	Birr	ETB	56.86	56.78	50.93	54.04	-0.14	-11.65	-5.22
Gambia. The	Gambian Dalasi	GMD	67.72	67.83	53.43	63.04	0.15	-26.76	-7.43
Ghana	New Cedi	GHS	13.43	13.35	6.73	10.75	-0.60	-99.55	-24.93
Guinea	Guinea Franc	GNF	8 591.41	8 591.29	8 982.02	8 585.78	0.00	4.35	-0.07
Kenya	Kenyan Shilling	KES	130.00	130.00	113.85	133.30	0.00	-14.19	2.48
Liberia	Liberian Dollar	LRD	193.00	192.89	153.42	162.16	-0.06	-25.80	-19.02
Libya	Libyan Dinar	LYD	4.83	4.84	4.60	4.77	0.12	-5.16	-1.34
Madagascar	Ariary	MGA	4 408.22	4 393.48	3 985.72	4 381.12	-0.34	-10.60	-0.62
Malawi	Kwacha	MWK	1 727.45	1 727.12	807.63	1 027.25	-0.02	-113.89	-68.16
Mauritania	Ouguiya	MRU	39.65	39.74	36.39	34.31	0.23	-8.96	-15.57
Mauritius	Mauritius Rupee	MUR	46.72	46.30	44.10	45.51	-0.91	-5.95	-2.66
Morocco	Dirham	MAD	10.03	10.06	9.49	10.21	0.26	-5.69	1.74
Mozambique	New Metical	MZN	64.18	64.02	63.88	64.04	-0.26	-0.47	-0.22
Nigeria	Naira	NGN	1 194.37	1 251.13	416.21	461.25	4.54	-186.96	-158.94
Rwanda	Rwandan Franc	RWF	1 290.24	1 288.83	1 018.25	1 104.26	-0.11	-26.71	-16.84
São Tomé & Príncipe	Dobra	STN	23.01	22.79	21.92	22.79	-0.98	-4.99	-0.97
Seychelles	Seychelles Rupee	SCR	13.89	14.10	14.16	13.59	1.49	1.91	-2.16
Sierra Leone	Leone	SLL	22 687.76	22 570.58	11 628.36	21 235.46	-0.52	-95.11	-6.84
Somalia	Somali Shilling	SOS	571.50	571.50	581.50	569.32	0.00	1.72	-0.38
South Africa	Rand	ZAR	18.90	18.67	15.47	18.06	-1.27	-22.23	-4.70
South Sudan	South Sudanese Pound	SSP	1 536.71	1 536.71	426.14	838.54	0.00	-260.61	-83.26
Sudan	Sudanese Pound	SDG	586.00	598.70	443.10	565.25	2.12	-32.25	-3.67
Tanzania	Tanzanian Shilling	TZS	2 575.53	2 565.13	2 314.69	2 345.31	-0.41	-11.27	-9.82
Tunisia	Tunisian Dinar	TND	3.15	3.12	2.91	3.05	-1.19	-8.44	-3.37
Uganda	Uganda Shilling	UGX	3 804.25	3 832.75	3 528.73	3 763.00	0.74	-7.81	-1.10
Zambia	Zambian Kwacha	ZMK	24 975.00	24 707.00	17 675.00	19 924.00	-1.08	-41.30	-25.35
Zimbabwe	Zimbabwean Dollar	ZWD	30 509.07	30 509.07	115.90	932.86	0.00	-26 223.62	-3 170.50
CFA zone Countries*	CFA Franc	XOF	616.40	605.36	587.44	601.97	-1.82	-4.93	-2.40
Selected Major Global Currencies									
Europe	Euro	EUR	0.94	0.92	0.90	0.92	-1.82	-4.92	-2.40
United Kingdom	British Pound	GBP	0.80	0.79	0.75	0.80	-1.49	-7.36	-0.02
Japan	Japanese Yen	JPY	153.11	151.58	115.34	131.19	-1.01	-32.75	-16.71
China	Chinese Yuan	CNY	7.27	7.25	6.33	6.89	-0.30	-14.87	-5.56
Russia	Russian Ruble	RUB	93.30	92.59	87.25	80.20	-0.76	-6.93	-16.33

Sources: AfDB Statistics Department and Bloomberg