



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 19, 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 19, 2024

Summary

In the week of April 19, 2024, prices of crude oil, natural gas and most agricultural commodities fell compared to the preceding week, while prices of most metals increased. On an annual basis, prices increased for crude oil, some 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 Euro, the Chinese Yuan and the Russian Ruble appreciated against the US Dollar (USD) compared to the previous week while the British Pound and the Japanese Yen depreciated. On an annual basis, all the selected major currencies weakened against the USD. Most of the reviewed African currencies depreciated against the USD on weekly basis as well as annual basis.

Energy

As of April 19, 2024, international crude oil and natural gas prices were lower compared to the preceding week, although crude oil prices remain 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 3.49%, 2.94% and 1.02% respectively. In comparison to the same period of last year, prices of Brent crude oil and WTI crude oil increased by 12.20% and 12.82% respectively, while price of natural gas fell by 43.61%, to reach respective levels of USD 87.29, USD 83.14 per barrel and USD 1.75 per million btu¹.

Metals

During the week ending April 19, 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 19, 2023. Compared to the previous week, prices increased for nickel by 8.59%, copper by 4.43%, silver by 2.91%, and gold by 2.03%, while price of platinum fell by 4.22%. In comparison to their levels on April 19, 2023, prices of few of the selected metals fell, specifically nickel by 24.36% and platinum by 14.58%. In contrast, prices of gold, silver and copper increased by 19.83%, 13.42% and 10.16% respectively, on an annual basis.

Agricultural Commodities

Prices of most agricultural commodities fell on a weekly basis, and prices were lower for several commodities compared to the same period of last year. In the week ending April 19, 2024, international prices of selected agricultural commodities fell compared to the preceding week, particularly palm oil by 10.08%, cotton by 4.22%, sugar by 3.13%, wheat HRW by 0.68%, rubber TSR20 by 0.49% and corn CBT by 0.46%. In contrast, prices of rice, cocoa and coffee arabica increased by 10.27%, 8.11% and 7.46% respectively. Compared to the same period of last year, prices increased for some agricultural commodities, namely: cocoa by 285.77%, coffee arabica (19.18 %), rubber TSR20 (17.50%) and rice (10.98%). In contrast, prices fell for most of the selected agricultural commodities namely corn CBT (35.52%), wheat HRW (27.28%), palm oil (8.08%), sugar (7.10%) and cotton (1.82%).

¹ Btu refers to British thermal units.

Fertilizers

As of April 19, 2024, global prices of phosphoric rock and DAP were lower by 55.80% and 16.02% respectively, while price of TSP was higher by 3.70% compared to their levels in the same period of 2023. Compared to the previous week, price of DAP fell by 0.46%, price of TSP increased by 1.20%, while price of phosphoric rock remained the same.

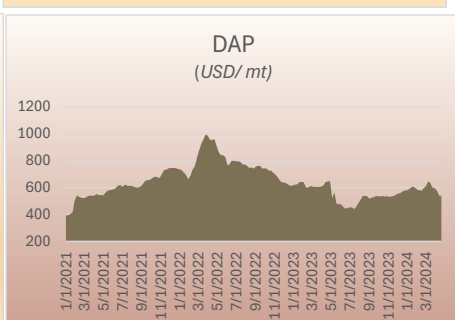
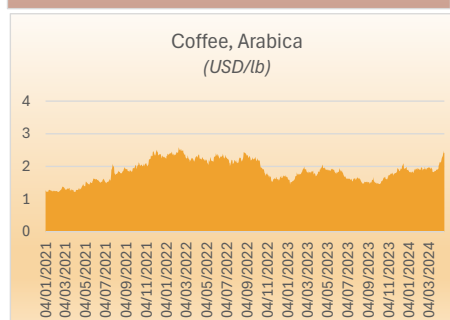
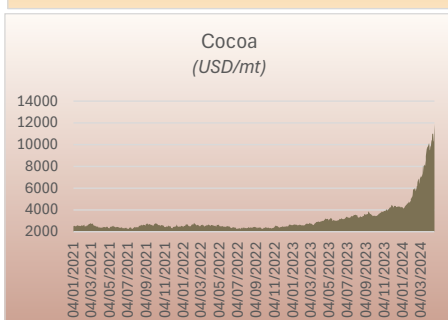
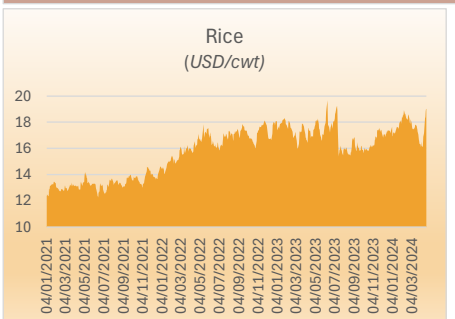
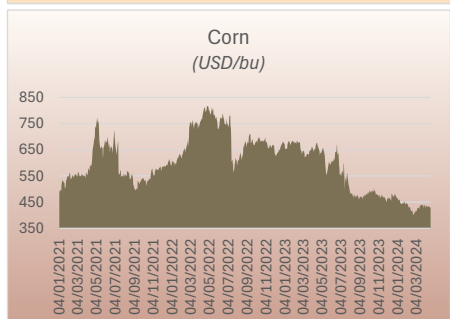
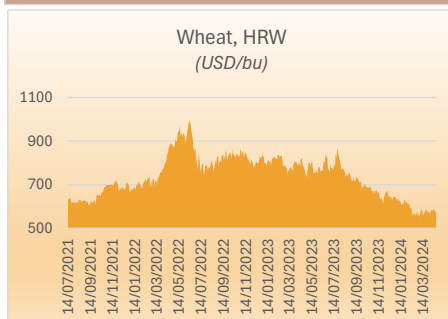
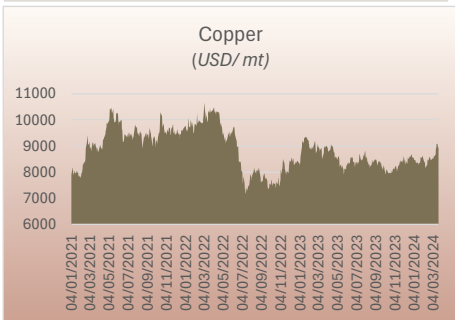
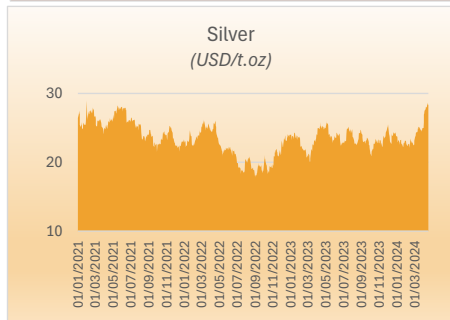
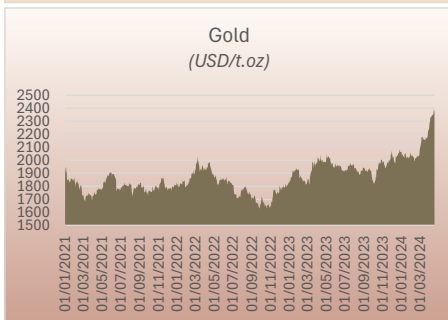
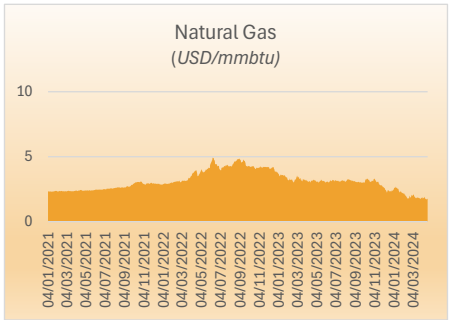
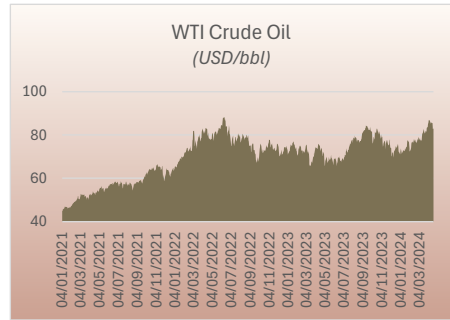
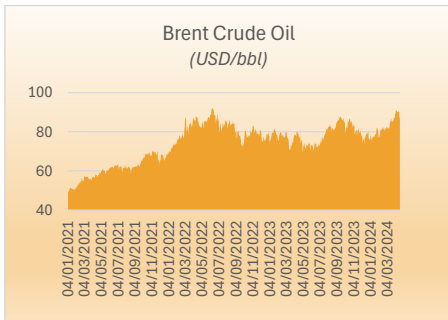
Exchange Rates

Major Currencies: During the week ending April 19, 2024, three of the five selected major currencies—the Euro (EUR), the Chinese Yuan (CNY) and the Russian Ruble (RUB) - depreciated against the USD, in comparison to the previous week, whereas the British Pound (GBP) and the Japanese yen (JPY) depreciated. The rates of the week-on-week appreciation against the USD were 0.25% for the CNY, 0.21% for the RUB and 0.12% for the EUR. In contrast, the JPY and the GBP depreciated against the USD by 0.96% and 0.47% respectively during the week. In comparison to the same period of 2023, all the reviewed currencies depreciated against the USD at varying rates, specifically by 14.79% (JPY), 13.92% (RUB), 5.18% (CNY), 2.93% (EUR) and 0.50% (GBP).

Currencies of African Countries: During the week ending April 19, 2024, exchange rates for African currencies changed against the USD by varying degrees. Of the 37 African currencies with updated exchange rate movements, 12 currencies recorded appreciations of varying degrees on a weekly basis, while 25 currencies depreciated against the USD. The highest weekly currency appreciation was recorded for the Nigerian Naira (NGN) at 3.50%, while the biggest depreciation was recorded for Zambia's Kwacha (ZMK) at 2.80%. Compared to the same period of last year, 4 African currencies recorded appreciations against the USD, with rates ranging between 1.21% for the Kenyan Shilling (KES) and 0.28% for the Djibouti Franc (DJF), while the rest depreciated. During the period, 33 African currencies depreciated against the USD, 20 of which depreciated by more than 5.0%.

Weekly Highlights on Price Movements of Selected Commodities - Week ending April 19th, 2024

Commodity	Units	Prices				% change		
		Value at end of (19/04/2024)	Value at end of (12/04/2024)	Benchmark (02/24/2022)	Value at end of (19/04/2023)	Weekly	Benchmark (02/24/2022)	Annual
Energy								
Brent Crude Oil	USD/bbl.	87.29	90.45	77.88	77.80	-3.49	12.08	12.20
WTI Crude Oil	USD/bbl.	83.14	85.66	73.39	73.69	-2.94	13.29	12.82
Natural Gas	USD/mmbtu.	1.75	1.77	3.15	3.11	-1.02	-44.43	-43.61
Metals								
Gold	USD/t.oz	2 391.93	2 344.37	1 923.74	1 996.09	2.03	24.34	19.83
Silver	USD/t.oz	28.69	27.88	24.70	25.29	2.91	16.13	13.42
Platinum	USD/t.oz	935.54	976.74	1 064.05	1 095.23	-4.22	-12.08	-14.58
Copper	USD/mt	9 876.00	9 457.50	9 864.00	8 965.50	4.43	0.12	10.16
Nickel	USD/mt	19 326.00	17 797.00	24 716.00	25 551.00	8.59	-21.81	-24.36
Agriculture								
Wheat, HRW	USD/bu.	583.00	587.00	728.25	801.75	-0.68	-19.95	-27.28
Corn, CBT	USD/bu.	433.50	435.50	695.00	672.25	-0.46	-37.63	-35.52
Cocoa	USD/mt	11 878.00	10 987.00	2 578.00	3 079.00	8.11	360.74	285.77
Coffee, Arabica	USD/lb	2.41	2.25	2.39	2.03	7.46	0.86	19.18
Rice	USD/cwt	19.00	17.23	15.12	17.12	10.27	25.66	10.98
Sugar	USD/lb	19.50	20.13	15.84	20.99	-3.13	23.11	-7.10
Palm Oil	USD/mt	847.83	942.88	1 685.90	922.33	-10.08	-49.71	-8.08
Rubber, TSR20	USD/kg	1.62	1.63	1.83	1.38	-0.49	-11.54	17.50
Cotton	USD/lb	81.02	84.59	78.75	82.52	-4.22	2.88	-1.82
Fertilizers								
DAP	USD/mt	537.50	540.00	815.00	640.00	-0.46	-34.05	-16.02
TSP	USD/mt	420.00	415.00	732.50	405.00	1.20	-42.66	3.70
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 19th, 2024

Region/Country	Currency Name	Currency Code	Rates				% change		
			Value at end of (19/04/2024)	Value at end of (12/04/2024)	Benchmark (02/24/2022)	Value at end of (19/04/2023)	Weekly	Benchmark (02/24/2022)	Annual
Africa									
Algeria	<i>Algerian Dinar</i>	DZD	134.66	134.65	141.14	135.35	-0.01	4.59	0.51
Angola	<i>New Kwanza</i>	AOA	843.28	841.47	497.34	512.01	-0.21	-69.56	-64.70
Botswana	<i>Pula</i>	BWP	13.85	13.74	11.64	13.17	-0.83	-19.01	-5.19
Burundi	<i>Burundi Franc</i>	BIF	2 859.05	2 863.24	2 004.43	2 073.90	0.15	-42.64	-37.86
Cabo Verde	<i>Escudo</i>	CVE	103.94	103.49	99.19	100.99	-0.43	-4.79	-2.92
Comoros	<i>Comoros Franc</i>	KMF	461.78	462.30	440.61	448.64	0.11	-4.81	-2.93
Congo, Dem. Rep. of	<i>Congolese Franc</i>	CDF	2 782.50	2 763.00	1 996.09	2 044.83	-0.71	-39.40	-36.07
Djibouti	<i>Djibouti Franc</i>	DJF	177.61	177.80	177.97	178.10	0.11	0.21	0.28
Egypt	<i>Egyptian Pound</i>	EGP	48.33	47.59	15.70	30.90	-1.55	-207.81	-56.37
Ethiopia	<i>Birr</i>	ETB	57.04	56.86	50.93	54.07	-0.32	-12.00	-5.50
Gambia, The	<i>Gambian Dalasi</i>	GMD	67.65	67.72	53.43	62.82	0.10	-26.63	-7.69
Ghana	<i>New Cedi</i>	GHS	13.45	13.43	6.73	11.77	-0.15	-99.85	-14.28
Guinea	<i>Guinea Franc</i>	GNF	8 594.71	8 591.41	8 982.02	8 592.83	-0.04	4.31	-0.02
Kenya	<i>Kenyan Shilling</i>	KES	133.47	130.00	113.85	135.10	-2.67	-17.23	1.21
Liberia	<i>Liberian Dollar</i>	LRD	193.09	193.00	153.42	162.83	-0.04	-25.86	-18.58
Libya	<i>Libyan Dinar</i>	LYD	4.87	4.83	4.60	4.76	-0.85	-6.06	-2.30
Madagascar	<i>Ariary</i>	MGA	4 372.61	4 408.22	3 985.72	4 406.04	0.81	-9.71	0.76
Malawi	<i>Kwacha</i>	MWK	1 727.02	1 727.45	807.63	1 031.00	0.03	-113.84	-67.51
Mauritania	<i>Ouguiya</i>	MRU	39.58	39.65	36.39	34.22	0.17	-8.78	-15.67
Mauritius	<i>Mauritius Rupee</i>	MUR	47.41	46.72	44.10	45.05	-1.48	-7.51	-5.25
Morocco	<i>Dirham</i>	MAD	10.15	10.03	9.49	10.14	-1.12	-6.87	-0.06
Mozambique	<i>New Metical</i>	MZN	63.95	64.18	63.88	63.91	0.37	-0.10	-0.06
Nigeria	<i>Naira</i>	NGN	1 152.62	1 194.37	416.21	461.17	3.50	-176.93	-149.93
Rwanda	<i>Rwandan Franc</i>	RWF	1 294.75	1 290.24	1 018.25	1 115.16	-0.35	-27.15	-16.10
São Tomé & Príncipe	<i>Dobra</i>	STN	23.15	23.01	21.92	22.58	-0.58	-5.60	-2.53
Seychelles	<i>Seychelles Rupee</i>	SCR	14.19	13.89	14.16	13.64	-2.16	-0.20	-4.01
Sierra Leone	<i>Leone</i>	SLL	22 588.36	22 687.76	11 628.36	21 840.23	0.44	-94.25	-3.43
Somalia	<i>Somali Shilling</i>	SOS	572.00	571.50	581.50	568.75	-0.09	1.63	-0.57
South Africa	<i>Rand</i>	ZAR	19.11	18.90	15.47	18.15	-1.09	-23.56	-5.31
South Sudan	<i>South Sudanese Pound</i>	SSP	1 577.06	1 536.71	426.14	838.54	-2.63	-270.08	-88.07
Sudan	<i>Sudanese Pound</i>	SDG	598.85	586.00	443.10	565.25	-2.19	-35.15	-5.94
Tanzania	<i>Tanzanian Shilling</i>	TZS	2 583.44	2 575.53	2 314.69	2 340.31	-0.31	-11.61	-10.39
Tunisia	<i>Tunisian Dinar</i>	TND	3.15	3.15	2.91	3.10	0.05	-8.38	-1.73
Uganda	<i>Uganda Shilling</i>	UGX	3 809.92	3 804.25	3 528.73	3 742.03	-0.15	-7.97	-1.81
Zambia	<i>Zambian Kwacha</i>	ZMK	25 675.00	24 975.00	17 675.00	17 352.00	-2.80	-45.26	-47.97
Zimbabwe	<i>Zimbabwean Dollar</i>	ZWD	30 674.30	30 509.07	115.90	970.24	-0.54	-26 366.18	-3 061.53
CFA zone Countries*	<i>CFA Franc</i>	XOF	615.71	616.40	587.44	598.18	0.11	-4.81	-2.93
Selected Major Global Currencies									
Europe	<i>Euro</i>	EUR	0.94	0.94	0.90	0.91	0.12	-4.80	-2.93
United Kingdom	<i>British Pound</i>	GBP	0.81	0.80	0.75	0.80	-0.47	-7.87	-0.50
Japan	<i>Japanese Yen</i>	JPY	154.58	153.11	115.34	134.66	-0.96	-34.02	-14.79
China	<i>Chinese Yuan</i>	CNY	7.25	7.27	6.33	6.89	0.25	-14.59	-5.18
Russia	<i>Russian Ruble</i>	RUB	93.11	93.30	87.25	81.73	0.21	-6.71	-13.92

Sources: AfDB Statistics Department and Bloomberg