



## AFRICAN DEVELOPMENT BANK GROUP

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# Weekly Trends of Selected Commodity Prices and Exchange Rates of African and Major Global Currencies<sup>1</sup>:

*The situation as of Friday, May 03, 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 May 3, 2024

### Summary

In the week of May 3, 2024, prices of crude oil, most metals and agricultural commodities fell compared to the preceding week, while price of natural gas and fertilizers 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. The Japanese Yen, the Chinese Yuan, the Euro, the Russian Ruble, the British Pound all appreciated against the US Dollar (USD) compared to the previous week. On an annual basis, however, all the selected major currencies weakened against the USD. Most of the reviewed African currencies appreciated against the USD compared to the previous week, although most saw depreciations compared to the corresponding period of last year.

### Energy

**As of May 3, 2024, international crude oil prices were lower compared to the preceding week; however, compared to the corresponding period of last year, prices were higher for crude oil, while price of natural gas was lower.** On a week-on-week basis, prices of Brent crude oil and WTI crude oil fell by 5.95% and 6.85% respectively, whereas price of natural gas increased by 11.39%. In comparison to the same period of last year, prices of Brent crude oil and WTI crude oil increased by 18.79% and 18.64% respectively, while price of natural gas fell by 33.50%, to reach respective levels of USD 82.96, USD 78.11 per barrel and USD 2.14 per million btu<sup>1</sup>.

### Metals

**During the week ending May 3, 2024, international prices of some selected metals fell on a week-on-week basis, however prices were higher, for most, compared to their levels on May 3, 2023.** Compared to the previous week, prices fell for silver by 2.38%, gold (1.55%) and copper (0.56%), while prices of platinum and nickel increased by 4.41% and 0.72% respectively. In comparison to their levels on May 3, 2023, prices of few of the selected metals fell, specifically nickel by 22.25% and platinum by 8.98%. In contrast, prices of copper, gold and silver increased by 17.02%, 13.71% and 4.59% respectively, on an annual basis.

### Agricultural Commodities

**Prices of most agricultural commodities fell on a weekly basis, although prices were higher for some commodities compared to the same period of last year.** In the week ending May 3, 2024, international prices of selected agricultural commodities fell compared to the preceding week, particularly cocoa by 20.73%, coffee arabica by 10.71%, cotton by 3.51%, wheat HRW by 0.61%, palm oil by 0.46% and rice by 0.37%. In contrast, prices of corn CBT, rubber TSR20 and sugar increased by 1.59%, 1.13% and 1.00% respectively. Compared to the same period of last year, prices increased for some agricultural commodities, namely: cocoa by 182.18%, rubber TSR20 (20.69%), coffee arabica (8.83 %) and rice (5.70%). In contrast, prices fell for several other agricultural commodities namely corn CBT (30.72%), wheat HRW (14.75%), sugar (12.16%), palm oil (9.07%) and cotton (1.50%).

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<sup>1</sup> Btu refers to British thermal units.

## Fertilizers

As of May 3, 2024, global prices of phosphoric rock and DAP were lower by 55.80% and 16.50% 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 TSP and DAP increased by 1.20% and 0.95% respectively, while price of phosphoric rock remained the same.

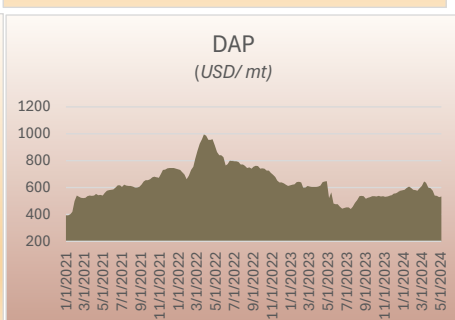
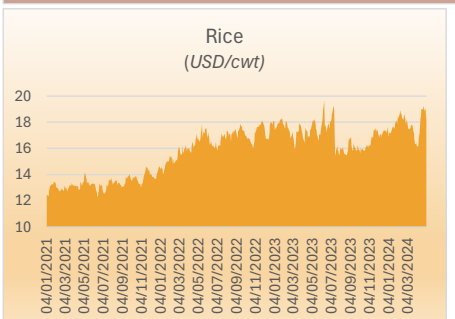
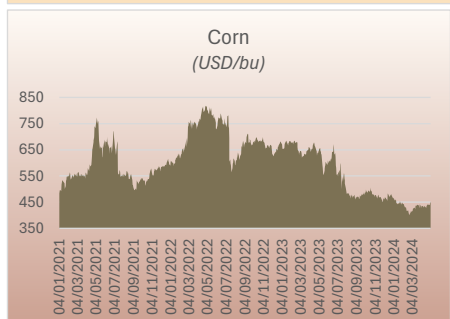
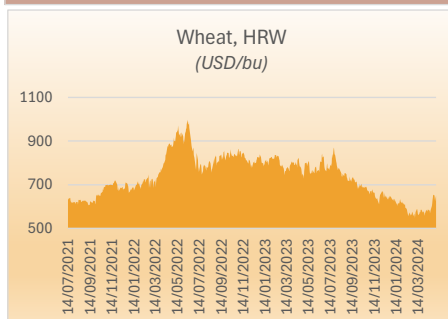
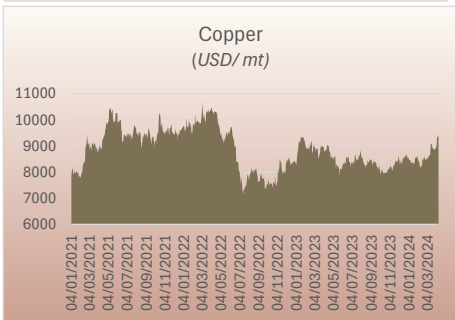
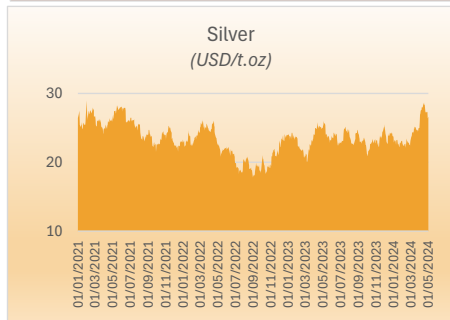
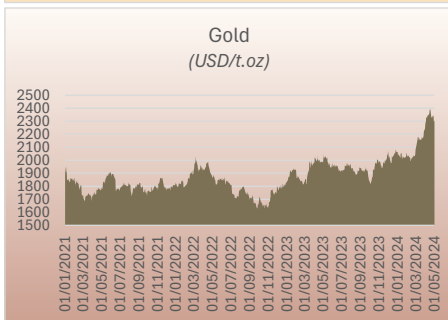
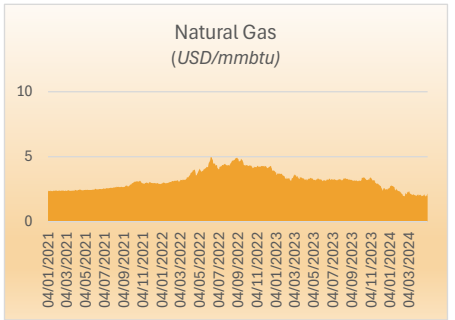
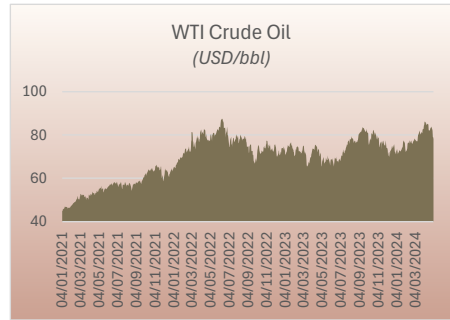
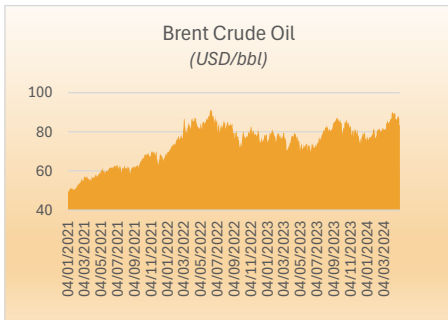
## Exchange Rates

**Major Currencies:** During the week ending May 3, 2024, all the five selected major currencies- the Japanese Yen (JPY), the Chinese Yuan (CNY), the Euro (EUR), the Russian Ruble (RUB) and the British Pound- appreciated against the USD in comparison to the previous week. The rates of the week-on-week appreciation against the USD were 3.03% for the JPY, 0.99% for the CNY, 0.63 for the EUR, 0.44% for the RUB and 0.44% for the GBP. In comparison to the same period of 2023, all the reviewed currencies depreciated against the USD at varying rates, specifically by 15.36% (RUB), 12.92% (JPY), 4.02% (CNY), 2.64% (EUR) and 0.08% (GBP).

**Currencies of African Countries:** During the week ending May 3, 2024, exchange rates for African currencies changed against the USD by varying degrees. Of the 37 African currencies with updated exchange rate movements, 21 currencies recorded appreciations against the USD of varying degrees, the Congolese (DRC) Franc (CDF) and South Sudanese Pound (SSP) remained the same, while 14 currencies depreciated, on a weekly basis. The highest weekly currency appreciation was recorded for the Mauritius Rupee (MUR) which appreciated by 1.89%, while the biggest depreciation was recorded for the Nigerian Naira (NGN) at 6.78%. Compared to the same period of last year, 5 African currencies recorded appreciations against the USD, with rates ranging between 98.70% for Zimbabwe's new currency (ZiG) and 0.17% for the Djibouti Franc (DJF), while the rest depreciated. During the period, 32 African currencies depreciated against the USD, 14 of which depreciated by more than 5.0%.

Weekly Highlights on Price Movements of Selected Commodities - Week ending May 03th, 2024

Commodity	Units	Prices				% change		
		Value at end of (03/05/2024)	Value at end of (26/04/2024)	Benchmark (02/24/2022)	Value at end of (03/05/2023)	Weekly	Benchmark (02/24/2022)	Annual
<b>Energy</b>								
Brent Crude Oil	USD/bbl.	82.96	88.21	77.62	69.84	-5.95	6.88	18.79
WTI Crude Oil	USD/bbl.	78.11	83.85	73.12	65.84	-6.85	6.82	18.64
Natural Gas	USD/mmbtu.	2.14	1.92	3.21	3.22	11.39	-33.19	-33.50
<b>Metals</b>								
Gold	USD/t.oz	2 301.74	2 337.96	1 923.74	2 024.14	-1.55	19.65	13.71
Silver	USD/t.oz	26.56	27.21	24.70	25.39	-2.38	7.51	4.59
Platinum	USD/t.oz	957.44	917.04	1 064.05	1 051.92	4.41	-10.02	-8.98
Copper	USD/mt	9 910.00	9 965.50	9 864.00	8 468.50	-0.56	0.47	17.02
Nickel	USD/mt	19 237.00	19 100.00	24 716.00	24 743.00	0.72	-22.17	-22.25
<b>Agriculture</b>								
Wheat, HRW	USD/bu.	650.25	654.25	728.25	762.75	-0.61	-10.71	-14.75
Corn, CBT	USD/bu.	447.00	440.00	695.00	645.25	1.59	-35.68	-30.72
Cocoa	USD/mt	8 505.00	10 729.00	2 578.00	3 014.00	-20.73	229.91	182.18
Coffee, Arabica	USD/lb	2.06	2.31	2.39	1.89	-10.71	-13.98	8.83
Rice	USD/cwt	18.74	18.81	15.12	17.73	-0.37	23.94	5.70
Sugar	USD/lb	19.28	19.09	15.84	21.95	1.00	21.72	-12.16
Palm Oil	USD/mt	820.33	824.11	1 685.90	902.13	-0.46	-51.34	-9.07
Rubber, TSR20	USD/kg	1.62	1.60	1.83	1.34	1.13	-11.65	20.69
Cotton	USD/lb	78.06	80.90	78.75	79.25	-3.51	-0.88	-1.50
<b>Fertilizers</b>								
DAP	USD/mt	532.50	527.50	815.00	640.00	0.95	-34.66	-16.80
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 May 03th, 2024

Region/Country	Currency Name	Currency Code	Rates				% change		
			Value at end of (03/05/2024)	Value at end of (26/04/2024)	Benchmark (02/24/2022)	Value at end of (03/05/2023)	Weekly	Benchmark (02/24/2022)	Annual
<b>Africa</b>									
Algeria	Algerian Dinar	DZD	134.44	134.34	141.14	135.41	-0.08	4.75	0.72
Angola	New Kwanza	AOA	843.03	843.23	497.34	513.04	0.02	-69.51	-64.32
Botswana	Pula	BWP	13.57	13.74	11.64	13.19	1.22	-16.64	-2.94
Burundi	Burundi Franc	BIF	2 860.82	2 857.05	2 004.43	2 075.55	-0.13	-42.72	-37.83
Cabo Verde	Escudo	CVE	103.00	103.27	99.19	100.50	0.26	-3.85	-2.49
Comoros	Comoros Franc	KMF	457.07	460.02	440.61	445.34	0.64	-3.74	-2.63
Congo, Dem. Rep. of	Congolese Franc	CDF	2 785.00	2 785.00	1 996.09	2 033.18	0.00	-39.52	-36.98
Djibouti	Djibouti Franc	DJF	177.62	177.86	177.97	177.92	0.14	0.19	0.17
Egypt	Egyptian Pound	EGP	47.95	47.91	15.70	30.95	-0.09	-205.43	-54.93
Ethiopia	Birr	ETB	56.97	57.17	50.93	54.34	0.36	-11.86	-4.84
Gambia, The	Gambian Dalasi	GMD	67.70	67.95	53.43	60.06	0.36	-26.72	-12.73
Ghana	New Cedi	GHS	13.75	13.55	6.73	11.79	-1.48	-104.30	-16.61
Guinea	Guinea Franc	GNF	8 592.48	8 593.13	8 982.02	8 588.65	0.01	4.34	-0.04
Kenya	Kenyan Shilling	KES	134.58	135.99	113.85	136.28	1.04	-18.21	1.25
Liberia	Liberian Dollar	LRD	193.28	193.16	193.16	163.20	-0.06	-0.06	-18.43
Libya	Libyan Dinar	LYD	4.86	4.85	193.21	4.76	-0.17	97.48	-2.00
Madagascar	Ariary	MGA	4 421.51	4 394.36	193.22	4 400.00	-0.62	-2 188.37	-0.49
Malawi	Kwacha	MWK	1 726.77	1 729.55	193.28	1 023.21	0.16	-793.39	-68.76
Mauritania	Ouguiya	MRU	39.66	39.49	36.39	34.21	-0.41	-8.97	-15.92
Mauritius	Mauritius Rupee	MUR	46.58	47.48	44.10	44.94	1.89	-5.62	-3.64
Morocco	Dirham	MAD	10.05	10.14	9.49	9.99	0.83	-5.90	-0.59
Mozambique	New Metical	MZN	63.73	63.78	63.88	63.97	0.08	0.24	0.36
Nigeria	Naira	NGN	1 394.71	1 306.21	416.21	463.07	-6.78	-235.10	-201.19
Rwanda	Rwandan Franc	RWF	1 293.69	1 294.88	1 018.25	1 113.74	0.09	-27.05	-16.16
São Tomé & Príncipe	Dobra	STN	22.89	22.95	21.92	22.79	0.25	-4.42	-0.43
Seychelles	Seychelles Rupee	SCR	14.03	14.02	14.16	13.82	-0.10	0.87	-1.54
Sierra Leone	Leone	SLL	22 746.87	22 558.09	11 628.36	22 365.64	-0.84	-95.62	-1.70
Somalia	Somali Shilling	SOS	571.25	571.50	581.50	567.90	0.04	1.76	-0.59
South Africa	Rand	ZAR	18.51	18.83	15.47	18.25	1.68	-19.69	-1.40
South Sudan	South Sudanese Pound	SSP	1 576.57	1 576.57	426.14	838.54	0.00	-269.96	-88.01
Sudan	Sudanese Pound	SDG	600.50	598.95	443.10	598.90	-0.26	-35.52	-0.27
Tanzania	Tanzanian Shilling	TZS	2 584.57	2 587.19	2 314.69	2 348.93	0.10	-11.66	-10.03
Tunisia	Tunisian Dinar	TND	3.13	3.14	2.91	3.04	0.35	-7.71	-3.08
Uganda	Uganda Shilling	UGX	3 781.97	3 815.50	3 528.73	3 727.92	0.88	-7.18	-1.45
Zambia	Zambian Kwacha	ZMK	27 026.00	26 535.00	17 675.00	17 865.00	-1.85	-52.91	-51.28
Zimbabwe	Zimbabwean Dollar	ZIG	13.55	13.42	115.90	1 042.89	-0.98	88.31	98.70
CFA zone Countries*	CFA Franc	XOF	609.43	613.36	587.44	593.79	0.64	-3.74	-2.63
<b>Selected Major Global Currencies</b>									
Europe	Euro	EUR	0.93	0.94	0.90	0.91	0.63	-3.74	-2.64
United Kingdom	British Pound	GBP	0.80	0.80	0.75	0.80	0.44	-6.56	-0.08
Japan	Japanese Yen	JPY	152.88	157.65	115.34	135.39	3.03	-32.55	-12.92
China	Chinese Yuan	CNY	7.19	7.27	6.33	6.92	0.99	-13.71	-4.02
Russia	Russian Ruble	RUB	91.48	91.88	87.25	79.29	0.44	-4.84	-15.36

Sources: AfDB Statistics Department and Bloomberg