



AFRICAN DEVELOPMENT BANK GROUP

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

The situation as of Friday, May 17, 2024

Statistics Department (ECST)

¹ This briefing note has been prepared by Roza Mamuye Bora, Principal Statistician; Anouar Chaouch, Senior Statistician; and Robert Maate, Chief Statistician under the supervision of Louis Kouakou, Acting Director, ECST.

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Weekly Trends in Selected Commodity Prices and Exchange Rates of African and Major Global Currencies — Week Ending May 17, 2024

Summary

In the week of May 17, 2024, prices increased for most commodities including energy, metals and few agricultural commodities compared to the preceding week. On an annual basis, prices increased for crude oil, most metals and agricultural commodities, whereas prices were lower for natural gas, fertilizers and some agricultural commodities including sugar, wheat, corn and cotton. The highest annual price change was recorded for cocoa, which stands more than two times higher than its level in the corresponding period of last year. The Euro, the British Pound, the Japanese Yen, the Chinese Yuan and the Russian Ruble appreciated against the US Dollar (USD) compared to the previous week. On an annual basis, the Russian Ruble, the Japanese Yen and the Chinese Yuan weakened against the USD, while the Euro and the British Pound appreciated. Most of the reviewed African currencies appreciated against the USD compared to the previous week, although most depreciated on an annual basis.

Energy

As of May 17, 2024, international prices for crude oil and natural gas were higher compared to the preceding week. Compared to the corresponding period of last year, prices were higher for crude oil, but lower for natural gas. On a week-on-week basis, prices of Brent crude oil, WTI crude oil and natural gas increased by 1.44%, 2.30% and 16.61% respectively. In comparison to the same period of last year, prices of Brent crude oil and WTI crude oil increased by 14.13% and 15.28% respectively, while price of natural gas fell by 19.25%, to reach respective levels of USD 83.98, USD 80.06 per barrel and USD 2.63 per million btu¹.

Metals

During the week ending May 17, 2024, international prices of all reviewed metals increased on a week-on-week basis; prices were also higher, for most commodities, compared to their levels on May 17, 2023. Compared to the previous week, prices increased for silver by 11.74%, nickel by 11.23%, platinum by 8.80%, copper by 6.64% and gold by 2.32%. In comparison to their levels on May 17, 2023, prices of most of the selected metals increased, specifically silver by 32.38%, copper by 28.50%, gold by 21.74% and platinum by 0.87%. In contrast, price of nickel dropped by 1.19% on an annual basis.

Agricultural Commodities

Prices of most agricultural commodities fell on a weekly basis, although prices were higher for most of the selected commodities compared to the same period of last year. In the week ending May 17, 2024, international prices of selected agricultural commodities fell compared to the preceding week, particularly cocoa by 25.58%, sugar by 6.06%, rice by 2.60%, cotton by 1.84%, wheat HRW by 1.71% and corn CBT by 0.71%. In contrast, prices of rubber TSR20, palm oil and coffee arabica increased by 3.69%, 2.19% and 1.83% respectively. Compared to the same period of last year, prices increased for most agricultural commodities, namely: cocoa by 144.93%, rubber TSR20 (23.26%), coffee arabica (9.64%), rice (7.11%) and palm oil (1.00%). In contrast, prices fell for other agricultural commodities including sugar (19.64%), corn CBT (19.41%), wheat HRW (15.78%) and cotton (7.99%).

¹ Btu refers to British thermal units.

Fertilizers

As of May 17, 2024, global prices of phosphoric rock and DAP were lower by 55.80% and 19.92% respectively, while price of TSP was higher by 3.09% compared to prices in the same period of 2023. Compared to the previous week, prices of DAP and TSP fell by 1.44% and 0.60% respectively, while price of phosphoric rock remained the same.

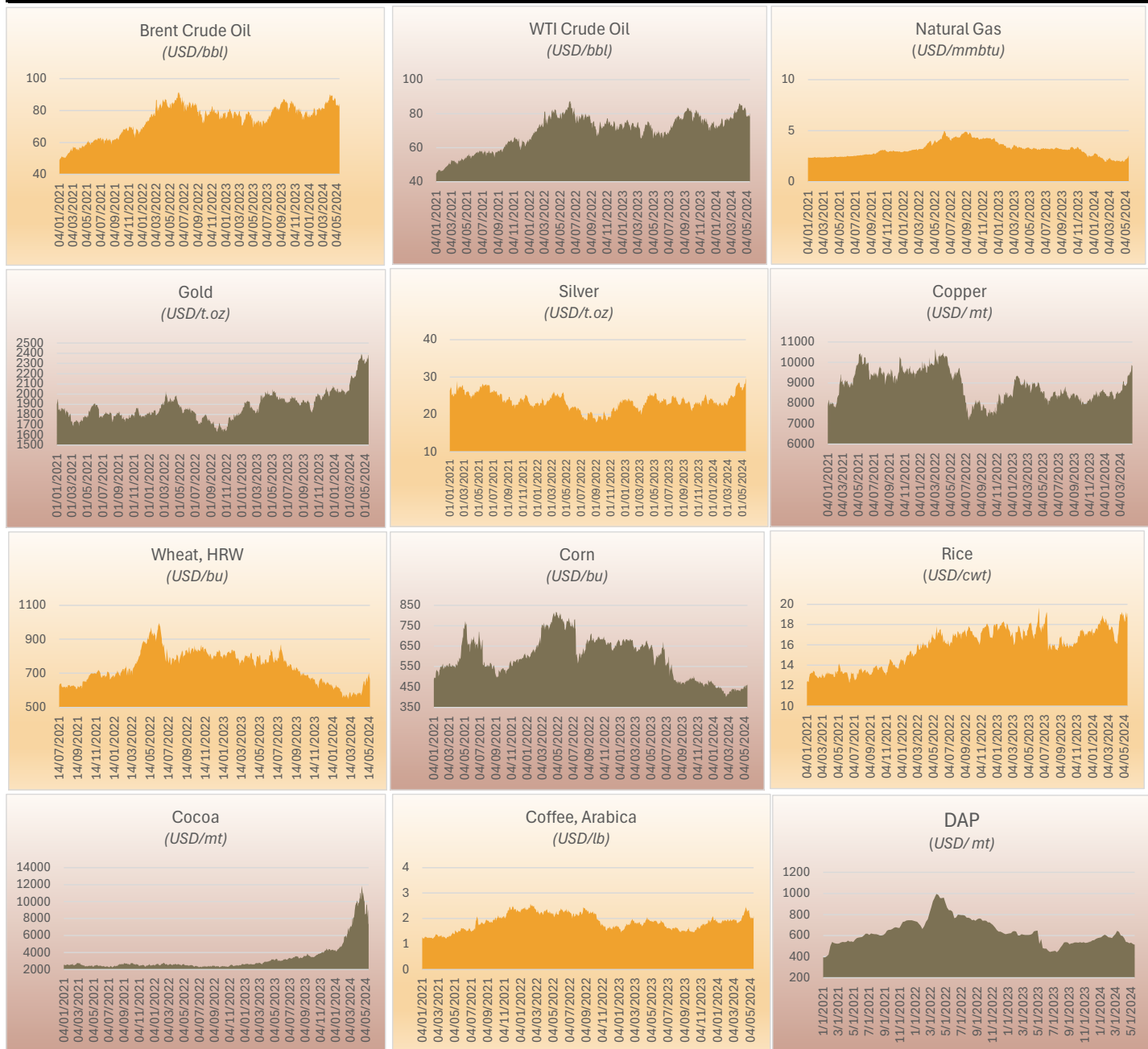
Exchange Rates

Major Currencies: During the week ending May 17, 2024, all of 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)- appreciated against the US Dollar (USD). The rates of the week-on-week appreciation against the USD were 1.83% for the RUB, 1.32% for the GBP, 0.85 for the EUR, 0.13% for the JPY and 0.01% for the CNY. In comparison to the same period of 2023, most of the reviewed currencies depreciated against the USD at varying rates, specifically by 13.36% (RUB), 13.21% (JPY) and 3.26% (CNY), whereas the GBP and the EUR appreciated by 1.55% and 0.25% respectively.

Currencies of African Countries: During the week ending May 17, 2024, exchange rates for African currencies changed against the USD by varying degrees. Of the 37 African currencies reviewed, 18 currencies appreciated against the USD on a week on a week basis, while 17 currencies depreciated. Exchange rate of the Gambian Dalasi (GMD) and Sudanese pound (SDG), vis a vis the USD, did not change during the week. The highest weekly currency appreciation was recorded for Zambia's Kwacha (ZMK) which appreciated by 6.54%, while the biggest depreciation was recorded for the Nigerian Naira (NGN) at 5.52%. Compared to the same period of last year, 10 out of 36 African currencies (excluding Zimbabwe's new currency) recorded appreciations against the USD, with rates ranging between 5.52% for South Africa's Rand (ZAR) and 0.14% for Djibouti's Franc (DJF), while the rest depreciated. During the period, 26 African currencies depreciated against the USD, 13 of which depreciated by more than 10.0%.

Weekly Highlights on Price Movements of Selected Commodities - Week ending May 17th, 2024

Commodity	Units	Prices				% change		
		Value at end of (17/05/2024)	Value at end of (10/05/2024)	Benchmark (02/24/2022)	Value at end of (17/05/2023)	Weekly	Benchmark (02/24/2022)	Annual
Energy								
Brent Crude Oil	USD/bbl.	83.98	82.79	77.62	73.58	1.44	8.19	14.13
WTI Crude Oil	USD/bbl.	80.06	78.26	73.12	69.45	2.30	9.49	15.28
Natural Gas	USD/mmbtu.	2.63	2.25	3.21	3.25	16.61	-18.09	-19.25
Metals								
Gold	USD/t.oz	2 415.22	2 360.50	1 923.74	1 983.87	2.32	25.55	21.74
Silver	USD/t.oz	31.49	28.18	24.70	23.79	11.74	27.48	32.38
Platinum	USD/t.oz	1 085.41	997.63	1 064.05	1 076.00	8.80	2.01	0.87
Copper	USD/mt	10 668.00	10 004.00	9 864.00	8 302.00	6.64	8.15	28.50
Nickel	USD/mt	21 080.00	18 952.00	24 716.00	21 334.00	11.23	-14.71	-1.19
Agriculture								
Wheat, HRW	USD/bu.	661.75	673.25	728.25	785.75	-1.71	-9.13	-15.78
Corn, CBT	USD/bu.	452.50	455.75	695.00	561.50	-0.71	-34.89	-19.41
Cocoa	USD/mt	7 348.00	9 874.00	2 578.00	3 000.00	-25.58	185.03	144.93
Coffee, Arabica	USD/lb	2.08	2.04	2.39	1.90	1.83	-13.04	9.64
Rice	USD/cwt	18.76	19.26	15.12	17.51	-2.60	24.04	7.11
Sugar	USD/lb	18.13	19.30	15.84	22.56	-6.06	14.46	-19.64
Palm Oil	USD/mt	831.02	813.21	1 685.90	822.80	2.19	-50.71	1.00
Rubber, TSR20	USD/kg	1.69	1.63	1.83	1.37	3.69	-7.87	23.26
Cotton	USD/lb	75.89	77.31	78.75	82.48	-1.84	-3.63	-7.99
Fertilizers								
DAP	USD/mt	512.50	520.00	815.00	640.00	-1.44	-37.12	-19.92
TSP	USD/mt	417.50	420.00	732.50	405.00	-0.60	-43.00	3.09
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 May 17th, 2024

Region/Country	Currency Name	Currency Code	Rates				% change		
			Value at end of (17/05/2024)	Value at end of (10/05/2024)	Benchmark (02/24/2022)	Value at end of (17/05/2023)	Weekly	Benchmark (02/24/2022)	Annual
Africa									
Algeria	Algerian Dinar	DZD	134.47	134.34	141.14	135.90	-0.09	4.73	1.05
Angola	New Kwanza	AOA	855.87	845.20	497.34	539.26	-1.26	-72.09	-58.71
Botswana	Pula	BWP	13.52	13.60	11.64	13.57	0.61	-16.14	0.39
Burundi	Burundi Franc	BIF	2 863.16	2 859.82	2 004.43	2 805.16	-0.12	-42.84	-2.07
Cabo Verde	Escudo	CVE	101.91	102.67	99.19	101.76	0.74	-2.74	-0.14
Comoros	Comoros Franc	KMF	452.65	456.54	440.61	453.77	0.85	-2.73	0.25
Congo, Dem. Rep. of	Congolese Franc	CDF	2 790.00	2 786.00	1 996.09	2 184.89	-0.14	-39.77	-27.70
Djibouti	Djibouti Franc	DJF	177.78	177.54	177.97	178.02	-0.13	0.11	0.14
Egypt	Egyptian Pound	EGP	46.91	47.41	15.70	30.91	1.05	-198.77	-51.77
Ethiopia	Birr	ETB	57.26	57.24	50.93	54.47	-0.03	-12.43	-5.13
Gambia, The	Gambian Dalasi	GMD	67.70	67.70	53.43	59.73	0.00	-26.72	-13.34
Ghana	New Cedi	GHS	14.30	13.99	6.73	10.88	-2.24	-112.48	-31.49
Guinea	Guinea Franc	GNF	8 593.32	8 590.49	8 982.02	8 592.07	-0.03	4.33	-0.01
Kenya	Kenyan Shilling	KES	131.48	131.08	113.85	137.15	-0.31	-15.49	4.13
Liberia	Liberian Dollar	LRD	193.46	193.39	193.37	166.57	-0.03	-0.05	-16.14
Libya	Libyan Dinar	LYD	4.84	4.86	193.46	4.77	0.24	97.50	-1.48
Madagascar	Ariary	MGA	4 423.50	4 422.26	193.39	4 405.21	-0.03	-2 187.31	-0.42
Malawi	Kwacha	MWK	1 727.05	1 730.25	807.63	1 024.61	0.19	-113.84	-68.56
Mauritania	Ouguiya	MRU	39.74	39.77	36.39	34.42	0.09	-9.19	-15.44
Mauritius	Mauritius Rupee	MUR	47.01	46.75	44.10	45.41	-0.56	-6.59	-3.50
Morocco	Dirham	MAD	9.95	10.04	9.49	10.12	0.90	-4.81	1.68
Mozambique	New Metical	MZN	63.67	63.87	63.88	63.79	0.32	0.34	0.20
Nigeria	Naira	NGN	1 515.00	1 435.91	416.21	462.55	-5.51	-264.00	-227.53
Rwanda	Rwandan Franc	RWF	1 297.89	1 297.22	1 018.25	1 121.21	-0.05	-27.46	-15.76
São Tomé & Príncipe	Dobra	STN	22.83	22.88	21.92	22.75	0.24	-4.13	-0.36
Seychelles	Seychelles Rupee	SCR	14.06	14.32	14.16	13.84	1.82	0.68	-1.58
Sierra Leone	Leone	SLL	22 680.83	22 724.78	11 628.36	22 820.05	0.19	-95.05	0.61
Somalia	Somali Shilling	SOS	571.50	571.00	581.50	568.75	-0.09	1.72	-0.48
South Africa	Rand	ZAR	18.18	18.43	15.47	19.24	1.35	-17.54	5.52
South Sudan	South Sudanese Pound	SSP	1 563.65	1 586.57	426.14	920.61	1.44	-266.93	-69.85
Sudan	Sudanese Pound	SDG	600.50	600.50	443.10	599.85	0.00	-35.52	-0.11
Tanzania	Tanzanian Shilling	TZS	2 597.58	2 590.90	2 314.69	2 352.98	-0.26	-12.22	-10.40
Tunisia	Tunisian Dinar	TND	3.12	3.13	2.91	3.08	0.55	-7.11	-1.27
Uganda	Uganda Shilling	UGX	3 781.00	3 776.90	3 528.73	3 724.14	-0.11	-7.15	-1.53
Zambia	Zambian Kwacha	ZMK	25 549.00	27 336.00	17 675.00	18 572.00	6.54	-44.55	-37.57
Zimbabwe	Zimbabwe Gold	ZIG	13.41	13.52	115.90	1 344.63	0.78	88.43	99.00
CFA zone Countries*	CFA Franc	XOF	603.53	608.72	587.44	605.03	0.85	-2.74	0.25
Selected Major Global Currencies									
Europe	Euro	EUR	0.92	0.93	0.90	0.92	0.85	-2.74	0.25
United Kingdom	British Pound	GBP	0.79	0.80	0.75	0.80	1.32	-5.23	1.55
Japan	Japanese Yen	JPY	155.63	155.83	115.34	137.47	0.13	-34.93	-13.21
China	Chinese Yuan	CNY	7.23	7.23	6.33	7.00	0.01	-14.31	-3.26
Russia	Russian Ruble	RUB	91.00	92.69	87.25	80.27	1.83	-4.29	-13.36

Sources: AfDB Statistics Department and Bloomberg