



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 24, 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 24, 2024

Summary

In the week of May 24, 2024, prices of most commodities including energy and metals fell compared to the preceding week, while prices increased for the majority of agricultural commodities. On an annual basis, prices increased for crude oil, most metals, agricultural commodities and fertilizers, whereas prices were lower for few commodities including natural gas, nickel, sugar, wheat, corn and phosphoric rock. The Euro, the Japanese Yen and the Chinese Yuan depreciated against the US Dollar (USD), while the British Pound and Russian Ruble appreciated, 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 depreciated against the USD compared to the previous week as well as the corresponding period of last year.

Energy

As of May 24, 2024, international prices for crude oil and natural gas were lower 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 fell by 2.21%, 2.34% and 4.04% respectively. In comparison to the same period of last year, prices of Brent crude oil and WTI crude oil increased by 10.23% and 10.81% respectively, while price of natural gas fell by 22.96%, to reach respective levels of USD 82.12, USD 77.72 per barrel and USD 2.52 per million btu¹.

Metals

During the week ending May 24, 2024, international prices of all reviewed metals fell on a week-on-week basis, however prices were higher for most commodities, compared to their levels on May 24, 2023. Compared to the previous week, prices dropped for platinum by 5.28%, nickel by 3.94%, silver by 3.91%, gold by 3.37% and copper by 3.22%. In comparison to their levels on May 24, 2023, prices increased for most of the selected metals, specifically silver by 31.02%, copper by 30.66%, gold by 19.12% and platinum by 0.13%. In contrast, price of nickel fell by 2.32%, on an annual basis.

Agricultural Commodities

Prices of most agricultural commodities increased on a weekly basis and compared to the same period of last year. In the week ending May 24, 2024, international prices of selected agricultural commodities increased compared to the preceding week, particularly cocoa by 12.87%, wheat HRW by 8.99%, cotton by 6.10%, coffee by 4.85%, rubber TSR20 by 3.38%, corn CBT by 2.71% and sugar by 1.54%. In contrast, prices of rice and palm oil fell by 2.21% and 1.12% respectively. Compared to the same period of last year, prices increased for most agricultural commodities, namely: cocoa by 175.55%, rubber TSR20 (37.17%), coffee arabica (16.09%), rice (10.38%), palm oil (7.01%) and cotton (0.35%). In contrast, prices fell for a few agricultural commodities including corn CBT (20.86%), sugar (17.67%) and wheat HRW (4.25%).

¹ Btu refers to British thermal units.

Fertilizers

As of May 24, 2024, price of phosphoric rock was lower by 55.80%, while prices of TSP and DAP were higher by 15.97% and 8.95% respectively compared to prices in the same period of 2023. Compared to the previous week, price of DAP increased by 0.98%, while prices of TSP and phosphoric rock remained the same.

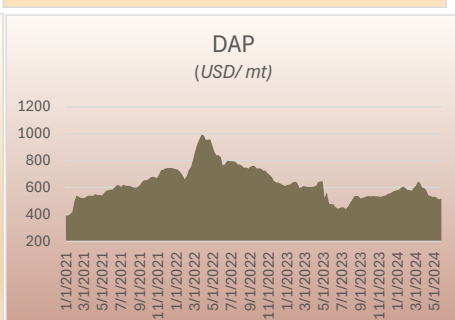
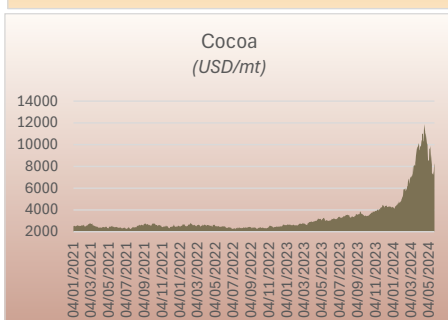
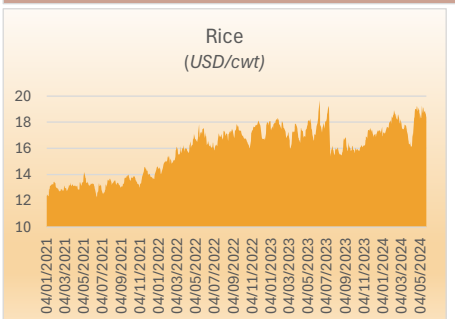
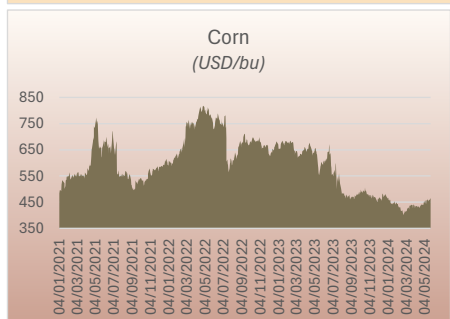
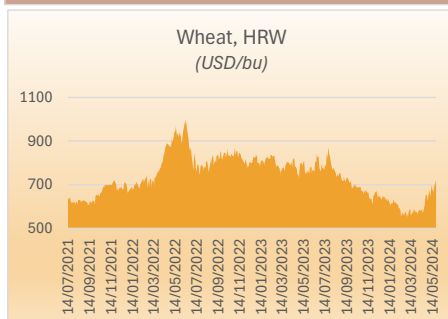
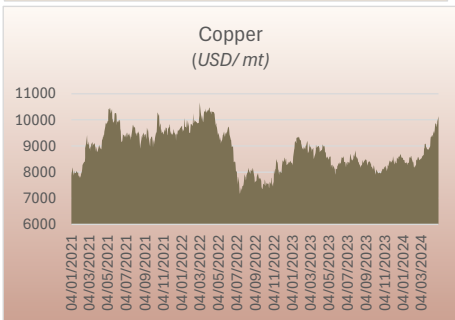
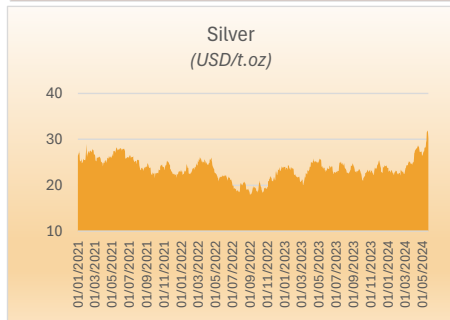
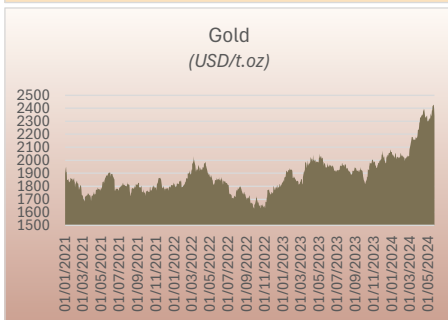
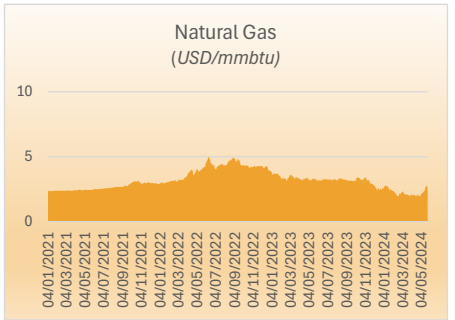
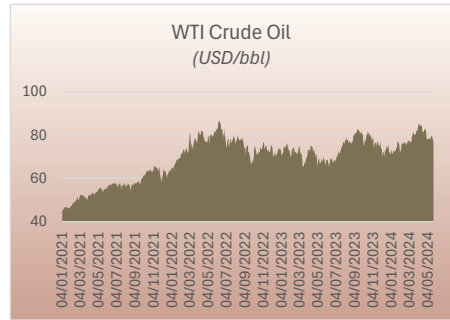
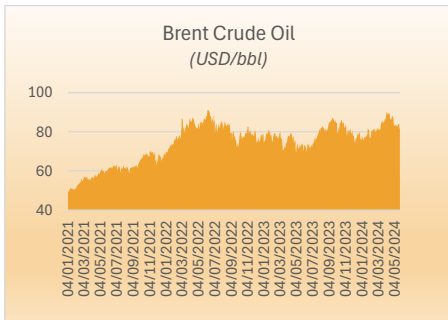
Exchange Rates

Major Currencies: During the week ending May 24, 2024, three of the five selected major currencies- the Euro (EUR), the Japanese yen (JPY) and the Chinese Yuan (CNY)- depreciated against the US Dollar (USD), while the British Pound (GBP) and the Russian Ruble (RUB) appreciated. The rates of the week-on-week depreciation against the USD were 0.83% for the JPY, 0.41% for the CNY and 0.20% for the EUR. The RUB and the GBP appreciated against the USD by 1.72% and 0.25% respectively, during the week. In comparison to the same period of 2023, most of the reviewed currencies depreciated against the USD at varying rates, specifically by 14.15% (JPY), 11.42% (JPY) and 3.68% (CNY), whereas the GBP and the EUR appreciated by 1.80% and 0.05% respectively.

Currencies of African Countries: During the week ending May 24, 2024, exchange rates for African currencies changed against the USD by varying degrees. Of the 37 African currencies reviewed, 12 currencies appreciated against the USD on a week on a week basis, while 22 currencies depreciated. Exchange rate of the Congolese (DRC) Franc (CDF), the Somali Shilling (SOS) and the South Sudanese Pound (SSP), with USD, did not change during the week. The highest weekly currency appreciation was recorded for the Nigerian Naira (NGN) which appreciated by 2.59%, while the biggest depreciation was recorded for Zambian Kwacha (ZMK) at 4.33%. 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 4.32% for South Africa's Rand (ZAR) and 0.05% for CFA Franc (XOF) and Comoros Franc (KMF). 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 24th, 2024

Commodity	Units	Prices				% change		
		Value at end of (24/05/2024)	Value at end of (17/05/2024)	Benchmark (02/24/2022)	Value at end of (24/05/2023)	Weekly	Benchmark (02/24/2022)	Annual
Energy								
Brent Crude Oil	USD/bbl.	82.12	83.98	77.62	74.50	-2.21	5.80	10.23
WTI Crude Oil	USD/bbl.	77.72	79.58	72.81	70.14	-2.34	6.74	10.81
Natural Gas	USD/mmbtu.	2.52	2.63	3.21	3.27	-4.04	-21.40	-22.96
Metals								
Gold	USD/t.oz	2 333.83	2 415.22	1 923.74	1 959.20	-3.37	21.32	19.12
Silver	USD/t.oz	30.26	31.49	24.70	23.10	-3.91	22.50	31.02
Platinum	USD/t.oz	1 028.15	1 085.41	1 064.05	1 026.80	-5.28	-3.37	0.13
Copper	USD/mt	10 324.00	10 668.00	9 864.00	7 901.50	-3.22	4.66	30.66
Nickel	USD/mt	20 250.00	21 080.00	24 716.00	20 732.00	-3.94	-18.07	-2.32
Agriculture								
Wheat, HRW	USD/bu.	721.25	661.75	728.25	753.25	8.99	-0.96	-4.25
Corn, CBT	USD/bu.	464.75	452.50	695.00	587.25	2.71	-33.13	-20.86
Cocoa	USD/mt	8 294.00	7 348.00	2 578.00	3 010.00	12.87	221.72	175.55
Coffee, Arabica	USD/lb	2.18	2.08	2.39	1.88	4.85	-8.82	16.09
Rice	USD/cwt	18.34	18.76	15.12	16.62	-2.21	21.30	10.38
Sugar	USD/lb	18.41	18.13	15.84	22.36	1.54	16.22	-17.67
Palm Oil	USD/mt	821.73	831.02	1 685.90	767.91	-1.12	-51.26	7.01
Rubber, TSR20	USD/kg	1.74	1.69	1.83	1.33	3.38	-4.76	31.17
Cotton	USD/lb	80.52	75.89	78.75	80.24	6.10	2.25	0.35
Fertilizers								
DAP	USD/mt	517.50	512.50	815.00	475.00	0.98	-36.50	8.95
TSP	USD/mt	417.50	417.50	732.50	360.00	0.00	-43.00	15.97
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 24th, 2024

Region/Country	Currency Name	Currency Code	Rates				% change		
			Value at end of (24/05/2024)	Value at end of (17/05/2024)	Benchmark (02/24/2022)	Value at end of (24/05/2023)	Weekly	Benchmark (02/24/2022)	Annual
Africa									
Algeria	<i>Algerian Dinar</i>	DZD	134.36	134.47	141.14	135.90	0.08	4.80	1.13
Angola	<i>New Kwanza</i>	AOA	861.93	855.87	497.34	539.26	-0.71	-73.31	-59.84
Botswana	<i>Pula</i>	BWP	13.60	13.52	11.64	13.57	-0.58	-16.82	-0.19
Burundi	<i>Burundi Franc</i>	BIF	2 869.62	2 863.16	2 004.43	2 805.16	-0.23	-43.16	-2.30
Cabo Verde	<i>Escudo</i>	CVE	102.14	101.91	99.19	101.76	-0.23	-2.98	-0.37
Comoros	<i>Comoros Franc</i>	KMF	453.55	452.65	440.61	453.77	-0.20	-2.94	0.05
Congo, Dem. Rep. of	<i>Congolese Franc</i>	CDF	2 790.00	2 790.00	1 996.09	2 184.89	0.00	-39.77	-27.70
Djibouti	<i>Djibouti Franc</i>	DJF	177.77	177.78	177.97	178.02	0.01	0.11	0.14
Egypt	<i>Egyptian Pound</i>	EGP	47.16	46.91	15.70	30.91	-0.54	-200.38	-52.59
Ethiopia	<i>Birr</i>	ETB	57.33	57.26	50.93	54.47	-0.12	-12.57	-5.26
Gambia, The	<i>Gambian Dalasi</i>	GMD	67.88	67.70	53.43	59.73	-0.26	-27.05	-13.64
Ghana	<i>New Cedi</i>	GHS	14.60	14.30	6.73	10.88	-2.10	-116.93	-34.25
Guinea	<i>Guinea Franc</i>	GNF	8 595.93	8 593.32	8 982.02	8 592.07	-0.03	4.30	-0.04
Kenya	<i>Kenyan Shilling</i>	KES	133.00	131.48	113.85	137.15	-1.16	-16.82	3.03
Liberia	<i>Liberian Dollar</i>	LRD	193.48	193.46	193.37	166.57	-0.01	-0.06	-16.15
Libya	<i>Libyan Dinar</i>	LYD	4.84	4.84	193.46	4.77	0.01	97.50	-1.46
Madagascar	<i>Ariary</i>	MGA	4 437.16	4 423.50	193.39	4 405.21	-0.31	-2 194.37	-0.73
Malawi	<i>Kwacha</i>	MWK	1 727.52	1 727.05	807.63	1 024.61	-0.03	-113.90	-68.60
Mauritania	<i>Ouguiya</i>	MRU	39.70	39.74	36.39	34.42	0.09	-9.09	-15.33
Mauritius	<i>Mauritius Rupee</i>	MUR	47.17	47.01	44.10	45.41	-0.34	-6.95	-3.86
Morocco	<i>Dirham</i>	MAD	9.96	9.95	9.49	10.12	-0.06	-4.87	1.62
Mozambique	<i>New Metical</i>	MZN	63.58	63.67	63.88	63.79	0.14	0.48	0.34
Nigeria	<i>Naira</i>	NGN	1 475.82	1 515.00	416.21	462.55	2.59	-254.59	-219.06
Rwanda	<i>Rwandan Franc</i>	RWF	1 299.88	1 297.89	1 018.25	1 121.21	-0.15	-27.66	-15.94
São Tomé & Príncipe	<i>Dobra</i>	STN	22.78	22.83	21.92	22.75	0.20	-3.92	-0.15
Seychelles	<i>Seychelles Rupee</i>	SCR	14.02	14.06	14.16	13.84	0.31	0.98	-1.27
Sierra Leone	<i>Leone</i>	SLL	22 648.73	22 680.83	11 628.36	22 820.05	0.14	-94.77	0.75
Somalia	<i>Somali Shilling</i>	SOS	571.50	571.50	581.50	568.75	0.00	1.72	-0.48
South Africa	<i>Rand</i>	ZAR	18.41	18.18	15.47	19.24	-1.27	-19.03	4.32
South Sudan	<i>South Sudanese Pound</i>	SSP	1 563.65	1 563.65	426.14	940.77	0.00	-266.93	-66.21
Sudan	<i>Sudanese Pound</i>	SDG	598.75	600.50	443.10	599.75	0.29	-35.13	0.17
Tanzania	<i>Tanzanian Shilling</i>	TZS	2 595.77	2 597.58	2 314.69	2 352.98	0.07	-12.14	-10.32
Tunisia	<i>Tunisian Dinar</i>	TND	3.12	3.12	2.91	3.08	-0.14	-7.26	-1.41
Uganda	<i>Uganda Shilling</i>	UGX	3 806.70	3 781.00	3 528.73	3 724.14	-0.68	-7.88	-2.22
Zambia	<i>Zambian Kwacha</i>	ZMK	26 655.00	25 549.00	17 675.00	18 572.00	-4.33	-50.81	-43.52
Zimbabwe	<i>Zimbabwe Gold</i>	ZIG	13.36	13.41	115.90	1 344.63	0.40	88.47	99.01
CFA zone Countries*	<i>CFA Franc</i>	XOF	604.73	603.53	587.44	605.03	-0.20	-2.94	0.05
Selected Major Global Currencies									
Europe	<i>Euro</i>	EUR	0.92	0.92	0.90	0.92	-0.20	-2.94	0.05
United Kingdom	<i>British Pound</i>	GBP	0.79	0.79	0.75	0.80	0.25	-4.96	1.80
Japan	<i>Japanese Yen</i>	JPY	156.92	155.63	115.34	137.47	-0.83	-36.05	-14.15
China	<i>Chinese Yuan</i>	CNY	7.26	7.23	6.33	7.00	-0.41	-14.78	-3.68
Russia	<i>Russian Ruble</i>	RUB	89.43	91.00	87.25	80.27	1.72	-2.50	-11.42

Sources: AfDB Statistics Department and Bloomberg