



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 31, 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 31, 2024

Summary

In the week of May 31, 2024, prices of most commodities including energy, metals and agricultural commodities fell compared to the preceding week. On an annual basis, prices increased for crude oil, most metals, some agricultural commodities and fertilizers, whereas prices were lower for few commodities including natural gas, nickel, sugar, wheat, corn, cotton and phosphoric rock. The British Pound, the Japanese Yen, the Russian Ruble and the Chinese Yuan depreciated against the US Dollar (USD), while the exchange rate between the Euro and USD remained the same, compared to the previous week. On an annual basis, the Russian Ruble, the Japanese Yen and Chinese Yuan weakened against the USD, while the Euro and 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 31, 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 0.89%, 0.94% and 6.71% respectively. In comparison to the same period of last year, prices of Brent crude oil and WTI crude oil increased by 16.20% and 17.51% respectively, while price of natural gas fell by 20.40%, to reach respective levels of USD 81.11, USD 76.99 per barrel and USD 2.59 per million btu¹.

Metals

During the week ending May 31, 2024, international prices of some metals fell on a week-on-week basis, however prices were higher for most commodities, compared to their levels on May 31, 2023. Compared to the previous week, prices dropped for copper by 2.75%, nickel by 2.67% and gold by 0.28%. In contrast, prices increased for a few metals including platinum by 1.00% and silver by 0.48%. In comparison to their levels on May 31, 2023, prices increased for most of the selected metals, specifically silver by 29.45%, copper by 24.12%, gold by 18.43% and platinum by 4.06%, whereas price of nickel fell by 4.26%, on an annual basis.

Agricultural Commodities

Prices of most agricultural commodities fell on a weekly basis, although prices were mostly higher compared to the same period of last year. In the week ending May 31, 2024, international prices of selected agricultural commodities fell compared to the preceding week, particularly corn CBT by 3.98%, cotton by 3.72%, rice by 3.65%, wheat HRW by 1.73% and sugar by 0.60%. In contrast, prices increased for cocoa by 12.50%, palm oil by 5.20%, coffee arabica by 1.88% and rubber TSR20 by 0.34%. Compared to the same period of last year, prices increased for most agricultural commodities, namely: cocoa by 210.31%, rubber TSR20 (32.52%), coffee arabica (24.46%), palm oil (22.51%) and rice (2.20%). In contrast,

¹ Btu refers to British thermal units.

prices fell for a few agricultural commodities including corn CBT (24.87%), sugar (17.42%), wheat HRW (5.72%) and cotton (1.73%).

Fertilizers

As of May 31, 2024, price of phosphoric rock was lower by 55.80%, while prices of TSP and DAP were higher by 19.44% and 11.05% respectively compared to prices in the same period of 2023. Compared to the previous week, prices of TSP and DAP increased by 2.99% and 1.93% respectively, while price of phosphoric rock remained the same.

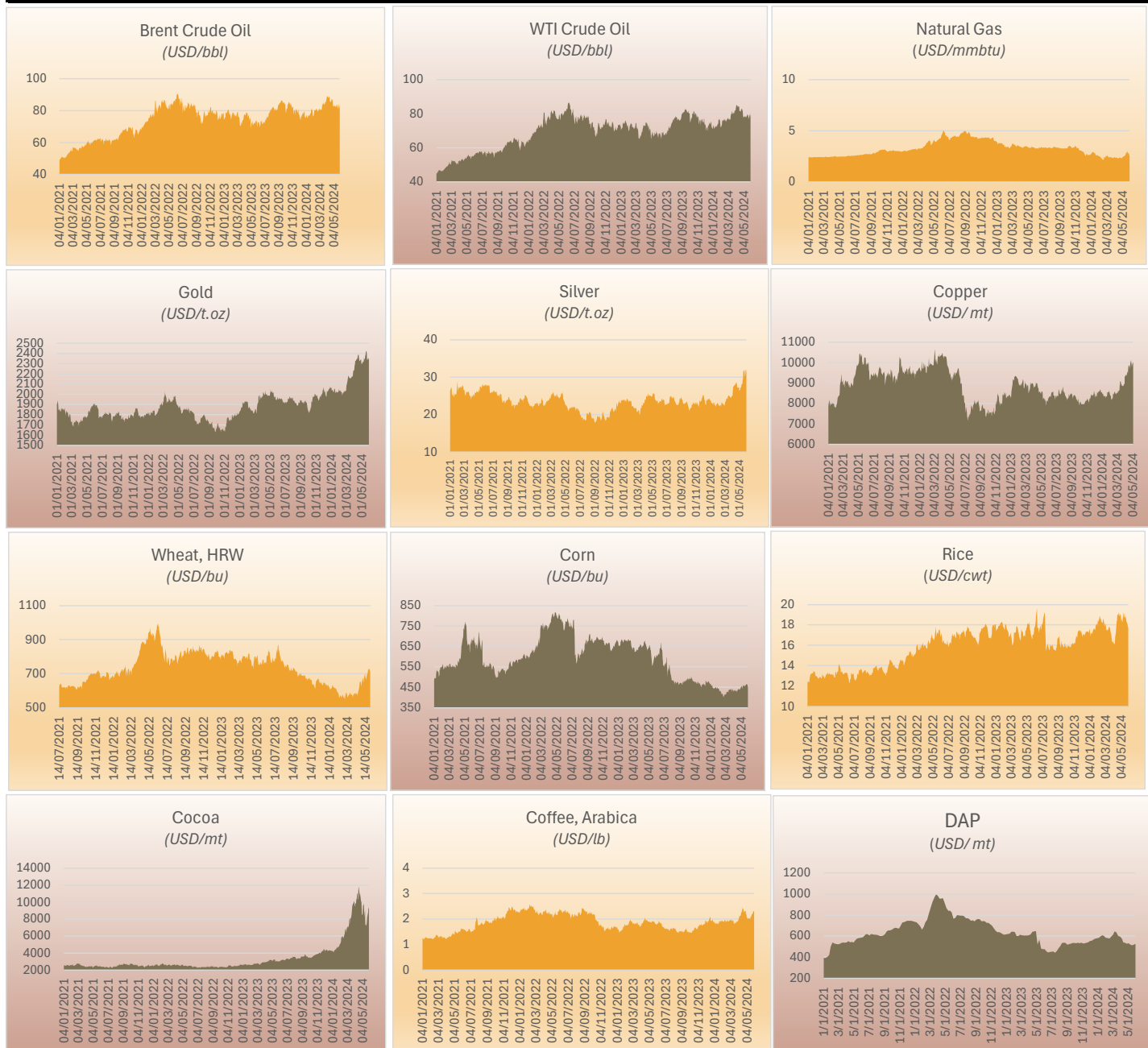
Exchange Rates

Major Currencies: During the week ending May 31, 2024, four of the five selected major currencies- the British Pound (GBP), the Japanese yen (JPY), the Chinese Yuan (CNY) and the Russian Ruble (RUB)- depreciated against the US Dollar (USD), while no change was recorded vis a vis the Euro (EUR). The rates of the week-on-week depreciation against the USD were 1.04% for the RUB, 0.17% for the JPY, 0.03% for the GBP and CNY. In comparison to the same period of 2023, most of the reviewed currencies depreciated against the USD at varying rates, specifically by 12.49% (JPY), 11.20% (RUB) and 1.89% (CNY), whereas the GBP and EUR appreciated by 2.71% and 1.93% respectively.

Currencies of African Countries: During the week ending May 31, 2024, exchange rates for African currencies changed against the USD by varying degrees. Of the 37 African currencies reviewed, 17 currencies appreciated against the USD on a week on a week basis, while 19 currencies depreciated. Exchange rate of the Somali Shilling (SOS) with USD did not change during the week. The highest weekly currency appreciation was recorded for Zambian Kwacha (ZMK) which appreciated by 2.74%, while the biggest depreciation was recorded for the Seychelles Rupee (SCR) at 3.03%. Compared to the same period of last year, 13 out of 36 African currencies, excluding Zimbabwe's new currency, recorded appreciations against the USD, with rates ranging between 5.86% for Kenya's Shilling (KES) and 0.10% for Mozambique's New Metical (MZN). During the period, 22 African currencies depreciated against the USD, 14 of which depreciated by more than 10.0%.

Weekly Highlights on Price Movements of Selected Commodities - Week ending May 31st, 2024

Commodity	Units	Prices				% change		
		Value at end of (31/05/2024)	Value at end of (24/05/2024)	Benchmark (02/24/2022)	Value at end of (31/05/2023)	Weekly	Benchmark (02/24/2022)	Annual
Energy								
Brent Crude Oil	USD/bbl.	81.11	81.84	77.36	69.80	-0.89	4.85	16.20
WTI Crude Oil	USD/bbl.	76.99	77.72	72.81	65.52	-0.94	5.74	17.51
Natural Gas	USD/mmbtu.	2.59	2.77	3.26	3.25	-6.71	-20.72	-20.40
Metals								
Gold	USD/t.oz	2 327.33	2 333.83	1 923.74	1 965.23	-0.28	20.98	18.43
Silver	USD/t.oz	30.41	30.26	24.70	23.49	0.48	23.09	29.45
Platinum	USD/t.oz	1 038.45	1 028.15	1 064.05	997.92	1.00	-2.41	4.06
Copper	USD/mt	10 040.00	10 324.00	9 864.00	8 089.00	-2.75	1.78	24.12
Nickel	USD/mt	19 710.00	20 250.00	24 716.00	20 588.00	-2.67	-20.25	-4.26
Agriculture								
Wheat, HRW	USD/bu.	708.75	721.25	728.25	751.75	-1.73	-2.68	-5.72
Corn, CBT	USD/bu.	446.25	464.75	695.00	594.00	-3.98	-35.79	-24.87
Cocoa	USD/mt	9 331.00	8 294.00	2 578.00	3 007.00	12.50	261.95	210.31
Coffee, Arabica	USD/lb	2.22	2.18	2.39	1.79	1.88	-7.10	24.46
Rice	USD/cwt	17.67	18.34	15.12	17.29	-3.65	16.87	2.20
Sugar	USD/lb	18.30	18.41	15.84	22.16	-0.60	15.53	-17.42
Palm Oil	USD/mt	864.46	821.73	1 685.90	705.61	5.20	-48.72	22.51
Rubber, TSR20	USD/kg	1.75	1.74	1.83	1.32	0.34	-4.43	32.52
Cotton	USD/lb	75.11	78.01	77.30	76.43	-3.72	-2.83	-1.73
Fertilizers								
DAP	USD/mt	527.50	517.50	815.00	475.00	1.93	-35.28	11.05
TSP	USD/mt	430.00	417.50	732.50	360.00	2.99	-41.30	19.44
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 24th, 2024

Region/Country	Currency Name	Currency Code	Rates				% change		
			Value at end of (31/05/2024)	Value at end of (24/05/2024)	Benchmark (02/24/2022)	Value at end of (31/05/2023)	Weekly	Benchmark (02/24/2022)	Annual
Africa									
Algeria	Algerian Dinar	DZD	134.40	134.36	141.14	136.63	-0.03	4.77	1.63
Angola	New Kwanza	AOA	860.75	861.93	497.34	583.75	0.14	-73.07	-47.45
Botswana	Pula	BWP	13.68	13.60	11.64	13.80	-0.59	-17.51	0.89
Burundi	Burundi Franc	BIF	2 866.06	2 869.62	2 004.43	2 808.62	0.12	-42.99	-2.05
Cabo Verde	Escudo	CVE	102.13	102.14	99.19	103.34	0.01	-2.97	1.17
Comoros	Comoros Franc	KMF	453.54	453.55	440.61	462.47	0.00	-2.93	1.93
Congo, Dem. Rep. of	Congolese Franc	CDF	2 797.50	2 790.00	1 996.09	2 192.87	-0.27	-40.15	-27.57
Djibouti	Djibouti Franc	DJF	177.58	177.77	177.97	177.92	0.11	0.22	0.19
Egypt	Egyptian Pound	EGP	47.27	47.16	15.70	30.89	-0.24	-201.11	-53.03
Ethiopia	Birr	ETB	57.33	57.33	50.93	54.56	0.00	-12.57	-5.09
Gambia, The	Gambian Dalasi	GMD	68.00	67.88	53.43	61.03	-0.18	-27.28	-11.43
Ghana	New Cedi	GHS	14.77	14.60	6.73	11.19	-1.20	-119.53	-32.06
Guinea	Guinea Franc	GNF	8 598.93	8 595.93	8 982.02	8 587.32	-0.03	4.27	-0.14
Kenya	Kenyan Shilling	KES	130.43	133.00	113.85	138.55	1.93	-14.56	5.86
Liberia	Liberian Dollar	LRD	193.81	193.48	193.37	168.03	-0.17	-0.23	-15.34
Libya	Libyan Dinar	LYD	4.85	4.84	193.46	4.82	-0.19	97.49	-0.63
Madagascar	Ariary	MGA	4 427.62	4 437.16	193.39	4 392.81	0.22	-2 189.44	-0.79
Malawi	Kwacha	MWK	1 726.28	1 727.52	807.63	1 026.48	0.07	-113.75	-68.18
Mauritania	Ouguiya	MRU	39.56	39.70	36.39	34.29	0.34	-8.72	-15.38
Mauritius	Mauritius Rupee	MUR	46.12	47.17	44.10	45.80	2.22	-4.57	-0.69
Morocco	Dirham	MAD	9.96	9.96	9.49	10.20	0.00	-4.87	2.42
Mozambique	New Metical	MZN	63.84	63.58	63.88	63.91	-0.42	0.06	0.10
Nigeria	Naira	NGN	1 479.70	1 475.82	416.21	461.83	-0.26	-255.52	-220.40
Rwanda	Rwandan Franc	RWF	1 300.17	1 299.88	1 018.25	1 128.57	-0.02	-27.69	-15.21
São Tomé & Príncipe	Dobra	STN	22.85	22.78	21.92	23.06	-0.33	-4.26	0.88
Seychelles	Seychelles Rupee	SCR	14.44	14.02	14.16	12.90	-3.03	-2.02	-11.94
Sierra Leone	Leone	SLL	22 505.10	22 648.73	11 628.36	22 590.67	0.63	-93.54	0.38
Somalia	Somali Shilling	SOS	571.50	571.50	581.50	569.00	0.00	1.72	-0.44
South Africa	Rand	ZAR	18.83	18.41	15.47	19.77	-2.30	-21.77	4.76
South Sudan	South Sudanese Pound	SSP	1 549.30	1 563.65	426.14	949.74	0.92	-263.56	-63.13
Sudan	Sudanese Pound	SDG	598.80	598.75	443.10	599.75	-0.01	-35.14	0.16
Tanzania	Tanzanian Shilling	TZS	2 599.06	2 595.77	2 314.69	2 361.87	-0.13	-12.29	-10.04
Tunisia	Tunisian Dinar	TND	3.12	3.12	2.91	3.12	0.12	-7.13	-0.01
Uganda	Uganda Shilling	UGX	3 813.03	3 806.70	3 528.73	3 769.90	-0.17	-8.06	-1.14
Zambia	Zambian Kwacha	ZMK	25 924.00	26 655.00	17 675.00	19 525.00	2.74	-46.67	-32.77
Zimbabwe	Zimbabwe Gold	ZIG	13.32	13.36	115.90	1 982.36	0.31	88.51	99.33
CFA zone Countries*	CFA Franc	XOF	604.72	604.73	587.44	616.62	0.00	-2.94	1.93
Selected Major Global Currencies									
Europe	Euro	EUR	0.92	0.92	0.90	0.94	0.00	-2.94	1.93
United Kingdom	British Pound	GBP	0.79	0.79	0.75	0.81	-0.03	-4.99	2.71
Japan	Japanese Yen	JPY	157.18	156.92	115.34	139.73	-0.17	-36.28	-12.49
China	Chinese Yuan	CNY	7.26	7.26	6.33	7.13	-0.03	-14.81	-1.89
Russia	Russian Ruble	RUB	90.37	89.43	87.25	81.27	-1.04	-3.57	-11.20

Sources: AfDB Statistics Department and Bloomberg