



AFRICAN DEVELOPMENT BANK GROUP

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

The situation as of Friday, June 14, 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.

Contents

	Page
Highlights	1
Data Annexes: Weekly Price Movements of Selected Commodities	2
Data Annexes: Weekly Price Movements of Selected Commodities Since 1 st March 2024	3
Data Annexes: Weekly Movements in Exchange Rates of Selected Currencies	4

Weekly Trends in Selected Commodity Prices and Exchange Rates of African and Major Global Currencies — Week Ending June 14, 2024

Summary

In the week of June 14, 2024, prices of crude oil, some agricultural commodities, some types of fertilizers and a few metals increased both on weekly and annual basis. Lower prices were recorded for some commodities including natural gas, nickel wheat and cotton compared to last week as well as the corresponding period of last year. All reviewed major global currencies - the Euro, the British Pound, the Japanese Yen, the Chinese Yuan and the Russian Ruble- depreciated against the 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 depreciated against the USD compared to the previous week as well as the corresponding period of last year.

Energy

As of June 14, 2024, international prices for crude oil were higher compared to the preceding week as well as the corresponding period of last year, while price of natural gas was lower. On a week-on-week basis, prices of Brent crude oil and WTI crude oil increased by 3.77% and 3.87% respectively, whereas price of natural gas fell by 1.27%. Similarly, in comparison to the same period of last year, prices of Brent crude oil and WTI crude oil increased by 17.17% and 18.45% respectively, while price of natural gas fell by 12.51%, to reach respective levels of USD 82.62, USD 78.45 per barrel and USD 2.88 per million btu¹.

Metals

During the week ending June 14, 2024, international prices of some reviewed metals fell on a week-on-week basis, but prices were higher for some commodities, compared to their levels on June 14, 2023. Compared to the previous week, prices dropped for nickel by 2.53%, platinum by 0.67% and copper by 0.22%. In contrast prices of gold and silver increased by 1.71% and 1.38% percent respectively, during the week. In comparison to their levels on June 14, 2023, prices increased for some of the selected metals, specifically silver by 23.06%, gold by 19.33% and copper by 14.48%, whereas prices of nickel and platinum fell by 22.65% and 2.10% respectively.

Agricultural Commodities

Prices of some agricultural commodities increased on a weekly basis and prices were higher for some commodities compared to the same period of last year. In the week ending June 14, 2024, international prices of selected agricultural commodities increased compared to the preceding week, particularly cocoa by 3.63%, sugar by 3.23%, corn CBT by 0.28%, palm oil by 0.16% and rice by 0.08%. In contrast, prices fell for wheat HRW by 6.30%, rubber TSR20 by 6.21%, cotton by 1.03% and coffee arabica by 0.29%. Compared to the same period of last year, prices increased for some agricultural commodities, namely: cocoa by 222.80%, rubber TSR20 (29.16%), coffee arabica (21.56%), palm oil (12.19%) and rice (3.18%). In contrast, prices fell for some agricultural commodities including corn CBT (25.96%), wheat HRW (16.17%), sugar (13.15%) and cotton (7.29%).

¹ Btu refers to British thermal units.

Fertilizers

As of June 14, 2024, price of phosphoric rock was lower by 55.80%, while prices of TSP and DAP were higher by 30.88% and 22.71% respectively compared to prices in the same period of 2023. Compared to the previous week, prices of TSP and DAP increased by 2.30% and 2.16% respectively, while price of phosphoric rock remained the same.

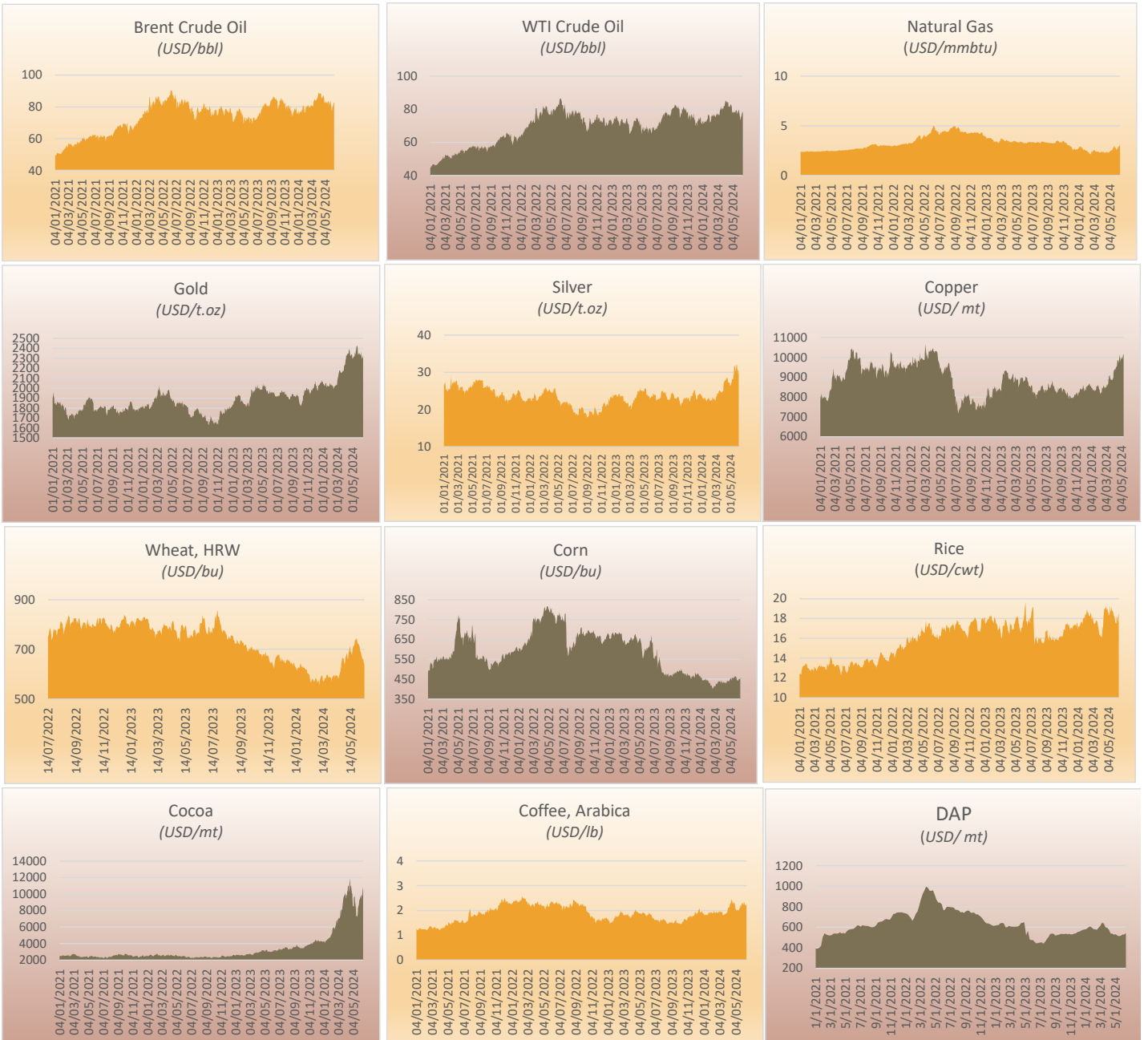
Exchange Rates

Major Currencies: During the week ending June 14, 2024, all selected major global currencies including the Euro (EUR), the British Pound (GBP), the Japanese Yen (JPY), the Chinese Yuan (CNY) and the Russian Ruble (RUB) depreciated against the US Dollar (USD), compared to the previous week. The rates week on week depreciations against the USD were 0.97% for the EUR, 0.66% for the RUB, 0.41% for the JPY, 0.29% for the GBP and 0.12% 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 12.22% (JPY), 9.51% (RUB) and 1.70% (CNY), whereas the GBP and the EUR appreciated by 2.00% and 0.07% respectively.

Currencies of African Countries: During the week ending June 14, 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 23 currencies depreciated. Exchange rate of the South Sudanese Pound (SSP) and Congolese (DRC) Franc (CDF), with the USD did not change during the week. The highest weekly currency appreciation was recorded for the South Africa Rand (ZAR) which appreciated by 2.20%, while the biggest depreciation was recorded for the Mauritius Rupee (MUR) at 1.52%. Compared to the same period of last year, 12 out of 36 African currencies, excluding Zimbabwe's new currency, recorded appreciations against the USD, with rates ranging between 7.47% for Kenya's Shilling (KES) and 0.04% for Djibouti's Franc (DJF). During the period, 24 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 June 14th, 2024

Commodity	Units	Prices				% change		
		Value at end of (14/06/2024)	Value at end of (07/06/2024)	Benchmark (02/24/2022)	Value at end of (14/06/2023)	Weekly	Benchmark (02/24/2022)	Annual
Energy								
Brent Crude Oil	USD/bbl.	82.62	79.62	77.36	70.51	3.77	6.80	17.17
WTI Crude Oil	USD/bbl.	78.45	75.53	72.81	66.23	3.87	7.75	18.45
Natural Gas	USD/mmbtu.	2.88	2.92	3.26	3.29	-1.27	-11.71	-12.51
Metals								
Gold	USD/t.oz	2 333.04	2 293.78	1 923.74	1 955.14	1.71	21.28	19.33
Silver	USD/t.oz	29.55	29.15	24.70	24.02	1.38	19.63	23.06
Platinum	USD/t.oz	961.30	967.81	1 064.05	981.89	-0.67	-9.66	-2.10
Copper	USD/mt	9 741.50	9 762.50	9 864.00	8 509.00	-0.22	-1.24	14.48
Nickel	USD/mt	17 575.00	18 031.00	24 716.00	22 720.00	-2.53	-28.89	-22.65
Agriculture								
Wheat, HRW	USD/bu.	636.25	679.00	728.25	759.00	-6.30	-12.63	-16.17
Corn, CBT	USD/bu.	450.00	448.75	695.00	607.75	0.28	-35.25	-25.96
Cocoa	USD/mt	10 294.00	9 933.00	2 578.00	3 189.00	3.63	299.30	222.80
Coffee, Arabica	USD/lb	2.24	2.25	2.39	1.84	-0.29	-6.35	21.56
Rice	USD/cwt	18.19	18.17	15.12	17.63	0.08	20.27	3.18
Sugar	USD/lb	19.49	18.88	15.70	22.44	3.23	24.14	-13.15
Palm Oil	USD/mt	844.21	842.86	1 685.90	752.49	0.16	-49.92	12.19
Rubber, TSR20	USD/kg	1.72	1.84	1.83	1.33	-6.21	-5.80	29.16
Cotton	USD/lb	72.14	72.89	77.30	77.81	-1.03	-6.68	-7.29
Fertilizers								
DAP	USD/mt	543.00	531.50	815.00	442.50	2.16	-33.37	22.71
TSP	USD/mt	445.00	435.00	732.50	340.00	2.30	-39.25	30.88
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 June 14th, 2024

Region/Country	Currency Name	Currency Code	Rates				% change		
			Value at end of (14/06/2024)	Value at end of (07/06/2024)	Benchmark (02/24/2022)	Value at end of (14/06/2023)	Weekly	Benchmark (02/24/2022)	Annual
Africa									
Algeria	Algerian Dinar	DZD	134.57	134.74	141.14	136.31	0.12	4.66	1.27
Angola	New Kwanza	AOA	865.27	860.99	497.34	628.37	-0.50	-73.98	-37.70
Botswana	Pula	BWP	13.62	13.72	11.64	13.57	0.70	-17.03	-0.40
Burundi	Burundi Franc	BIF	2 867.68	2 865.81	2 004.43	2 822.80	-0.07	-43.07	-1.59
Cabo Verde	Escudo	CVE	103.38	102.23	99.19	103.21	-1.12	-4.22	-0.16
Comoros	Comoros Franc	KMF	459.76	455.30	440.61	460.07	-0.98	-4.35	0.07
Congo, Dem. Rep. of	Congolese Franc	CDF	2 826.50	2 826.50	1 996.09	2 317.58	0.00	-41.60	-21.96
Djibouti	Djibouti Franc	DJF	177.96	177.58	177.97	178.03	-0.22	0.00	0.04
Egypt	Egyptian Pound	EGP	47.71	47.52	15.70	30.95	-0.39	-203.91	-54.14
Ethiopia	Birr	ETB	57.47	57.40	50.93	54.41	-0.11	-12.84	-5.63
Gambia, The	Gambian Dalasi	GMD	67.80	67.48	53.43	60.95	-0.48	-26.91	-11.24
Ghana	New Cedi	GHS	15.05	14.90	6.73	11.22	-1.01	-123.62	-34.17
Guinea	Guinea Franc	GNF	8 602.43	8 603.39	8 982.02	8 587.32	0.01	4.23	-0.18
Kenya	Kenyan Shilling	KES	128.79	129.51	113.85	139.18	0.56	-13.12	7.47
Liberia	Liberian Dollar	LRD	193.89	193.90	193.37	168.78	0.01	-0.27	-14.88
Libya	Libyan Dinar	LYD	4.85	4.83	193.46	4.83	-0.39	97.49	-0.58
Madagascar	Ariary	MGA	4 476.97	4 440.87	193.39	4 416.96	-0.81	-2 214.96	-1.36
Malawi	Kwacha	MWK	1 731.92	1 727.03	807.63	1 025.15	-0.28	-114.45	-68.94
Mauritania	Ouguiya	MRU	39.31	39.52	36.39	34.31	0.53	-8.03	-14.57
Mauritius	Mauritius Rupee	MUR	47.85	47.13	44.10	45.98	-1.52	-8.50	-4.07
Morocco	Dirham	MAD	9.99	9.92	9.49	10.17	-0.74	-5.26	1.75
Mozambique	New Metical	MZN	63.67	63.67	63.88	63.98	0.00	0.33	0.49
Nigeria	Naira	NGN	1 490.00	1 473.24	416.21	466.79	-1.14	-257.99	-219.20
Rwanda	Rwandan Franc	RWF	1 307.97	1 306.85	1 018.25	1 134.90	-0.09	-28.45	-15.25
São Tomé & Príncipe	Dobra	STN	22.98	22.88	21.92	23.09	-0.45	-4.82	0.49
Seychelles	Seychelles Rupee	SCR	14.28	14.23	14.16	13.66	-0.35	-0.87	-4.50
Sierra Leone	Leone	SLL	22 583.82	22 619.53	11 628.36	22 595.63	0.16	-94.21	0.05
Somalia	Somali Shilling	SOS	572.25	571.50	581.50	569.00	-0.13	1.59	-0.57
South Africa	Rand	ZAR	18.40	18.82	15.47	19.13	2.20	-18.99	3.80
South Sudan	South Sudanese Pound	SSP	1 549.30	1 549.30	426.14	952.36	0.00	-263.56	-62.68
Sudan	Sudanese Pound	SDG	598.65	598.80	443.10	599.75	0.03	-35.10	0.18
Tanzania	Tanzanian Shilling	TZS	2 620.57	2 609.37	2 314.69	2 372.90	-0.43	-13.21	-10.44
Tunisia	Tunisian Dinar	TND	3.14	3.12	2.91	3.11	-0.63	-8.02	-0.87
Uganda	Uganda Shilling	UGX	3 709.37	3 786.46	3 528.73	3 731.76	2.04	-5.12	0.60
Zambia	Zambian Kwacha	ZMK	26 125.00	26 398.00	17 675.00	20 045.00	1.03	-47.81	-30.33
Zimbabwe	Zimbabwe Gold	ZIG	13.48	13.45	115.90	3 094.99	-0.25	88.37	99.56
CFA zone Countries*	CFA Franc	XOF	613.02	607.07	587.44	613.43	-0.98	-4.35	0.07
Selected Major Global Currencies									
Europe	Euro	EUR	0.93	0.93	0.90	0.94	-0.97	-4.34	0.07
United Kingdom	British Pound	GBP	0.79	0.79	0.75	0.80	-0.29	-5.35	2.00
Japan	Japanese Yen	JPY	157.32	156.67	115.34	140.19	-0.41	-36.40	-12.22
China	Chinese Yuan	CNY	7.27	7.26	6.33	7.15	-0.12	-14.95	-1.70
Russia	Russian Ruble	RUB	89.63	89.05	87.25	81.85	-0.66	-2.73	-9.51

Sources: AfDB Statistics Department and Bloomberg