



AFRICAN DEVELOPMENT BANK GROUP

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

The situation as of Friday, July 12, 2024

Statistics Department (ECST)

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Weekly Trends in Selected Commodity Prices and Exchange Rates of African and Major Global Currencies — Week Ended July 12, 2024

Summary

In the week of July 12, 2024, prices of crude oil, most metals, and a few agricultural commodities declined compared to the previous week. However, in contrast to the corresponding period of last year, prices were higher for most commodities including crude oil, metals, some agricultural commodities and fertilizers. Nevertheless, some commodities including natural gas, nickel, wheat, corn, cotton, sugar, and phosphoric rock saw lower prices compared to their levels in the previous year. All reviewed major global currencies including the Euro, the British Pound, the Japanese Yen, the Chinese Yuan and the Russian Ruble appreciated against the United States Dollar (USD) compared to the previous week. Compared to July 12, 2023, levels, most of the reviewed currencies weakened against the USD, but the Russian Ruble was stronger. Most of the reviewed African currencies depreciated against the USD when compared to the levels in the previous week as well as the corresponding period of last year.

Energy

As of July 12, 2024, international prices for crude oil were higher compared to 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 fell by 1.74% and 1.14% respectively, whereas price of natural gas increased by 0.43%. In comparison to the same period of last year, prices of Brent crude oil and WTI crude oil increased by 12.07% and 14.91% respectively, while price of natural gas fell by 30.99%. Consequently, prices reached USD 86.03 and USD 82.21 per barrel for Brent crude oil and WTI crude oil respectively, and USD 2.33 per million Btu¹ for natural gas, as of July 12, 2024.

Metals

On July 12, 2024, international prices of most reviewed metals declined compared to the previous week, although prices were higher than their levels a year ago for most metals, except nickel. Compared to the previous week, prices fell for nickel by 2.80%, platinum by 2.54%, silver by 1.38% and copper by 0.67%, whereas price of gold increased by 0.81%. In comparison to levels on July 12, 2023, prices increased for most of the selected metals, specifically silver by 27.60%, gold by 23.08%, copper by 16.21%, and platinum by 5.54%, whereas price of nickel fell by 22.27%.

Agricultural Commodities

Prices fell for some agricultural commodities compared to their levels in the previous week as well as last year, while some commodities saw increases in price. On July 12, 2024, international prices of some selected agricultural commodities fell compared to the preceding week, particularly wheat HRW by 5.22%, sugar by 4.67%, corn CBT by 2.74% and palm oil by 2.08%. In contrast, prices increased for rice by 15.44%, cocoa by 10.39%, coffee arabica by 8.75% and cotton by 0.41%. Compared to the same period of last year, price increases were recorded for cocoa (158.35%), coffee arabica (57.76%), rubber TSR20 (24.43%) palm oil (2.78%) and rice (1.85%). In contrast, prices fell for corn CBT (27.24%), wheat HRW (25.74%), sugar (10.90%) and cotton (8.84%).

¹ Btu refers to British thermal units.

Fertilizers

As of July 12, 2024, price of phosphoric rock was lower by 55.47%, while prices of TSP and DAP were higher by 39.31% and 22.73%, respectively, compared to prices in the corresponding period of 2023. Compared to the previous week, price of TSP increased by 12.22%, while prices of DAP and phosphoric rock remained constant.

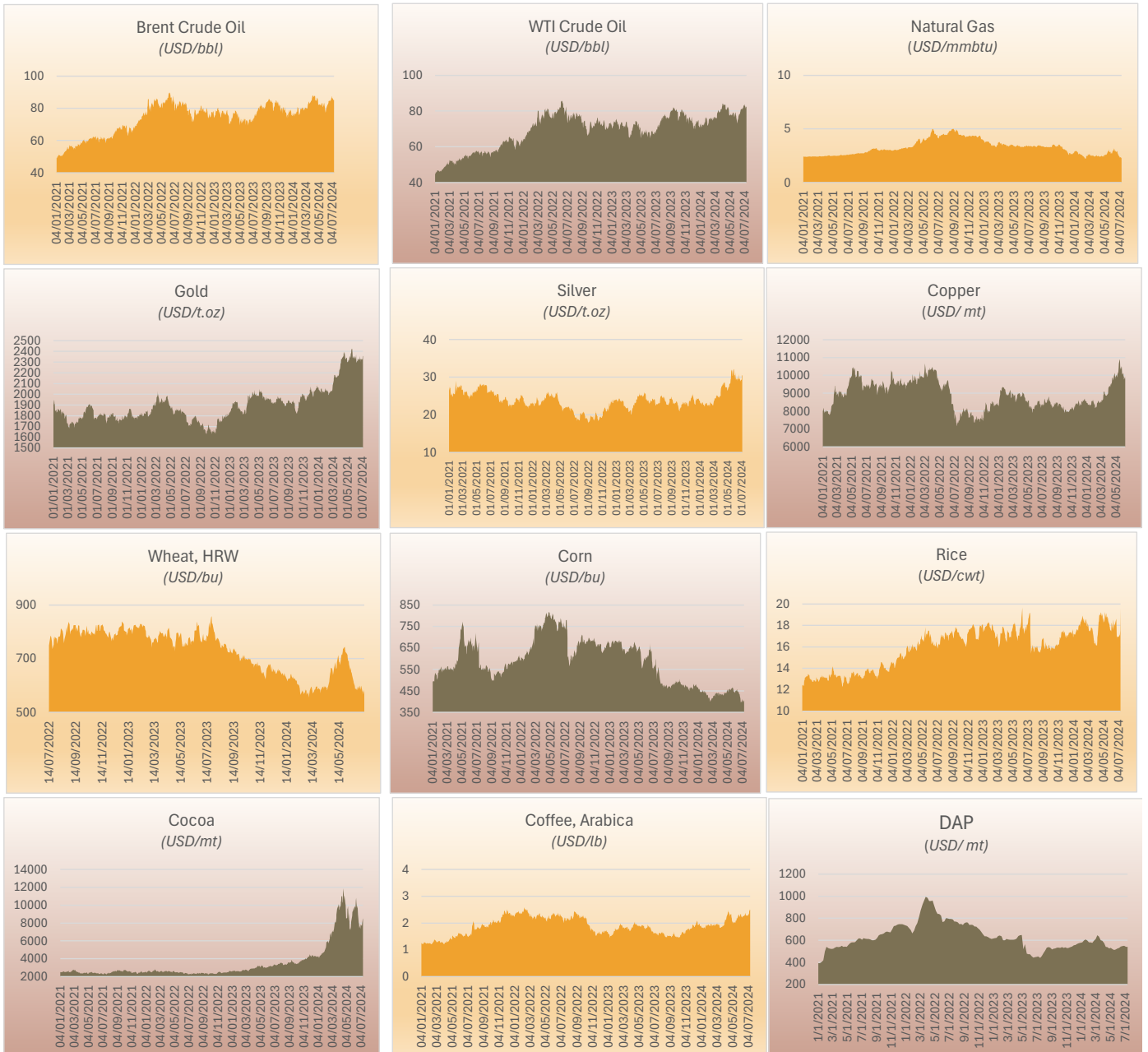
Exchange Rates

Major Currencies: During the week of July 12, 2024, all the five selected major global currencies - the Euro (EUR), the British Pound (GBP), the Japanese Yen (JPY), the Chinese Yuan (CNY) and the Russian Ruble (RUB)- appreciated against the USD in comparison to the rates in the previous week. The week-on-week rates of appreciation against the USD were 1.87% for the JPY, 1.45% for the GBP, 0.71% for the EUR, 0.27% for the CNY and 0.05% for the RUB. In comparison to the corresponding period of 2023, most of the reviewed currencies depreciated against the USD, specifically by 14.08% (JPY), 2.09% (EUR), 1.49% (CNY) and 0.08% (GBP), whereas the RUB appreciated by 2.85%.

Currencies of African Countries: During the week of July 12, 2024, exchange rates for African currencies changed against the USD at varying degrees. Of the 37 African currencies reviewed, 18 currencies appreciated against the USD when compared to the levels in the previous week, while 17 currencies depreciated. The exchange rates of the South Sudanese Pound (SSP) and the Sudanese Pound (SDG) to the USD remained unchanged during the week. The highest weekly currency appreciation was recorded for the South African Rand (ZAR), at 1.01%, while the biggest depreciation was recorded for the Nigerian Naira (NGN) at 6.09%. Compared to the corresponding period of last year, 7 out of 36 African currencies, excluding Zimbabwe's new currency (ZIG), recorded appreciations against the USD, with rates ranging between 8.49% for the Kenyan Shilling (KES) and 0.15% for the Djibouti Franc (DJF) and Sudanese Pound (SDG). During the same period, 29 African currencies depreciated against the USD, 11 of which depreciated by more than 10.0%.

Weekly Highlights on Price Movements of Selected Commodities - Week ending July 12, 2024

Commodity	Units	Prices				% change		
		Value at end of (12/07/2024)	Value at end of (05/07/2024)	Benchmark (02/24/2022)	Value at end of (12/07/2023)	Weekly	Benchmark (02/24/2022)	Annual
Energy								
Brent Crude Oil	USD/bbl.	85.03	86.54	77.11	75.87	-1.74	10.27	12.07
WTI Crude Oil	USD/bbl.	82.21	83.16	72.52	71.54	-1.14	13.36	14.91
Natural Gas	USD/mmbtu.	2.33	2.32	3.29	3.38	0.43	-29.10	-30.99
Metals								
Gold	USD/t.oz	2 411.43	2 392.16	1 923.74	1 959.24	0.81	25.35	23.08
Silver	USD/t.oz	30.79	31.22	24.70	24.13	-1.38	24.63	27.60
Platinum	USD/t.oz	1 003.92	1 030.09	1 064.05	951.23	-2.54	-5.65	5.54
Copper	USD/mt	9 877.00	9 944.00	9 864.00	8 499.50	-0.67	0.13	16.21
Nickel	USD/mt	16 856.00	17 341.00	24 716.00	21 685.00	-2.80	-31.80	-22.27
Agriculture								
Wheat, HRW	USD/bu.	567.75	599.00	823.75	764.50	-5.22	-31.08	-25.74
Corn, CBT	USD/bu.	400.00	411.25	695.00	549.75	-2.74	-42.45	-27.24
Cocoa	USD/mt	8 523.00	7 721.00	2 578.00	3 299.00	10.39	230.61	158.35
Coffee, Arabica	USD/lb	2.50	2.30	2.39	1.59	8.75	4.64	57.76
Rice	USD/cwt	19.55	16.94	15.12	19.20	15.44	29.30	1.85
Sugar	USD/lb	19.20	20.14	15.70	21.55	-4.67	22.29	-10.90
Palm Oil	USD/mt	850.11	868.12	1 685.90	827.13	-2.08	-49.58	2.78
Rubber, TSR20	USD/kg	1.64	1.64	1.83	1.31	0.00	-10.61	24.43
Cotton	USD/lb	71.27	70.98	77.30	78.18	0.41	-7.80	-8.84
Fertilizers								
DAP	USD/mt	540.00	540.00	815.00	440.00	0.00	-33.74	22.73
TSP	USD/mt	505.00	450.00	732.50	362.50	12.22	-31.06	39.31
Phosphoric Rock	USD/mt	152.50	152.50	172.50	342.50	0.00	-11.59	-55.47



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 July 12, 2024

Region/Country	Currency Name	Currency Code	Rates				% change		
			Value at end of (12/07/2024)	Value at end of (05/07/2024)	Benchmark (02/24/2022)	Value at end of (12/07/2023)	Weekly	Benchmark (02/24/2022)	Annual
Africa									
Algeria	<i>Algerian Dinar</i>	DZD	134.08	134.14	141.14	134.72	0.04	5.00	0.48
Angola	<i>New Kwanza</i>	AOA	882.32	879.95	497.34	831.06	-0.27	-77.41	-6.17
Botswana	<i>Pula</i>	BWP	13.46	13.57	11.64	13.25	0.81	-15.64	-1.57
Burundi	<i>Burundi Franc</i>	BIF	2 870.66	2 869.32	2 004.43	2 826.99	-0.05	-43.22	-1.54
Cabo Verde	<i>Escudo</i>	CVE	101.54	102.22	99.19	100.09	0.67	-2.37	-1.44
Comoros	<i>Comoros Franc</i>	KMF	451.16	454.45	440.61	441.93	0.72	-2.39	-2.09
Congo, Dem. Rep. of	<i>Congolese Franc</i>	CDF	2 845.00	2 842.00	1 996.09	2 465.00	-0.11	-42.53	-15.42
Djibouti	<i>Djibouti Franc</i>	DJF	177.75	177.70	177.97	178.02	-0.03	0.12	0.15
Egypt	<i>Egyptian Pound</i>	EGP	48.00	47.99	15.70	30.92	-0.03	-205.75	-55.23
Ethiopia	<i>Birr</i>	ETB	57.70	57.66	50.93	55.04	-0.07	-13.29	-4.82
Gambia, The	<i>Gambian Dalasi</i>	GMD	67.78	67.75	53.43	61.13	-0.04	-26.87	-10.89
Ghana	<i>New Cedi</i>	GHS	15.40	15.40	6.73	11.38	-0.02	-128.82	-35.38
Guinea	<i>Guinea Franc</i>	GNF	8 605.76	8 607.30	8 982.02	8 600.76	0.02	4.19	-0.06
Kenya	<i>Kenyan Shilling</i>	KES	129.29	128.45	113.85	141.29	-0.65	-13.56	8.49
Liberia	<i>Liberian Dollar</i>	LRD	194.49	194.40	193.37	179.89	-0.05	-0.58	-8.12
Libya	<i>Libyan Dinar</i>	LYD	4.85	4.87	193.46	4.78	0.33	97.49	-1.45
Madagascar	<i>Ariary</i>	MGA	4 470.21	4 471.66	193.39	4 554.50	0.03	-2 211.46	1.85
Malawi	<i>Kwacha</i>	MWK	1 730.50	1 730.94	807.63	1 052.50	0.03	-114.27	-64.42
Mauritania	<i>Ouguiya</i>	MRU	39.57	39.43	36.39	34.88	-0.37	-8.75	-13.46
Mauritius	<i>Mauritius Rupee</i>	MUR	48.95	47.06	44.10	45.66	-4.03	-11.01	-7.20
Morocco	<i>Dirham</i>	MAD	9.81	9.89	9.49	9.74	0.77	-3.33	-0.72
Mozambique	<i>New Metical</i>	MZN	63.70	63.83	63.88	64.16	0.20	0.29	0.71
Nigeria	<i>Naira</i>	NGN	1 619.15	1 526.25	416.21	783.36	-6.09	-289.02	-106.69
Rwanda	<i>Rwandan Franc</i>	RWF	1 312.75	1 313.55	1 018.25	1 167.41	0.06	-28.92	-12.45
São Tomé & Príncipe	<i>Dobra</i>	STN	22.69	22.86	21.92	22.45	0.74	-3.50	-1.07
Seychelles	<i>Seychelles Rupee</i>	SCR	14.39	14.45	14.16	13.58	0.45	-1.64	-5.96
Sierra Leone	<i>Leone</i>	SLL	22 500.63	22 644.34	11 628.36	19 777.29	0.63	-93.50	-13.77
Somalia	<i>Somali Shilling</i>	SOS	571.25	575.50	581.50	569.10	0.74	1.76	-0.38
South Africa	<i>Rand</i>	ZAR	18.00	18.18	15.47	18.15	1.01	-16.36	0.86
South Sudan	<i>South Sudanese Pound</i>	SSP	1 549.30	1 549.30	426.14	979.07	0.00	-263.56	-58.24
Sudan	<i>Sudanese Pound</i>	SDG	598.80	598.80	443.10	599.70	0.00	-35.14	0.15
Tanzania	<i>Tanzanian Shilling</i>	TZS	2 653.00	2 641.72	2 314.69	2 445.00	-0.43	-14.62	-8.51
Tunisia	<i>Tunisian Dinar</i>	TND	3.10	3.12	2.91	3.06	0.72	-6.65	-1.23
Uganda	<i>Uganda Shilling</i>	UGX	3 699.51	3 698.01	3 528.73	3 668.66	-0.04	-4.84	-0.84
Zambia	<i>Zambian Kwacha</i>	ZMK	25 576.00	24 485.00	17 675.00	18 433.00	-4.46	-44.70	-38.75
Zimbabwe	<i>Zimbabwe Gold</i>	ZIG	14.07	13.71	115.90	5 354.30	-2.64	87.86	99.74
CFA zone Countries*	<i>CFA Franc</i>	XOF	601.54	605.93	587.44	589.25	0.72	-2.40	-2.09
Selected Major Global Currencies									
Europe	<i>Euro</i>	EUR	0.92	0.92	0.90	0.90	0.71	-2.40	-2.09
United Kingdom	<i>British Pound</i>	GBP	0.77	0.78	0.75	0.77	1.45	-2.91	-0.08
Japan	<i>Japanese Yen</i>	JPY	157.88	160.89	115.34	138.40	1.87	-36.88	-14.08
China	<i>Chinese Yuan</i>	CNY	7.27	7.29	6.33	7.16	0.28	-14.93	-1.49
Russia	<i>Russian Ruble</i>	RUB	87.88	87.92	87.25	90.46	0.05	-0.72	2.85

Sources: AfDB Statistics Department and Bloomberg