



AFRICAN DEVELOPMENT BANK GROUP

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

The situation as of Friday, January 17, 2025

Statistics Department (ECST)

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Weekly Trends in Selected Commodity Prices and Exchange Rates of African and Major Global Currencies — Week Ended January 17, 2025

Summary

In the week ended January 17, 2025, prices of most commodities including crude oil, some metals and most agricultural commodities increased compared to the previous week. Similarly, in comparison to the corresponding period of last year, prices were higher for crude oil, natural gas, metals and some agricultural commodities. On the other hand, prices of some agricultural commodities including wheat HRW, rice, sugar, cotton, and DAP fertilizer fell when compared to the levels in the corresponding period of 2024. The Euro, the Japanese Yen, and the Chinese Yuan appreciated against the United States Dollar (USD), whereas the British Pound and the Russian Ruble depreciated, compared to the levels in the previous week. Relative to the levels in the corresponding period of last year, all the selected major global currencies depreciated against the USD. Most of the reviewed African currencies appreciated against the USD when compared to their levels in the previous week but depreciated relative to the levels in the corresponding period of last year.

Energy

As of January 17, 2025, international prices of crude oil and natural gas were higher compared to their levels in the corresponding period of last year. On a week-on-week basis, prices of Brent crude oil and WTI crude oil increased by 1.29% and 1.71% respectively, while the price of natural gas fell by 1.03%. In comparison to the same period of last year, prices of Brent crude oil, WTI crude oil and natural gas were higher by 8.63%, 11.66% and 1.52% respectively. Consequently, prices reached USD 80.79 and USD 77.88 per barrel for Brent crude oil and WTI crude oil respectively, and USD 3.95 per million Btu¹ for natural gas, as of January 17, 2025.

Metals

International prices of most reviewed metals increased during the week ended January 17, 2025, compared to their levels both in the preceding week and the corresponding period of last year. Compared to the previous week, prices increased for nickel by 2.80%, copper by 1.08%, and gold by 0.50% while prices of platinum and silver fell by 2.22% and 0.13% respectively. In comparison to their levels on January 17, 2024, prices increased for all the selected metals, specifically gold by 34.68%, silver by 34.50%, copper by 11.15%, platinum by 6.49%, and nickel by 0.11%.

Agricultural Commodities

Prices of most agricultural commodities increased when compared to their levels in the previous week as well as the corresponding period of last year, although prices fell for a few commodities. On January 17, 2025, international prices of selected agricultural commodities increased compared to their levels in the preceding week, particularly cocoa by 5.70%, rice by 3.03%, corn CBT by 2.92%, coffee arabica by 1.39%, rubber TSR20 by 1.31%, and cotton by 0.88%. In contrast, prices fell for palm oil by 5.79%, sugar by 5.20%, and wheat HRW by 0.59% over the week. Compared to the same period of last year, prices increased for cocoa (151.19%), coffee arabica (83.23%), rubber TSR20 (26.55%), palm oil (20.67%) and corn CBT (9.50%). In contrast, prices fell for rice (16.10%), cotton (15.65%), sugar (15.18%) and wheat HRW (14.43%).

¹ Btu refers to British thermal units.

Fertilizers

As of January 17, 2025, the price of TSP was higher by 13.22%, while the price of DAP was lower by 3.87% when compared to the levels in the corresponding period of 2024. Relative to the previous week, prices of DAP increased by 0.26%, while the price of TSP remained unchanged. The price of phosphoric rock remained unchanged at USD 152.50 per metric ton compared to the previous week as well as the same period of last year.

Exchange Rates

Major Currencies: During the week of January 17, 2025, three of the five selected major global currencies – the Euro (EUR), the Japanese Yen (JPY) and the Chinese Yuan (CNY)– appreciated against the USD compared with the previous week, while the British Pound (GBP) and the Russian Ruble (RUB) depreciated. The week-on-week rates of appreciation against the USD were 0.89% for the JPY, 0.35% for the EUR and 0.24% for the CNY. The RUB and the GBP depreciated against the USD by 0.43% and 0.40% respectively, during the week. In comparison to the corresponding period of 2024, all reviewed currencies depreciated against the USD, specifically RUB by 15.96%, EUR by 5.71%, JPY by 5.42%, GBP by 4.16%, and CNY by 1.68%.

Currencies of African Countries: During the week of January 17, 2025, most African currencies depreciated against the USD with varying degrees on both weekly and annual basis. Of the 37 African currencies reviewed, 17 currencies appreciated, while 16 currencies depreciated compared to the rates in the previous week. The exchange rate of, the Congolese (DRC) Franc (CDF), the Somali Shilling (SOS), the South Sudanese Pound (SSP), and Sudanese Pound (SDG) remained unchanged during the week. The highest weekly appreciation was recorded for the South Africa Rand (ZAR) at 1.99%, while the highest currency depreciation was recorded for the Liberian Dollar (LRD) at 3.29%. 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 of appreciation ranging between 19.19% for the Kenyan Shilling (KES) and 0.04% for the Somali Shilling (SOS). During the same period, 29 African currencies depreciated against the USD, 7 of which depreciated by more than 10.0%.

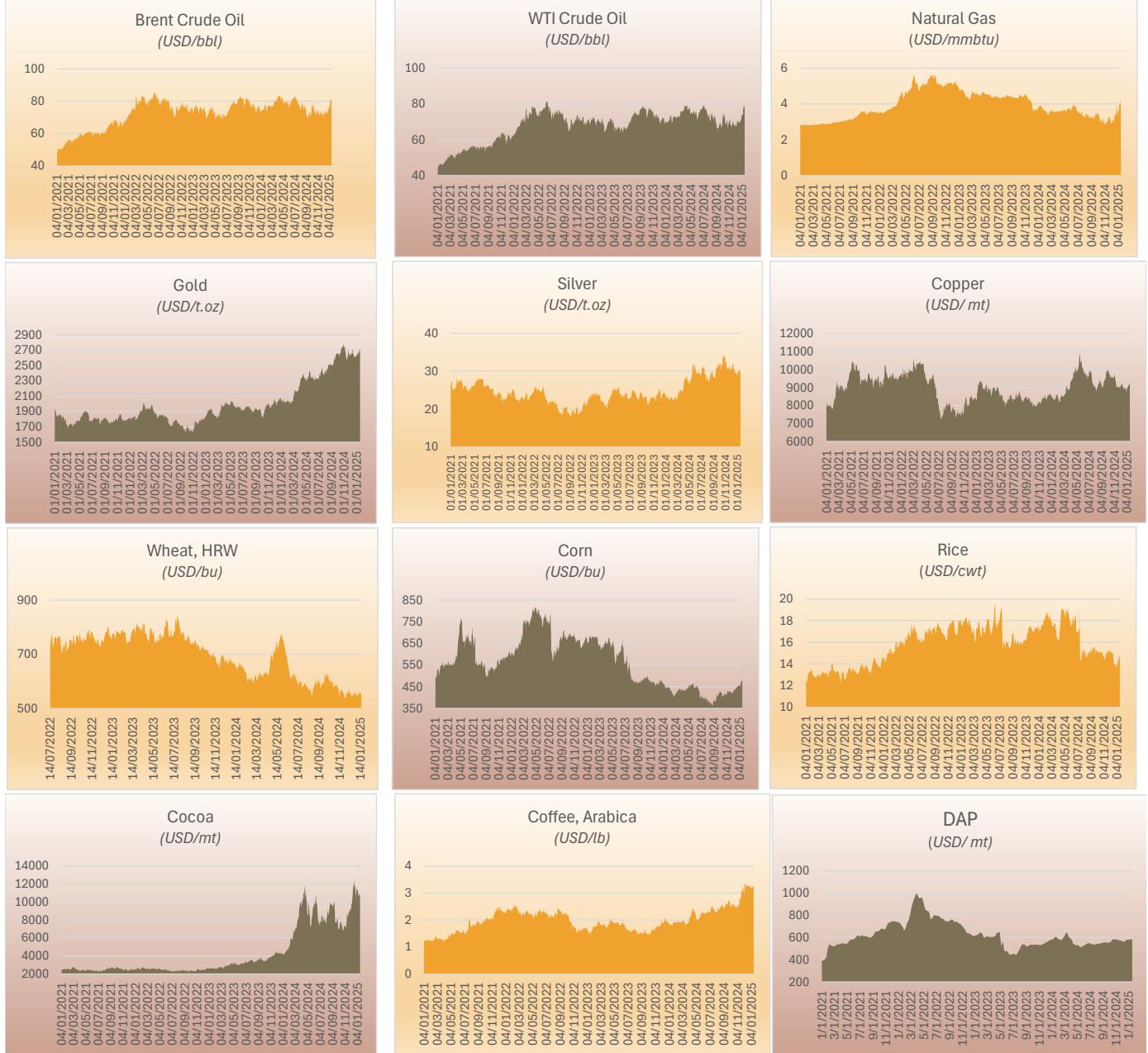
Summary

This report highlights developments in prices of selected commodities and currencies in the week ended January 17, 2025, compared to the levels in the previous week.

- Prices of most commodities including crude oil, some metals, and most agricultural commodities increased.
- The Euro, the Japanese Yen, and the Chinese Yuan appreciated against the USD while the British Pound and the Russian Ruble depreciated.
- Of the 37 African currencies reviewed, 17 currencies appreciated, while 16 currencies depreciated against the USD. The highest appreciation was recorded for the South Africa Rand (ZAR) at 1.99%, while the highest weekly currency depreciation was recorded for the Liberian Dollar (LRD) at 3.29%.

Weekly Highlights on Price Movements of Selected Commodities - Week ending January 17, 2025

Commodity	Units	Prices				% change		
		Value at end of (17/01/2025)	Value at end of (10/01/2025)	Benchmark (02/24/2022)	Value at end of (17/01/2024)	Weekly	Benchmark (02/24/2022)	Annual
Energy								
Brent Crude Oil	USD/bbl.	80.79	79.76	75.81	74.37	1.29	6.57	8.63
WTI Crude Oil	USD/bbl.	77.88	76.57	71.15	69.75	1.71	9.46	11.66
Natural Gas	USD/mmBtu.	3.95	3.99	3.77	3.89	-1.03	4.67	1.52
Metals								
Gold	USD/t.oz	2 703.25	2 689.76	1 923.74	2 007.10	0.50	40.52	34.68
Silver	USD/t.oz	30.37	30.41	24.70	22.58	-0.13	22.92	34.50
Platinum	USD/t.oz	944.40	965.80	1 064.05	886.84	-2.22	-11.24	6.49
Copper	USD/mt	9 190.00	9 091.50	9 864.00	8 268.00	1.08	-6.83	11.15
Nickel	USD/mt	16 097.00	15 658.00	24 716.00	16 079.00	2.80	-34.87	0.11
Agriculture								
Wheat, HRW	USD/bu.	548.50	551.75	821.50	641.00	-0.59	-33.23	-14.43
Corn, CBT	USD/bu.	484.25	470.50	695.00	442.25	2.92	-30.32	9.50
Cocoa	USD/mt	11 173.00	10 570.00	2 578.00	4 448.00	5.70	333.40	151.19
Coffee, Arabica	USD/lb	3.28	3.24	2.39	1.79	1.39	37.18	83.23
Rice	USD/cwt	14.81	14.37	15.12	17.65	3.03	-2.08	-16.10
Sugar	USD/lb	18.22	19.22	16.21	21.48	-5.20	12.40	-15.18
Palm Oil	USD/mt	986.01	1 046.67	1 685.90	817.08	-5.79	-41.51	20.67
Rubber, TSR20	USD/kg	1.94	1.91	1.83	1.53	1.31	5.80	26.55
Cotton	USD/lb	67.60	67.01	77.30	80.14	0.88	-12.55	-15.65
Fertilizers								
DAP	USD/mt	584.00	582.50	815.00	607.50	0.26	-28.34	-3.87
TSP	USD/mt	492.50	492.50	732.50	435.00	0.00	-32.76	13.22
Phosphoric Rock	USD/mt	152.50	152.50	172.50	152.50	0.00	-11.59	0.00



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 January 17, 2025									
Region/Country	Currency Name	Currency Code	Rates				% change		
			Value at end of (17/01/2025)	Value at end of (10/01/2025)	Benchmark (02/24/2022)	Value at end of (17/01/2024)	Weekly	Benchmark (02/24/2022)	Annual
Africa									
Algeria	Algerian Dinar	DZD	135.61	135.85	141.14	134.50	0.17	3.92	-0.83
Angola	New Kwanza	AOA	921.61	921.23	497.34	837.03	-0.04	-85.31	-10.10
Botswana	Pula	BWP	14.00	14.08	11.64	13.69	0.58	-20.26	-2.27
Burundi	Burundi Franc	BIF	2 915.05	2 924.38	2 004.43	2 849.83	0.32	-45.43	-2.29
Cabo Verde	Escudo	CVE	107.60	107.79	99.19	101.87	0.17	-8.49	-5.62
Comoros	Comoros Franc	KMF	478.53	480.23	440.61	452.72	0.35	-8.61	-5.70
Congo, Dem. Rep. of	Congolese Franc	CDF	2 850.00	2 850.00	1 996.09	2 465.00	0.00	-42.78	-15.62
Djibouti	Djibouti Franc	DJF	177.73	177.71	177.97	177.90	-0.01	0.14	0.09
Egypt	Egyptian Pound	EGP	50.40	50.56	15.70	30.90	0.31	-221.06	-63.10
Ethiopia	Birr	ETB	126.19	126.16	50.93	56.25	-0.02	-147.77	-124.32
Gambia, The	Gambian Dalasi	GMD	70.95	70.85	53.43	66.95	-0.14	-32.80	-5.98
Ghana	New Cedi	GHS	14.95	14.77	6.73	12.02	-1.23	-122.13	-24.40
Guinea	Guinea Franc	GNF	8 625.24	8 616.11	8 982.02	8 587.38	-0.11	3.97	-0.44
Kenya	Kenyan Shilling	KES	129.50	129.46	113.85	160.25	-0.03	-13.75	19.19
Liberia	Liberian Dollar	LRD	189.85	183.80	193.37	189.19	-3.29	1.82	-0.35
Libya	Libyan Dinar	LYD	4.95	4.93	4.60	4.81	-0.27	-7.66	-2.78
Madagascar	Ariary	MGA	4 678.30	4 692.31	3 985.72	4 575.64	0.30	-17.38	-2.24
Malawi	Kwacha	MWK	1 734.50	1 733.95	807.63	1 680.00	-0.03	-114.77	3.24
Mauritania	Ouguiya	MRU	39.76	39.82	36.39	39.42	0.16	-9.25	-0.85
Mauritius	Mauritius Rupee	MUR	46.95	46.88	44.10	44.94	-0.17	-6.47	-4.48
Morocco	Dirham	MAD	10.05	10.09	9.49	9.99	0.32	-5.90	-0.59
Mozambique	New Metical	MZN	63.83	63.83	63.88	63.95	0.01	0.08	0.20
Nigeria	Naira	NGN	1 553.99	1 549.03	416.21	910.75	-0.32	-273.37	-70.63
Rwanda	Rwandan Franc	RWF	1 385.69	1 388.43	1 018.25	1 267.39	0.20	-36.08	-9.33
São Tomé & Príncipe	Dobra	STN	23.92	23.85	21.92	22.57	-0.31	-9.13	-5.97
Seychelles	Seychelles Rupee	SCR	14.62	14.55	14.16	13.98	-0.51	-3.29	-4.62
Sierra Leone	Leone	SLL	22 756.40	22 762.50	11 628.36	22 582.08	0.03	-95.70	-0.77
Somalia	Somali Shilling	SOS	571.50	571.50	581.50	571.75	0.00	1.72	0.04
South Africa	Rand	ZAR	18.73	19.11	15.47	19.07	1.99	-21.12	1.76
South Sudan	South Sudanese Pound	SSP	4 050.00	4 050.00	426.14	1 070.30	0.00	-850.39	-278.40
Sudan	Sudanese Pound	SDG	598.85	598.85	443.10	598.80	0.00	-35.15	-0.01
Tanzania	Tanzanian Shilling	TZS	2 474.00	2 489.41	2 314.69	2 515.00	0.62	-6.88	1.63
Tunisia	Tunisian Dinar	TND	3.21	3.22	2.91	3.11	0.26	-10.52	-3.34
Uganda	Uganda Shilling	UGX	3 680.43	3 694.00	3 528.73	3 812.76	0.37	-4.30	3.47
Zambia	Zambian Kwacha	ZMK	27 850.00	27 725.00	17 675.00	26 270.00	-0.45	-57.57	-6.01
Zimbabwe	Zimbabwe Gold	ZIG	26.26	26.06	115.90	8 746.06	-0.78	77.34	99.70
CFA zone Countries*	CFA Franc	XOF	638.04	640.30	587.44	603.63	0.35	-8.61	-5.70
Selected Major Global Currencies									
Europe	Euro	EUR	0.97	0.98	0.90	0.92	0.35	-8.61	-5.71
United Kingdom	British Pound	GBP	0.82	0.82	0.75	0.79	-0.40	-9.80	-4.16
Japan	Japanese Yen	JPY	156.26	157.67	115.34	148.23	0.89	-35.48	-5.42
China	Chinese Yuan	CNY	7.35	7.36	6.33	7.22	0.24	-16.09	-1.68
Russia	Russian Ruble	RUB	102.49	102.05	87.25	88.38	-0.43	-17.46	-15.96

Sources: AfDB Statistics Department and Bloomberg