



## AFRICAN DEVELOPMENT BANK GROUP

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# Weekly Trends of Selected Commodity Prices and Exchange Rates of African and Major Global Currencies<sup>1</sup>:

*The situation as of Friday, July 5, 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 5, 2024

### Summary

In the week of July 5, 2024, prices of crude oil, metals, and a few agricultural commodities increased compared to the previous week. Similarly, in contrast to the corresponding period of last year, prices were higher for most commodities including crude oil, metals, some agricultural commodities and fertilizers. However, the prices of a few commodities, specifically natural gas, nickel, wheat, corn, cotton, rice, sugar, and phosphoric rock were lower than their levels in the previous year. The British Pound, the Euro and the Chinese Yuan appreciated against the United States Dollar (USD), while the Japanese Yen and the Russian Ruble depreciated, compared to the previous week. Compared to July 5, 2023 levels, most of the reviewed currencies weakened against the USD, although the British Pound and the Russian Ruble were 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 5, 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 1.81% and 1.99% respectively, whereas price of natural gas fell by 10.84%. In comparison to the same period of last year, prices of Brent crude oil and WTI crude oil increased by 17.84% and 20.45% respectively, while price of natural gas fell by 31.31%. Consequently, prices stood at USD 86.54 and USD 83.16 per barrel for Brent crude oil and WTI crude oil respectively, and USD 2.32 per million Btu<sup>1</sup> for natural gas, as of July 5, 2024.

### Metals

**During the week ended July 5, 2024, international prices of all reviewed metals increased on a week-on-week basis, and were higher than their levels a year ago, except nickel.** Compared to the previous week, prices increased for silver by 7.12%, copper by 3.59%, platinum by 3.40%, gold by 2.81% and nickel by 0.29%. In comparison to their levels on July 5, 2023, prices increased for most of the selected metals, specifically silver by 34.58%, gold by 24.49%, copper by 19.53%, and platinum by 11.82%, whereas price of nickel fell by 18.23%.

### Agricultural Commodities

**Prices fell for some agricultural commodities compared to the previous week as well as their levels last year.** In the week ended July 5, 2024, international prices of some selected agricultural commodities fell compared to the preceding week, particularly cotton by 2.35%, rubber TSR20 by 1.21%, sugar by 0.79%, rice by 0.18% and cocoa by 0.10%. In contrast, prices increased for corn CBT by 3.52%, palm oil by 2.99%, wheat HRW by 2.17% and coffee arabica by 0.59%. Compared to the same period of last year, prices increased for some agricultural commodities, namely: cocoa (131.58%), coffee arabica (43.00%), rubber TSR20 (24.24%) and palm oil (6.28%). In contrast, prices fell for most of the reviewed agricultural commodities including corn CBT (24.99%), wheat HRW (23.86%), cotton (8.64%), rice (7.31%) and sugar (4.41%).

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<sup>1</sup> Btu refers to British thermal units.

## Fertilizers

**As of July 5, 2024, price of phosphoric rock was lower by 55.47%, while prices of TSP and DAP were higher by 24.14% and 19.34%, respectively, compared to the levels in the corresponding period of 2023.**

When compared to the previous week, price of DAP fell by 1.82%, while prices of TSP and phosphoric rock remained the same.

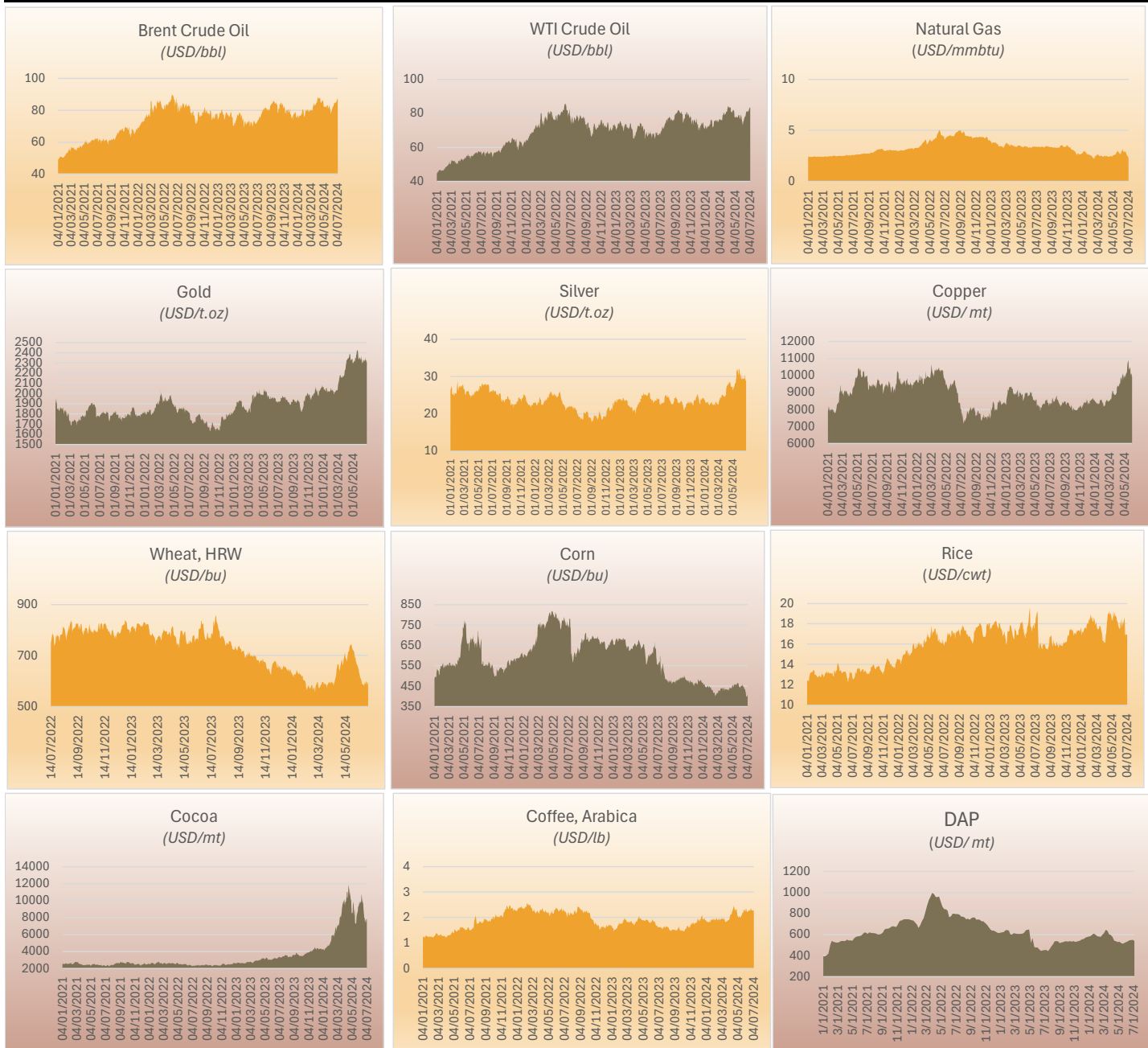
## Exchange Rates

**Major Currencies: During the week ended July 5, 2024, three of the five selected major global currencies - the British Pound (GBP), the Euro (EUR) and the Chinese Yuan (CNY)- appreciated against the USD, while the Russian Ruble (RUB) and Japanese Yen (JPY) depreciated in comparison to the rates in the previous week.** The week-on-week rates of appreciation against the USD were 1.23% for the GBP, 1.02% for the EUR and 0.09% for the CNY. The RUB and JPY depreciated against the USD by 2.52% and 0.02% respectively during the week. In comparison to the same period of 2023, most of the reviewed currencies depreciated against the USD at varied rates, specifically by 11.23% (JPY), 0.42% (CNY) and 0.31% (EUR), whereas the RUB appreciated by 2.84% and GBP by 0.71%.

**Currencies of African Countries: During the week ending July 5, 2024, exchange rates for African currencies against the USD changed at varying degrees.** Of the 37 African currencies reviewed, 17 currencies appreciated against the USD on a week on week basis, while 18 currencies depreciated. The exchange rates of the South Sudanese Pound (SSP) and the Congolese (DRC) Franc (CDF) to the USD remained unchanged during the week. The highest weekly currency appreciation was recorded for the Mauritius Rupee (MUR), at 2.95%, while the biggest depreciation was recorded for the Seychelles Rupee (SCR) at 2.13%. 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, ranging between 8.71% for the Kenyan Shilling (KES) and 0.05% for 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 5, 2024**

Commodity	Units	Prices				% change		
		Value at end of (05/07/2024)	Value at end of (28/06/2024)	Benchmark (02/24/2022)	Value at end of (05/07/2023)	Weekly	Benchmark (02/24/2022)	Annual
<b>Energy</b>								
Brent Crude Oil	USD/bbl.	86.54	85.00	77.11	73.44	1.81	12.23	17.84
WTI Crude Oil	USD/bbl.	83.16	81.54	72.52	69.04	1.99	14.67	20.45
Natural Gas	USD/mmBtu.	2.32	2.60	3.29	3.38	-10.84	-29.41	-31.31
<b>Metals</b>								
Gold	USD/t.oz	2 392.16	2 326.75	1 923.74	1 921.61	2.81	24.35	24.49
Silver	USD/t.oz	31.22	29.14	24.70	23.20	7.12	26.37	34.58
Platinum	USD/t.oz	1 030.09	996.26	1 064.05	921.22	3.40	-3.19	11.82
Copper	USD/mt	9 944.00	9 599.00	9 864.00	8 319.00	3.59	0.81	19.53
Nickel	USD/mt	17 341.00	17 291.00	24 716.00	21 207.00	0.29	-29.84	-18.23
<b>Agriculture</b>								
Wheat, HRW	USD/bu.	599.00	586.25	823.75	786.75	2.17	-27.28	-23.86
Corn, CBT	USD/bu.	411.25	397.25	695.00	548.25	3.52	-40.83	-24.99
Cocoa	USD/mt	7 721.00	7 729.00	2 578.00	3 334.00	-0.10	199.50	131.58
Coffee, Arabica	USD/lb	2.30	2.29	2.39	1.61	0.59	-3.78	43.00
Rice	USD/cwt	16.94	16.97	15.12	18.27	-0.18	12.00	-7.31
Sugar	USD/lb	20.14	20.30	15.70	21.07	-0.79	28.28	-4.41
Palm Oil	USD/mt	868.12	842.91	1 685.90	816.85	2.99	-48.51	6.28
Rubber, TSR20	USD/kg	1.64	1.66	1.83	1.32	-1.21	-10.61	24.24
Cotton	USD/lb	70.98	72.69	77.30	77.69	-2.35	-8.18	-8.64
<b>Fertilizers</b>								
DAP	USD/mt	540.00	550.00	815.00	452.50	-1.82	-33.74	19.34
TSP	USD/mt	450.00	450.00	732.50	362.50	0.00	-38.57	24.14
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 5, 2024**

Region/Country	Currency Name	Currency Code	Rates				% change		
			Value at end of (05/07/2024)	Value at end of (28/06/2024)	Benchmark (02/24/2022)	Value at end of (05/07/2023)	Weekly	Benchmark (02/24/2022)	Annual
<b>Africa</b>									
Algeria	Algerian Dinar	DZD	134.14	134.44	141.14	135.78	0.22	4.96	1.21
Angola	New Kwanza	AOA	879.95	865.43	497.34	829.52	-1.68	-76.93	-6.08
Botswana	Pula	BWP	13.57	13.57	11.64	13.47	0.00	-16.58	-0.75
Burundi	Burundi Franc	BIF	2 869.32	2 868.82	2 004.43	2 827.93	-0.02	-43.15	-1.46
Cabo Verde	Escudo	CVE	102.22	103.28	99.19	101.64	1.02	-3.06	-0.58
Comoros	Comoros Franc	KMF	454.45	459.10	440.61	452.97	1.01	-3.14	-0.33
Congo, Dem. Rep. of	Congolese Franc	CDF	2 842.00	2 842.00	1 996.09	2 465.00	0.00	-42.38	-15.29
Djibouti	Djibouti Franc	DJF	177.70	177.73	177.97	178.04	0.02	0.15	0.19
Egypt	Egyptian Pound	EGP	47.99	48.03	15.70	30.90	0.09	-205.65	-55.30
Ethiopia	Birr	ETB	57.66	57.61	50.93	54.77	-0.08	-13.21	-5.27
Gambia, The	Gambian Dalasi	GMD	67.75	67.60	53.43	61.13	-0.22	-26.81	-10.84
Ghana	New Cedi	GHS	15.40	15.27	6.73	11.36	-0.85	-128.77	-35.50
Guinea	Guinea Franc	GNF	8 607.30	8 604.26	8 982.02	8 587.38	-0.04	4.17	-0.23
Kenya	Kenyan Shilling	KES	128.45	129.25	113.85	140.70	0.62	-12.82	8.71
Liberia	Liberian Dollar	LRD	194.40	194.24	193.37	179.84	-0.08	-0.54	-8.10
Libya	Libyan Dinar	LYD	4.87	4.87	193.46	4.81	0.16	97.48	-1.11
Madagascar	Ariary	MGA	4 471.66	4 471.91	193.39	4 528.07	0.01	-2 212.21	1.25
Malawi	Kwacha	MWK	1 730.94	1 730.35	807.63	1 049.50	-0.03	-114.32	-64.93
Mauritania	Oguiya	MRU	39.43	39.45	36.39	34.53	0.05	-8.34	-14.17
Mauritius	Mauritius Rupee	MUR	47.06	48.49	44.10	45.76	2.95	-6.71	-2.83
Morocco	Dirham	MAD	9.89	9.97	9.49	9.76	0.81	-4.13	-1.31
Mozambique	New Metical	MZN	63.83	63.63	63.88	64.07	-0.31	0.09	0.39
Nigeria	Naira	NGN	1 526.25	1 514.70	416.21	765.62	-0.76	-266.70	-99.35
Rwanda	Rwandan Franc	RWF	1 313.55	1 311.85	1 018.25	1 164.34	-0.13	-29.00	-12.82
São Tomé & Príncipe	Dobra	STN	22.86	22.95	21.92	22.65	0.38	-4.27	-0.91
Seychelles	Seychelles Rupee	SCR	14.45	14.15	14.16	13.35	-2.13	-2.09	-8.27
Sierra Leone	Leone	SLL	22 644.34	22 627.12	11 628.36	19 505.78	-0.08	-94.73	-16.09
Somalia	Somali Shilling	SOS	575.50	571.50	581.50	569.43	-0.70	1.03	-1.07
South Africa	Rand	ZAR	18.18	18.23	15.47	18.78	0.30	-17.55	3.19
South Sudan	South Sudanese Pound	SSP	1 549.30	1 549.30	426.14	977.73	0.00	-263.56	-58.46
Sudan	Sudanese Pound	SDG	598.80	598.70	443.10	599.10	-0.02	-35.14	0.05
Tanzania	Tanzanian Shilling	TZS	2 641.72	2 637.08	2 314.69	2 422.36	-0.18	-14.13	-9.06
Tunisia	Tunisian Dinar	TND	3.12	3.14	2.91	3.09	0.60	-7.42	-1.04
Uganda	Uganda Shilling	UGX	3 698.01	3 709.52	3 528.73	3 694.99	0.31	-4.80	-0.08
Zambia	Zambian Kwacha	ZMK	24 485.00	24 212.00	17 675.00	17 766.00	-1.13	-38.53	-37.82
Zimbabwe	Zimbabwe Gold	ZIG	13.71	13.70	115.90	5 669.31	-0.06	88.17	99.76
CFA zone Countries*	CFA Franc	XOF	605.93	612.13	587.44	603.96	1.01	-3.15	-0.33
<b>Selected Major Global Currencies</b>									
Europe	Euro	EUR	0.92	0.93	0.90	0.92	1.02	-3.14	-0.31
United Kingdom	British Pound	GBP	0.78	0.79	0.75	0.79	1.23	-4.42	0.71
Japan	Japanese Yen	JPY	160.89	160.85	115.34	144.64	-0.02	-39.49	-11.23
China	Chinese Yuan	CNY	7.29	7.30	6.33	7.26	0.09	-15.26	-0.42
Russia	Russian Ruble	RUB	87.92	85.77	87.25	90.49	-2.52	-0.77	2.84

Sources: AfDB Statistics Department and Bloomberg