



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 15, 2022

Statistics Department (ECST)

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Contents

	Page
Highlights	1
Data Annexes: Weekly Price Movements of Selected Commodities	2
Data Annexes: Weekly Price Movements of Selected Commodities Since 18 th April 2022	3
Data Annexes: Weekly Rates Movements of Selected Exchange Rates	4

Weekly Trends in Selected Commodity Prices and Exchange Rates of African and Major Global Currencies — Week Ending July 15, 2022

Summary

International prices for commodities such as fuel, agricultural products, and metals remain volatile due to various global socio-economic and political developments. In the week ending July 15, 2022, the prices of fuel and most agricultural commodities and fertilizers were higher than in the same period of 2021. On a weekly basis, however, most commodities saw declines in prices. Prices of most metals and agricultural commodities are lower compared to their levels on February 24, 2022, while the price of fuel remained higher.

Energy

In the week ending July 15, 2022, the international prices of Brent crude and WTI crude oil decreased by 5.48% and 6.87% respectively, compared to the preceding week, while the price of natural gas increased by 16.27%. Compared to the same period of 2021, the prices of Brent crude oil and WTI crude oil increased by 49.60% and 50.37% respectively, while the price of natural gas more than doubled during the same period to reach USD 7.02 per million btu¹. In contrast to their levels on February 24, 2022, the prices of Brent crude oil, WTI crude oil, and natural gas increased by 14.06%, 14.15%, and 47.52% respectively in the review week.

Metals

International prices of all selected metals fell during the week ending July 15, 2022, compared to the previous week: nickel by 10.18%, copper by 7.88%, platinum by 4.86%, silver by 3.12% and gold by 1.97%. Similarly, compared to February 24, 2022, the prices of all selected metals fell in the review week: the highest price drop was recorded for copper at 27.10%, followed by silver (24.25%), nickel (21.57%), platinum (19.99%), and gold (11.21%). On an annual basis, the prices of silver, platinum, copper and gold declined by 28.84%, 25.55%, 24.20%, and 6.51% respectively. In contrast, the price of nickel rose by 3.29% compared to one year ago.

Agricultural Commodities

In the week ending July 15, 2022, the international prices of corn CBT, wheat HRW, coffee arabica and cotton fell by 22.36%, 11.45%, 8.61% and 7.24% respectively compared to the previous week. In contrast, the prices of cocoa, rice and sugar increased by respective rates of 2.29%, 2.01% and 1.21% on a weekly basis. On an annual basis, the prices of all selected agricultural commodities, except cocoa, recorded increases. The highest annual price rise was recorded for coffee arabica (29.83%), followed by wheat HRW (27.47%), rice (25.05%), sugar (20.39%), cotton (11.0%) and corn CBT (7.09%). In contrast, the price of cocoa fell by 0.81% on annual basis. Compared to their levels on February 24, 2022, prices of selected agricultural commodities including wheat HRW, cocoa, coffee arabica, and cotton were lower on July 15, 2022, whereas prices were higher for rice and sugar.

¹ Btu refers to British thermal units.

Fertilizers

As of July 15, 2022, global prices of phosphoric rock, TSP, and DAP were higher than in the same period of 2021 by 151.85%, 30.30%, and 26.98% respectively. Compared to the previous week, the world prices of TSP and DAP fell by 2.27% and 1.23% respectively, while the price of phosphoric rock remained the same. Compared to their levels on February 24, 2022, phosphoric rock and TSP registered price increases of 65.85% and 16.22% respectively, while the DAP price declined by 7.51%.

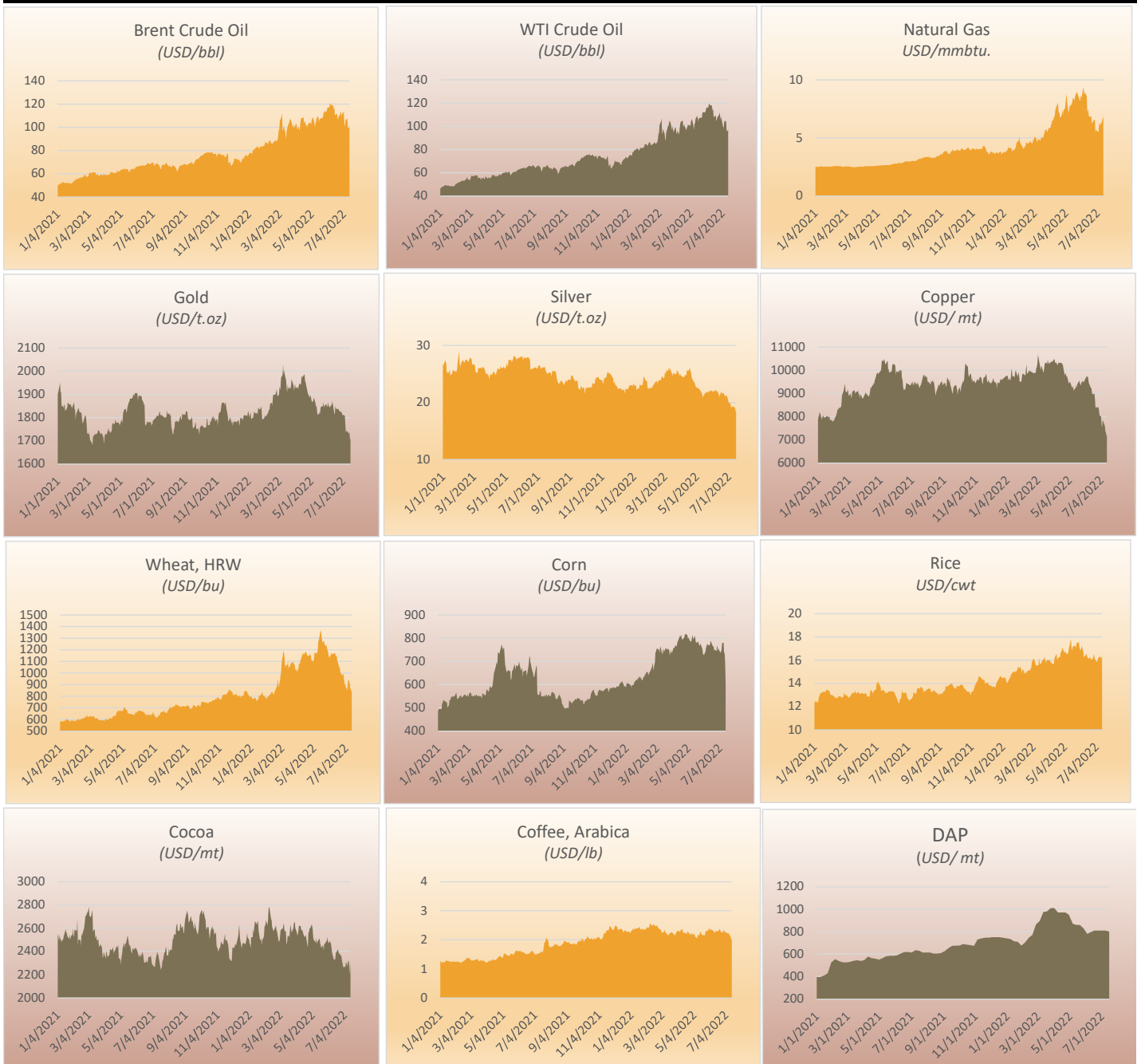
Exchange Rates

Major Currencies: During the week ending July 15, 2022, four major global currencies—specifically the Japanese Yen (JPY), British Pound (GBP), Chinese Yuan (CNH), and Euro (EUR)—depreciated at varying rates against the US dollar (USD) on a weekly basis. The rates of depreciations were 1.75% (JPY), 1.38% (GBP), 1.14% (CNH) and 0.87% (EUR). In contrast, the Russian Ruble (RUB) appreciated by 10.86% against the USD during the same period. On a year-on-year basis, all the reviewed currencies except the RUB depreciated against the USD by varying rates, specifically 25.91% (JPY), 17.10% (EUR), 16.62% (GBP), and 4.62% (CNH). The Russian Ruble appreciated by 22.21% against the USD during the same period. Compared to their rates on February 24, 2022, the Russian Ruble rose by 33.69% against the USD, while the other four major currencies depreciated by varying magnitudes, with the Japanese Yen registering the highest drop at 20.12%.

African Currencies: During the week ending July 15, 2022, exchange rate trends for African currencies fluctuated against the USD by varying degrees. Of the 37 African currencies with updated exchange rate movements, 7 currencies recorded appreciations on a weekly basis, one remained unchanged, while the rest depreciated against the USD. The highest weekly currency appreciation was recorded for the Mauritius Rupee (MUR) at 0.93%, while the largest depreciation was recorded for the South Sudanese Pound (SSP) at 5.75%. On a year-on-year basis, six African countries recorded appreciation in their currencies against the USD, while the rest recorded depreciations. These six countries recorded annual appreciations ranging between 33.60% for Angola's New Kwanza (AOA) and 0.85% for the Somali Shilling (SOS). During the week under review, 23 African currencies depreciated by more than 5.0% on an annual basis, with the two steepest declines recorded by the currencies of Zimbabwe (ZWD) at 357.88% and South Sudan (SSP) at 212.30%.

Highlights on Price Movements of Selected Commodities for Week Ending July 15, 2022

Commodity	Units	Prices				% change		
		Value at end of (07/15/2022)	Value at end of (07/08/2022)	Benchmark (02/24/2022)	Value at end of (07/15/2021)	Weekly	Benchmark (02/24/2022)	Annual
Energy								
Brent Crude Oil	USD/bbl.	101.16	107.02	88.69	67.62	-5.48	14.06	49.60
WTI Crude Oil	USD/bbl.	97.59	104.79	85.49	64.90	-6.87	14.15	50.37
Natural Gas	USD/mmbtu.	7.02	6.03	4.76	3.01	16.27	47.52	133.32
Metals								
Gold	USD/t.oz	1,708.17	1,742.48	1,923.74	1,827.15	-1.97	-11.21	-6.51
Silver	USD/t.oz	18.71	19.32	24.70	26.30	-3.12	-24.25	-28.84
Platinum	USD/t.oz	851.31	894.76	1,064.05	1,143.47	-4.86	-19.99	-25.55
Copper	USD/mt	7,190.50	7,805.50	9,864.00	9,486.50	-7.88	-27.10	-24.20
Nickel	USD/mt	19,385.00	21,581.00	24,716.00	18,768.00	-10.18	-21.57	3.29
Agriculture								
Wheat, HRW	USD/bu.	837.50	945.75	949.75	657.00	-11.45	-11.82	27.47
Corn, CBT	USD/bu.	604.25	778.25	695.00	564.25	-22.36	-13.06	7.09
Cocoa	USD/mt	2,321.00	2,269.00	2,578.00	2,340.00	2.29	-9.97	-0.81
Coffee, Arabica	USD/lb	2.04	2.23	2.39	1.57	-8.61	-14.89	29.83
Rice	USD/cwt	16.53	16.20	15.12	13.22	2.01	9.29	25.05
Sugar	USD/lb	19.25	19.02	17.88	15.99	1.21	7.66	20.39
Cotton	USD/lb	88.71	95.63	101.27	79.92	-7.24	-12.40	11.00
Fertilizers								
DAP	USD/mt	800.00	810.00	865.00	630.00	-1.23	-7.51	26.98
TSP	USD/mt	860.00	880.00	740.00	660.00	-2.27	16.22	30.30
Phosphoric Rock	USD/mt	340.00	340.00	205.00	135.00	0.00	65.85	151.85



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

Highlights on Movements of Selected Exchange Rates (currency per US\$)for Week Ending July 15, 2022

Region/Country	Currency Name	Currency Code	Rates				% change		
			Value at end of (07/08/2022)	Value at end of (07/01/2022)	Benchmark (02/24/2022)	Value at end of (07/08/2021)	Weekly	Benchmark (02/24/2022)	Annual
Africa									
Algeria	Algerian Dinar	DZD	146.77	146.72	141.14	134.94	-0.03	-3.99	-8.77
Angola	New Kwanza	AOA	431.91	430.95	497.34	650.48	-0.22	13.15	33.60
Botswana	Pula	BWP	12.77	12.63	11.64	11.03	-1.07	-9.73	-15.76
Burundi	Burundi Franc	BIF	2,047.18	2,046.49	2,004.43	1,978.09	-0.03	-2.13	-3.49
Cabo Verde	Escudo	CVE	109.84	108.80	99.19	93.75	-0.95	-10.74	-17.16
Comoros	Comoros Franc	KMF	488.01	483.87	440.61	416.83	-0.86	-10.76	-17.08
Congo, Dem. Rep. of	Congolese Franc	CDF	1,995.14	1,995.14	1,996.09	1,974.43	0.00	0.05	-1.05
Djibouti	Djibouti Franc	DJF	178.02	177.88	177.97	178.02	-0.08	-0.03	0.00
Egypt	Egyptian Pound	EGP	18.88	18.86	15.70	15.71	-0.08	-20.23	-20.18
Ethiopia	Birr	ETB	52.19	52.03	50.93	44.01	-0.31	-2.48	-18.59
Gambia, The	Gambian Dalasi	GMD	54.02	53.92	53.43	51.36	-0.19	-1.12	-5.18
Ghana	New Cedi	GHS	8.14	8.10	6.73	5.93	-0.49	-20.87	-37.13
Guinea	Guinea Franc	GNF	8,674.35	8,689.87	8,982.02	9,818.29	0.18	3.43	11.65
Kenya	Kenyan Shilling	KES	118.35	118.16	113.85	108.20	-0.16	-3.95	-9.38
Liberia	Liberian Dollar	LRD	152.40	152.20	153.42	171.11	-0.13	0.66	10.93
Libya	Libyan Dinar	LYD	4.87	4.87	4.60	4.51	-0.08	-6.01	-7.95
Madagascar	Ariary	MGA	4,150.20	4,070.16	3,985.72	3,819.00	-1.97	-4.13	-8.67
Malawi	Kwacha	MWK	1,026.37	1,022.53	807.63	807.53	-0.38	-27.08	-27.10
Mauritania	Ouguiya	MRU	37.15	36.75	36.39	35.75	-1.09	-2.07	-3.90
Mauritius	Mauritius Rupee	MUR	45.15	45.58	44.10	42.77	0.93	-2.38	-5.55
Morocco	Dirham	MAD	10.42	10.15	9.49	8.95	-2.68	-9.79	-16.41
Mozambique	New Metical	MZN	63.90	63.91	63.88	63.70	0.02	-0.02	-0.30
Nigeria	Naira	NGN	423.04	424.51	416.21	411.21	0.35	-1.64	-2.88
Rwanda	Rwandan Franc	RWF	1,028.26	1,025.68	1,018.25	1,000.81	-0.25	-0.98	-2.74
São Tomé & Príncipe	Dobra	STN	24.05	23.76	21.92	20.77	-1.24	-9.74	-15.82
Seychelles	Seychelles Rupee	SCR	13.75	13.65	14.16	15.00	-0.74	2.87	8.32
Sierra Leone	Leone	SLL	13,346.60	13,286.92	11,628.36	10,262.93	-0.45	-14.78	-30.05
Somalia	Somali Shilling	SOS	577.08	578.64	581.50	582.00	0.27	0.76	0.85
South Africa	Rand	ZAR	17.09	16.90	15.47	14.58	-1.16	-10.52	-17.27
South Sudan	South Sudanese Pound	SSP	546.71	517.00	426.14	175.06	-5.75	-28.29	-212.30
Sudan	Sudanese Pound	SDG	565.15	565.95	443.10	443.38	0.14	-27.54	-27.46
Tanzania	Tanzanian Shilling	TZS	2,329.82	2,330.04	2,314.69	2,318.25	0.01	-0.65	-0.50
Tunisia	Tunisian Dinar	TND	3.18	3.15	2.91	2.79	-1.16	-9.48	-14.07
Uganda	Uganda Shilling	UGX	3,772.00	3,754.83	3,528.73	3,552.50	-0.46	-6.89	-6.18
Zambia	Zambian Kwacha	ZMK	16,445.00	16,380.00	17,675.00	22,656.00	-0.40	6.96	27.41
Zimbabwe	Zimbabwean Dollar	ZWD	391.53	382.50	115.90	85.51	-2.36	-237.82	-357.88
CFA zone Countries*	CFA Franc	XOF	650.68	645.15	587.44	555.76	-0.86	-10.76	-17.08
Others									
Europe	Euro	EUR	0.99	0.98	0.90	0.85	-0.87	-10.77	-17.10
United Kingdom	British Pound	GBP	0.84	0.83	0.75	0.72	-1.38	-12.74	-16.62
Japan	Yen	JPY	138.55	136.17	115.34	110.04	-1.75	-20.12	-25.91
China	Chinese Yuan	CNH	6.76	6.69	6.33	6.46	-1.14	-6.89	-4.62
Russia	Russian Ruble	RUB	57.85	64.90	87.25	74.38	10.86	33.69	22.21

Sources: AfDB Statistics Department and Bloomberg