AFREXIMBANK AFRICAN COMMODITY INDEX (AACI) H1-2025

Executive Summary

In the first half of 2025, the Afreximbank African Commodity Index (AACI) recorded a marginal decline of 1.4 percent, closing at 191.1 compared to 193.9 at end-2024. This headline decline masked significant intra-period volatility across commodity classes, driven by a confluence of geopolitical tensions, evolving market fundamentals, weather patterns, and shifting investor sentiment. Commodity prices fluctuated sharply, with the index peaking at 207.2 in January before falling to 185.6 by end-May.

Performance across commodity groups diverged sharply. The precious metals sub-index outperformed, rising 25 percent, led by a historic surge in gold prices due to heightened geopolitical risks, increased central bank demand, and a weaker U.S. dollar. Base metals also gained, supported by demand from the global green transition and persistent supply bottlenecks in Africa. In contrast, the energy sub-index fell over 6 percent as oil prices weakened amid oversupply concerns, even as natural gas rebounded due to colder weather and resilient demand. Agricultural commodities declined by 12.5 percent on the back of strong global harvests and improved weather conditions in key producing regions.

These developments highlight the persistent exposure of African economies to external commodity price shocks, driven by limited value addition and high dependence on raw commodity exports. The volatility underscores the urgency of accelerating structural transformation through commodity-based industrialisation, regional trade integration, and the development of resilient intra-African value chains.

The AACI provides critical data and insights to help policymakers, investors, and financial institutions anticipate market shifts, manage risks, and identify investment opportunities. The second half of 2025 is expected to be shaped by continued volatility amid evolving geopolitical and macroeconomic conditions. Structural demand for metals and energy transition minerals, climate-induced supply risks in agriculture, and monetary policy shifts will remain key drivers. This report provides actionable intelligence to guide strategic planning across Africa's commodity-dependent economies.

Key Highlights

- The AACI energy sub-index declined over 6 percent in H1-2025 to 177.04, driven by weaker oil prices as global supply growth (including higher Russian, Iranian, and non-OPEC output) outweighed demand recovery. In contrast, natural gas rebounded sharply, supported by colder-than-average temperatures and resilient heating demand.
- Precious metals saw strong momentum, with the sub-index jumping from 244.6 to 305.7 by end-June 2025. Gold surged nearly 25 percent in H1, its strongest first-half performance in 50 years, driven by safe-haven flows, central bank buying, and a weaker dollar. Cobalt also rebounded strongly on global supply constraints.
- Base metals advanced sharply, with the sub-index rising from 184.4 to 213.8. Copper led gains, supported by strong green energy and electric vehicle demand, tight supply and export bottlenecks in Africa. Aluminium posted moderate gains, underpinned by demand for low-carbon materials and downstream investments in regions including North Africa. However, Zinc underperformed, weighed down by weak construction demand and strong smelter output in China.
- Agricultural commodities retreated, with the sub-index falling by 12.5 percent to 156.4. Coffee prices declined amid large global surpluses and bumper harvests in Africa and Soth America. Cocoa markets also fell as improved arrivals in West Africa combined with evidence of weakening grindings.

Introduction

Recurring adverse commodity terms-of-trade shocks have significantly constrained economic growth in most African economies, which are dependent on primary commodities and natural resources. Despite ongoing efforts to diversify export bases, structural dependencies on raw commodity exports continue to expose these economies to external market fluctuations, undermining macroeconomic stability and long-term development prospects. Volatility in commodity prices not only affects fiscal revenues but also disrupts investment planning, foreign exchange earnings, and industrialisation efforts.

To build more resilient and value-enhancing commodity markets, African economies must move beyond passive price monitoring and adopt proactive policy interventions. This includes fostering domestic value chain development, expanding local processing industries, and strengthening intra-African trade networks. The implementation of the African Continental Free Trade Area (AfCFTA) offers a strategic opportunity to enhance regional integration, reduce over-reliance on volatile global markets, and create more stable, diversified export markets.

Given these dynamics, it is crucial for businesses, policymakers, and financial institutions to continuously track commodity market trends to anticipate risks and identify strategic opportunities. In this regard, the African Export–Import Bank (Afreximbank)'s African Commodity Index (AACI) provides a comprehensive assessment of commodity market performance, focusing on price movements, volatility patterns, and medium-term outlooks. Published on a biannual basis, the AACI serves as a critical tool for guiding policy decisions, informing investment strategies, and enabling risk mitigation measures by the Bank, African governments, and global stakeholders with interests in Africa's commodity markets.

In light of the foregoing, the AACI tracks 14 key commodities that are of export interest to Africa and monitored by the Bank. The commodity list is categorised into four major groups:

- Energy commodities: Oil and gas.
- Precious metals: Cobalt and gold.
- Base metals: Aluminium, copper, and zinc.
- Agricultural commodities: Cocoa, coffee, cotton, corn, sugar, wheat, and palm oil.

This report provides an analysis of price movements, in commodity markets over time, and provides a forward-looking assessment of expected commodity prices trajectories in the short- to-medium-term. Sections **a** to **f** of the report provide an overview of the AACI and the performance of commodities based on the four categories. Section **g** provides an outlook for commodity prices while section **h** concludes and provides recommendations.

a. Performance of the Afreximbank African Commodity Index

Figure 1 illustrates the evolution of the Afreximbank African Commodity Index (AACI Composite Index) over the past three years, reflecting the shifting landscape of Africa's commodity markets. As of the end of the first half of 2025, the AACI stood at 191.1, marking a slight decline of 1.4% from 193.9 at the end of 2024 (Figure 1a).

However, this modest year-to-date decline conceals significant intra-year volatility. The index surged to a high of 207.2 in January before falling to a low of 185.6 by the end of May (Figure 1b), underscoring the persistent vulnerability of African commodity markets to global shocks and cyclical disruptions. This volatility was driven by a combination of factors, including escalating geopolitical tensions—particularly in the Middle East (e.g., the Israel-Iran conflict), climate-induced disruptions to agricultural output, and shifts in global monetary policy that influenced investor behavior and market liquidity.

A breakdown of commodity group performance reveals that declining crude oil and agricultural prices were the primary drag on the index, offsetting the positive contributions from rising metal prices—especially gold. Gold prices were buoyed by increased demand for safe-haven assets amid geopolitical and macroeconomic uncertainty. These divergent trends across commodity classes highlight the importance of cross-sectoral analysis in understanding the net impact on African economies.

The performance of the AACI in H1-2025 reinforces the continent's structural exposure to external commodity price cycles and its limited capacity to absorb price shocks. This complicates macroeconomic planning, fiscal projections, and export revenue forecasts for resource-dependent economies. The observed volatility not only challenges short-term economic management but also emphasizes the urgent need for long-term structural reforms, including enhanced value addition, export diversification, and the development of commodity hedging mechanisms.

For policymakers, investors, and development partners, closely monitoring commodity price dynamics and sectoral interlinkages is essential for designing adaptive trade, fiscal, and industrial strategies. Strengthening Africa's resilience to commodity price shocks through improved risk management and strategic resource governance will be vital for achieving more stable and sustainable growth outcomes.

Figure 1a AACI Composite Index

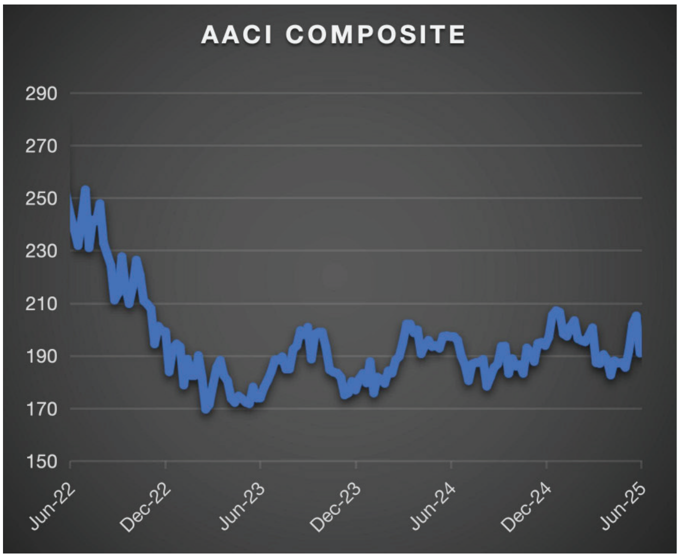
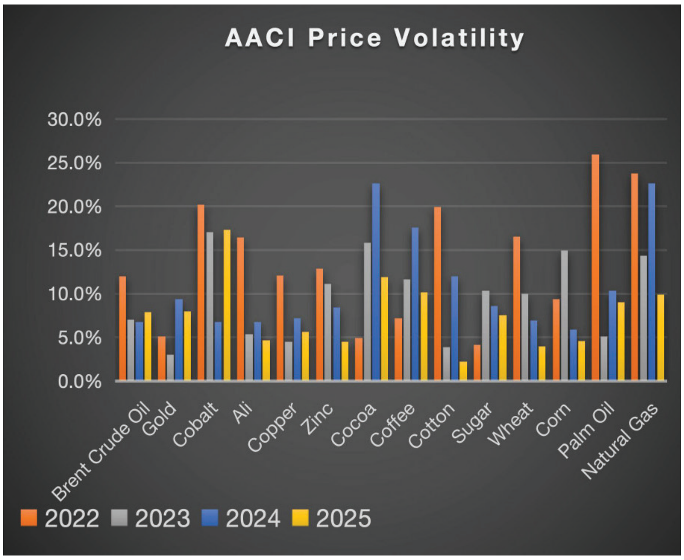
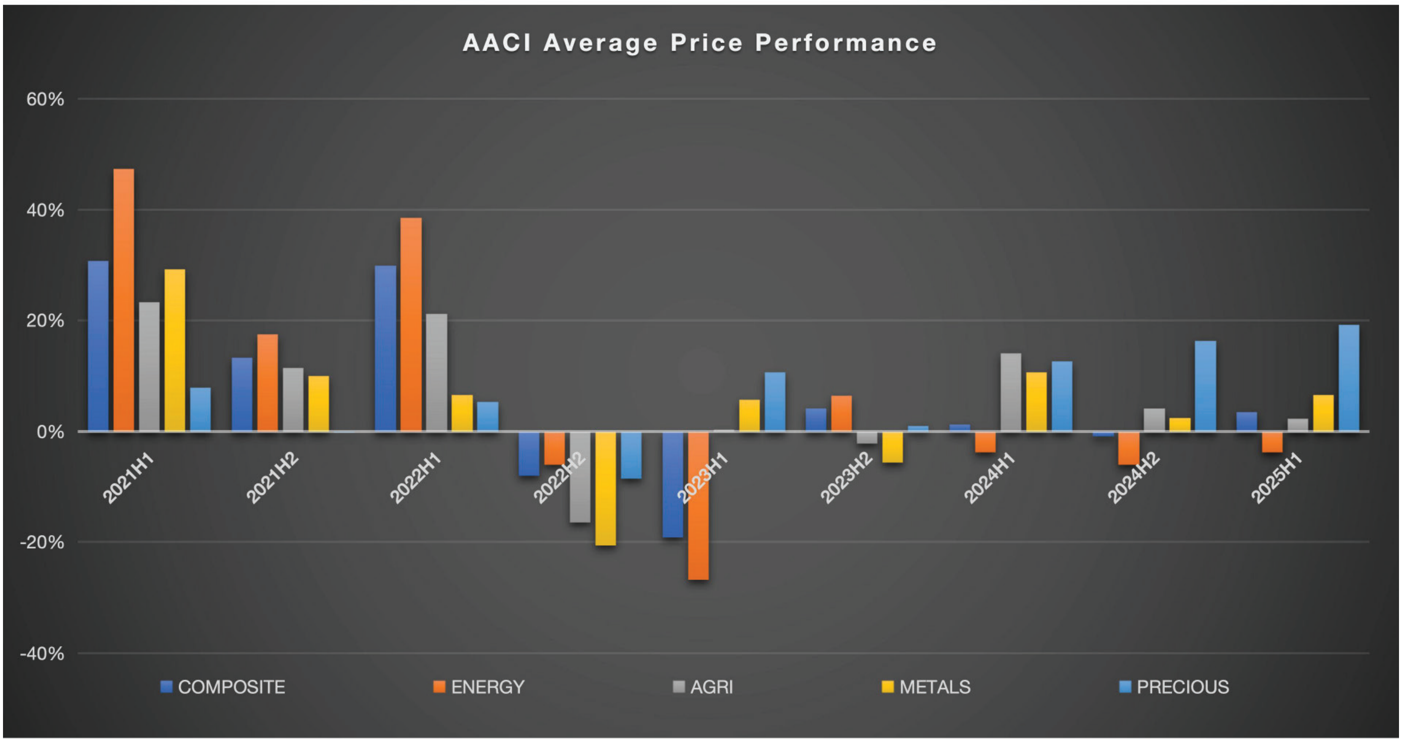


Figure 1b: AACI price volatility



Sources: Afreximbank Research, Bloomberg, 2025.

Figure 2: Half yearly performance of the AACI Composite Index in H1-2021 to H1-2025 (2016=100)



Sources: Afreximbank Research, Bloomberg, 2025.

b. Energy

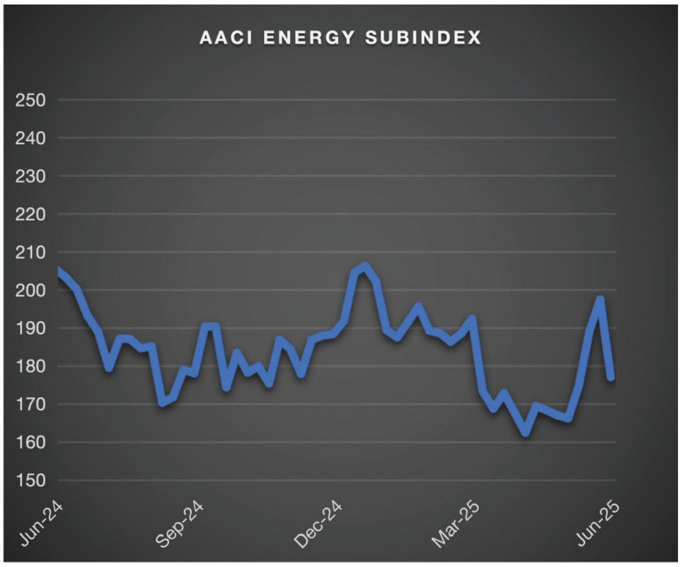
Despite being home to over 7% of global proven crude oil reserves and significant natural gas deposits, Africa remains a marginal player in global energy value chains due to structural bottlenecks. The continent's refining capacity is severely underdeveloped, with nearly 80% of petroleum products consumed in Africa imported from outside the continent, exposing economies to forex pressures and supply disruptions. This lack of adequate refining capacity and regional energy trade limits Africa's ability to mitigate oil market shocks or leverage natural gas gains Similarly, investment in natural gas infrastructure—especially liquefaction, pipelines, and storage—is fragmented and often constrained by weak regulatory frameworks and financing gaps.

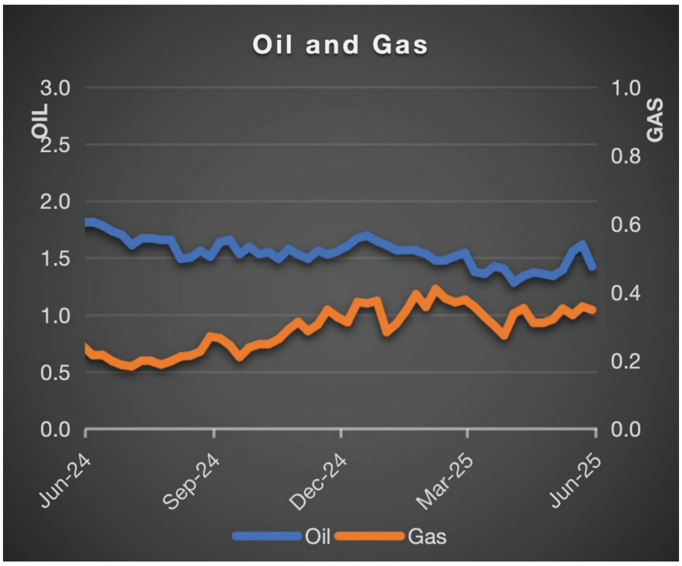
A key opportunity lies in regional integration. Under the AfCFTA, energy cooperation could unlock scale for refining, petrochemical manufacturing, and intra-African gas trade, including through projects like the Trans-Saharan Gas Pipeline and West Africa Gas Pipeline. Afreximbank's support for modular refinery financing and regional energy corridors could be game-changing if complemented by harmonised energy policies, investment-friendly pricing regimes, and risk-sharing mechanisms.

The AACI energy sub-index fell over 6 percent in the first half of the year to end the period at 177.04 compared with 188.4 at the end of 2024. The index was impacted by weaker oil prices, despite a resurgent natural gas market.

The oil market was dominated by bearish fundamentals throughout the first half of 2025, despite occasional price spikes driven by geopolitical tensions, most notably the Israel-Iran conflict in June. Overall, the market continued to lean towards an oversupply narrative, as Russian exports consistently exceeded initial post-2022 sanctions expectations, buoyed by strong demand from Asian buyers. Additional supply from robust non-OPEC production and higher Iranian exports further contributed to rising global inventories. By June, seaborne crude volumes had reached their highest level since April 2024, while Asia's stockpiles surged between March and May, led by China's aggressive strategic storage build-up. OPEC+'s decision to gradually unwind its earlier voluntary cuts, adding 1.4 million barrels per day (bpd) of output since April and announcing a further 411,000 bpd increase scheduled for July 2025, exacerbated concerns related to oversupply.

Figure 3: AACI - energy sub-index (2016=100)





Sources: Afreximbank Research, Bloomberg, 2025.

In contrast, **natural gas** markets rebounded compared with their levels at the end of 2024. This recovery was primarily driven by colder-than-average temperatures across key consuming regions, which boosted heating demand and supported prices during the first quarter of the year. For instance, in the US, benchmark prices surged by 70 percent quarter-on-quarter in Q1 2025 before easing back in April and May, as supply disruptions were resolved and demand for LNG exports to Asia softened. In Europe, prices initially fell in April before stabilising in May, reflecting reduced competition from East Asian buyers for LNG cargoes, despite low regional inventories.

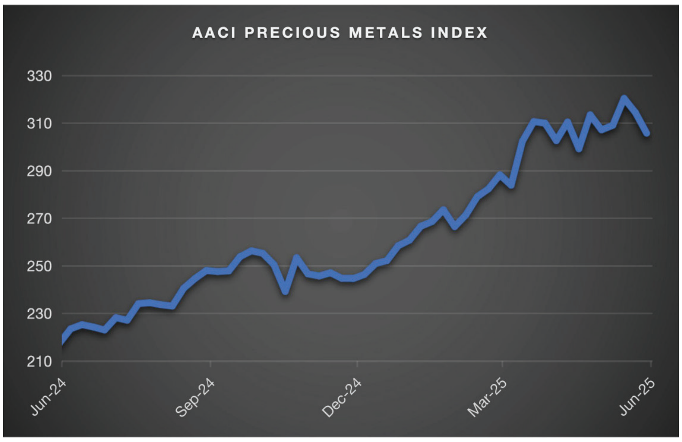
c. Precious Metals

Africa holds a dominant position in global cobalt and significant influence in gold production, yet value capture remains low. The Democratic Republic of Congo (DRC) accounts for over 70% of global cobalt output, but most of it is exported as raw ore or concentrates, with minimal local beneficiation. Similarly, while Ghana, South Africa, and Sudan are among the top gold producers, refining, reserve monetisation, and gold-backed financing instruments remain underutilised.

Key structural challenges include artisanal and small-scale mining (ASM) informality, poor traceability standards, and limited access to smelting, refining, and certification infrastructure. These gaps limit Africa's ability to benefit from rising demand driven by EV battery production and central bank reserve accumulation. To deepen integration, AfCFTA protocols could be leveraged to create regional mineral certification hubs and shared beneficiation zones. Expanding access to financing through Afreximbank's Gold Buying Programme and Commodity Exchange development could significantly boost regional value retention.

The precious metals sub-index rose from 244.6 at the end of H2 2024 to 305.7 by the end of H1-2025, propelled by strong gains in both gold and cobalt. **Gold** continued to post impressive gains with prices for the metal surging by around 25 percent in the first half of the year, marking gold's strongest first half performance in five decades. The price rally was driven by heightened geopolitical risk, central bank buying, safe-haven flows, and a weakening US dollar. However, Africa's inability to monetise gold reserves or scale refining limits the benefits captured.

Figure 4: AACI - precious metals sub-index.



Sources: Afreximbank Research, Bloomberg, 2025.

Simultaneously, **cobalt** experienced a strong rebound driven by factors including tighter supply, due in part to stricter artisanal mining controls in the Democratic Republic of Congo (DRC), and compliance-related production pauses in China. Meanwhile, end user demand remains strong, especially from battery manufacturers adopting higher cobalt formulations, causing inventories to fall to multi-year lows, with LME stocks dropping to just 467 tonnes in April 2025.

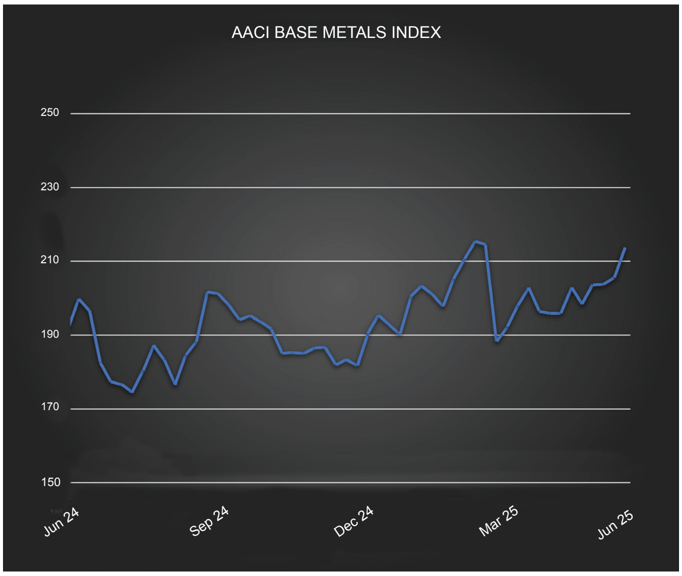
d. Base Metals

Africa is rich in critical base metals, particularly copper, aluminium (bauxite), and zinc, but suffers from underdeveloped midstream capacity and persistent infrastructure bottlenecks. The DRC and Zambia collectively account for over 10% of global copper production, yet smelting and refining capacities remain limited, forcing the export of lower-value concentrates. Similarly, although Guinea is one of the world's top bauxite exporters, there is little aluminium smelting done on the continent, and most value addition takes place abroad.

Logistical challenges such as port congestion, power deficits, and poor rail infrastructure add to the cost of extraction and limit Africa's competitiveness. Moreover, power-intensive processes such as aluminium smelting are constrained by unreliable electricity supply and regulatory uncertainty. The AfCFTA provides a platform for building cross-border industrial clusters focused on green metals processing and eco-industrial parks. Policy alignment, energy pooling (e.g., Southern African Power Pool), and long-term offtake contracts could crowd in private investment for smelting and downstream manufacturing across the continent.

The base metals sub-index rose sharply from 184.4 at the end of H2 2024 to 213.8 at the close of H1-2025, reflecting broad-based gains led by copper, alongside more moderate movements in aluminium and zinc.

Figure 5: AACI - base metals sub-index (2016=100)



Sources: Afreximbank Research, Bloomberg, 2025.

Copper prices were underpinned by resurgent demand for renewable energy infrastructure and electric vehicles, as well as ongoing supply constraints. African producers, particularly in the DRC and Zambia, continued to grapple with power shortages and logistical bottlenecks, limiting output despite strong price incentives. Meanwhile, export delays in South Africa and in Tanzania further compounded supply tightness in the face of still firm refined copper demand growth and robust import appetite from China.

Aluminium prices saw moderate gains during the period on the back of rising global demand for low-carbon aluminium. Nevertheless, global price momentum was dampened as market participants balanced tightening alumina feedstock against slowing industrial activity in major consuming regions. Downstream investments in North Africa, particularly in Morocco and Egypt, helped drive regional consumption, with new initiatives to integrate aluminium components into renewable energy and construction projects.

In contrast, **zinc** underperformed, pressured by persistent demand weakness, particularly from the global construction and galvanising sectors. Despite temporary disruptions at major mines in Namibia and South Africa, zinc supply remained adequate to meet subdued demand. Chinese smelters continued to operate at high capacity, easing fears of concentrate shortages that had previously supported prices. Meanwhile, efforts to diversify zinc applications, especially in battery storage and infrastructure corrosion prevention, remained in their infancy, limiting their immediate impact on market dynamics.

e. Agricultural Commodities

Africa is a major producer of key agricultural commodities such as cocoa (75% of global output), coffee, and cotton, yet it captures less than 10% of the global value in these chains. The dominance of raw commodity exports reflects persistent structural issues including post-harvest losses (30–40% in some value chains), fragmented markets, limited storage and cold chain infrastructure, and restrictive non-tariff barriers to intra-African trade.

High exposure to weather shocks and input dependency (fertiliser, seeds, mechanisation) further exacerbates food system vulnerabilities. Additionally, informal cross-border trade and lack of harmonised standards reduce transparency and limit economies of scale. Under the AfCFTA, strategic alignment on sanitary and phytosanitary (SPS) measures, the establishment of regional agro-processing corridors, and trade facilitation for key staples could boost regional food security and export competitiveness. Afreximbank's investments in agro-industrial parks, logistics infrastructure, and export warehousing are critical enablers for closing Africa's agricultural value capture gap.

The agricultural sub-index fell by 12.5 percent, declining from 178.8 at the end of H2-2024 to 156.4 at the close of H1-2025. The decline reflected broad-based weakness across most major crops, driven by improved global supply conditions, favorable weather patterns in key producing regions, and softer demand in some markets.

Coffee faced significant bearish pressure in the first half of 2025, arising from a substantial global production increase during the 2023/24 season, which resulted in large exportable surpluses in the 2024/2025 season. Africa has led the recent growth in coffee production with a remarkable 12.1 percent rise in the 23/24 production season, compared with a 9.8 percent increase in output in South America. The market closed the season with a projected surplus of nearly 8 million bags, keeping prices on the backfoot despite concerns over localised weather disruptions.

Cocoa prices also declined during the period in review, reflecting the interplay of supply improvements and volatile weather conditions. While arrivals in Côte d'Ivoire initially outpaced the prior season, mid-year rains sparked fears of black pod disease outbreaks, leading to pronounced price swings. Meanwhile, weak grindings data from major consuming regions signaled faltering industry demand with these dynamics keeping the cocoa market highly volatile throughout H1-2025.

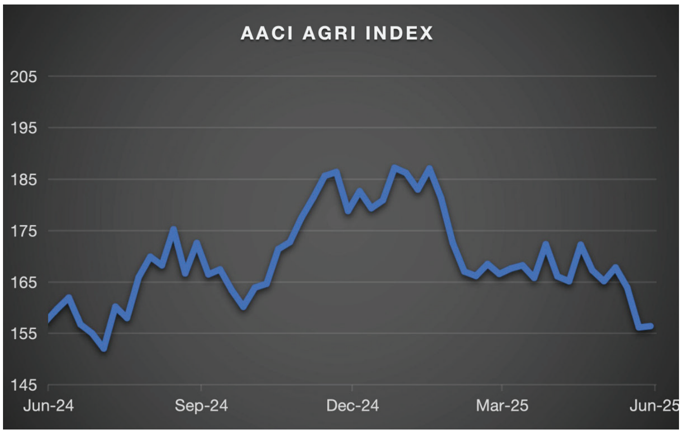
Sugar experienced one of the steepest declines among agricultural commodities due largely to a strong supply response from Brazil, the world's largest sugar producer, and favorable weather across major Asian producing countries, which boosted global output. Indian export restrictions, which had supported prices in 2024, were partially lifted following higher domestic yields, adding further downward pressure to prices.

Meanwhile, muted demand from the ethanol sector contributed to softer price sentiment globally.

Palm oil prices also retreated on account of improved weather conditions in Southeast Asia enhanced yields, and increased exports from Indonesia and Malaysia which together account for over 85 percent of global output. Additionally, weakening biodiesel demand and subdued consumption from major importers such as India and China kept the market oversupplied, limiting attempts at a price rebound.

Wheat prices eased further in H1-2025, as strong Black Sea shipments, including robust Russian exports despite ongoing geopolitical tensions, helped stabilise global fundamentals. Meanwhile, favorable weather in North America and parts of Western Europe supported expectations for higher yields in the 2025/26 harvest. In Africa, production gains in North African countries such as Morocco and Egypt reduced import demand, providing some regional resilience and helped keep wheat prices in check, especially as Egypt is the largest wheat importer globally.

Figure 6: AACI - agriculture sub-index (2016=100)



Sources: Afreximbank Research, Bloomberg, 2025

f. Comparative Performance: AACI vs. Bloomberg Commodity Index (BCOM)

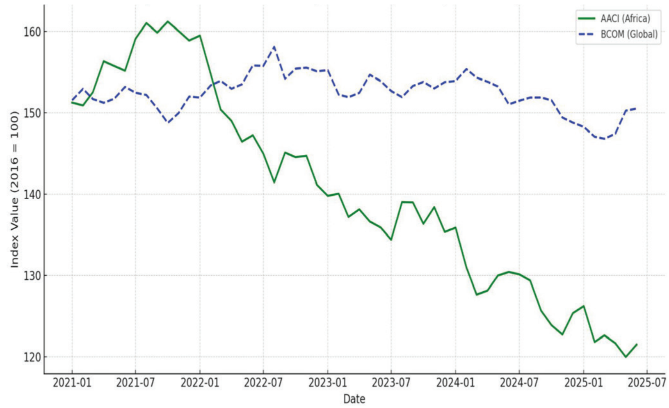
A comparative analysis of the Afreximbank African Commodity Index (AACI) and the Bloomberg Commodity Index (BCOM) over the past 4.5 years reveals stark differences in volatility and performance profiles, reflecting the underlying composition and diversification of each index.

While the BCOM rebounded strongly following the COVID-19 pandemic and maintained relative stability through 2024, the AACI exhibited sharper fluctuations and more pronounced downside risks—particularly in recent quarters. This divergence underscores Africa's concentrated exposure to a narrower basket of export commodities, especially crude oil and agricultural products, which are more susceptible to climate shocks, geopolitical tensions, and seasonal variability.

The AACI's heightened volatility highlights the continent's structural dependence on energy and agriculture, with limited offsetting contributions from metals and soft commodities. In contrast, the BCOM benefits from broader global diversification across energy, metals, and agricultural commodities ("softs"), which helps smooth out sector-specific shocks and price swings.

This comparison reinforces the importance for African economies to pursue greater export diversification, invest in value addition, and develop risk mitigation frameworks such as commodity hedging and strategic reserves. Enhancing economic resilience will require moving beyond raw commodity exports toward a more balanced, industrialized, and shock-resistant trade structure.

Figure 7: AACI vs. Bloomberg Commodity Index (Jan 2021 - Jun 2025)



Sources: Imarcgroup, Reuters, African Business, Indexbox, Afreximbank Research, 2025

g. Global vs. African Export Price Trends: Cocoa and Copper (2022–2025)

Figure 8 presents a dual-axis comparison of global market prices and African free-on-board (FOB) export prices for two strategically important commodities—cocoa and copper—covering the period from 2022 to mid-2025. The analysis reveals a consistent and widening pricing gap, with African exporters persistently earning less than the prevailing global market prices.

This disparity is rooted in a set of entrenched structural challenges. At the forefront are value chain inefficiencies, where limited local processing and beneficiation capabilities constrain Africa's ability to move up the value ladder. These challenges are compounded by inadequate transport and logistics infrastructure, which increases transaction costs and reduces competitiveness. In addition, weak bargaining power in global commodity markets leaves African producers as price takers, with minimal influence over international pricing dynamics.

The consequence of these limitations is a continued reliance on the export of raw or minimally processed commodities, which exposes African economies to global price volatility and cyclical downturns. The lack of upstream and midstream value addition not only restricts export revenues but also undermines the continent's ability to build fiscal buffers and respond effectively to external shocks.

Addressing this pricing gap is therefore a strategic priority. Enhancing Africa's commodity earnings and building long-term economic resilience will require a concerted effort to invest in industrialization, processing capacity, trade facilitation infrastructure, and the strengthening of domestic and regional market institutions.

Moreover, the challenges are magnified by Africa's commodity and geographic concentration. A handful of countries dominate cocoa and copper exports, making the continent particularly vulnerable to both price and supply-side shocks. This high concentration reinforces the urgency of regional coordination under the African Continental Free Trade Area (AfCFTA). By facilitating export diversification, encouraging intra-African trade, and fostering integrated value chains, AfCFTA offers a vital platform for reducing external dependencies and promoting more inclusive, broad-based growth across the continent.

Accordingly, bridging the export price gap for Africa's key commodities requires a holistic strategy—one that combines infrastructure upgrades, industrial policy reforms, regional integration, and institutional strengthening. Only through such a comprehensive approach can African economies unlock greater value from their natural resource endowments and chart a more resilient development path.

Figure 8: Global vs. African Export Price Trends: Cocoa and Copper (2022 - 2025)

Sources: Imarcgroup, Reuters, African Business, Indexbox, Afreximbank Research, 2025

h. Outlook for Commodity Prices

Overall, structural demand trends and climate concerns will shape price trajectories across energy, metals, and agricultural commodities during the second half of the year. Against this backdrop, volatility remains a key feature, with prices likely to respond swiftly to unexpected shocks, geopolitical risks or policy shifts. The following summary provides an updated outlook for key commodities, highlighting the major drivers and risks shaping market expectations in H2-2025.

Table 1: Outlook for selected commodities

Commodity	Key Drivers	Short Term Price Outlook	Major Risks
Crude oil	Geopolitics; strong supply; OPEC+ balancing act	Range-bound	Geopolitical tensions; unexpected production cuts
Copper	Green demand (EVs, grids); tight supply; China softness	Neutral to bullish	China slowdown; mine restarts; policy shocks
Zinc	China stimulus; Europe construction rebound; supply restarts	Bullish	Smelter restarts; economic weakness
Aluminium	Green transition; critical mineral status; tight stocks	Neutral to bullish	Demand slowdown; capacity ramp-up
Gold	Geopolitical risks; Monetary policies; pivot; central bank buying	Range-bound	Strong risk-on sentiment; inflation surprises
Cobalt	EV growth vs LFP substitution; oversupply	Bearish	DRC instability; technology shifts
Cocoa	Production shortfalls; weather in West Africa; demand rationing in North America/Europe	Neutral to bullish	Demand destruction; new supply relief
Cotton	Gradual mill demand recovery; stocks overhang; competition from synthetics	Neutral to bearish	Weather volatility; policy shocks
Coffee	Brazil crop risk; low stocks; logistical challenges	Neutral to bearish	Brazil frost/drought; shipping delays
Sugar	Strong global supply; ethanol policy; India exports	Bearish	Monsoon failure; policy surprises
Palm oil	Strong SE Asia output; slow biodiesel demand	Bearish	El Niño/La Niña; trade policy shifts
Wheat	Good global supply; strong Black Sea flows	Neutral to bearish	Weather shocks; export restrictions

i. Conclusion and Recommendations

Africa's persistent dependence on raw commodity exports continues to expose its economies to severe price volatility, production disruptions, and external market vulnerabilities. Without structural transformation, these challenges will undermine long-term economic stability and development prospects. To mitigate risks and unlock greater value, policymakers must prioritize strategic commodity-based industrialization by:

- Scaling up investments in processing infrastructure to move up the value chain.
- Promoting export diversification to reduce reliance on a few commodity markets.
- Strengthening regional supply chains through enhanced intra-African trade mechanisms, particularly under the African Continental Free Trade Area (AfCFTA).
- Leveraging financial innovations, such as commodity-backed financing instruments, to stabilise earnings and cushion against price shocks.

Afreximbank's African Commodity Index (AACI) serves as a resource for analysing trends in critical commodities and forecasting future price movements. By providing this biannual review, the AACI enables policymakers and stakeholders to implement pre-emptive measures that mitigate the economic shocks associated with commodity price fluctuations, ultimately enhancing the resilience of African economies.

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