

Select a month:

# Commodity Price Variability Monthly Outlook

Value

- At least 25% of the da..
- At least 25% of the da..
- A period characterized..

Click or hover over a narrative to see full text about that component.

## About the Excessive Food Price Variability Tool

The Excessive Food Price Variability Early Warning System was developed and is maintained by IFPRI's Food Security Portal (FSP). It identifies periods of unusual price variability in world commodity markets (i.e. price variability that exceeds a pre-established estimated band). It is updated daily and uses a traffic light system that alerts about the number of days of high, moderate, or low price variability. T..

Commodity	Price variability			Days in variability	Food Price Variability in World Markets
	LAST MON..	LAST 3 MO..	LAST 12 M..		
Hard wheat	<span style="color: green;">■</span>	<span style="color: green;">■</span>	<span style="color: red;">■</span>		As with soft wheat, hard wheat price volatility was low overall in February with higher production estimates in concerns over production prospects in Ukraine, and current shipments already running about a third behind the
Soft Wheat	<span style="color: green;">■</span>	<span style="color: green;">■</span>	<span style="color: red;">■</span>		Price volatility in soft wheat was low overall in January with updated higher production estimates in several w/ continuing war in Ukraine and uncertainty over the future of the Black Sea Grain Initiative.
Maize	<span style="color: green;">■</span>	<span style="color: green;">■</span>	<span style="color: red;">■</span>		Maize price volatility was low overall in February. As with wheat, low volatility suggests sufficient global maize and the future of the Black Sea export corridor is uncertain. There was slack demand from exporters in the U.S.
Rice	<span style="color: green;">■</span>	<span style="color: green;">■</span>	<span style="color: red;">■</span>		Rice price volatility was low overall in February. Prices varied little as buyers generally waited for the new crop consumption, trade, and ending stocks.
Soybean	<span style="color: gold;">■</span>	<span style="color: gold;">■</span>	<span style="color: red;">■</span>		Soybean price volatility was moderate overall in February as stocks of last year's crop tightened in the U.S. and the solid outturn in Brazil likely dampened volatility compared to what it would have been.
Cocoa	<span style="color: gold;">■</span>	<span style="color: gold;">■</span>	<span style="color: red;">■</span>		Cocoa price volatility was moderate overall in February over supply tightness in top producer Côte d'Ivoire.
Coffee	<span style="color: red;">■</span>	<span style="color: red;">■</span>	<span style="color: red;">■</span>		Coffee price volatility remained high in February following a poor crop in Colombia last year and ongoing concer
Cotton	<span style="color: red;">■</span>	<span style="color: red;">■</span>	<span style="color: red;">■</span>		Cotton price volatility was high in February despite strong inventories and decent production prospects. Volati fall amid recession fears.
Sugar	<span style="color: red;">■</span>	<span style="color: red;">■</span>	<span style="color: gold;">■</span>		Sugar price volatility was at high levels in February on the prospects of reduced global output.

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February 2023

\*Days in **extreme** or **moderate** price variability

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### About the Excessive Food Price Variability Tool

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# Commodity Price Variability Monthly Outlook

Price variability		Days in variability		Food Price Variability in World Markets
Commodity	DAYS IN VARIABILITY IN THE L...	DAYS IN VARIABILITY IN THE L...	DAYS IN VARIABILITY IN THE L...	
Hard wheat	0	14	200	As with soft wheat, hard wheat price volatility was low overall in February with higher production estimates in s concerns over production prospects in Ukraine, and current shipments already running about a third behind the p
Soft Wheat	0	17	203	Price volatility in soft wheat was low overall in January with updated higher production estimates in several whe continuing war in Ukraine and uncertainty over the future of the Black Sea Grain Initiative.
Maize	0	0	155	Maize price volatility was low overall in February. As with wheat, low volatility suggests sufficient global maize s and the future of the Black Sea export corridor is uncertain. There was slack demand from exporters in the U.S.
Rice	0	9	84	Rice price volatility was low overall in February. Prices varied little as buyers generally waited for the new crop t consumption, trade, and ending stocks.
Soybean	11	37	222	Soybean price volatility was moderate overall in February as stocks of last year's crop tightened in the U.S. and p the solid outturn in Brazil likely dampened volatility compared to what it would have been.
Cocoa	5	45	137	Cocoa price volatility was moderate overall in February over supply tightness in top producer Côte d'Ivoire.
Coffee	17	57	236	Coffee price volatility remained high in February following a poor crop in Colombia last year and ongoing concern
Cotton	16	56	242	Cotton price volatility was high in February despite strong inventories and decent production prospects. Volatilit fall amid recession fears.
Sugar	17	55	107	Sugar price volatility was at high levels in February on the prospects of reduced global output.



As with soft wheat, hard wheat price volatility was low overall in February with higher production estimates in several wheat producing countries. This was likely enough to offset concerns over production prospects in Ukraine, and current shipments already running a third behind the previous season according to Bloomberg.

Price volatility in soft wheat was low overall in January with updated higher production estimates in several wheat producing countries likely outweighing concerns over the continuing war in Ukraine and uncertainty over the future of the Black Sea Grain Initiative.

Maize price volatility was low overall in February. As with wheat, low volatility suggests sufficient global maize supplies even as dry weather has impacted production in Argentina and the future of the Black Sea export corridor is uncertain. There was slack demand from exporters in the U.S.

Rice price volatility was low overall in February. Prices varied little as buyers generally waited for the new crop to arrive on the market. The USDA outlook is for larger supplies, consumption, trade, and ending stocks.

Soybean price volatility was moderate overall in February as stocks of last year's crop tightened in the U.S. and production concerns persist in Argentina over dry weather. However, the solid outturn in Brazil likely dampened volatility compared to what it would have been.

Cocoa price volatility was moderate overall in February over supply tightness in top producer Côte d'Ivoire.

Coffee price volatility remained high in February following a poor crop in Colombia last year and ongoing concerns about production in the world's top exporter Brazil.

Cotton price volatility was high in February despite strong inventories and decent production prospects. Volatility was possibly driven by uncertainty around how much demand will fall amid recession fears.

Sugar price volatility was at high levels in February on the prospects of reduced global output.