## Commodity Price Variability Monthly Outlook

### About the Excessive Food Price Variability Tool

The Excessive Food Price Variability Early Warning System was developed and 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. It...

### Commodity Price Variability

<table>
<thead>
<tr>
<th>Commodity</th>
<th>LAST MON.</th>
<th>LAST 3 MO.</th>
<th>LAST 12 MO.</th>
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</thead>
<tbody>
<tr>
<td>Hard wheat</td>
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<td>Soft Wheat</td>
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<td>Maize</td>
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<td>Rice</td>
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<td>Soybean</td>
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<td>Cocoa</td>
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<td>Coffee</td>
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<td>Cotton</td>
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<tr>
<td>Sugar</td>
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</tbody>
</table>

### Food Price Variability in World Markets

- **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**: Price volatility in soft wheat was low overall in January with updated higher production estimates in several with 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 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 consumption, trade, and ending stocks.
- **Soybean**: Price volatility was moderate overall in February as stock levels 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**: 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 concern
- **Cotton**: Price volatility was high in February despite strong inventories and decent production prospects. Volatility fell amid recession fears.
- **Sugar**: Price volatility was at high levels in February on the prospects of reduced global output.
## Commodity Price Variability Monthly Outlook

### 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. The excessive price variability measures are...
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 output 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.