# 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...

## Food Price Variability in World Markets

As with soft wheat, hard wheat price volatility was low in March as the extension of the Black Sea Grain Initiative still in doubt as Russia announced further conditions for its extension beyond 60 days.

Price volatility in soft wheat was low in March as the mid-month extension of the Black Sea Grain Initiative conditional further conditions for the agreement have since caused uncertainty about the initiative’s future. While the supply conditions of the US winter wheat crop and continued dryness in North Africa.

Maize price volatility was low in March due in part to the extension of the Black Sea Grain Initiative. Low export volumes outweighed poor conditions in Argentina and uncertainty over the future of the Black Sea agreement.

Rice price volatility was at high levels overall in March despite generally favorable growing conditions and news of strong demand in global markets followed by an upturn in buying interest from Indonesia. Regardless, this month’s price volatility was low overall with record harvests in Brazil and low demand for US exports.

Soybean price volatility was low overall in March with record harvests in Brazil and low demand for US exports.

Cocoa price volatility was moderate overall in March with some concerns over lower supplies from Côte d’Ivoire.

Coffee price volatility remained high in March with ongoing global supply concerns. There were downgrades.

Cotton price volatility was high in March even as production prospects remain strong and demand is forecasted to fall amid recession fears.

Sugar price volatility was at high levels in March due to the prospects of tight global supplies and strong demand soaring.
## 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 measure...

### Food Price Variability in World Markets

<table>
<thead>
<tr>
<th>Commodity</th>
<th>Days in Variability in the past month</th>
<th>Days in Variability in the past quarter</th>
<th>Days in Variability in the past year</th>
</tr>
</thead>
<tbody>
<tr>
<td>Hard wheat</td>
<td>0</td>
<td>0</td>
<td>177</td>
</tr>
<tr>
<td>Soft Wheat</td>
<td>2</td>
<td>3</td>
<td>182</td>
</tr>
<tr>
<td>Maize</td>
<td>0</td>
<td>0</td>
<td>140</td>
</tr>
<tr>
<td>Rice</td>
<td>22</td>
<td>31</td>
<td>86</td>
</tr>
<tr>
<td>Soybean</td>
<td>0</td>
<td>31</td>
<td>199</td>
</tr>
<tr>
<td>Cocoa</td>
<td>6</td>
<td>31</td>
<td>120</td>
</tr>
<tr>
<td>Coffee</td>
<td>22</td>
<td>59</td>
<td>235</td>
</tr>
<tr>
<td>Cotton</td>
<td>22</td>
<td>58</td>
<td>241</td>
</tr>
<tr>
<td>Sugar</td>
<td>21</td>
<td>56</td>
<td>128</td>
</tr>
</tbody>
</table>

As with soft wheat, hard wheat price volatility was low in March as the extension of the Black Sea Grain Initiative is still in doubt as Russia announced further conditions for its extension beyond 60 days.

Price volatility in soft wheat was low in March as the mid-month extension of the Black Sea Grain Initiative and further conditions for the agreement have since caused uncertainty about the initiative’s future. While the US conditions of the US winter wheat crop and continued dryness in North Africa.

Maize price volatility was low in March due in part to the extension of the Black Sea Grain Initiative. Low export conditions outweighed poor conditions in Argentina and uncertainly over the future of the Black Sea agreement.

Rice price volatility was at high levels overall in March despite generally favorable growing conditions and no product in global markets followed by an upturn in buying interest from Indonesia. Regardless, this month’s rice price volatility was low overall in March with record harvests in Brazil and low demand for US exports.

Soybean price volatility was moderate overall in March with some concerns over lower supplies from Côte d'Ivoire.

Cocoa price volatility remained high in March with ongoing global supply concerns. There were downgrades.

Coffee price volatility was high in March even as production prospects remain strong and demand is forecast to fall amid recession fears.

Cotton price volatility was at high levels in March due to the prospects of tight global supplies and strong demand.
As with soft wheat, hard wheat price volatility was low in March as the extension of the Black Sea Grain Initiative eased supply concerns. However, the future of the agreement is still in doubt as Russia announced further conditions for its extension beyond 60 days.

Price volatility in soft wheat was low in March as the mid-month extension of the Black Sea Grain Initiative contributed to calm markets, though the announcement by Russia of further conditions for the agreement have since caused uncertainty about the initiative’s future. While the supply outlook is mostly favorable, there were some concerns over poor conditions of the US winter wheat crop and continued dryness in North Africa.

Maize price volatility was low in March due in part to the extension of the Black Sea Grain Initiative. Low export demand due to concerns over the global economic outlook outweighed poor conditions in Argentina and uncertainty over the future of the Black Sea agreement.

Rice price volatility was at high levels overall in March despite generally favorable growing conditions and no major shifts in demand. Volatility may be the result of the influx of new product in global markets followed by an upturn in buying interest from Indonesia. Regardless, this month’s volatility reading should not signal concern.

Soybean price volatility was low overall in March with record harvests in Brazil and low demand for US exports.

Cocoa price volatility was moderate overall in March with some concerns over lower supplies from Côte d’Ivoire.

Coffee price volatility remained high in March with ongoing global supply concerns. There were downgrades in Arabica production estimates for both Brazil and Colombia.

Cotton price volatility was high in March even as production prospects remain strong and demand is forecast to fall. As in the previous month, volatility may have been driven by uncertainty around how much demand will fall amid recession fears.

Sugar price volatility was at high levels in March due to the prospects of tight global supplies and strong demand. The announced cut in OPEC+ output sent demand for ethanol soaring.