## Commodity Price Variability Monthly Outlook

### Value
- At least 25% of the days in variability
- At least 50% of the days in variability
- A period characterized by unusually high or low price variability

### Price Variability

<table>
<thead>
<tr>
<th>Commodity</th>
<th>LAST MONTH</th>
<th>LAST 3 MOS</th>
<th>LAST 12 MOS</th>
</tr>
</thead>
<tbody>
<tr>
<td>Hard Wheat</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Soft Wheat</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Maize</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Rice</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Soybean</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Cocoa</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Coffee</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Cotton</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Sugar</td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

### Food Price Variability in World Markets

- Price volatility in hard wheat was high in May as futures prices fell amid expectations of larger supplies from Russia, India, the U.S., and Argentina.

- Soft wheat price volatility was medium in May amid reduced production of soft red winter wheat in the U.S.

- Maize price volatility was low in May as corn area and yield forecast remain unchanged in the U.S. Corn production is raised in U.S. and Argentina.

- Rice price volatility continue to be at high levels overall in May as increased production in India is offset by reductions in South America is expected to result in production shortfalls.

- Soybean price volatility was low overall in May due to a strong supply situation with output recovering in Argentina and increased in Brazil.

- Cocoa price volatility was low in May despite lower supplies from the world’s leading cocoa producer, Côte d’Ivoire.

- Coffee price volatility remained high in May amid crops concerns on the impact of El Niño weather patterns on Central and South America.

- Cotton price volatility remained high in May as futures prices fell in anticipation of higher global cotton production. Larger crop yields in China.

- Sugar price volatility remained high in May as futures prices fell in anticipation of stronger supply due to weather developments.
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</tr>
<tr>
<td>Cotton price volatility remained high in May as futures prices fell in anticipation of higher global cotton production. Larger crop in the EU, China.</td>
</tr>
<tr>
<td>Sugar price volatility remained high in May as futures prices fell in anticipation of stronger supply due to weather developments in Australia.</td>
</tr>
</tbody>
</table>

### 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 estimated through a model of the day to day fluctuations of price variations in futures commodity markets. For all data, trends, and methods, see the IFPRI Food Security Portal (FSP).

<table>
<thead>
<tr>
<th>Commodity</th>
<th>Days in Variability in the Last 30 Days</th>
<th>Days in Variability in the Last 60 Days</th>
<th>Days in Variability in the Last 90 Days</th>
</tr>
</thead>
<tbody>
<tr>
<td>Hard wheat</td>
<td>20</td>
<td>20</td>
<td>156</td>
</tr>
<tr>
<td>Soft Wheat</td>
<td>15</td>
<td>16</td>
<td>156</td>
</tr>
<tr>
<td>Maize</td>
<td>3</td>
<td>3</td>
<td>102</td>
</tr>
<tr>
<td>Rice</td>
<td>22</td>
<td>62</td>
<td>86</td>
</tr>
<tr>
<td>Soybean</td>
<td>0</td>
<td>1</td>
<td>159</td>
</tr>
<tr>
<td>Cocoa</td>
<td>9</td>
<td>29</td>
<td>139</td>
</tr>
<tr>
<td>Coffee</td>
<td>22</td>
<td>63</td>
<td>242</td>
</tr>
<tr>
<td>Cotton</td>
<td>22</td>
<td>63</td>
<td>242</td>
</tr>
<tr>
<td>Sugar</td>
<td>22</td>
<td>62</td>
<td>170</td>
</tr>
</tbody>
</table>
Price volatility in hard wheat was high in May as futures prices fell amid expectations of larger supplies from Russia, India, the EU, and Ukraine.

Soft wheat price volatility was medium in May amid reduced production of soft red winter wheat in the U.S.

Maize price volatility was low in May as corn area and yield forecast remain unchanged in the U.S. Corn production is raised in Ukraine and Brazil, and lower under poorer conditions in Argentina.

Rice price volatility continue to be at high levels overall in May as increased production in India is offset by reductions in Southeast Asia. Unfavorable weather in China and Pakistan is expected to result in production shortfalls.

Soybean price volatility was low overall in May due to a strong supply situation with output recovering in Argentina and increased supply in the U.S. and Brazil.

Cocoa price volatility was low in May despite lower supplies from the world’s leading cocoa producer, Côte d’Ivoire.

Coffee price volatility remained high in May amid crops concerns on the impact of El Nino weather patterns on Central and South American coffee producers.

Cotton price volatility remained high in May as futures prices fell in anticipation of higher global cotton production. Larger crops in the U.S. and Pakistan offset bale reduction in China.

Sugar price volatility remained high in May as futures prices fell in anticipation of stronger supply due to weather developments in Brazil, India, and Southeast Asia.