



About the Excessive Food Price Variability Tool

The Food Security Portal’s [Excessive Food Price Variability Early Warning System](https://www.foodsecurityportal.org) identifies periods of unusual price volatility in world food commodity markets. 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 tool is based on a statistical model that formally models the fluctuations of commodity price returns (i.e. day-to-day percentage changes of commodity prices) using futures market prices closest to maturity. For all data, trends, and methods see: <https://www.foodsecurityportal.org>.

Highlight of the month

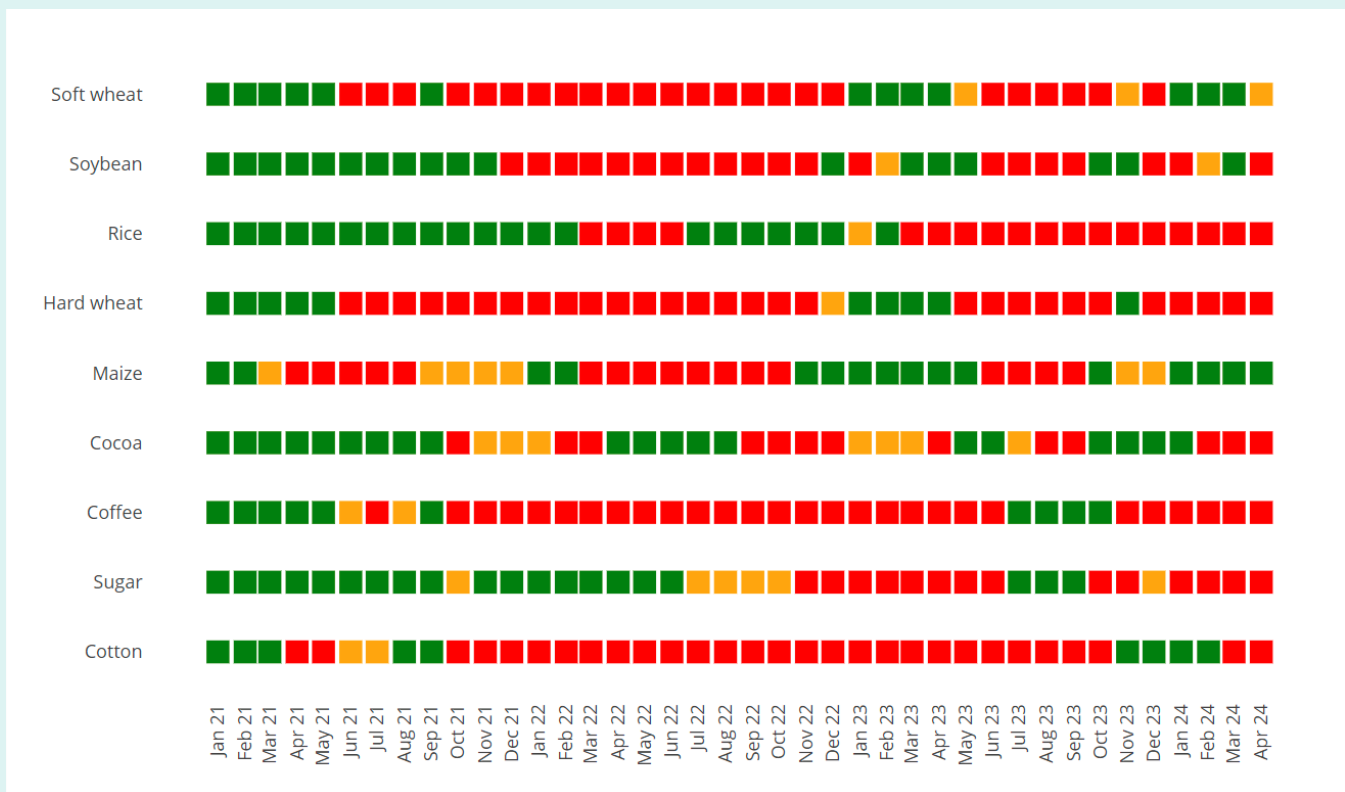
High levels of price volatility continued for most crops in April apart from maize. The war in Ukraine and rice export restrictions in India remain significant drivers of price volatility.

Monthly Price Volatility Alerts for April 2024

Commodity	Last month	Last 3 months	Last 12 months	Summary of April food price volatility in global markets
Soft wheat	●	●	●	Soft wheat prices showed medium volatility driven by concerns about unfavorable conditions for newly planted crops in parts of the EU, United States of America, and the Russian Federation as well as news of fresh attacks on shipping infrastructure in Ukraine.
Soybean	●	●	●	High price volatility in soybean prices may have been driven by sowing conditions in the United States, though solid global supplies should calm soybean futures markets.
Rice	●	●	●	Rice price volatility was at high levels in April driven by supply concerns as rice export restrictions in India continue.
Hard wheat	●	●	●	As with soft wheat, hard wheat prices showed high volatility in April as tensions in the Black Sea region continued along with concerns about new crop conditions in key producers in the Northern Hemisphere.
Maize	●	●	●	Maize price volatility remained low as the outlook for production and ending stocks remained little changed despite some concerns associated with weather conditions for spring planting in the Northern Hemisphere.
Cocoa	●	●	●	Cocoa prices showed high volatility mostly driven by the persistent uncertainty about regarding global supplies due to , adverse weather conditions.
Coffee	●	●	●	Coffee prices continued to show high volatility in April. Futures prices increased during the first half of the month on crop concerns in Brazil and Vietnam and then sharply declined on the report of rising coffee inventories.
Sugar	●	●	●	High volatility persisted in sugar prices despite robust supply from the world’s top producers and low demand for sugarcane-based biofuel.
Cotton	●	●	●	Cotton price volatility remained high with futures prices declining sharply due to prospects for a robust cotton outturn this year and the expectation of lower demand.

Red = At least 25% of the days in the specific period registered extreme price variations relative to that expected by the model; Yellow = At least 25% of the days in the specific period registered moderate price variations relative to that expected by the model; Green = A period characterized by a low price variability

April 2024 Price Volatility in Context



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- The world continues to grapple with acute food insecurity: [2024 Global Report on Food Crises released.](#)
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- Keep an eye on food price trends for major global commodities with the FSP's [Excessive Food Price Variability Early Warning System](#)
- The new [Food Security Simulator](#) provides an easy-to-use tool for assessing the potential short-term impacts of food price or household income shocks on food security and people's diets.
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