



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 experiencing periods 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

Price volatility in November was high in several major food crops due in part to uncertainties related to unofficial export restrictions in Russia and intensified Black Sea hostilities. Rice prices entered a period of low price volatility with the easing of export restrictions in India.

Monthly Price Volatility Alerts for November 2024

Commodity	Last month	Last 3 months	Last 12 months	Summary of November food price volatility in global markets
Soft wheat	●	●	●	Soft wheat mirrored hard wheat's high price volatility, driven primarily by Russia's unofficial export restrictions and intensified Black Sea hostilities.
Soybean	●	●	●	Soybean prices remained moderately volatile, with gains in vegetable oils balanced by improved production prospects in South America.
Rice	●	●	●	Rice prices shifted to low volatility as global availability improved following the removal of India's export restrictions on white rice.
Hard wheat	●	●	●	Hard wheat prices exhibited high volatility in the last period. While solid harvests in the Southern Hemisphere and sluggish global demand padded global supplies, intensified Black Sea hostilities and tacit Russian export restrictions likely contributed to market fluctuations.
Maize	●	●	●	Maize prices continued to experience moderate volatility, as seasonal harvest pressure and improved logistics were likely offset by strong demand for ethanol production in Brazil.
Cocoa	●	●	●	The cocoa market continued to display high volatility due to renewed weather concerns in major producing regions and projections of a significant global deficit.
Coffee	●	●	●	Coffee prices experienced high volatility in the previous period. There are concerns of long-term damage to coffee trees in Brazil due to this year's adverse weather.
Sugar	●	●	●	The sugar market remained highly volatile, despite improved forecasts for global supply.
Cotton	●	●	●	Cotton prices were moderately volatile driven by stronger demand and forecasts of lower production for the 2024/2025 season.

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

Coefficient of price variation: A measure of unconditional market volatility (Nov-2024)

	Current month	Previous month	Year ago
Hard wheat futures daily prices	3.4%	4.1%	5.9%
Soft wheat futures daily prices	3.2%	5.2%	2.7%
Maize futures daily prices	2.1%	4.9%	2.2%
Rice futures daily prices	1.7%	1.4%	3.2%
Soybean futures daily prices	2.3%	3.2%	2.8%
Cocoa CJ NYB futures daily prices	7.6%	11.8%	7.0%
Coffee C Arabica NYB futures daily prices	7.2%	4.0%	7.5%
Generic Cotton N.2 futures daily prices	2.7%	3.2%	4.7%
No 11 Sugar NYB futures daily prices	6.0%	9.8%	2.1%

The coefficient of variation is the standard deviation of daily prices relative to the mean, and it is calculated for the 3 month period ending with the specified month. The latest date is 2024-11-29

The coefficient of variation is a simple measure of how much prices moved around during the month, including downward price movements. This measure complements the monthly price volatility alerts, which indicate periods where there are several days in which prices increased by more than what the model considers an extreme daily price increase.

Price movements in November were down or similar compared to the previous month except for coffee.

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- The November edition of the [AMIS Market Monitor](#) is out now.
- Visit the FSP's [Food Crisis Risk dashboard](#) for the latest data and alerts on potential and ongoing food crises.
- Keep an eye on food price trends for major global commodities with the FSP's [Excessive Food Price Variability Early Warning System](#).
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IFPRI is a CGIAR Research Center

1201 Eye Street, NW, Washington, DC 20005 USA | T. +1-202-862-5600 | F. +1-202-862-5606 | Email: ifpri@cgiar.org | www.ifpri.org | www.ifpri.info

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