

Select a month:

# Commodity Price Variability Monthly Outlook

Value  
■ At least 25% of the d..  
■ At least 25% of the d..  
■ A period characterize..

Click or hover over a narrative to see full text about that component.

## 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 excessiv..

Commodity	Days in variability			Food Price Variability in World Markets
	LAST MO..	LAST 3 M..	LAST 12 M..	
Hard wheat	<span style="color: green;">■</span>	<span style="color: green;">■</span>	<span style="color: red;">■</span>	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.
Soft Wheat	<span style="color: green;">■</span>	<span style="color: green;">■</span>	<span style="color: red;">■</span>	Price volatility in soft wheat was low in March as the mid-month extension of the Black Sea Grain Initiative c further conditions for the agreement have since caused uncertainty about the initiative's future. While the s conditions of the US winter wheat crop and continued dryness in North Africa.
Maize	<span style="color: green;">■</span>	<span style="color: green;">■</span>	<span style="color: red;">■</span>	Maize price volatility was low in March due in part to the extension of the Black Sea Grain Initiative. Low exp outweighed poor conditions in Argentina and uncertainly over the future of the Black Sea agreement.
Rice	<span style="color: red;">■</span>	<span style="color: gold;">■</span>	<span style="color: green;">■</span>	Rice price volatility was at high levels overall in March despite generally favorable growing conditions and n product in global markets followed by an upturn in buying interest from Indonesia. Regardless, this month's
Soybean	<span style="color: green;">■</span>	<span style="color: gold;">■</span>	<span style="color: red;">■</span>	Soybean price volatility was low overall in March with record harvests in Brazil and low demand for US expor
Cocoa	<span style="color: gold;">■</span>	<span style="color: gold;">■</span>	<span style="color: red;">■</span>	Cocoa price volatility was moderate overall in March with some concerns over lower supplies from Côte d'Ivc
Coffee	<span style="color: red;">■</span>	<span style="color: red;">■</span>	<span style="color: red;">■</span>	Coffee price volatility remained high in March with ongoing global supply concerns. There were downgrades
Cotton	<span style="color: red;">■</span>	<span style="color: red;">■</span>	<span style="color: red;">■</span>	Cotton price volatility was high in March even as production prospects remain strong and demand is forecas uncertainty around how much demand will fall amid recession fears.
Sugar	<span style="color: red;">■</span>	<span style="color: red;">■</span>	<span style="color: gold;">■</span>	Sugar price volatility was at high levels in March due to the prospects of tight global supplies and strong der soaring.

Select a month:

March 2023

\*Days in extreme or moderate price variability

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# Commodity Price Variability Monthly Outlook

Price variability...		Days in variability...		Food Price Variability in World Markets	
Commodity	DAYS IN VARIABILITY IN THE ..	DAYS IN VARIABILITY IN THE ..	DAYS IN VARIABILITY IN THE ..		
Hard wheat	0	0	177	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.	
Soft Wheat	2	3	182	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 conditions of the US winter wheat crop and continued dryness in North Africa.	
Maize	0	0	140	Maize price volatility was low in March due in part to the extension of the Black Sea Grain Initiative. Low export outweighed poor conditions in Argentina and uncertainty over the future of the Black Sea agreement.	
Rice	22	31	86	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	
Soybean	0	31	199	Soybean price volatility was low overall in March with record harvests in Brazil and low demand for US exports.	
Cocoa	6	31	120	Cocoa price volatility was moderate overall in March with some concerns over lower supplies from Côte d'Ivoire.	
Coffee	22	59	235	Coffee price volatility remained high in March with ongoing global supply concerns. There were downgrades	
Cotton	22	58	241	Cotton price volatility was high in March even as production prospects remain strong and demand is forecasted with uncertainty around how much demand will fall amid recession fears.	
Sugar	21	56	128	Sugar price volatility was at high levels in March due to the prospects of tight global supplies and strong demand soaring.	

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 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 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.