

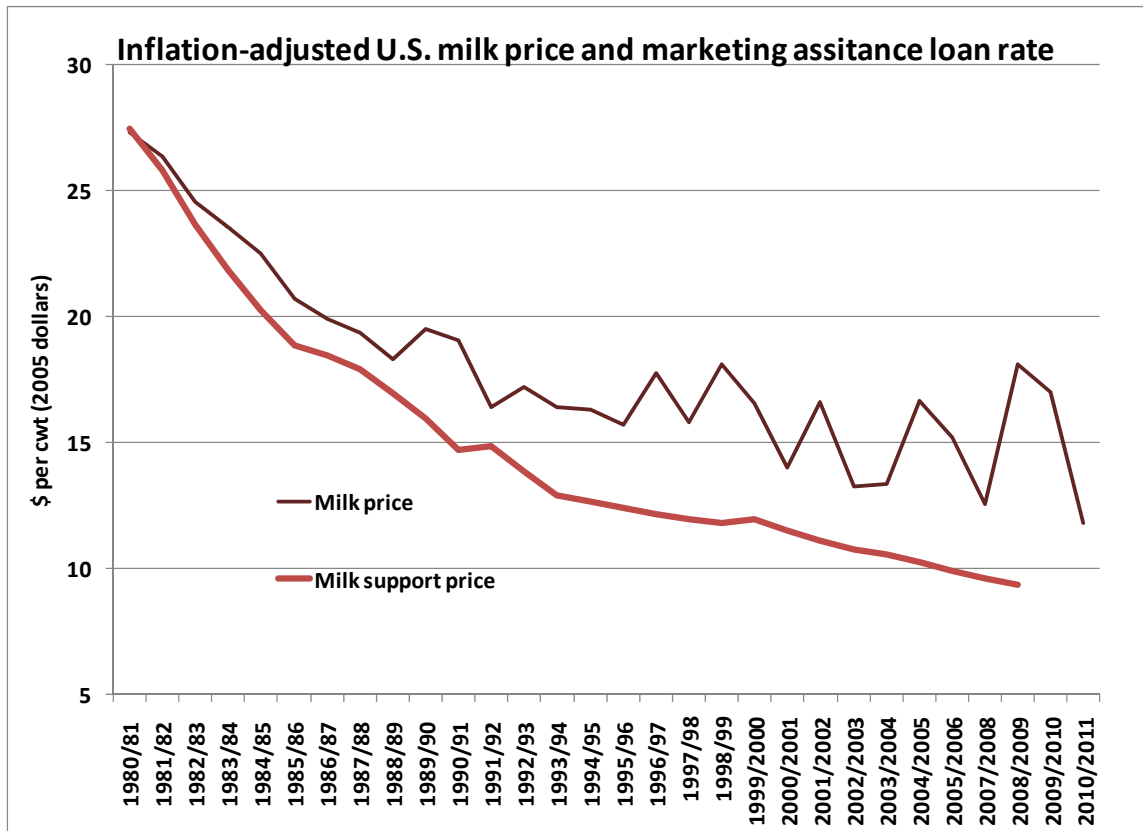


# Economics of Volatility in Agricultural Markets

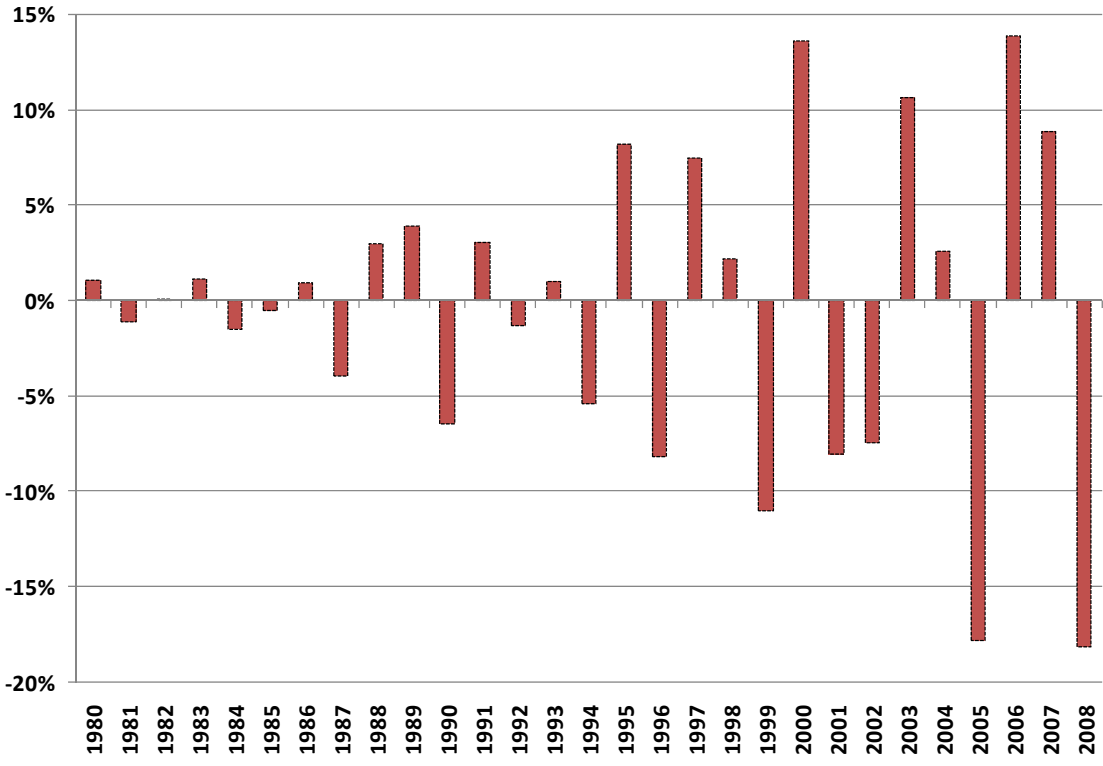
Daniel A. Sumner

University of California Agricultural Issues Center

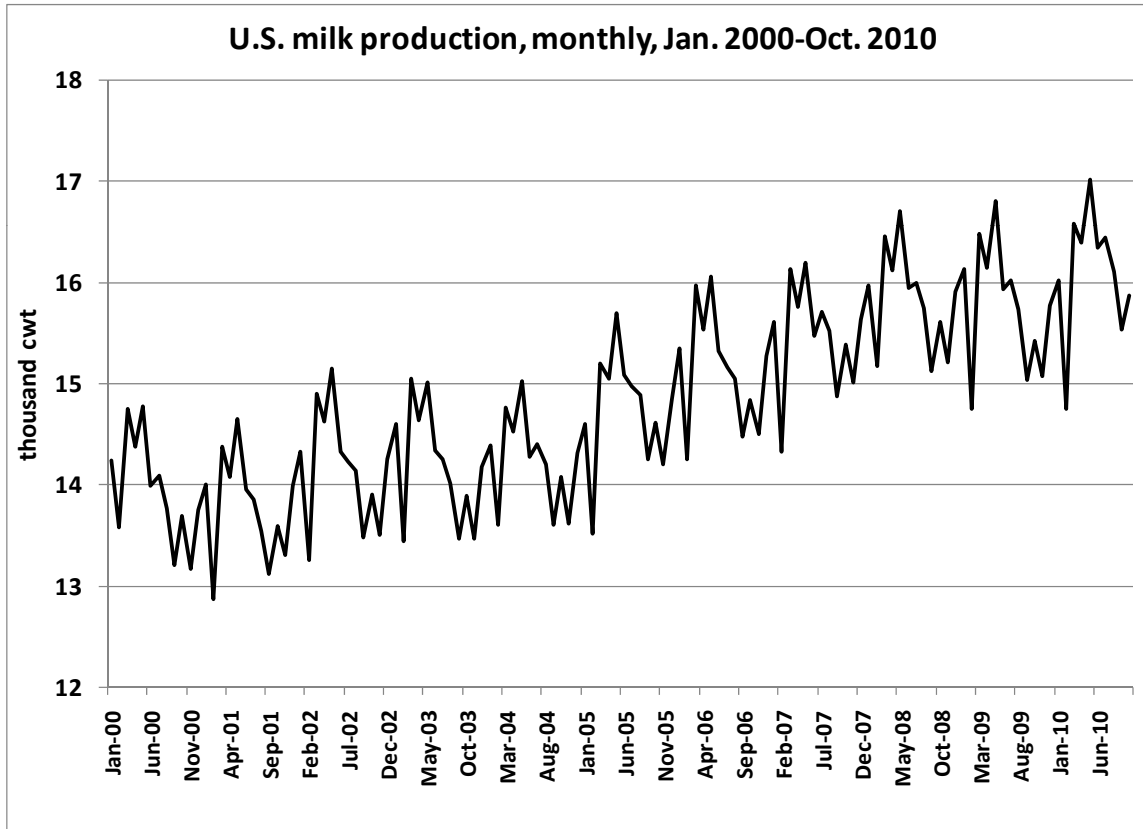
December 8, 2010

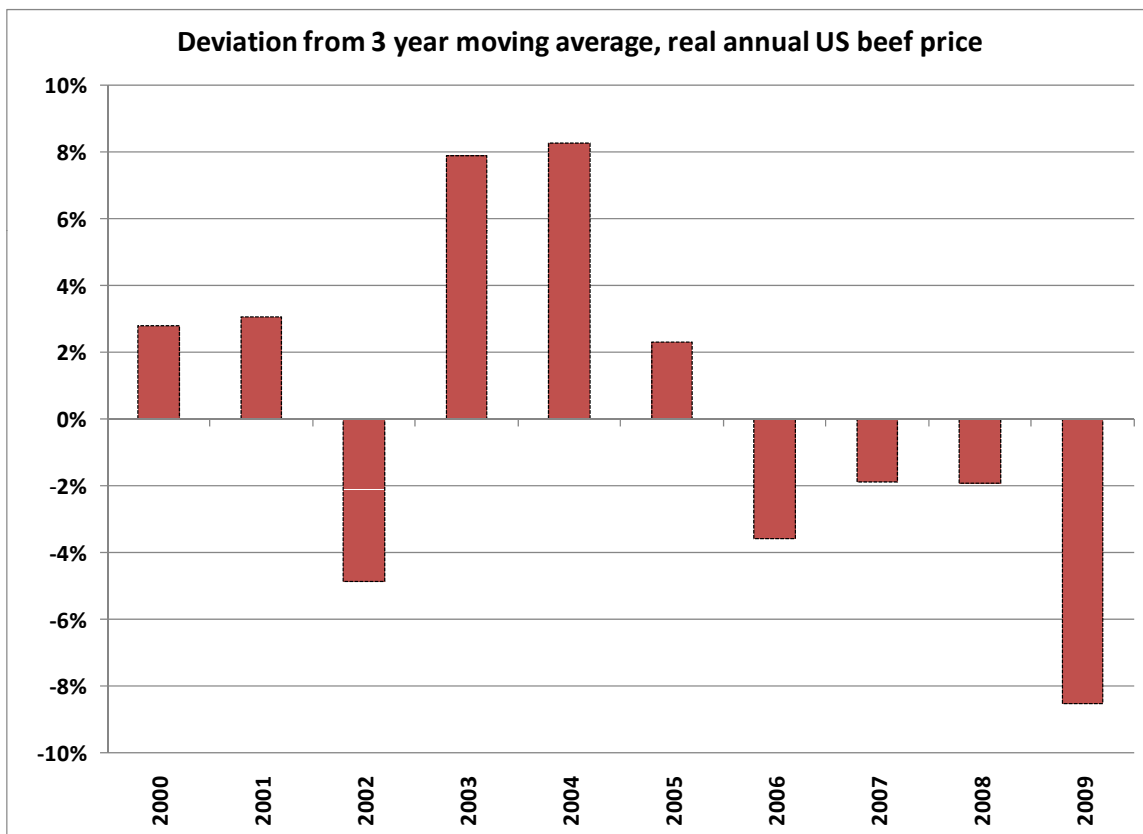
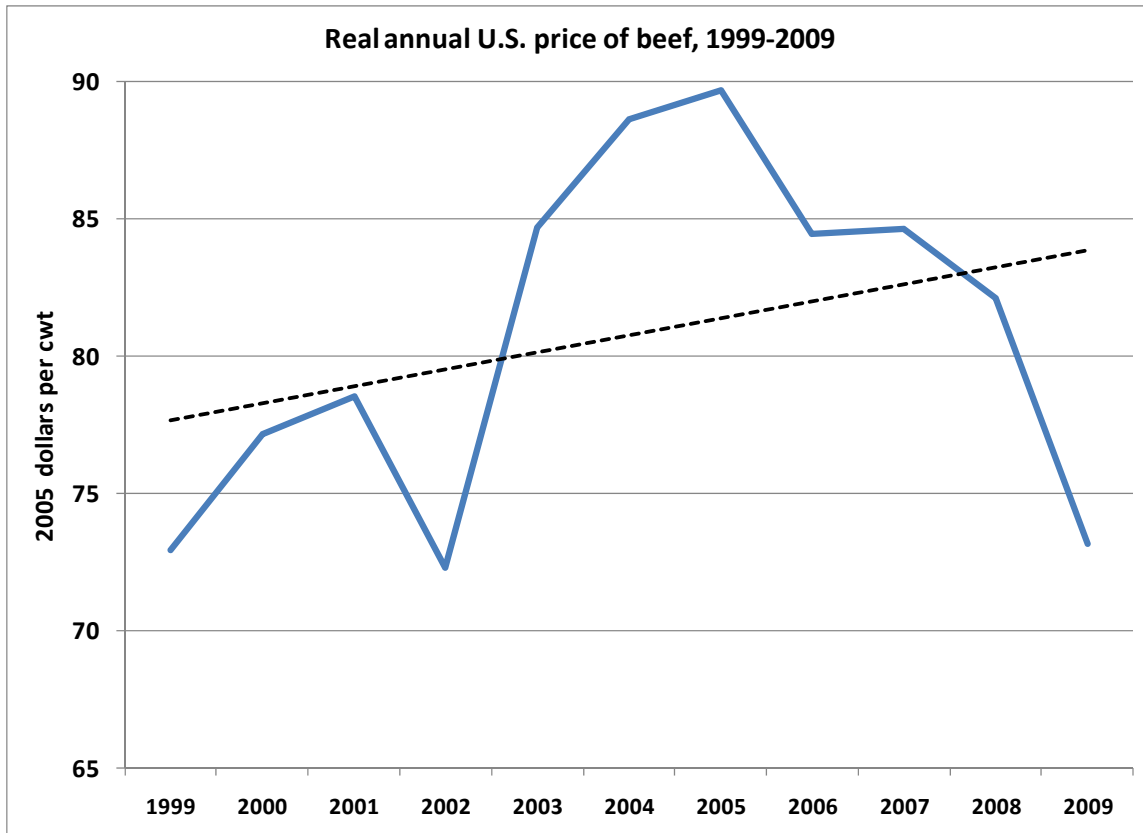


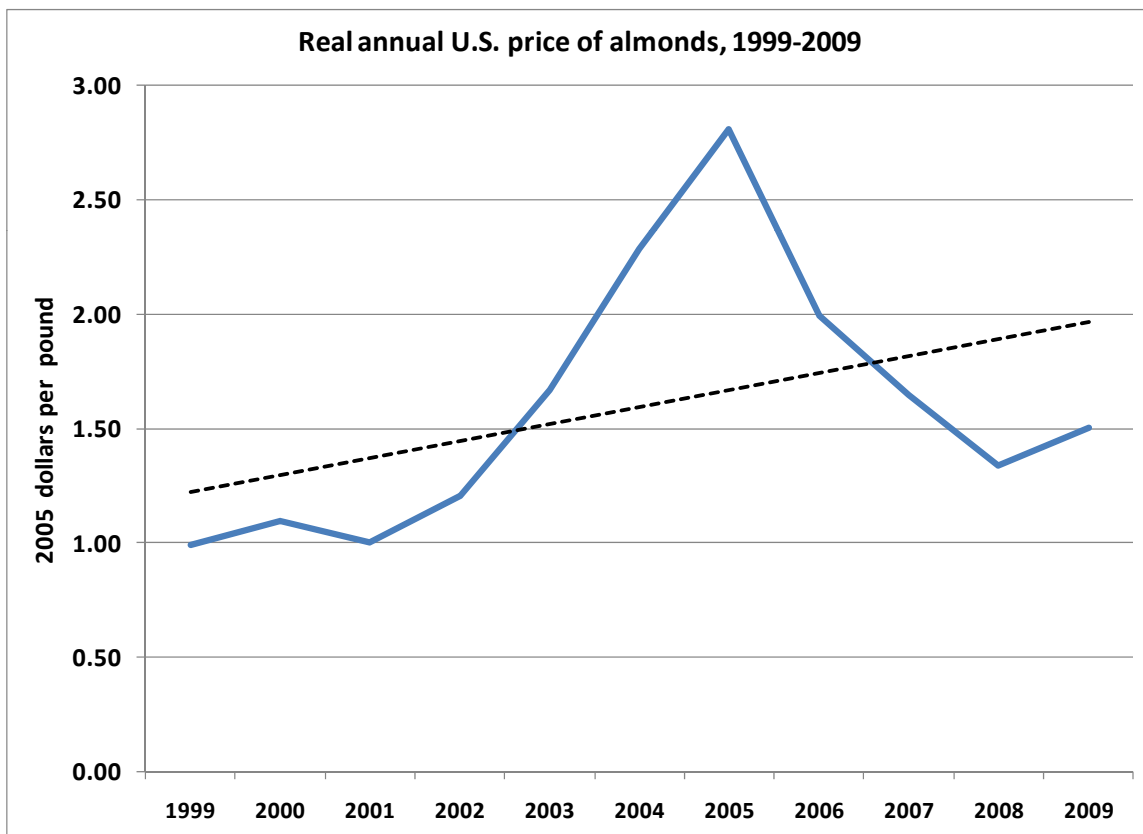
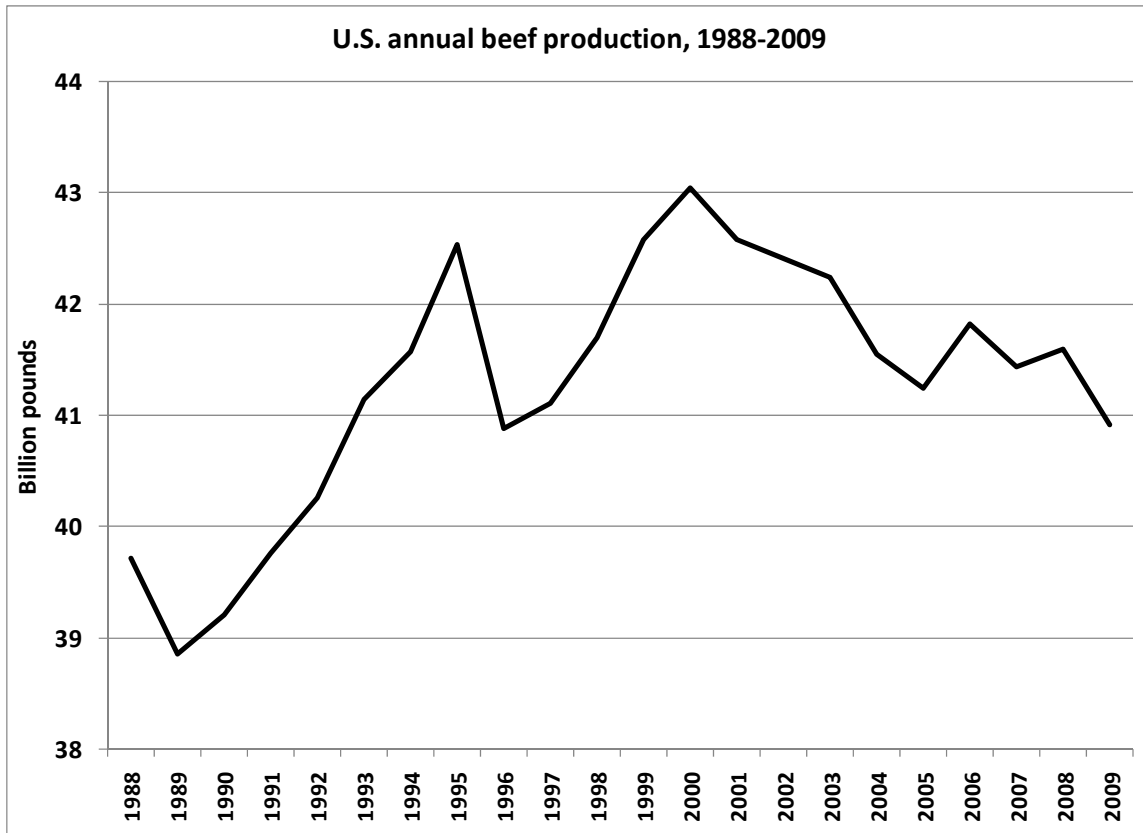
Deviation from 3 year moving average, real annual US all milk price

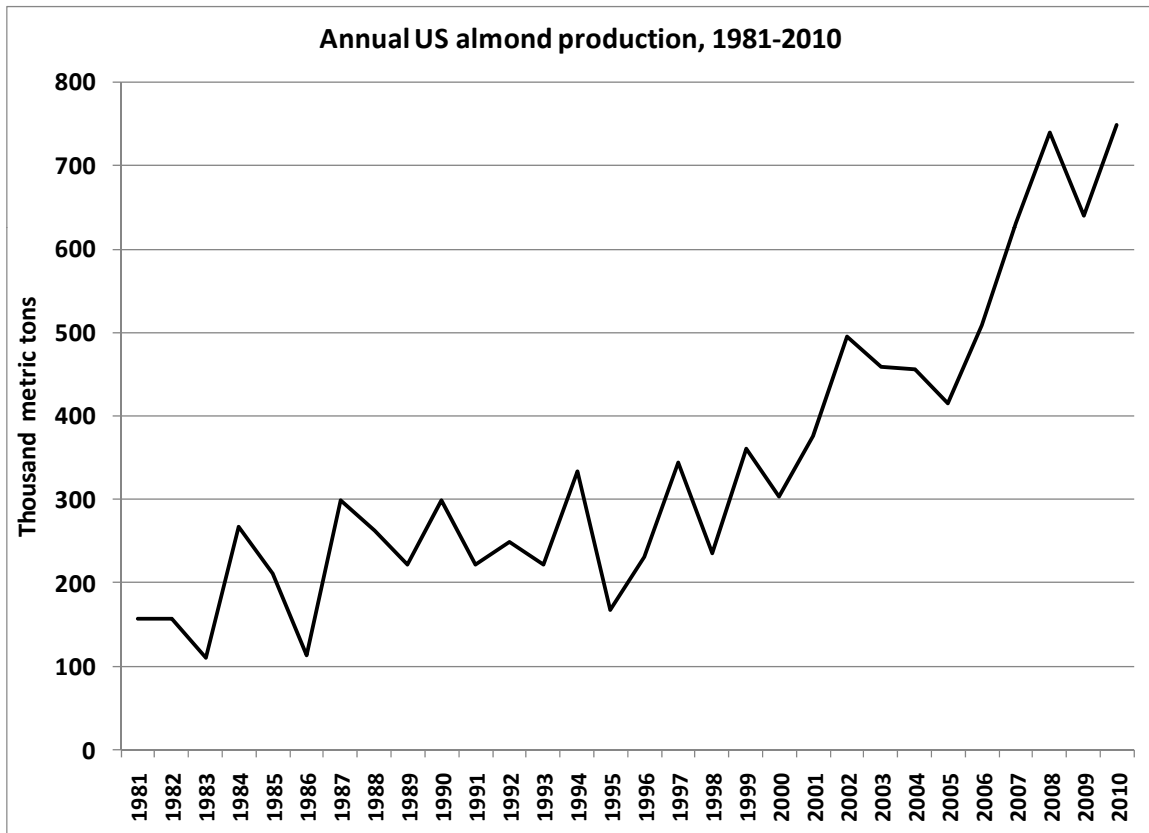
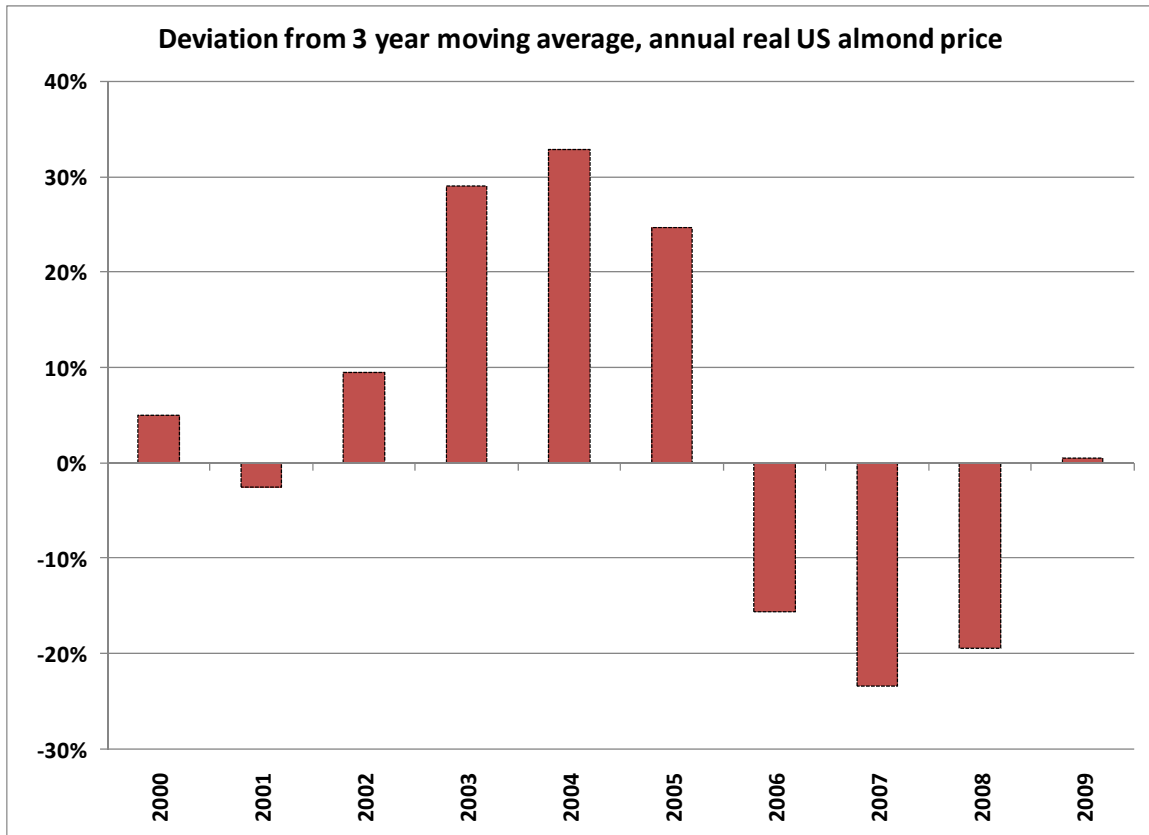


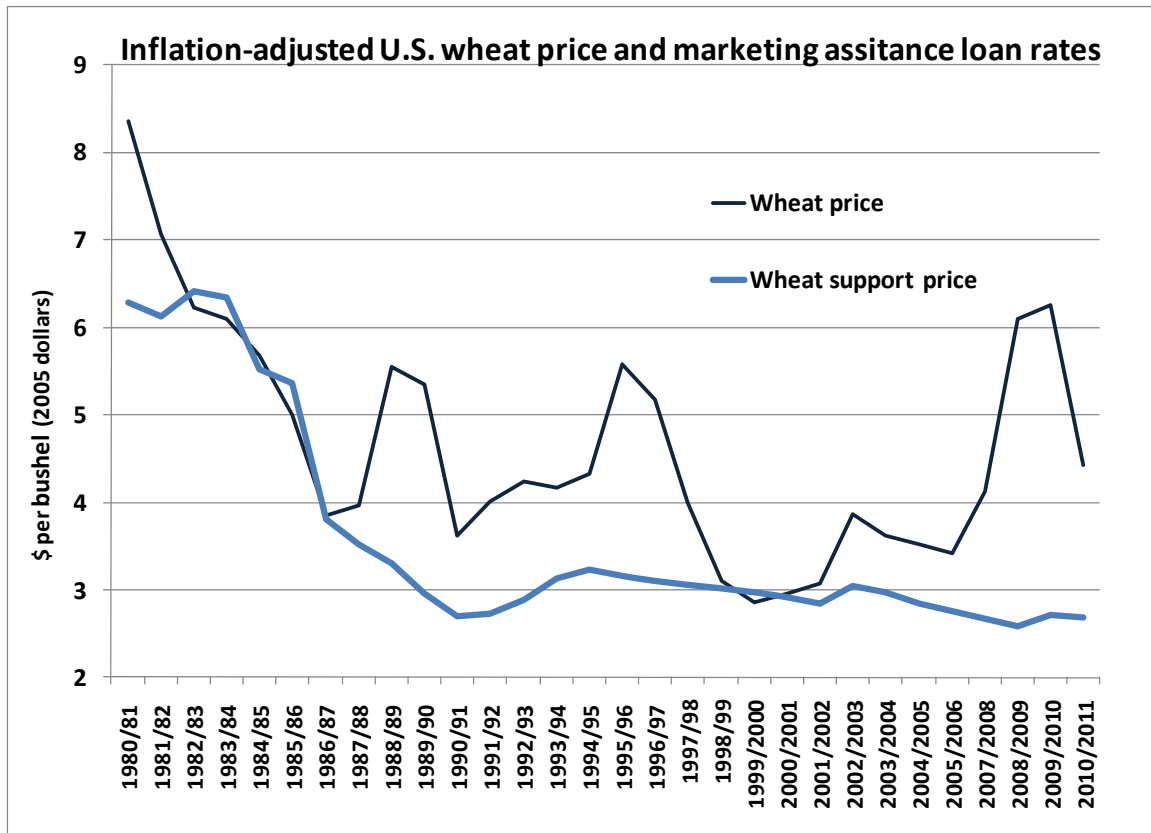
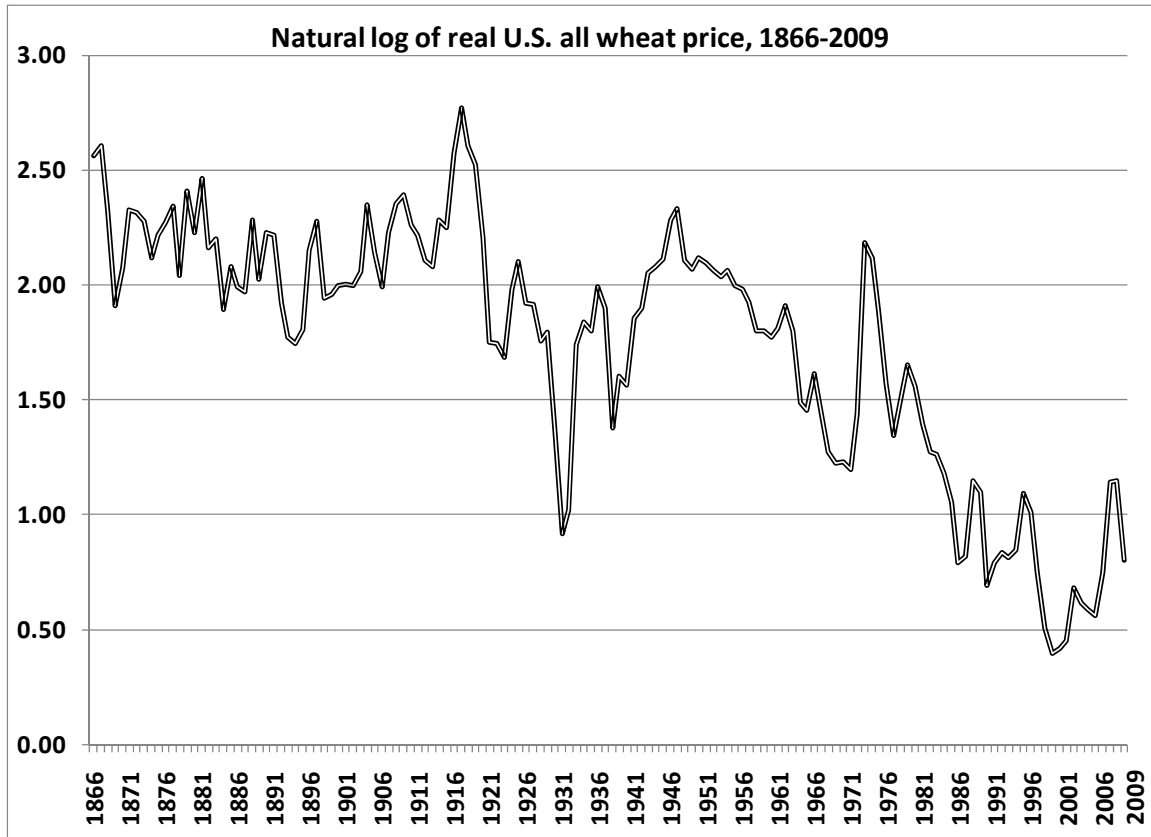
U.S. milk production, monthly, Jan. 2000-Oct. 2010

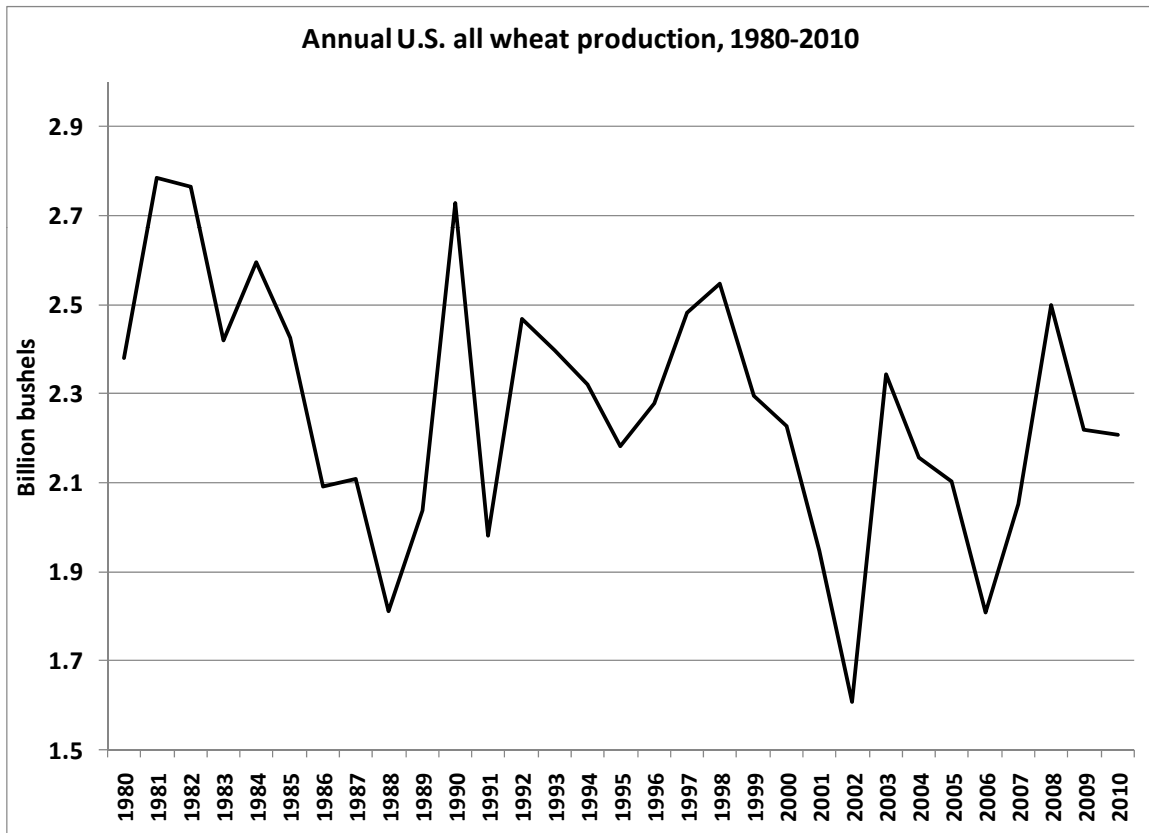
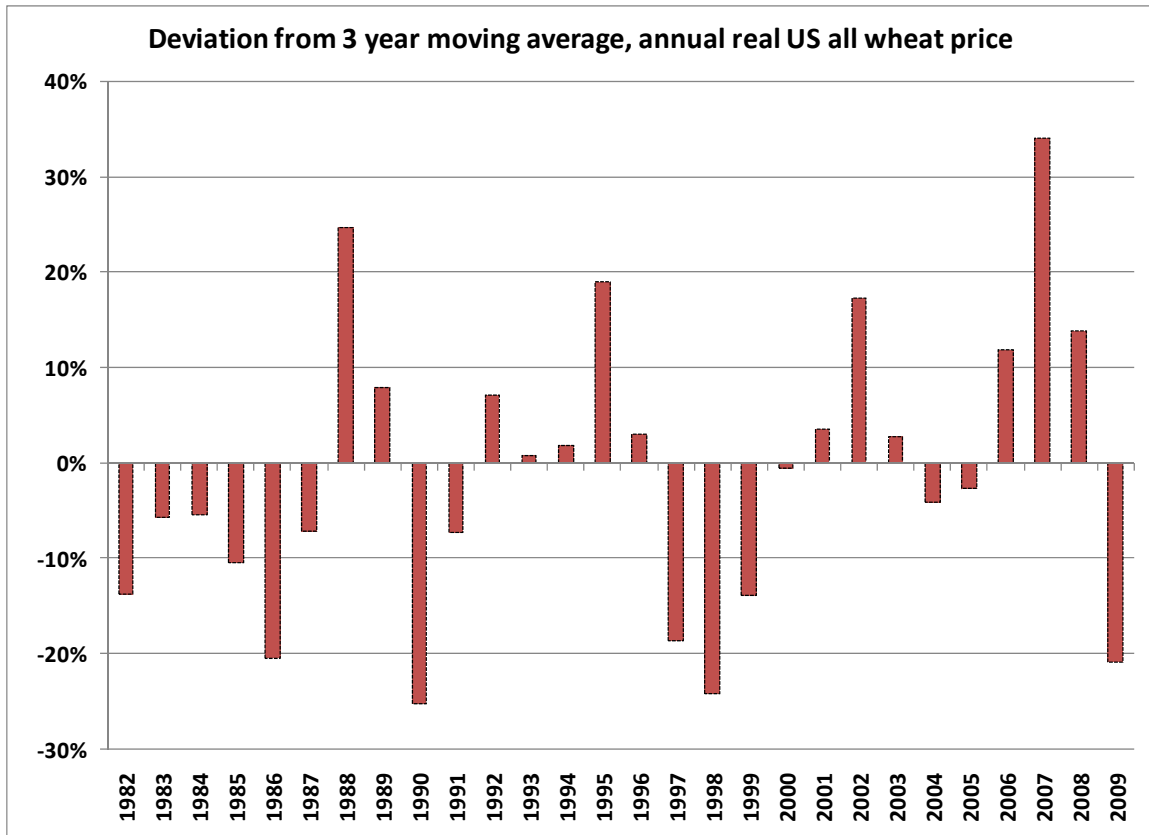


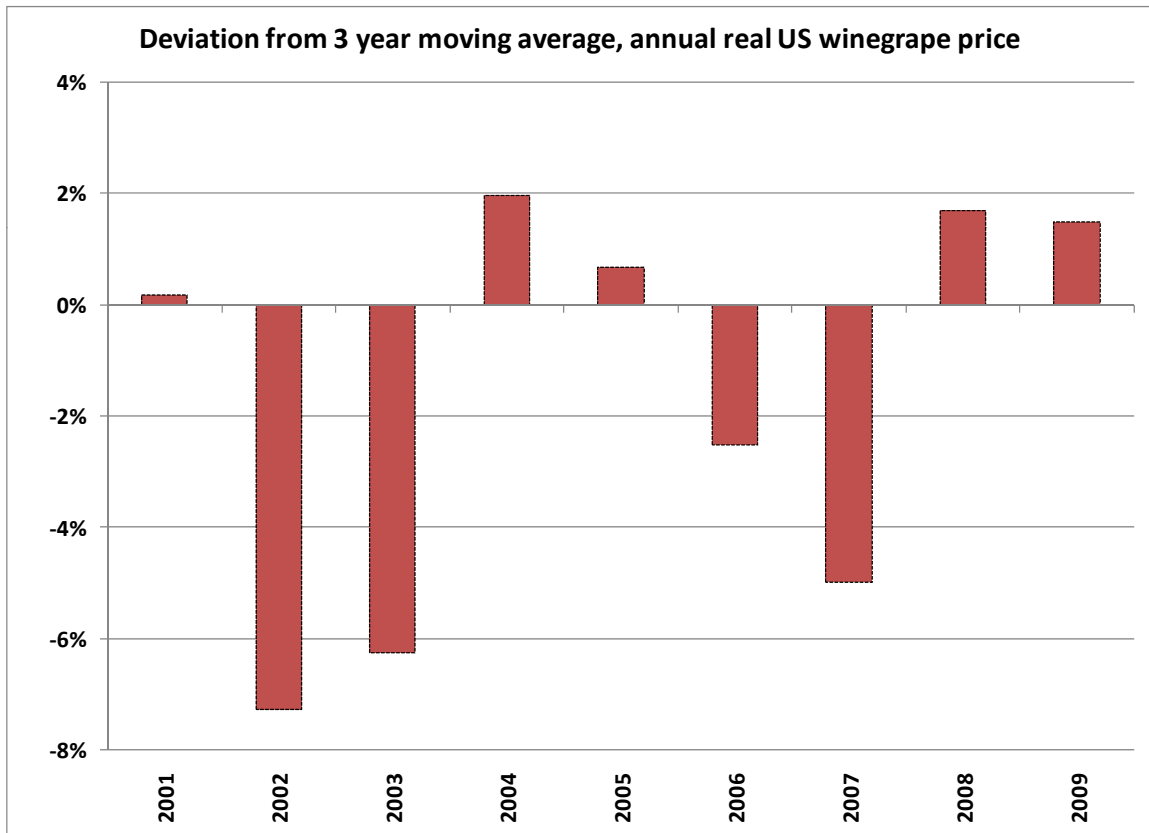
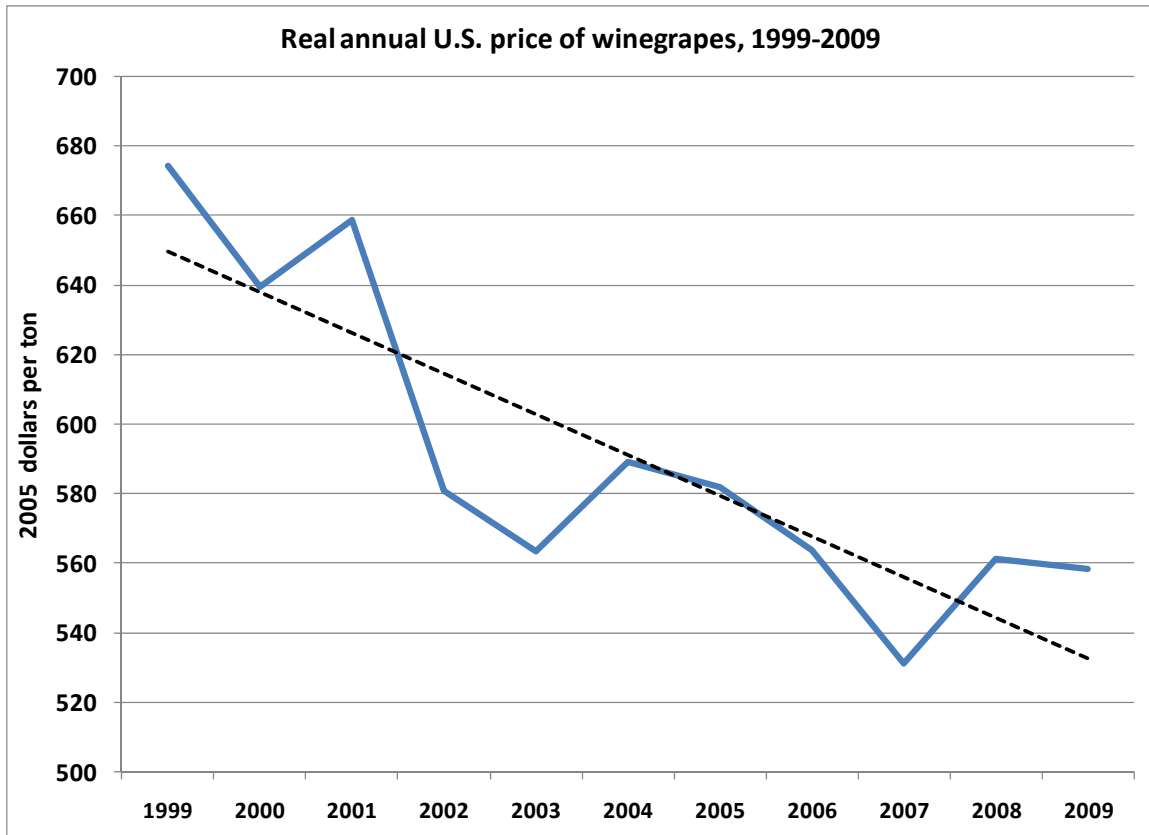


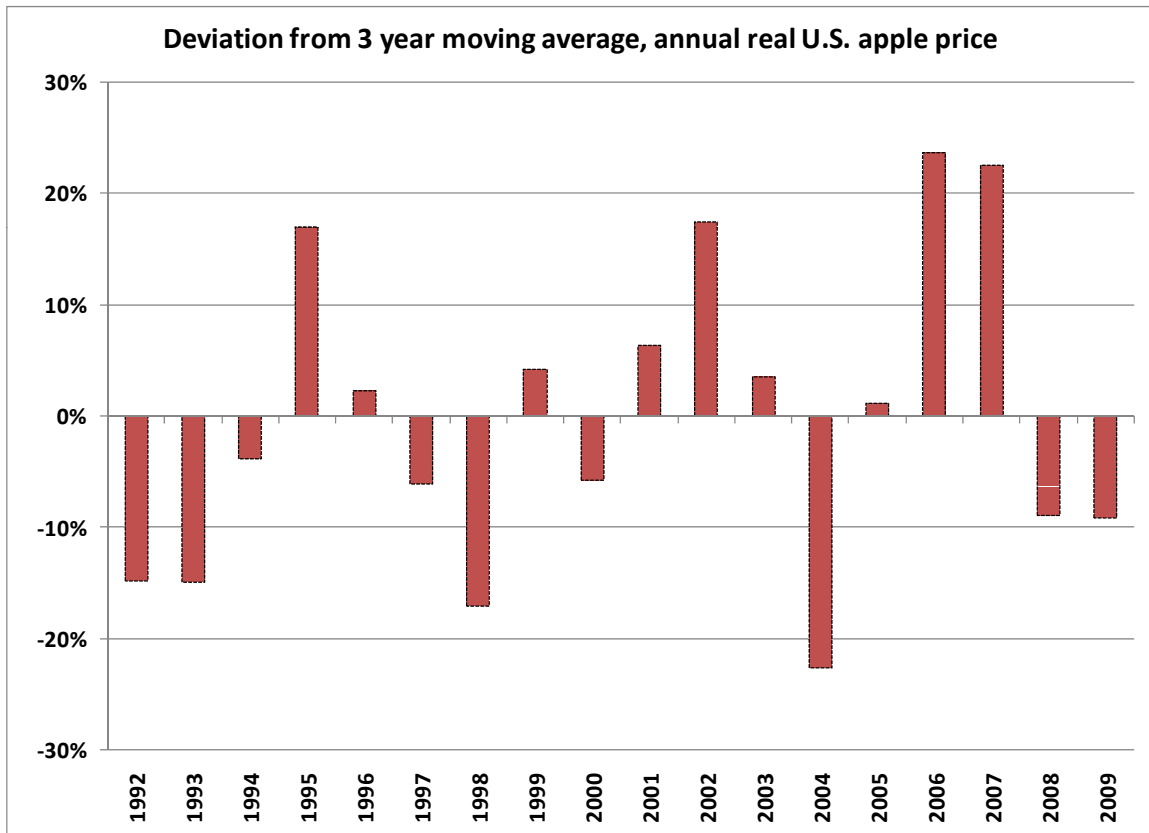
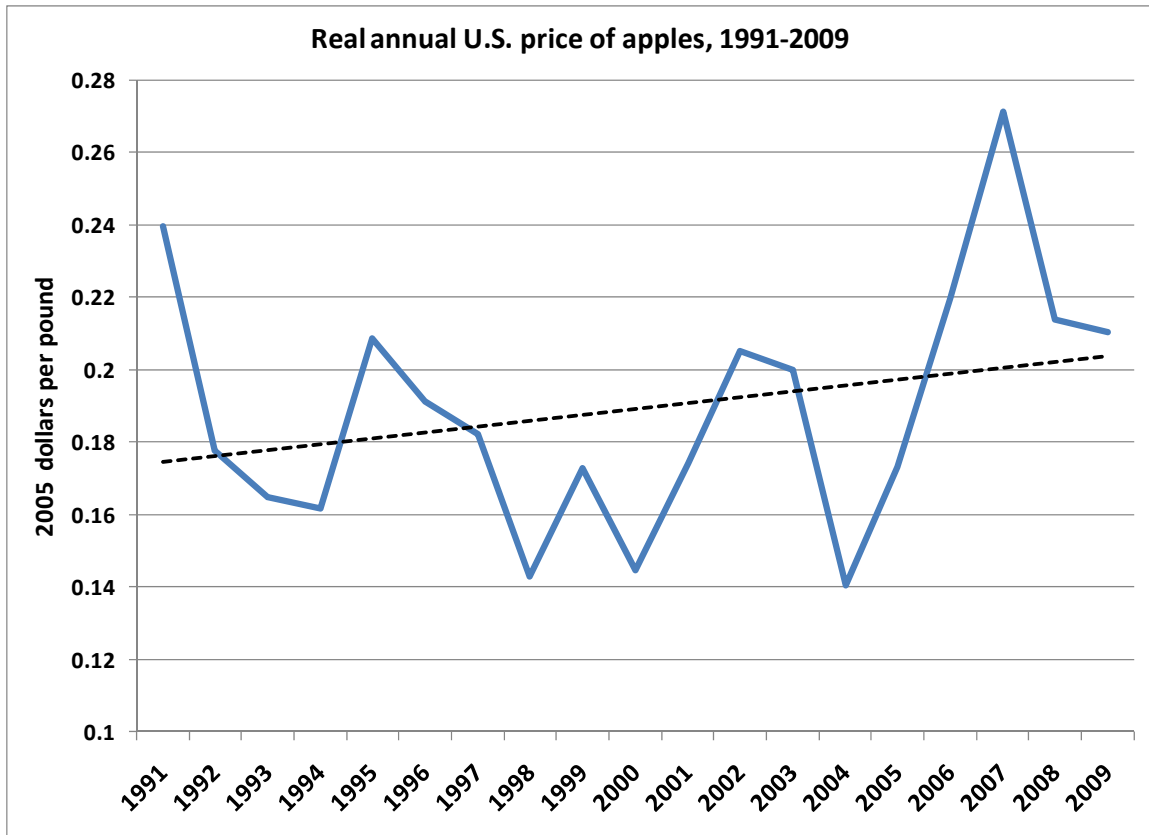


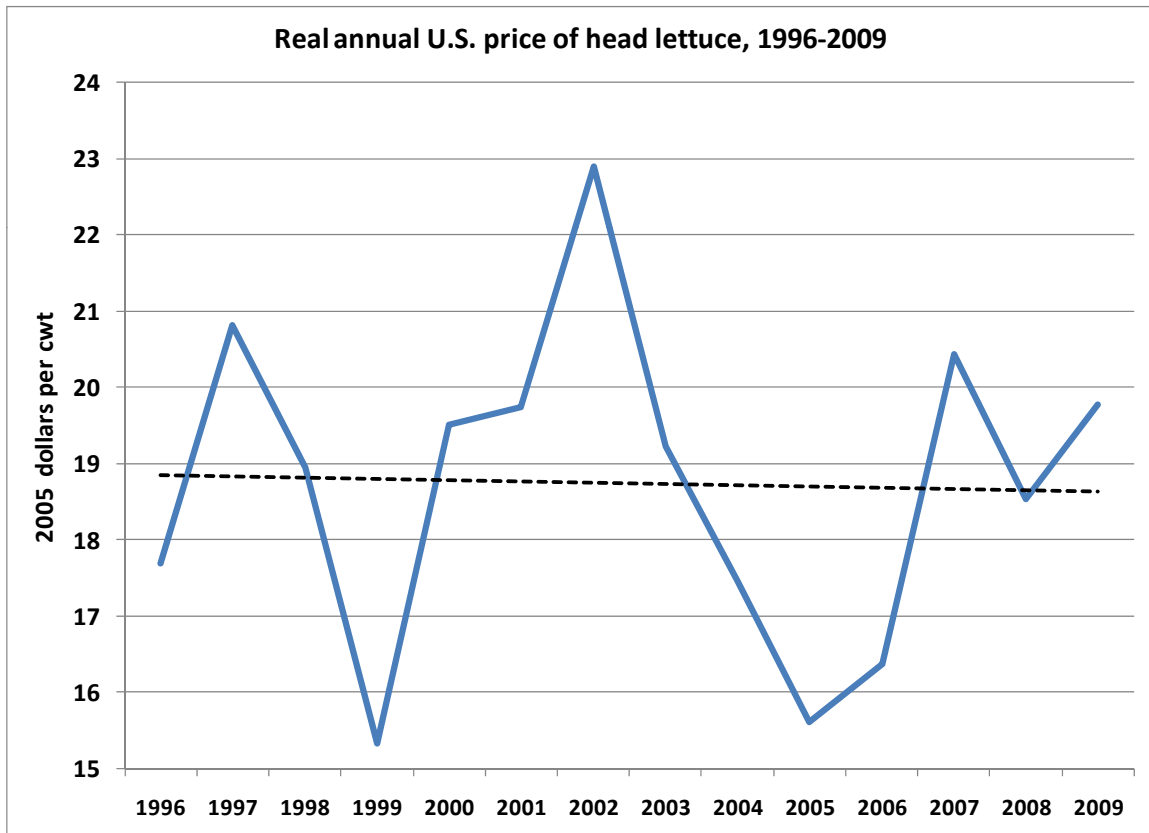
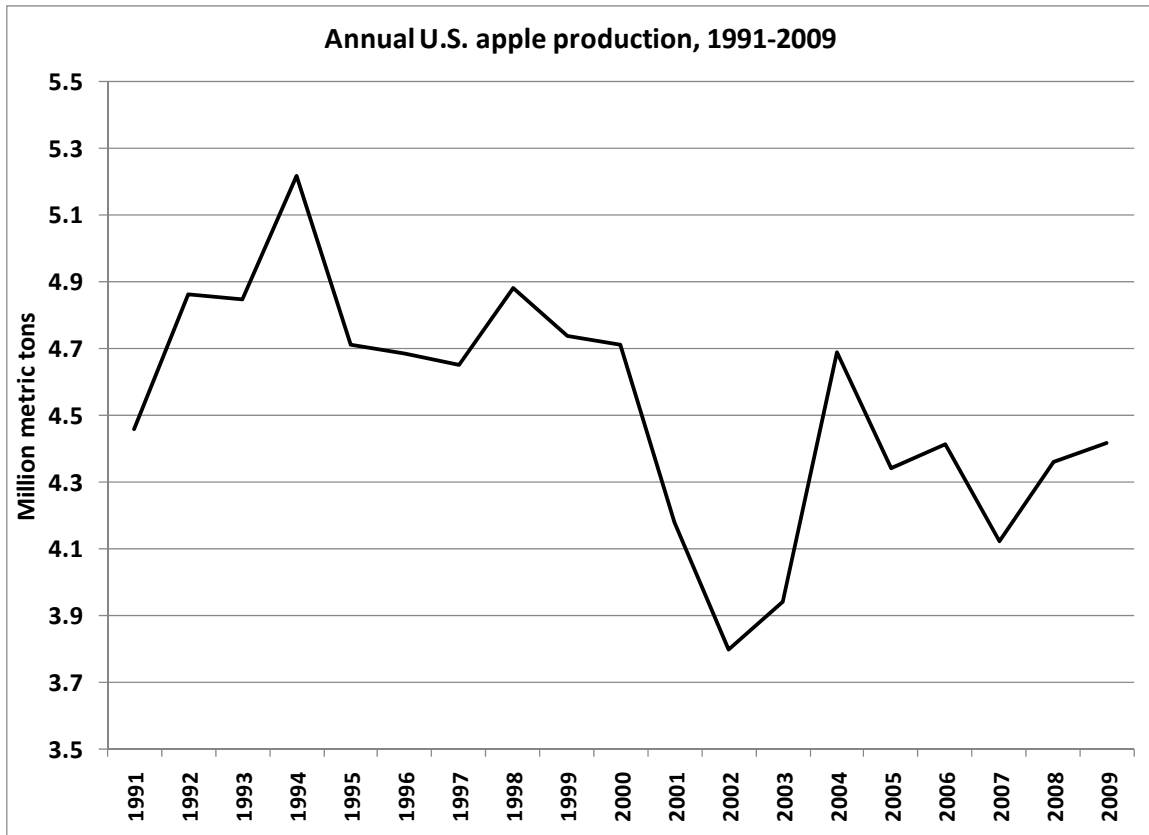


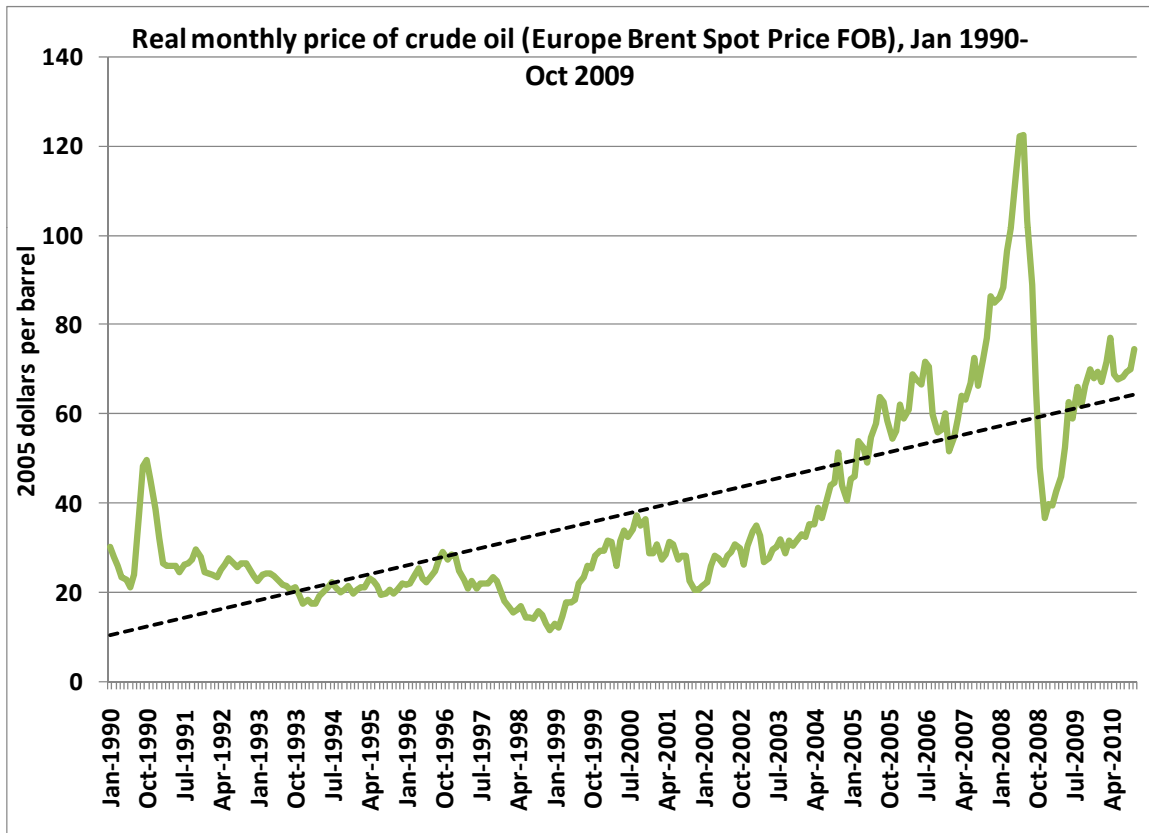
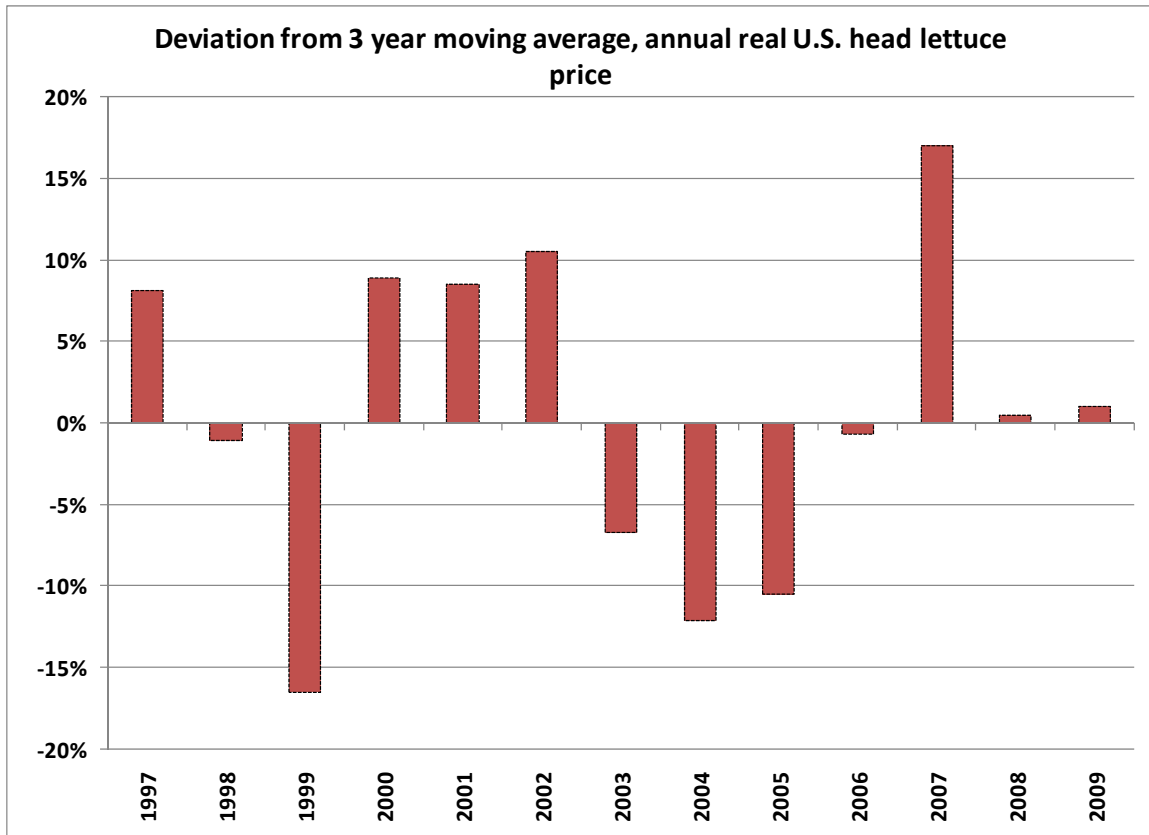


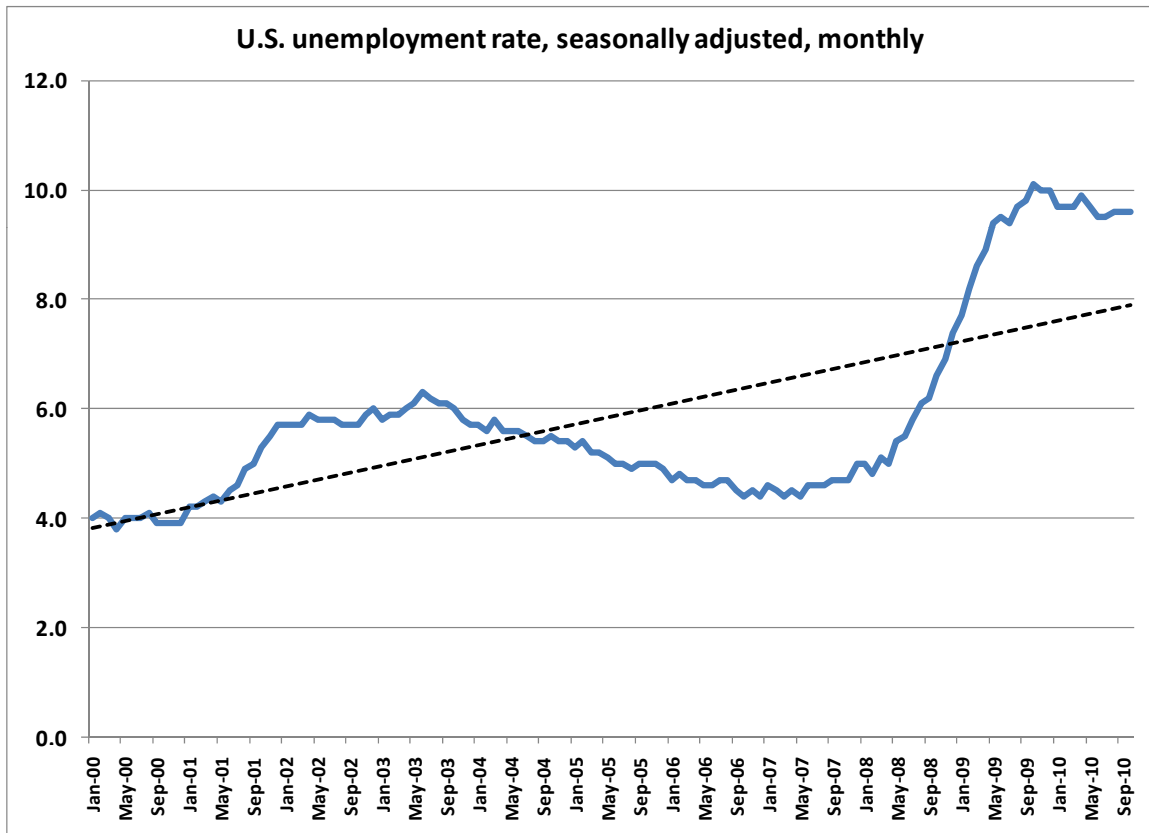
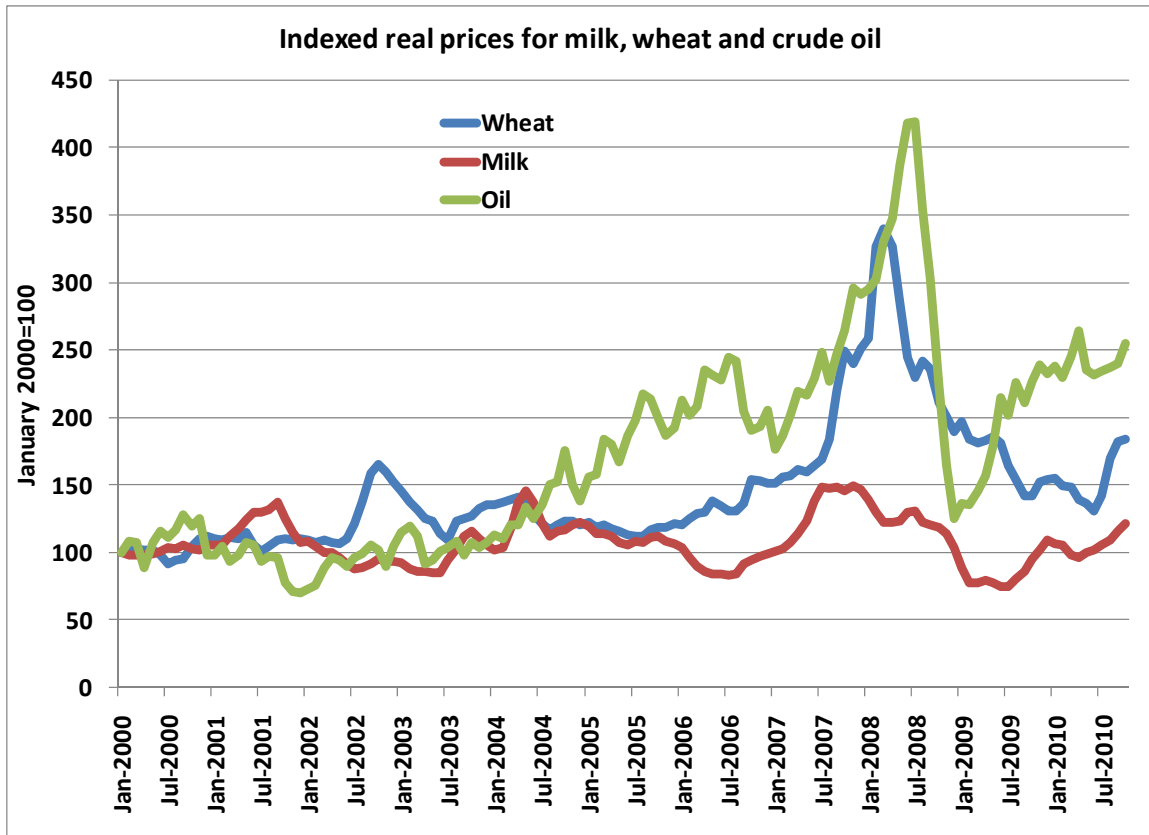












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