

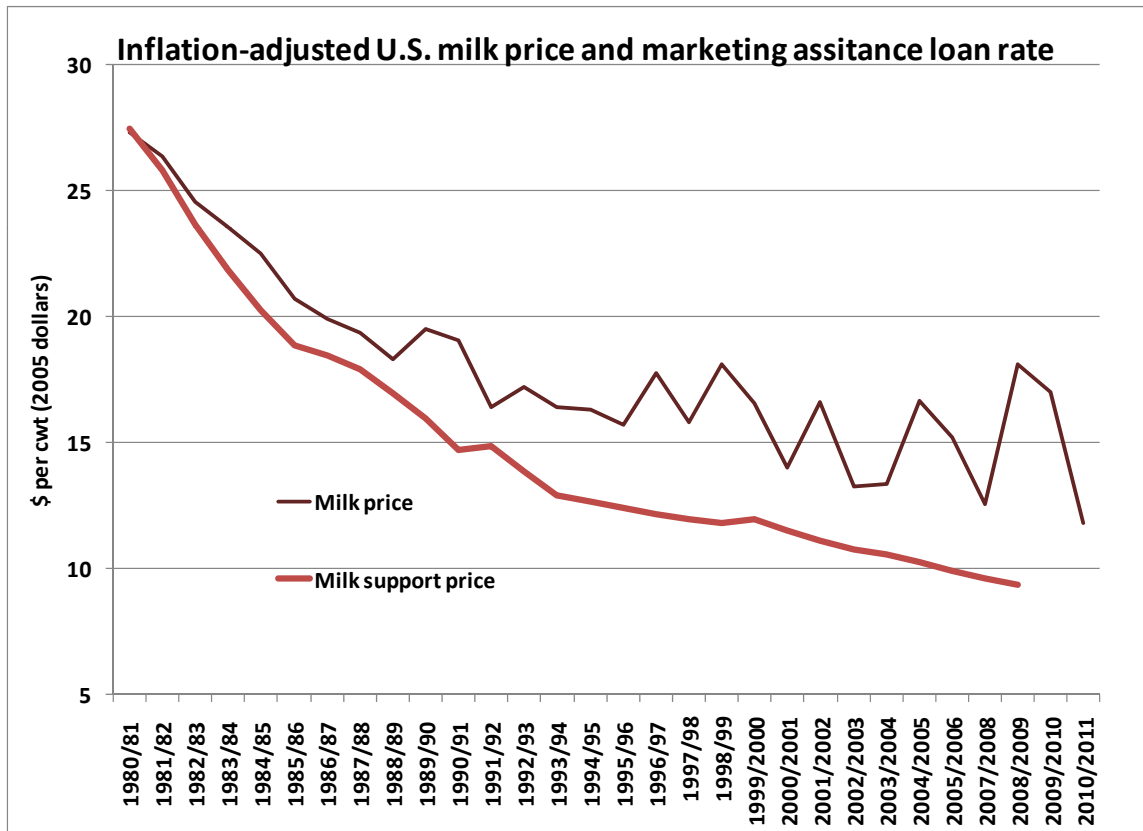


Economics of Volatility in Agricultural Markets

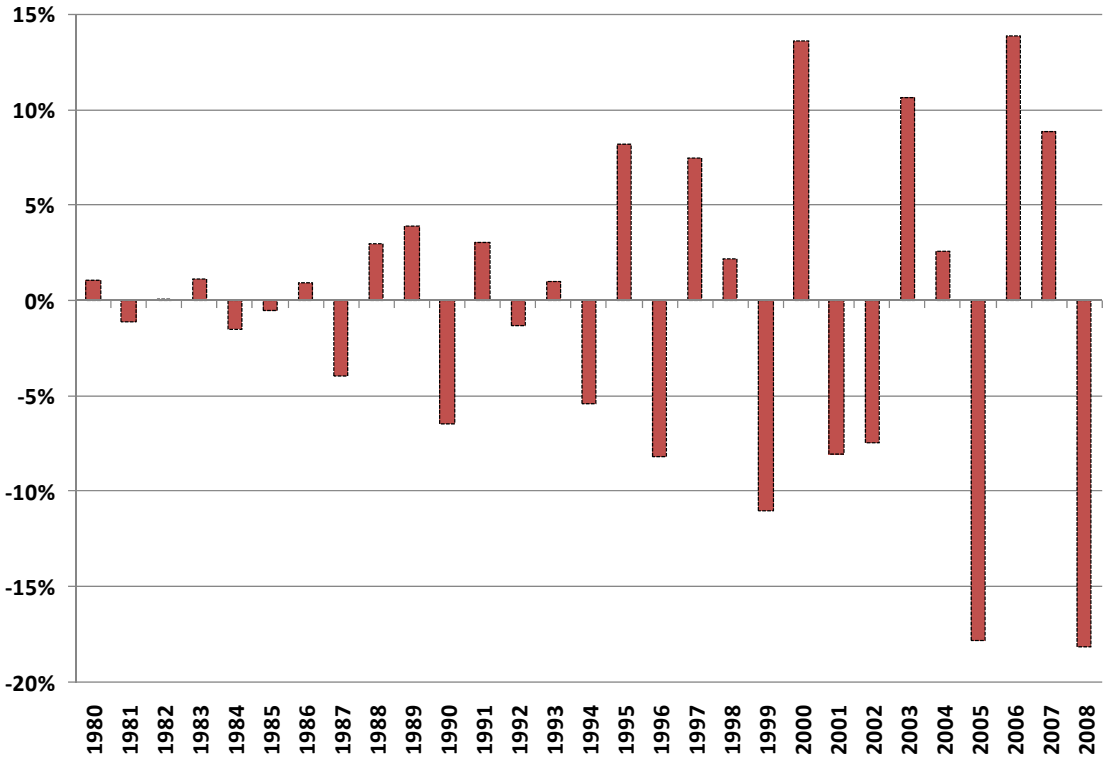
Daniel A. Sumner

University of California Agricultural Issues Center

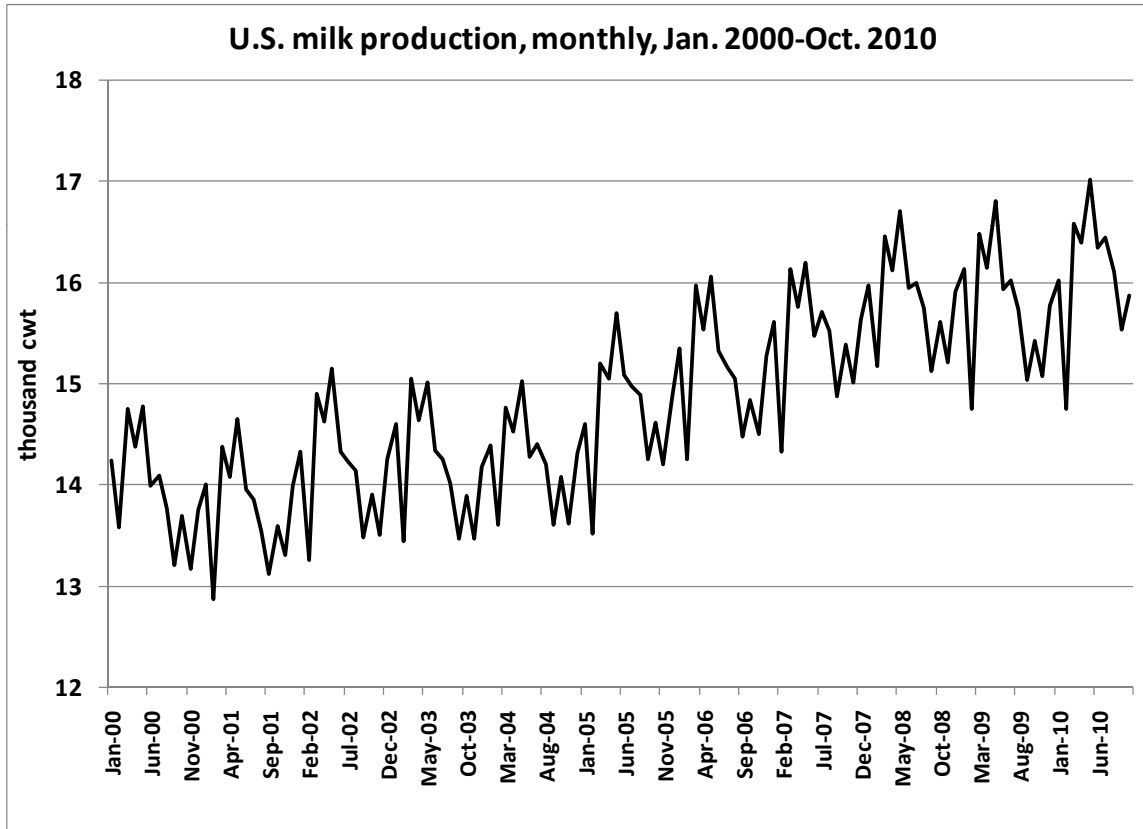
December 8, 2010

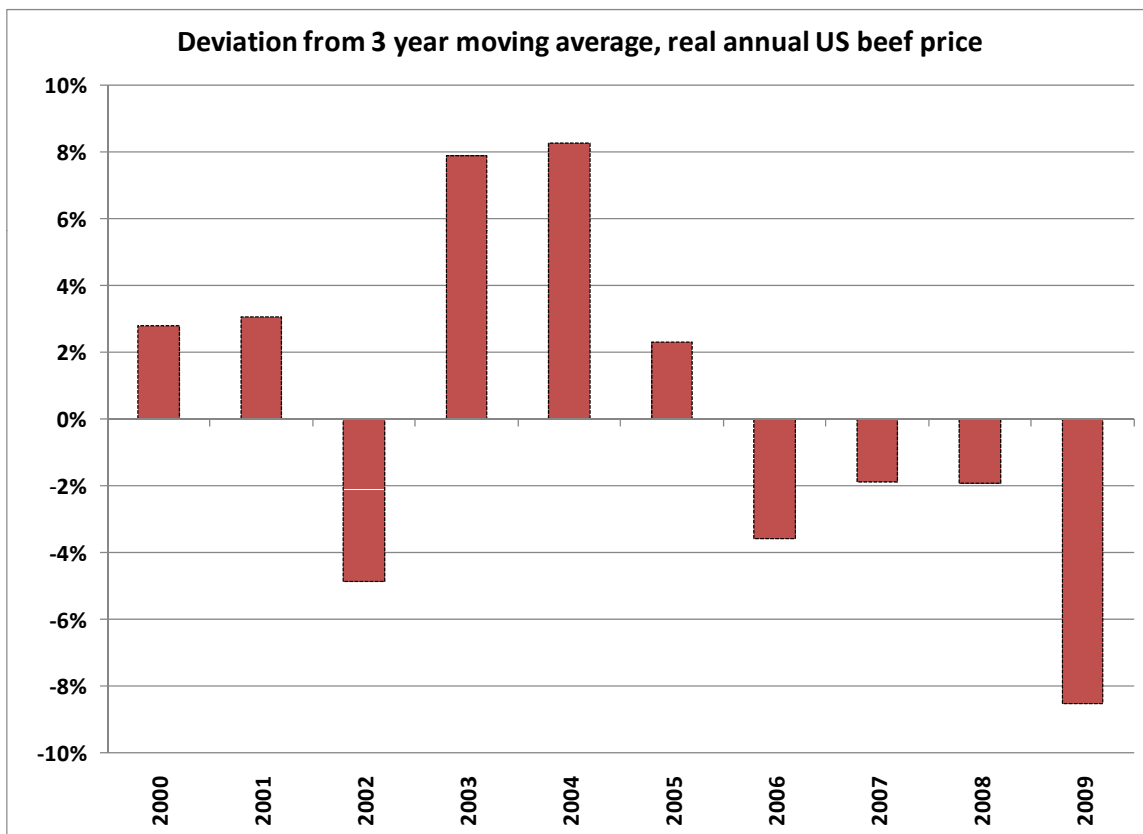
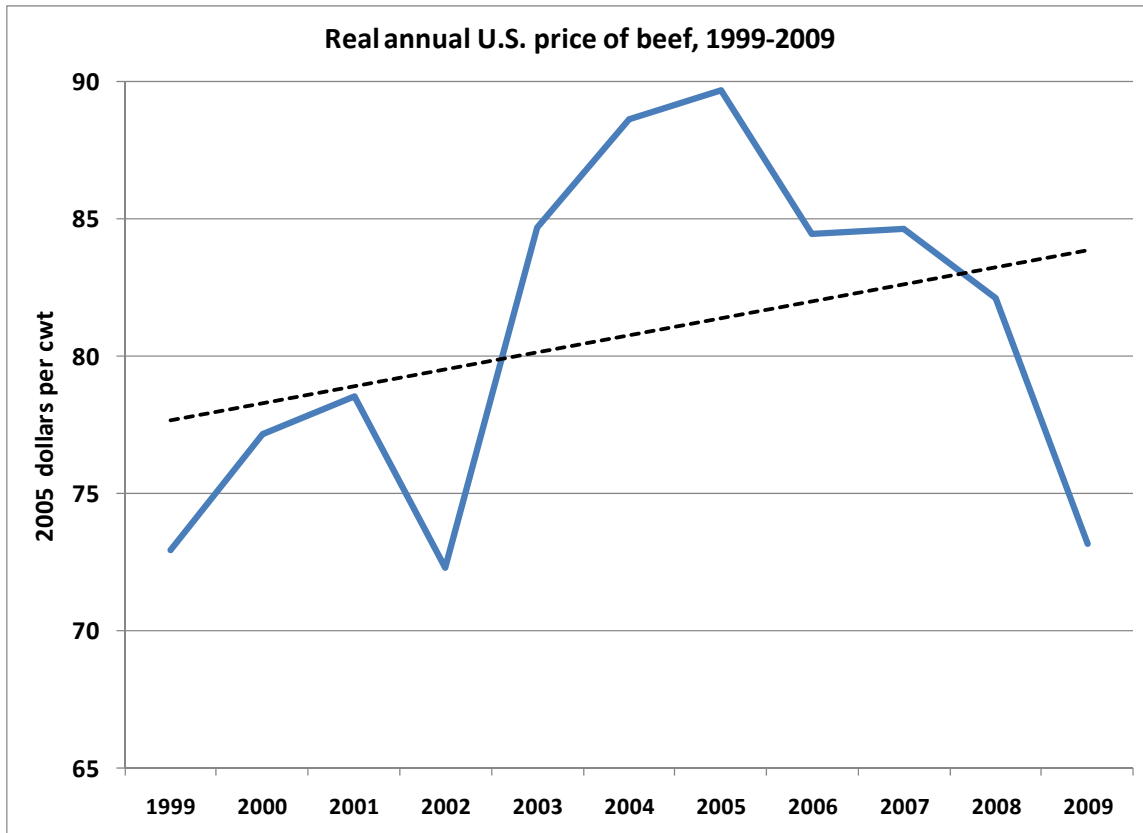


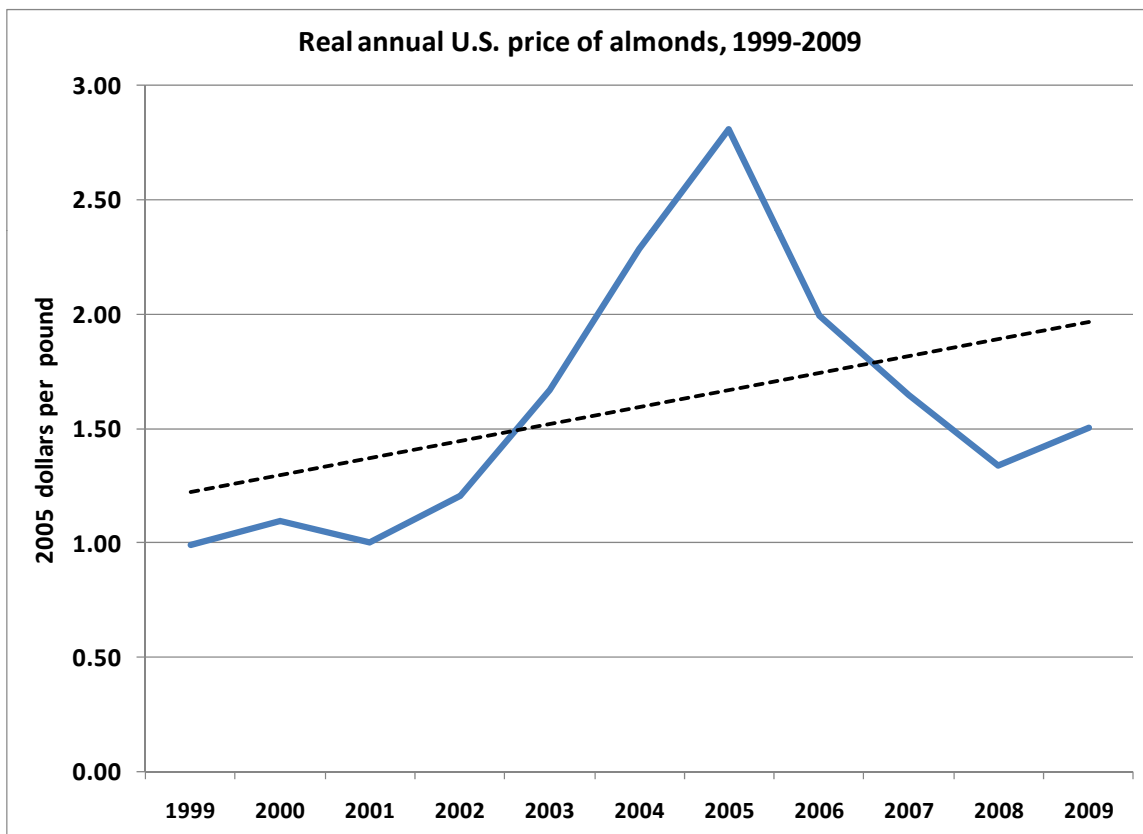
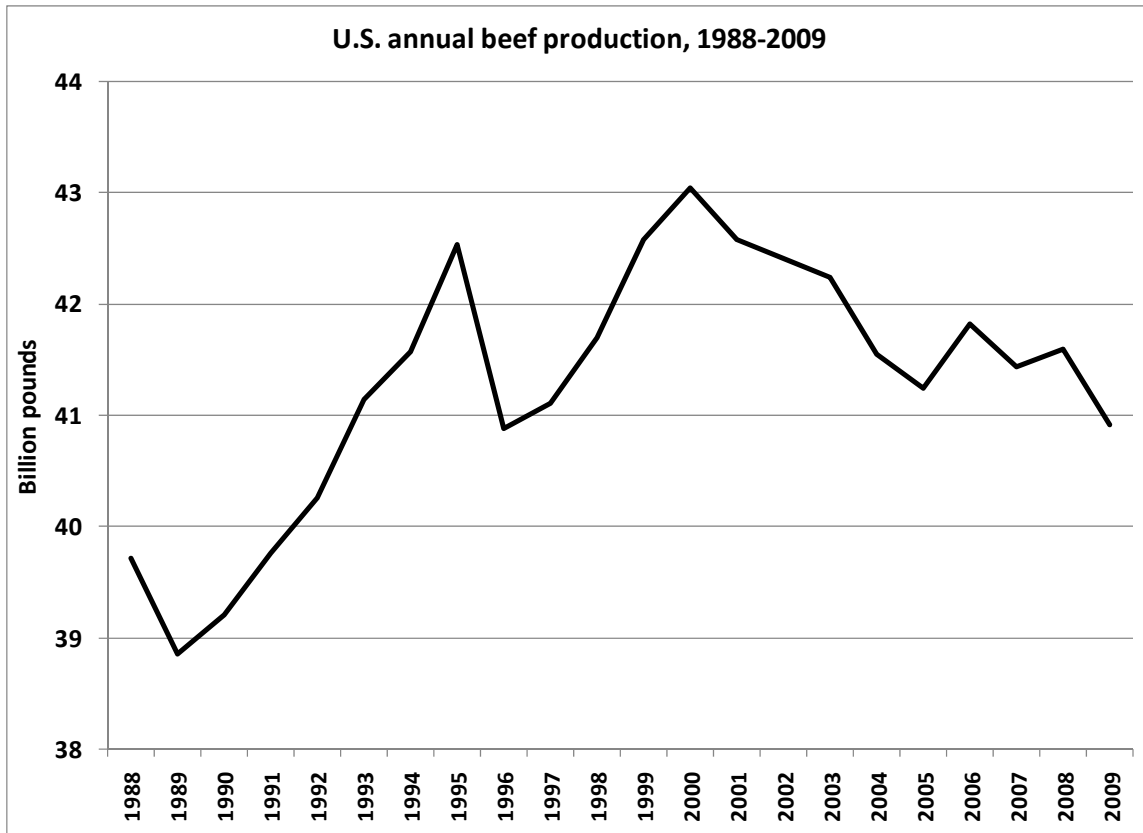
Deviation from 3 year moving average, real annual US all milk price



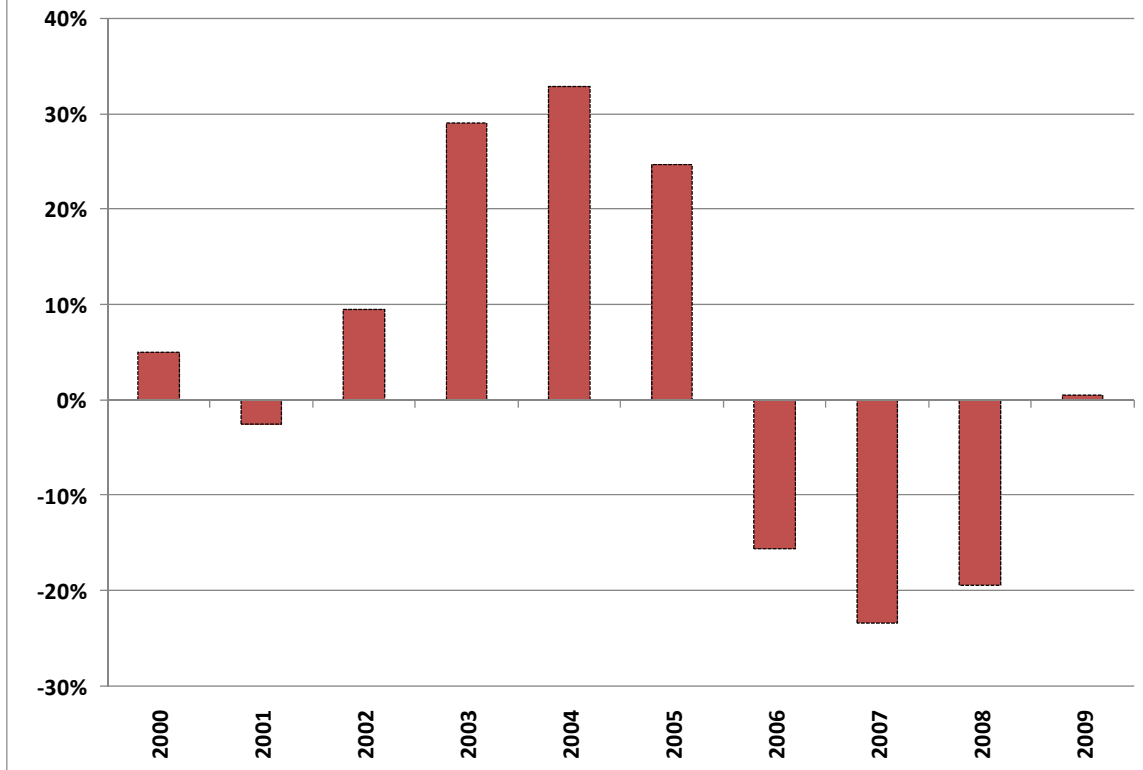
U.S. milk production, monthly, Jan. 2000-Oct. 2010



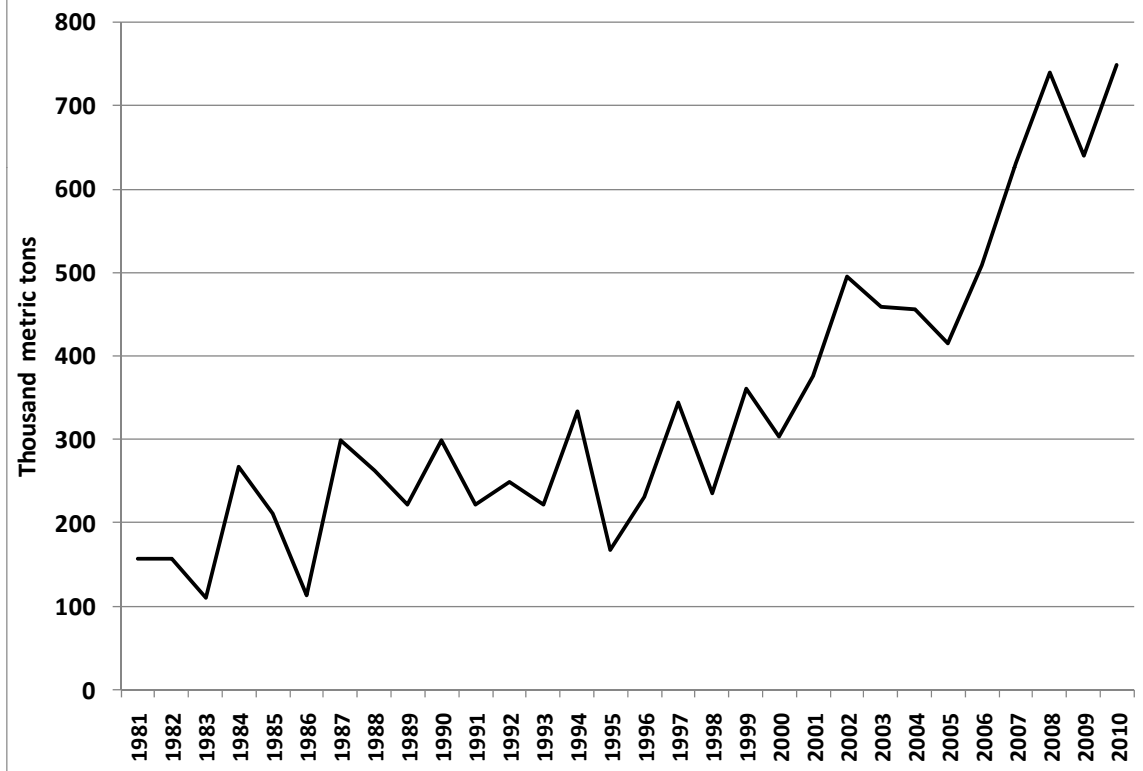


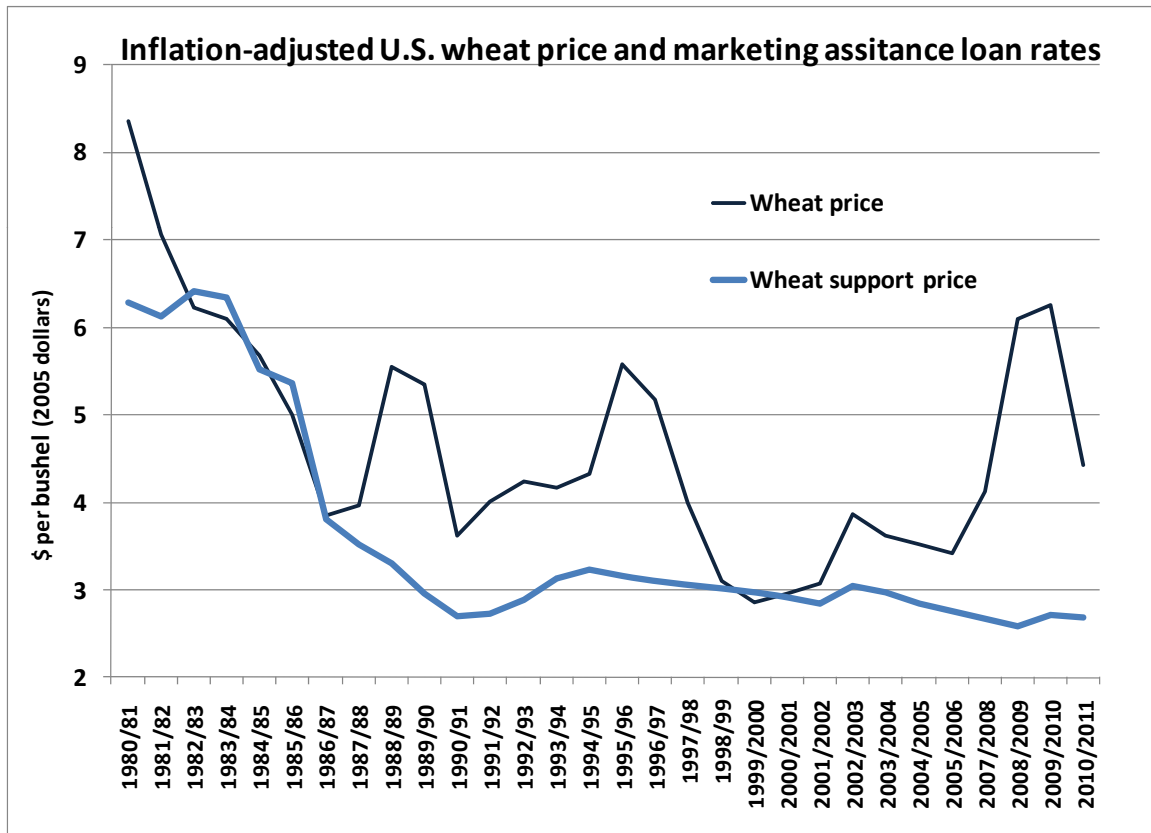
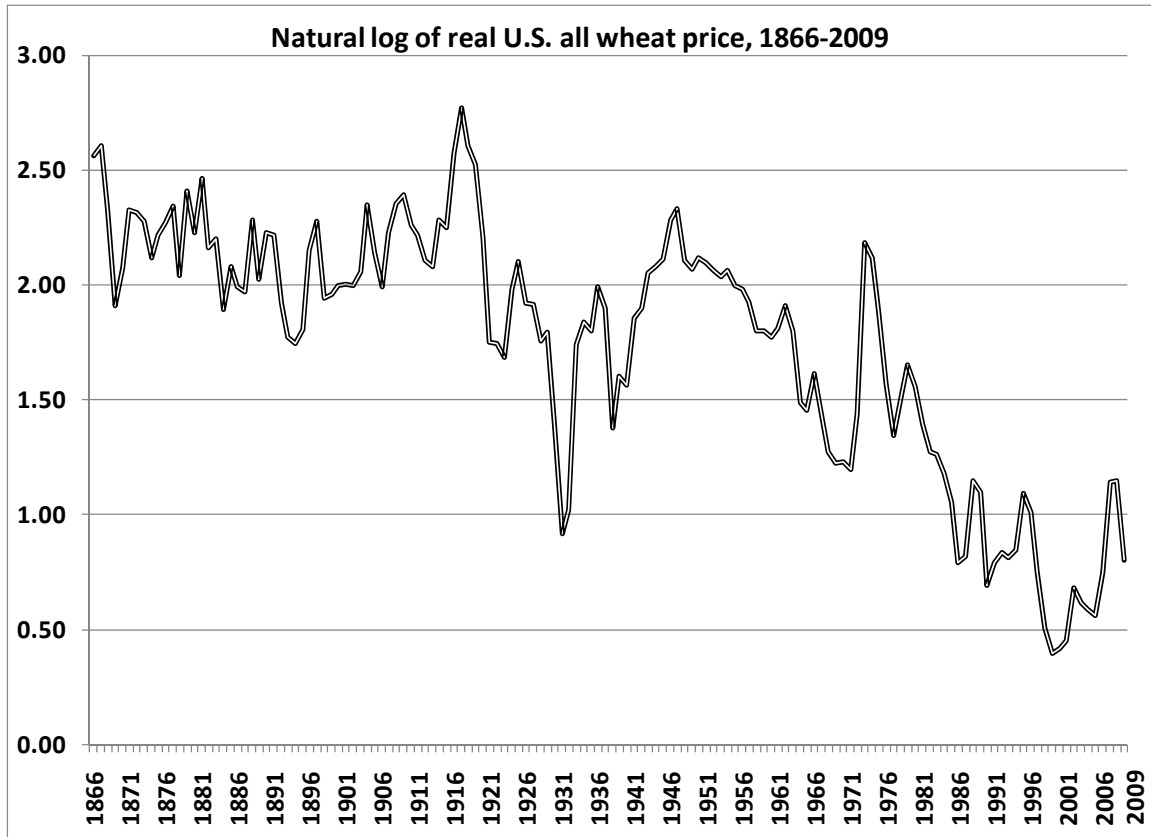


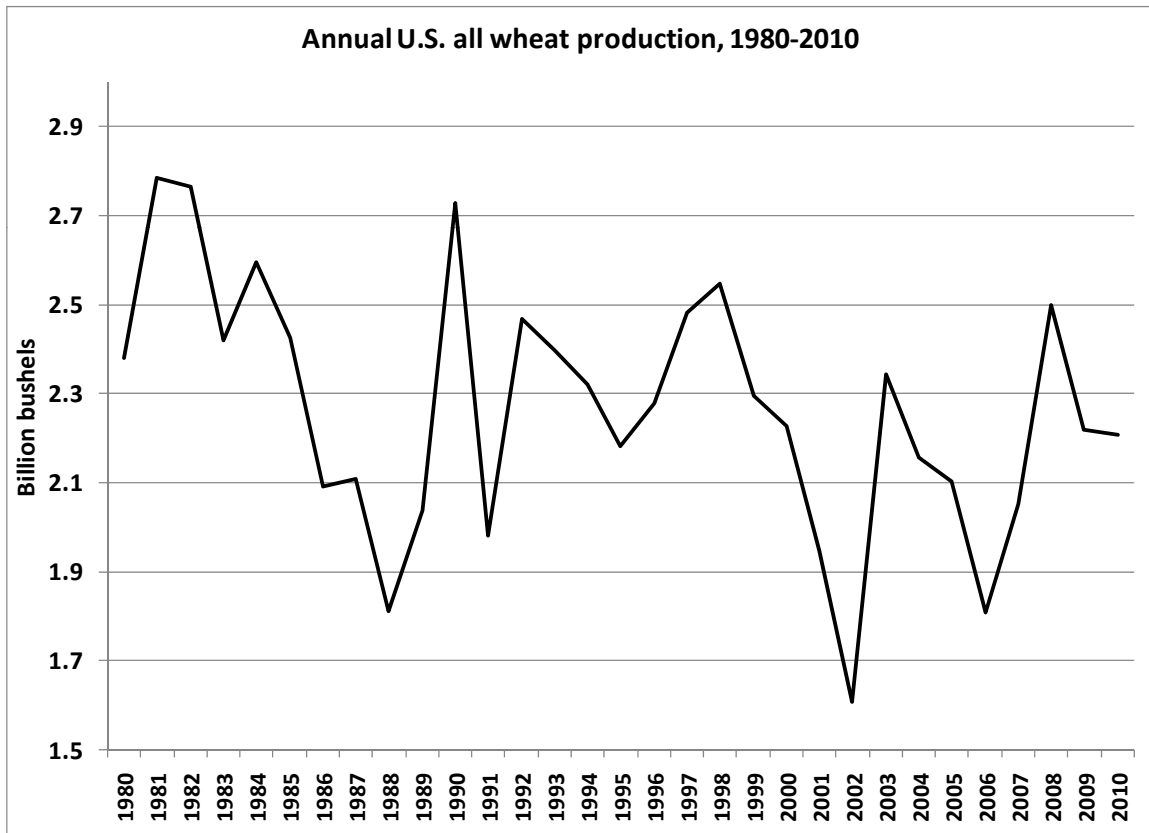
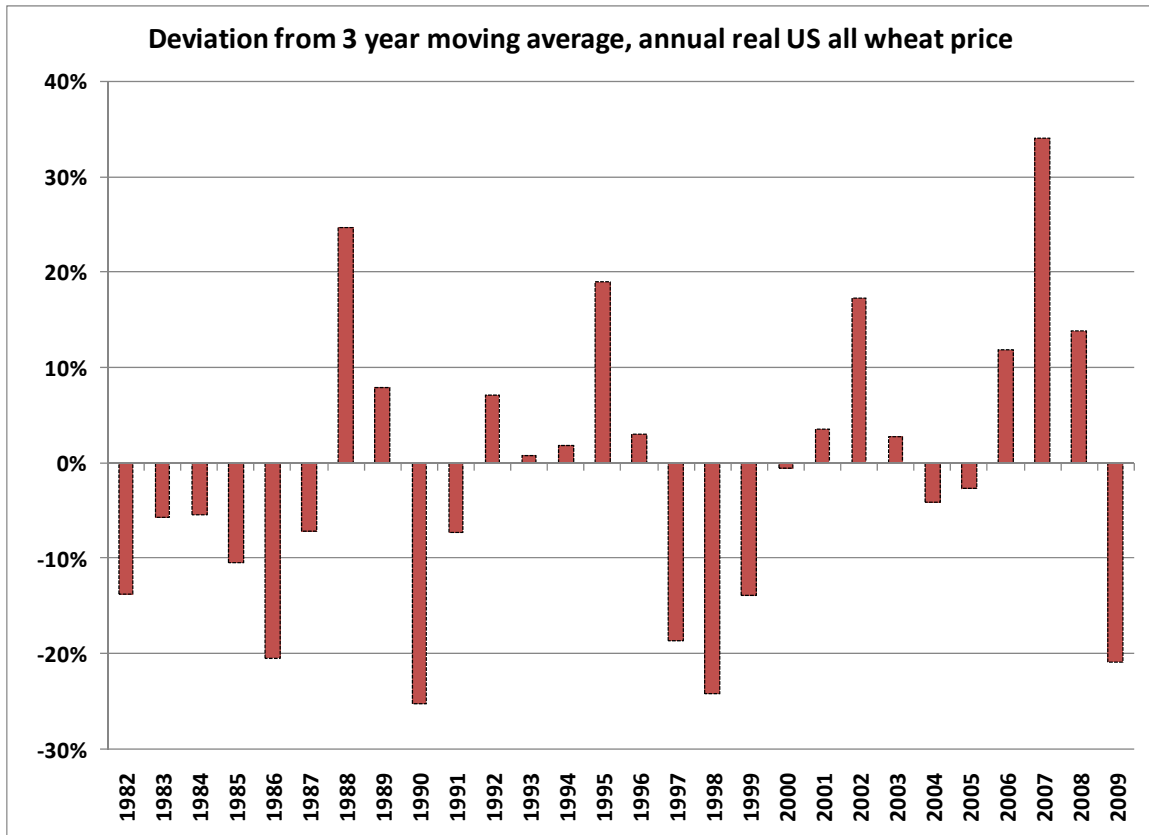
Deviation from 3 year moving average, annual real US almond price

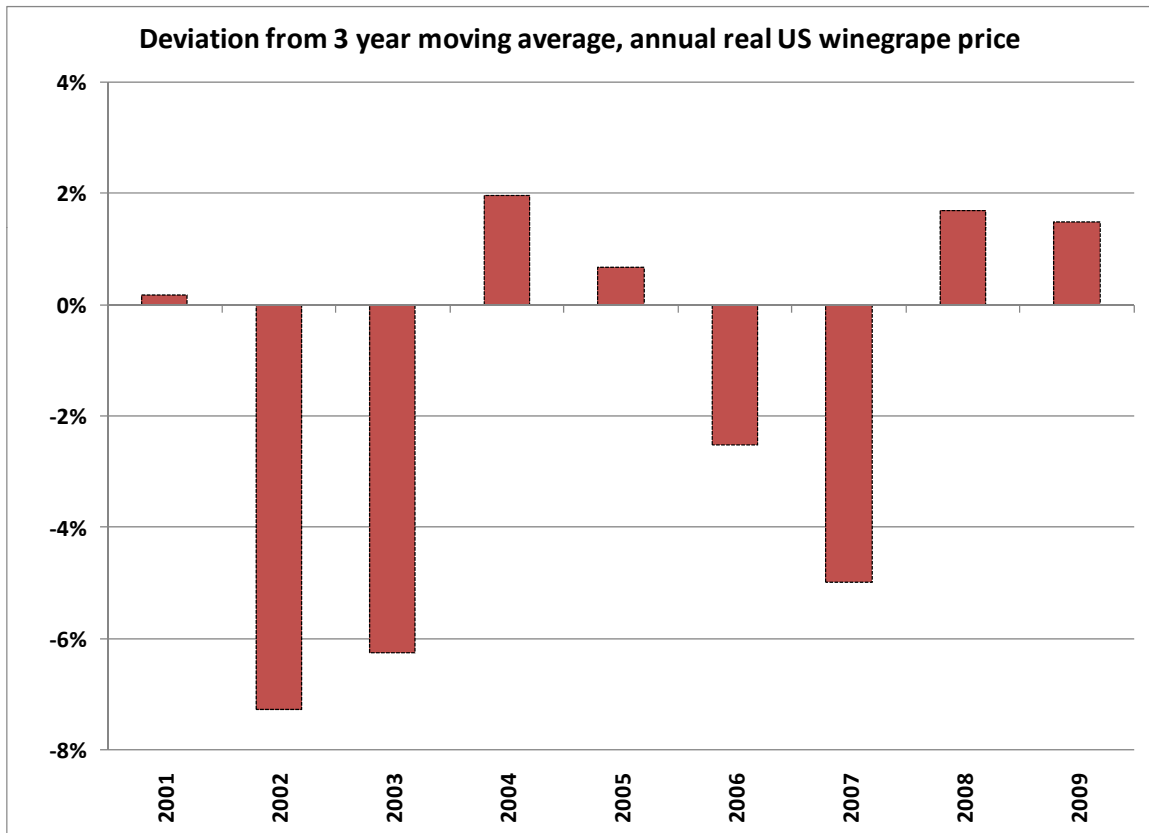
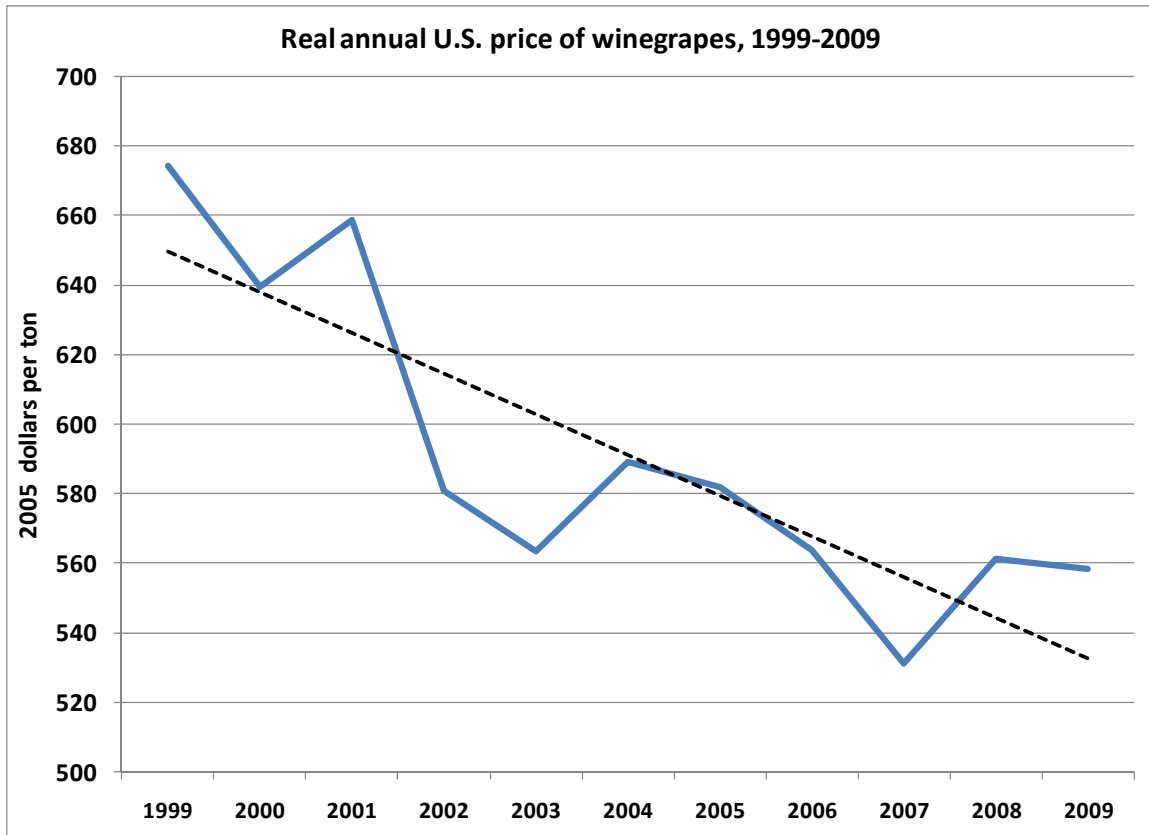


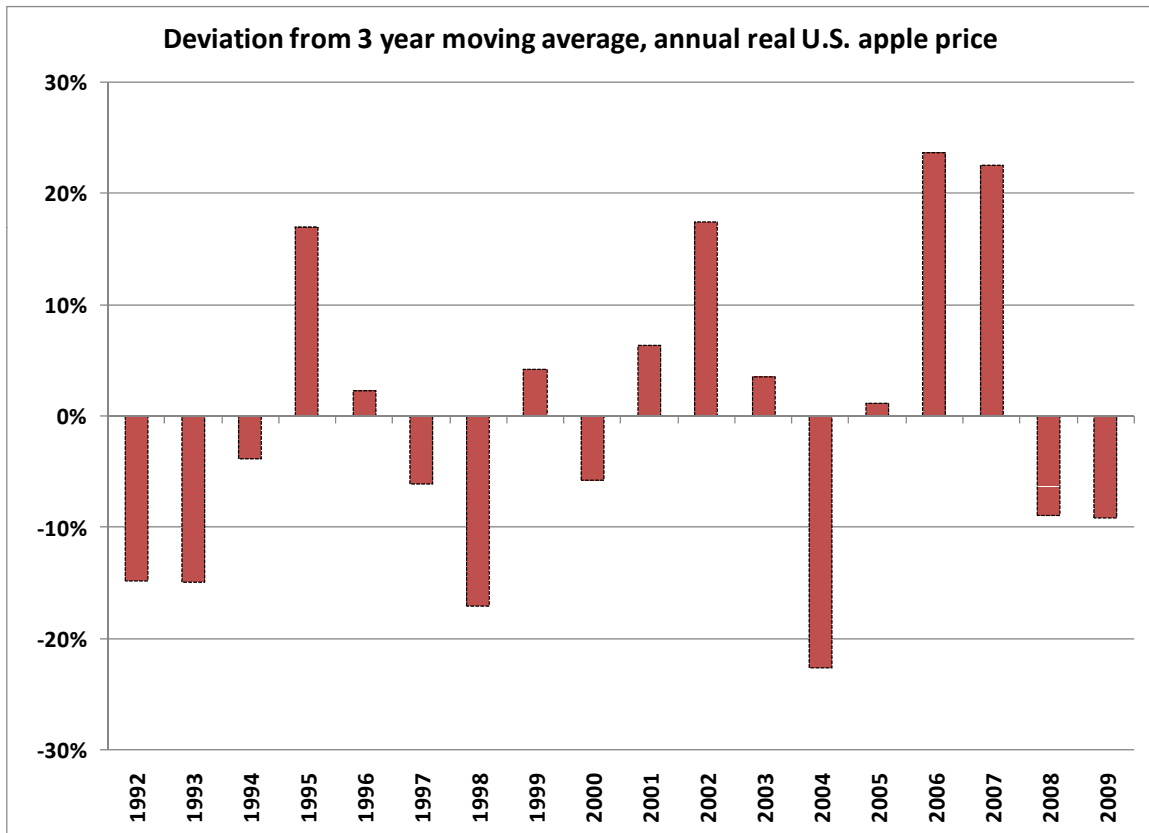
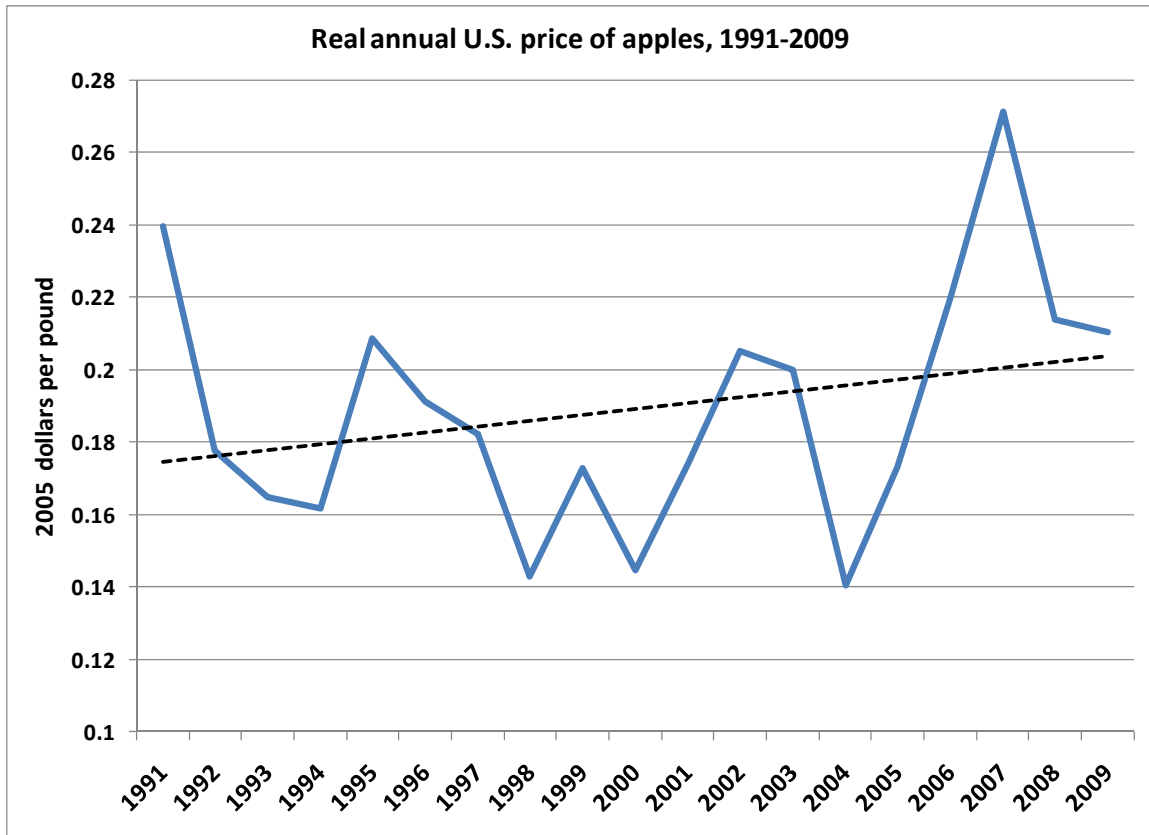
Annual US almond production, 1981-2010

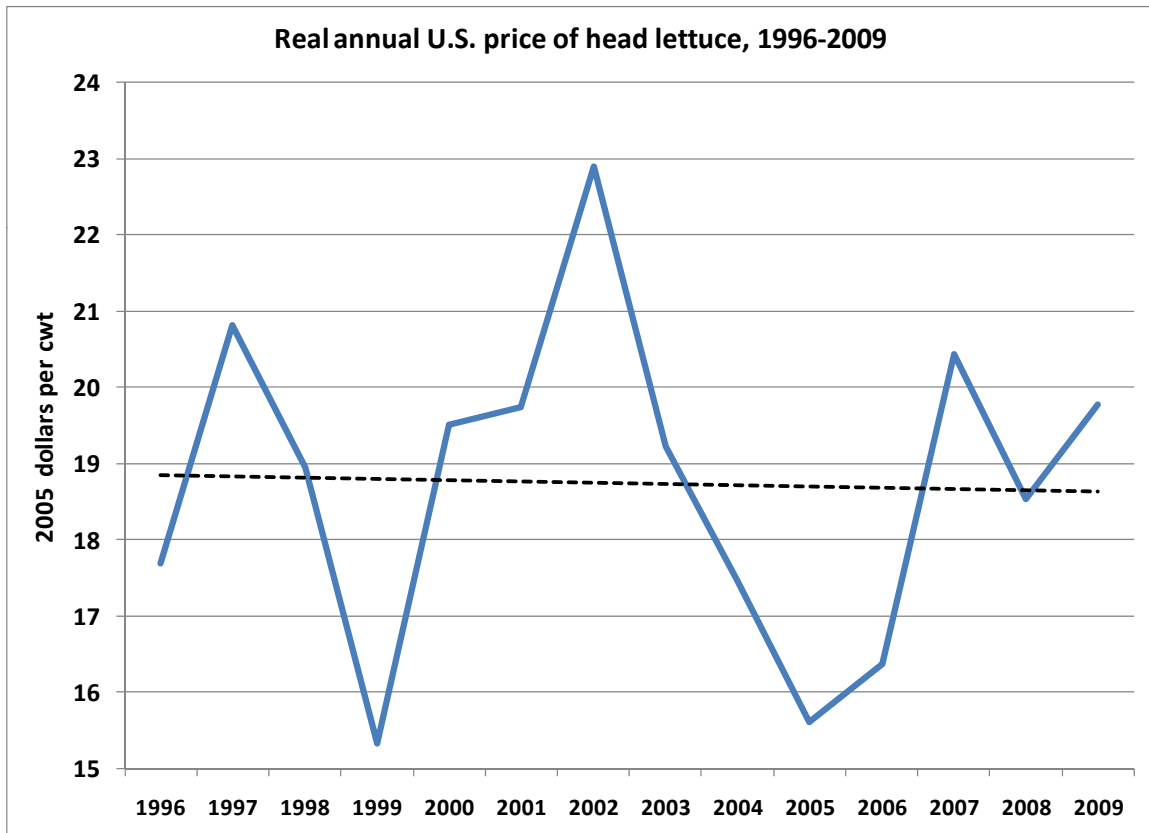
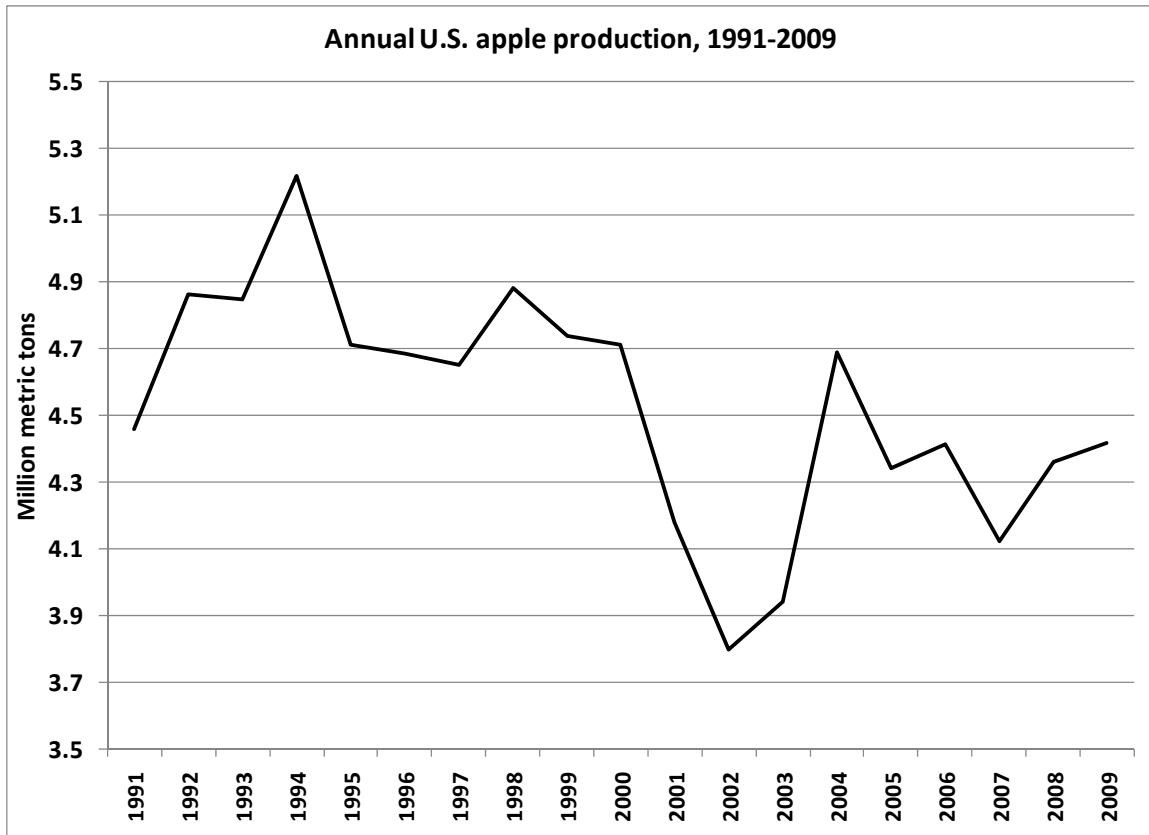


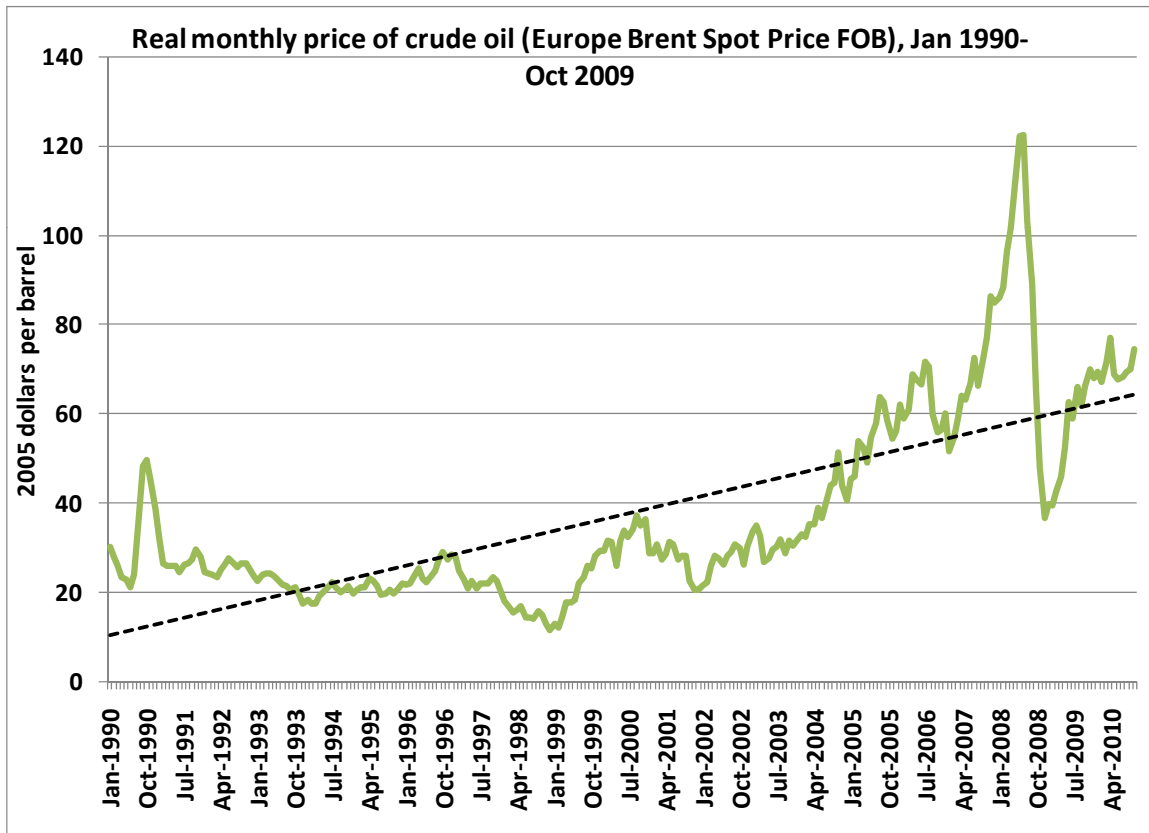
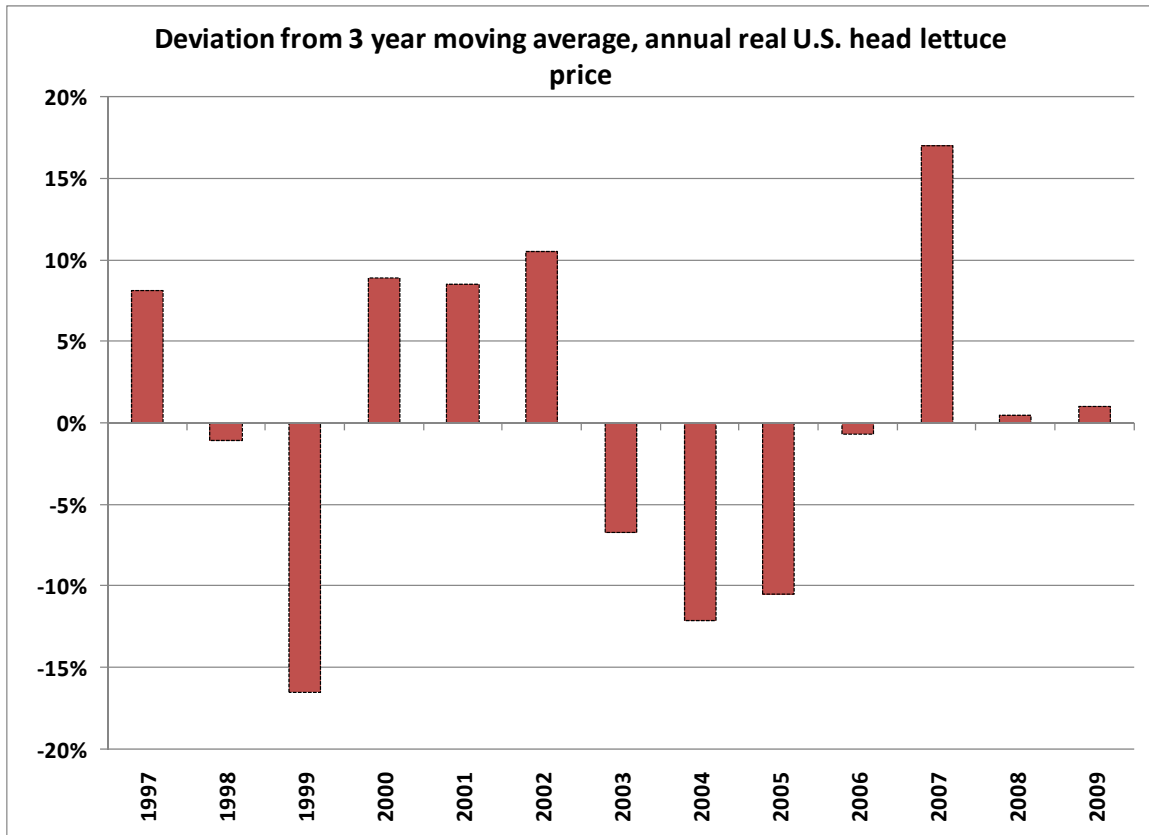


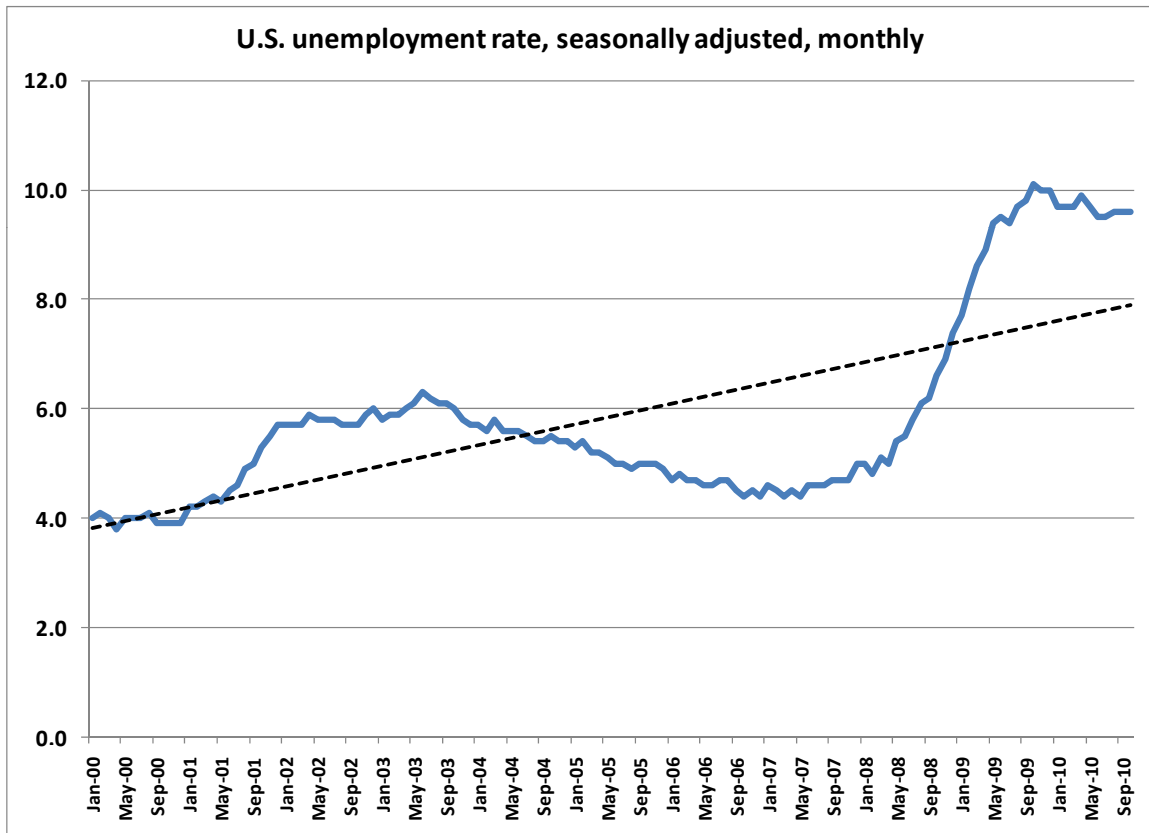
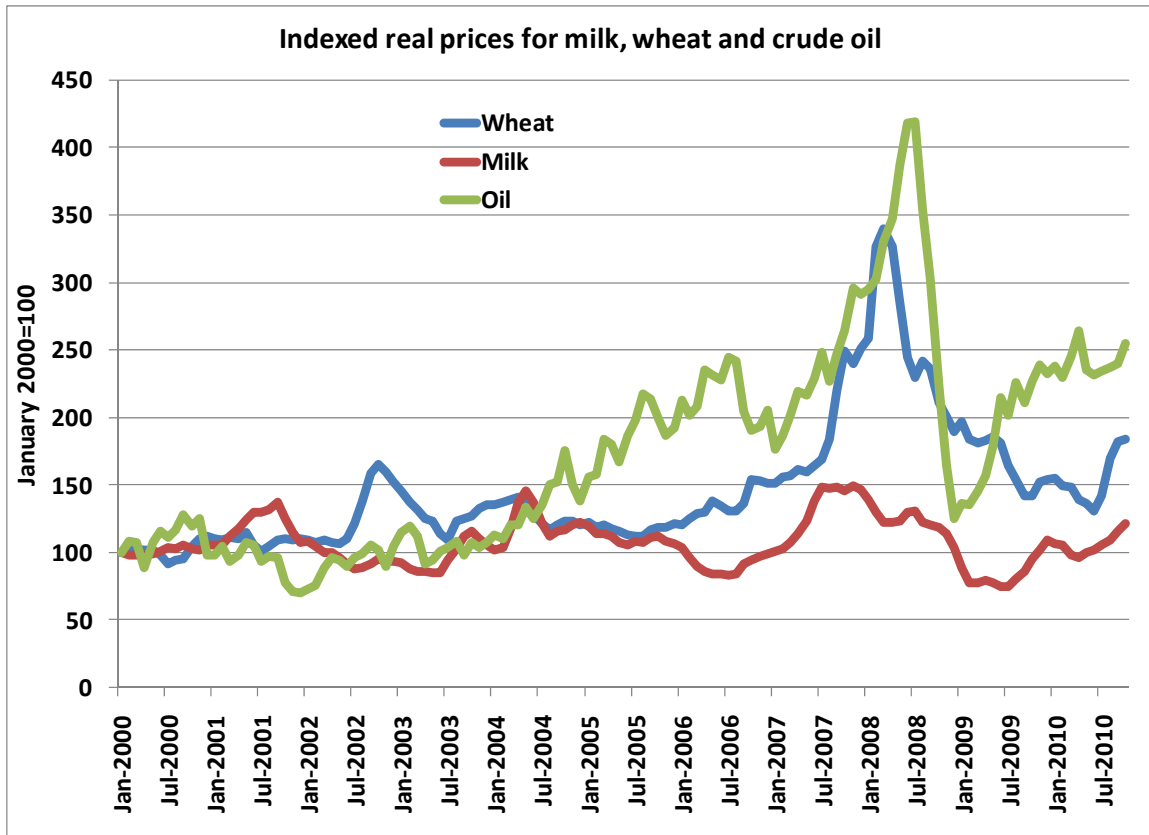












Thank you! www.aic.ucdavis.edu

