

The Working Curve and Commodity Storage under Backwardation

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Abstract

There remains controversy over whether the empirical curve relating intertemporal commodity price spreads and stocks, originally drawn by Holbrook Working in 1933 (i.e., the Working curve), is a valid stylized fact in commodity markets. The core of the controversy is the portion of the curve representing commodity stocks under backwardation. In this article we analyze the original data used by Working, plus more disaggregated numbers. We find that the Working curve is indeed valid. The diversity of stockholders and different stockholding motives most likely explain the empirical Working curve relationship.

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