

The Working Curve and Commodity Storage under Backwardation

[Get access >](#)

Colin A. Carter, Cesar L. Revoredo Giha

American Journal of Agricultural Economics, Volume 89, Issue 4, November 2007,
Pages 864–872, <https://doi.org/10.1111/j.1467-8276.2007.01021.x>

Published: 01 November 2007 **Article history** ▼

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.

Copyright 2007 American Agricultural Economics Association

Issue Section: [Articles](#)

You do not currently have access to this article.

Sign in

 [Get help with access](#)


**Agricultural and Applied Economics
Association members**

[Sign in through society site >](#)



Personal account

Institutional access

 [Sign in through your](#)

- Sign in with email/username & password
- Get email alerts
- Save searches
- Purchase content
- Activate your purchase/trial code
- Add your ORCID iD

[Sign in >](#)

[Register](#)

[institution](#)



[Sign in through your institution >](#)

[Sign in with a library card](#)

[Sign in with username/password](#)

[Recommend to your librarian](#)

Institutional account management

[Sign in as administrator](#)

Purchase

[Subscription prices and ordering for this journal](#)

[Purchasing options for books and journals across Oxford Academic](#)

Rental



This article is also available for rental through DeepDyve.