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price spike, the study finds that, depending on the market, wheat prices in that month would have been 40-62 percent lower in the absence of current crop year supply-and demand-shocks, such as unexpected weather events that lower wheat yields.

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In 2008, wheat futures prices spiked and then crashed along with prices for other agricultural and nonagricultural commodities. Market observers offered several theories to explain this common movement, or comovement, in prices, and have proposed policies to address the perceived problem of excessive price volatility.

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