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In equation (5) of [1], both the quantity purchased Q_x and the final consumption Q_{out} are indexed with time t ; the equation thus reflects the stocks balance at the end of the period t . This is inconsistent with the remainder of the model description, and in particular with equation (3), which considers the stocks balance at the beginning of the period t , after the harvest but before selling/buying. These are the stocks used to construct the supply and demand functions (equations (4) and (6)).

To be consistent with this, Q_x and Q_{out} in equation (5) should be indexed $t-1$:

$$I_c(t) = I_c(t-1) + Q_x(t-1) - Q_{\text{out}}(t-1).$$

This correction does not affect any other part of the article, its arguments or conclusions. It is however important for understanding and reproducing our model, and we sincerely apologize for any confusion caused by the inconsistent presentation.

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References

- [1] Schewe J, Otto C and Frieler K 2017 The role of storage dynamics in annual wheat prices *Environ. Res. Lett.* **12** 054005