



The Round-Up: May 22nd 2007

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[Why food costs more](#)

Since the rise in agriculture started gaining altitude last spring, hedge funds have been pouring money into commodity exchanges, driving up prices and transforming backwater grain bourses like the Kansas City Board of Trade and the Winnipeg Commodity Exchange into highstakes casinos. Since 2005, corn has nearly doubled. Wheat is up 50% in the same period, while canola, one of the biggest crops on the Canadian prairie, has climbed 34%.

But the biggest effect of all the new hedge fund cash sloshing through the system is a major increase in volatility. Prices are on the rise but the upward trend has been anything but smooth.

"We are unaccustomed to this," said Mr. Gary, who adds that he hasn't seen this level of volatility since the 1970s when a group of big speculators briefly "muscled the markets around." But what's happening now is different, far more treacherous for traditional players.

Like many experts, Mr. Gary believes the markets have become disconnected from the fundamentals as prices rocket through peaks and valleys that have little to do with supply and demand.

Many of the hedge funds are trend players, who make bets based on the technical details around the direction they think prices are heading, moving in and out of the market with lightening speed. For them, volatility is an opportunity to make money.

[Biofuels Producers See Big Barriers To Targets Set By Bush](#)

Leading producers of ethanol and biodiesel Friday said their industries faced serious barriers to meeting the 2017 growth targets outlined this week by President George W. Bush to reduce dependency on gasoline.

"The current solutions won't get you there," Jeff Trucksess, executive vice president of Green Earth Fuels LLC, a biodiesel developer, told an industry gathering here Friday morning.

Following up on prior pledges on energy policy, Bush Monday outlined additional

measures to boost alternative energy development, limit gasoline consumption and comply with a recent Supreme Court ruling on global warming. Bush's plan included a goal to produce 35 billion gallons of renewable and alternative fuel by 2017, many times above current levels.

A Bush administration official Friday defended the viability of the president's goals, but the discussion at the Houston event underscores the magnitude of the challenge facing the U.S. as it struggles to feed its growing energy needs in an increasingly carbon-limited world.

[Corn-based ethanol: a domino of instability \(pdf warning\)](#)

The price of corn has doubled: as corn has become more scarce, livestock producers have switched to wheat. The price of wheat has skyrocketed. Wheat is in extremely short supply as production worldwide has declined for 6 years in a row and demand has continued to grow. There is no extra wheat in storage or in the fields to meet the extra demand as livestock producers switch to wheat.

[Corn-based ethanol: The Dominoes Begin to Fall](#)

Well the numbers are really becoming quite clear as it relates to corn. **THEY ARE VERY UGLY.** There is no room for a poor crop, but we are already at a poor crop because of the late planting. People and livestock require food. The crop is not going to be the size that was intended or required to meet all these demands of the competing groups of consumers: people, livestock and ethanol. Corn stocks in China, Mexico, the former Soviet Union, the EU and India are low as well. Food protests are emerging in many of these places. World corn consumption has exceeded production for 7 out of the last 8 years.

[Brazilian biofuels can meet world's total gasoline needs - expert](#)

Currently, Brazil uses only 0.8% of its entire territory (8.5 million square kilometres) for the production of biofuels - an insignificant patch of land, so to speak. But if it were to cultivate energy crops for biofuels on a quarter of its territory (around 212 million hectares), the country could supply the entire world's current gasoline needs (which stand at around 24 million barrels per day).

This projection is based on the idea that second and third generation biofuels become viable. Such biofuels, based on the use of entire crops the lignocellulose of which is transformed via biochemical and/or thermochemical conversion techniques, would double the output per hectare of land for sugarcane. There are some indications that second generation biofuels may enter the market sooner than expected: Dedini SA, Brazil's main ethanol plant manufacturer recently announced a breakthrough in cellulosic ethanol production, which increased the output of a hectare of sugarcane by 30%. A doubling of the output is expected in the coming years (earlier post). Moreover, such a scenario would also entail the introduction of new, high yielding energy crops designed specifically for particular environments, as well as new forms of livestock production (no grazing on pastures).

[Peak Oil Now? New Data Leads to Speculation](#)

New data from the U.S. government shows something disturbing. An analysis of the data suggests that we may be looking at the peak of oil production, right now.

[More oil firms move into costly oil sands](#)

More oil firms are joining the rush to tap oil from sands in Canada's Alberta province, a costly process that may secure future output but needs higher oil prices to make money.

Norway's Statoil last month agreed to buy a privately held Canadian oil sands venture for nearly \$2 billion, following deals by the likes of France's Total and China's Sinopec.

The moves into oil sands offer access to oil reserves that rival those of Saudi Arabia and lie outside the volatile Middle East. But Statoil's deal looks expensive and the rewards lie far in the future, analysts say.

[Move over Fort Mac, a new boomtown is born](#)

Grande Prairie is the unknown Fort McMurray, an Alberta energy capital that's riding a wave of booming growth - yet remains well below the radar of even most Albertans.

The city's population has risen 50 per cent in the past decade, cementing its place as the urban hub for a sprawling region of 250,000 people that includes northeastern British Columbia, the Yukon and the southern Northwest Territories.

While the Grande Prairie area is rich in forests and agriculture - its glacier silts and long hours of summer sunshine make for ideal growing conditions - oil and natural gas are what have brought the city its new boomtown status. In the nearby Foothills of the Rocky Mountains, gas exploration is everywhere, and to the north of the city, the hunt for oil has also taken off, with junior Galleon Energy Inc. discovering an oil field recently that shows potential to produce more than 10,000 barrels a day.

And then there's the "other" oil sands - deposits in the Peace River area north of Grande Prairie, where Royal Dutch Shell PLC is pursuing a 100,000-barrel-a-day project.

[Coal is on the comeback](#)

Brace yourself for another industrial revolution. Coal is back. The highly combustible, carbon-rich mineral deposit that was formed over millions of years from decayed plant matter fuelled the first industrial revolution. More than an economic development, it is etched in the psyche of nations where coal mining meant lives lost, labour strife and the genesis of enduring political movements.

Today, thanks to rapidly developing clean coal technologies, coal is stoking the next

industrial revolution. This is good news because despite centuries of accumulated noxious emissions, coal remains embedded in the deepest reaches of the world's economies, where it is the largest single source of electricity and produces over 70 per cent of the world's steel. According to Natural Resources Canada, coal mining, coal transportation and coal-fired electricity generation (25 stations in six provinces) together account for 73,000 jobs and \$5.8 billion (1 per cent) of Canada's GDP.

[Biochar turns a negative positive](#)

Dozens of scientists who gathered in Australia three weeks ago for the first annual International Agrichar Initiative conference say that making "char" and burying it in soil – a process called "sequestration" – could prove a valuable approach to managing climate change.

It seems an odd suggestion, but early research shows that "agrichar" or "biochar" sequestration not only keeps carbon dioxide from reaching the atmosphere, it can actually extract it and contribute to the goal of reducing atmospheric concentrations. Instead of being "carbon neutral," the storage of biochar in soil is being dubbed as "carbon negative."

"Our calculations suggest that emissions reductions can be 12 to 84 per cent greater if biochar is put back into the soil instead of being burned to offset fossil-fuel use," Johannes Lehmann, an associate professor of crops and soil sciences at Cornell University, wrote in the latest issue of the scientific journal Nature.

[Derivative Disaster: Deriving the Truth](#)

For anyone who adheres to logic or reason - the chart above clearly shows that to incur losses trading Natural Gas from the 'long side' of the magnitude that BMO is now reporting [680 million at last count] - one would NECESSARILY have been "LONG NATURAL GAS" through one or both of the circled steep price declines depicted on the chart above [A and/or B].

What this means is that the BMO incurred their losses BEFORE their year end. So now, shouldn't we really be asking the question, Why weren't these losses reported in Q4 when they were incurred - and in all likelihood - were still much greater than they are being admitted to now?

Because derivatives are classified as "off-balance sheet items", institutions like the BMO, Amaranth, Enron et al have the ability to play "shell games" with their unrealized profits/losses and effectively prolong [or time, perhaps?] the exact time when they assimilate/admit [mark-to-market] their impact back into the balance sheet.

[Mackenzie pipeline partners pursue Ottawa's purse](#)

Partners in the \$16.2-billion Mackenzie Gas Project, who were previously opposed to allowing Ottawa to join the project as a partner, are now pursuing the federal government to take an equity stake, possibly even a majority position.

Proponents, led by Imperial Oil Ltd., are to meet today with the federal government to discuss the massive project's fiscal terms. The talks will include an equity partnership with Ottawa that was recently "thrown on the table," said Randy Meades, executive director of the federal project co-ordination secretariat at the Department of Indian Affairs and Northern Development.

[Ottawa denies possible buyout of Mackenzie Valley pipeline](#)

Indian and Northern Affairs Minister Jim Prentice denied reports that said the federal government is eyeing a stake in the massive Mackenzie Valley natural gas pipeline project.

"No, it's erroneous, that is not happening," Prentice told CBC News on Friday.

"It's not an option that I am looking at as minister. Plan A or Plan B or any plan has to be a free enterprise-based model for the Mackenzie Valley pipeline."

[Scouring Scum and Tar from the Bottom of the Pit](#)

Very recent developments reinforce and amplify all these facts. Multinational corporations, including majority players such as ExxonMobil, ConocoPhillips and Shell, who also happen to be the promoters of the Mackenzie Valley and/or Alaska arctic natural-gas pipelines, have confirmed a grand-total planned investment of \$100 billion into the tar sands in the next decade. This makes it the largest mega-project complex in the world, growing to an astounding total of at least \$160 billion when all the required arctic natural-gas supplies from the Mackenzie Valley and Alaska pipelines are added - which requires coining a whole new word: "gigaproject."

Brokers like Raymond James Ltd. and the Canadian Imperial Bank of Commerce are advising investors about the realities of "peak oil" and counseling them to invest in the tar sands, which they describe as the planet's last new significant oil-supply addition with total production forecasts whose total output will rival Saudi Arabia by 2030.

[Russia draws Europe into its orbit](#)

To be sure, Putin's visit to Kazakhstan and Turkmenistan last week heralded a profound shift in the co-relation of forces in the Caspian and Central Asia. This shift is discernible from many angles.

First and foremost, it is becoming clear that with the transition of power in Ashgabat, Turkmenistan, its policy of "positive neutrality" under the late president Saparmurat Niyazov is giving way to one of rejoining the Central Asian fold. That means Putin's 2002 proposal for a "gas exporters' alliance" comprising Russia, Turkmenistan, Kazakhstan and Uzbekistan may be taking a giant leap forward.

Thus Russia's transit monopoly through the so-called Central Asia-Center Pipeline, known officially as the Single Export Channel, will remain firmly in place for the foreseeable future. Thereby, Central Asian states' gas reserves are, in effect,

amalgamated with Russia's into a single pool that will be marketed under Russia's physical and commercial control.

Turkmenistan, which has a potential capability of exporting 100bcm of gas annually, was crucial to the realization of Moscow's idea of the "gas exporters' alliance" - which was why the "Great Game" over Turkmen energy policies in the post-Niyazov era became so absorbing in recent months.

[NASA Finds Vast Regions Of West Antarctica Melted In Recent Past](#)

A team of NASA and university scientists has found clear evidence that extensive areas of snow melted in west Antarctica in January 2005 in response to warm temperatures. This was the first widespread Antarctic melting ever detected with NASA's QuikScat satellite and the most significant melt observed using satellites during the past three decades. Combined, the affected regions encompassed an area as big as California.

[Harper-Bush alliance feared threat to G-8 environment pact](#)

Prime Minister Stephen Harper is poised to join President George W. Bush in scuttling or watering down any statement on climate change from the G-8 summit in Germany next month.

While European countries are pushing for their counterparts to recognize that a future climate change treaty must be designed to prevent average global temperatures from rising by more than 2 C - a dangerous threshold identified by leading climate experts - Canadian government officials, along with the Bush administration appear to be resisting.

After meeting with federal negotiators at a United Nations conference in Germany, environmental groups fear that the Harper government's position could prevent the implementation of an effective international climate change agreement at the end of the Kyoto protocol in 2012.

[Wide-ranging accord with U.S., Mexico could dwarf NAFTA, MPs hear](#)

Cliff Sosnow, of the Chamber of Commerce, said implementing SPP initiatives "can better position Canada in the U.S. market and enhance North American competitiveness generally vis-a-vis other established and emerging economic forces."

But MPs heard a cautionary message from the left-leaning Canadian Centre for Policy Alternatives.

Its executive director, Bruce Campbell, described the SPP as "the umbrella for a vast array of security and economic initiatives under way to further integrate the North American market. It's a NAFTA-plus or deep integration initiative.

"The cumulative effect of the SPP over time could be profound - even more significant than NAFTA - depending on how far or fast it goes."

[See No Evil, Report No Evil: Why the media isn't telling you about deep integration](#)

In March, it will be two years since the leaders of Canada, the U.S. and Mexico launched the Security and Prosperity Partnership in Waco, Texas. By now, if the media had done its job, the SPP would be a household name like NAFTA and the WTO. Yet most Canadians remain blissfully unaware of this powerful new agreement.

So, you may ask, why has such a contentious issue drawn so little media attention? And what does this say about the state of the Canadian news industry?

[Business visionary predicted North American union in '93](#)

Drucker authored some 39 books before his death in November 2005 at the age of 95. Born in Austria, he moved to the U.S. in 1937. He became a citizen in 1943. He taught management at New York University from 1950 through 1971. He regularly contributed to the Wall Street Journal, Harvard Business Review, Atlantic Monthly and the Economist.

Most of those denying the drive toward integration, or for a North American Union, point out that it has not been debated in Congress that no legislation has been introduced for actual merger. But Drucker pointed out 14 years ago that political and economic inertia was already so strong, the formalities of legislation would not be necessary to achieve the goals.

[Fears over looming energy crisis in UK](#)

This is not the postapocalyptic vision of some film-maker, but a realistic scenario as Britain grapples with a looming energy crisis. The statistics are frightening. In only eight years, demand for energy could outstrip supply by 23% at peak times, according to a study by the consultant Logica CMG. The loss to the economy could be £108 billion each year.

"The idea of the lights going out is not a fantasy. People seem to accept that security of energy supply is a right. It is not. The industry will have to work hard to maintain supply and for that we need a clear framework," said Simon Skillings, director of strategy and energy policy at Eon UK, Britain's largest integrated energy company.

[Drought puts pressure on electricity](#)

The water shortage across eastern Australia is now so acute it has begun to affect power supplies, and the country is at risk of electricity shortages next year.

"I think we are in denial, and are going to have brownouts in NSW if we don't get snow this winter," a source within the electricity market said.

Coal and hydro power generation require very large amounts of water, and the Snowy

scheme depends on it for 86 per cent of its generation capacity.

"Last year we had the lowest snowfall ever recorded. If this happens again we are in trouble," the source said. He declined to be named because electricity pricing and supply is a politically charged subject.

Prices are already tipped to double in South Australia.

[Petroleum Resources Of The Western Desert of Iraq](#)

On 18 April 2007, the US energy consultancy IHS issued a press release stating that up to 100bn barrels of oil resources remained to be discovered in the Western Desert of Iraq (www.ihs.com). The following day this release was quoted on the front-page of London's Financial Times and the following week in many other newspapers and magazines (for example: Dubai's Gulf News, 23 April; Time Magazine, 24 April; and MEES, 30 April).

This conclusion stands in stark contrast to the 2004 study by the US Geological Survey (USGS) and GeoDesign (a consultancy that specializes in Iraq's petroleum geology) that estimated the undiscovered oil resources of Iraq's Western Desert to total only 0.5bn barrels at the 95% level of probability, and 1.6bn barrels at the 50% level of probability (Verma, Ahlbrandt and Al-Gailani, 2004).

[U.S. Embassy in Iraq to Be Biggest Ever](#)

The new U.S. Embassy in Baghdad will be the world's largest and most expensive foreign mission, though it may not be large enough or secure enough to cope with the chaos in Iraq.

The Bush administration designed the 104-acre compound _ set to open in September in what today is a war zone _ to be an ultra-secure enclave. Yet it also hoped that downtown Baghdad would cease being a battleground when diplomats moved in.

Over the long term, depending on which way the seesaw of sectarian division and grinding warfare teeters, the massive city-within-a-city could prove too enormous for the job of managing diminished U.S. interests in Iraq.

The \$592 million embassy occupies a chunk of prime real estate two-thirds the size of Washington's National Mall, with desk space for about 1,000 people behind high, blast-resistant walls. The compound is a symbol both of how much the United States has invested in Iraq and how the circumstances of its involvement are changing.

[Electricity Crisis Hobbles an India Eager to Ascend](#)

Look up at the tops of buildings, and on any given day, you are likely to find three, four or six smokestacks poking out of each, blowing gray-black plumes into the clouds. If the smokestacks are being used, it means the power is off and the building whether bright new mall, condominium or office is probably being powered by diesel-fed generators.

This being India, a country of more than one billion people, the scale is staggering. In just one case, Tata Consultancy Services, a technology company, maintains five giant generators, along with a nearly 5,300-gallon tank of diesel fuel underground, as if it were a gasoline station.

The reserve fuel can power the lights, computers and air-conditioners for up to 15 days to keep Tatas six-story building humming during these hot, dry summer months, when temperatures routinely soar above 100 degrees and power cuts can average eight hours a day.

The Gurgaon skyline is studded with hundreds of buildings like this. In Gurgaon alone, the state power authority estimates that the gap between demand and supply hovers around 20 percent, and that is probably a conservative estimate.

[China's rural millions left behind](#)

In China, if they can, people try not to think about the countryside at all.

When they do, it is not of a rural idyll, but a grim, dirty place where people are poor and life is harsh.

In Britain the countryside is somewhere to escape to. In China it is somewhere to escape from.

[Casino Royale: China and the Ghosts of 1929](#)

Every one there had their own story, but they all had one common theme, BUY STOCKS! The regular bank lobbies were mob scenes of people rushing to withdraw their savings. Every bank had long lines. They are selling their homes, hocking the jewelry, anything to get liquid. Rich and poor alike are withdrawing their money and throwing it at the market. And throwing it is the right metaphor to use: Taxi cab drivers, shoeshine boys, restaurant employees, public employees, you name it, they WANT IN. They are selling their homes, jewelry, or whatever to invest.

The Chinese are prodigious savers (typically 50% of their incomes are saved), knowing from close personal experience that the government is good for nothing, and if they fail to provide for themselves there will be no one who will. But outside the stock brokerages bicycles are piled up, (my wife commented on the poor condition of them, a sure tip off they are poor) these poor, unqualified persons are all trying to get rich quick, and just like what happened in the NASDAQ and housing frenzies in the US. People bemoan the slow emergence of the Chinese consumer, well this emergence has undergone a detour, as instead of consumers they are emerging as the Chinese investor instead. Rushing like lemmings headed over a cliff, a waterfall of investors hurling themselves over the edge. Mass investors hysteria is a worldwide phenomenon seen many times in history, whether it be the original tulip mania, south seas bubbles right up to today's economies. It is front and center in China today.

[US Blames China As It Leads The World Into The Next Depression](#)

When the US economy contracted after the collapse of the 1929 stock market bubble, the US Congress acted. And as it often happens in history, the action backfired. Instead of protecting the US economy and US markets, the Smoot-Hawley Tariff Act of 1930 plunged the US and the world into the Great Depression of the 1930s.

The road to hell is paved with good intentions. That was true in 1930 and is true today in 2007. The US Congress, looking for someone to blame for America's mounting economic problems—increasing trade deficits, loss of jobs, declining competitiveness, etc.—is now blaming China. And, once again, instead of protecting America's economy, the US Congress is about to pull the lynchpin on the global economy.

[Ignoring the lessons of 1929](#)

The economic and financial landscape of 2007 bears striking similarities to 1929. Back then, there were large, unregulated pool operators and other insiders constantly muscling the tape in whatever direction they chose. The public, too, was involved, thinking the country was experiencing a new era. Meanwhile, business began deteriorating in the spring of 1929, though the partying in stocks lasted until the fall.

To give you a flavor of those times, I'd like to quote from Frederick Lewis Allen's "Only Yesterday," which is one of my favorite books about 1929: "Mergers of industrial corporations and of banks were taking place with greater frequency than ever before, prompted not merely by the desire to reduce overhead expenses and avoid the rigors of cut-throat competition, but often by sheer corporate megalomania. And every rumor of a merger or a split-up or an issue of rights was the automatic signal for a leap in the prices of the stocks affected -- until it became altogether too tempting to the managers of many a concern to arrange a split-up or a merger or an issue rights not without a canny eye to their own speculative fortunes."

[Eau de Liquidity](#)

Some of the dangers emanating from the vast expansion in securitized lending derive from the incentives inherent to the current structure. Unlike with traditional financing arrangements, where profits accrue over the life of a loan, lenders nowadays expect to garner the bulk of their profits up front, in the form of fees and net proceeds from the sale of the obligations.

This has spurred a widespread emphasis on short-term profits at the expense of longer-term stability. Naturally, banks and other lenders focus on quantity rather than quality — that is, the volume of loans they can originate and the amount of money they can realize up front, rather than borrowers' willingness and ability to repay the debt, long-term potential, or the broad banking relationship.

Distorted incentives have also promulgated "moral hazard," especially during a time of easy money. Strong demand from yield-hungry investors and an aggressive push by bankers to come up with the goods has caused standards to fall sharply. Together with the fact that risk is quickly passed along to others, the modern approach to lending has boosted bad credit-granting decisions to an unprecedented degree.

Consequently, when the credit cycle turns negative and the economy rolls over into

recession — if it hasn't done so already — a far greater portion of outstanding loans will turn sour at a much faster pace than in the past, kick-starting a swirling snowball of defaults that will have a devastating knock-on effect throughout the economy and the financial system.

Securitization has also fostered moral hazard in other ways. Cheap financing, seemingly unlimited opportunities to garner high fees and short-term profits, a significant increase in global trading and arbitrage, and the complacency that normally accompanies periods of unusual stability have all helped to nurture the illusion that there will always be a market for any sort of tradable instrument.

That, in turn, has encouraged investors and speculators to buy and sell with near reckless abandon, concentrating in areas that seem to offer the juiciest returns, and following the herd into ever riskier investments — with little regard for the downside. Believing that they will always have an “out,” money managers have become entranced by securitization alchemy, buying any sort of rubbish as long as it has been sprayed with “eau de liquidity.”

[Scientists Foresee Extinction Domino Effect](#)

Birds, animals, insects and even plants are on the move around the Earth, trying to flee new and increasingly inhospitable local weather conditions. For some, including alpine species and polar bears, there is nowhere to go. And many others, like plants, lack the mobility to stay ahead of changing climatic conditions.

"We're already seeing species moving, but they're not moving fast enough to avoid potential extinction," says Jeremy Kerr, an ecologist at the University of Ottawa in Canada.

[Scientists link world's big dams to methane and global warming](#)

Brazilian scientists say they have found evidence that the planet's large dams emit nearly 115 million tons of methane every year, a figure that would put the water-control structures among the top contributors of human-caused greenhouse gases.

In a study released earlier this month, the scientists claim the world's 52,000 dams contribute more than 4 percent of the warming impact linked to human activities. The study even suggests that dams and reservoirs are the single largest source of human-caused methane, a gas that traps heat in the atmosphere.

Environmental groups have rallied against dams for years, arguing that they destroy rivers and riparian habitat and wastewater through evaporation. The claim that the structures also cause global warming is new and is certain to be disputed by the hydropower industry as well as water supply managers.

[A river gasps for life](#)

In the years to come the northern plains, heavily dependent on the Ganga, are likely to

face severe water scarcity. Together with the onslaught of industrial and sewage pollutants, the rivers fate stands more or less sealed.

"Among the categories dead, dying and threatened, I would put the Ganga in the dying category," says WWF Programme Director Sejal Worah.

The other heavyweight to join in the list from the Indian subcontinent is the mighty Indus. The Indus, too, has been the victim of climate change, water extraction and infrastructure development. "In all, poor planning and inadequate protection of natural means have ensured that the world population can no longer assume that water is going to flow forever," WWF says, adding that the worlds water supplier rivers on every continent are dying, threatening severe water shortage in the future.

The other rivers of the world are at the mercy of over-extraction, climate change, pollution, dams and over-fishing are the Yangtze, the Mekong-Lancang, the Salween-Nu, the Danube, the La Plata, the Rio Grande, the Nile and the Murray-Darling. The bottomline, therefore, is that rivers are no longer assured of reaching the sea unhindered.



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