



Drumbeat: March 7, 2011

Posted by [Leanan](#) on March 7, 2011 - 10:09am

[Fed's Lockhart: Oil shock could lead to QE3](#)

(Arlington, Va.) -- If oil prices continue to climb, it could force the Federal Reserve to make a new round of asset purchases, according to Atlanta Fed President Dennis Lockhart.

Appearing at the National Association of Business Economics in Arlington, Va., Lockhart said that while he doesn't think additional purchases are currently warranted, more stimulus could be needed if oil prices continue to climb.

"If [the rising price of oil] plays through to the broad economy in a way that portends a recession, I would take a position we would respond with more accommodation," Lockhart said at the conference.

[Saudi 'Day of Rage' Lures \\$200 Oil Call Options: Chart of the Day](#)

Options traders are betting more than ever that crude oil is heading to \$200 a barrel as some websites call for a "Day of Rage" in Saudi Arabia and anti- government protests spread in the Middle East and North Africa.

[Exxon stops all Libya oil trade - sources](#)

(Reuters) - Exxon Mobil has stopped trading crude oil with Libya to comply with U.S. sanctions, two trading sources told Reuters on Monday citing unofficial information they received from the U.S. supermajor.

[Conoco says not exporting Libya oil due sanctions](#)

(Reuters) - ConocoPhillips (COP.N) is in full compliance with U.S. sanctions against Libya and is not exporting oil from that country.

[Tunisia dissolves its state security division](#)

Djerba, Tunisia (CNN) -- Tunisia's Interior Ministry announced Monday that it is

dissolving its "political police" and the entire State Security Division, which was widely unpopular under the former regime, according to the country's news agency, Tunis Afrique Presse.

[Japan to the rescue if oil crisis hits](#)

AS the turmoil in Libya gathers intensity (not to mention rising tension in other part of the Middle East) the menacing rise of oil—or black gold as it is referred to in some circles—is causing alarm in many parts of the world.

And amidst fears of the turmoil in oil-producing Arab countries worsening, a member of Congress has proposed a possible, and unique, emergency fuel-sharing deal with Japan so that the Philippines could cope with a potential global oil crisis.

[Steve LeVine: The specter of flaming oil ports](#)

Traders have adopted a new yardstick for oil security, and it's influencing the abrupt climb of oil prices. Call it the Flaming Oil Port Index. It's a notional appreciation of how many more OPEC countries may see fighting, taking their oil production with them. Right now, according to CitiGroup, the index shows that at least 3.3 additional barrels of oil are at risk, or another 3 percent of global demand on top of the 1 million barrels a day gone from Libya's output. With the index that high, oil prices began the morning with another ascent.

[Fears About Oil in Mideast and Libya Pay Off Nicely for Russia](#)

MOSCOW — Whatever the eventual outcome of the Arab world's social upheaval, there is a clear economic winner so far: Vladimir V. Putin.

Russia, which pumps more oil than Saudi Arabia, is reaping a windfall from the steep rise in global energy prices sparked by instability in oil regions of the Middle East and North Africa. Riding the high oil prices, the Russian ruble has risen faster against the dollar this year than any other currency, which is helpful because it will curb consumer inflation during an election year.

[Don't blame Mideast turmoil for oil woes](#)

FORTUNE -- When you think of life's more pointless exercises -- guessing what Lady Gaga will wear next, trying to read Finnegans Wake -- predicting the price of oil is right up there. I remember oil executives telling me in 2002, when the price was a bit more than \$20 a barrel, that it was heading for \$16. It peaked at more than \$140 in 2008.

Yet despite all the reasons to be suspicious of any forecasts, all it took was for prices to spike in response to the turmoil in Libya -- with the benchmark Brent crude going to nearly \$120 a barrel -- for the usual predictions of doom, gloom, and lines at gas stations

to be trotted out.

[FACTBOX-Libya oil production, outage, exports, customers](#)

As fighting continues across Libya, the oil industry is trying to assess the output lost from Africa's third-largest producer.

Most estimates suggest around half of the country's 1.6 million barrels per day (bpd) of oil capacity is out of action.

Below are details on Libya's oil production, estimates of lost output, its exports and customers:

[Saudi Arabia, Abu Dhabi Raise Oil Prices: Persian Gulf Oil](#)

Saudi Aramco, the world's largest oil exporter, raised its official selling prices for all crude grades to customers in Asia and Northwest Europe for April shipments and cut prices to buyers in the U.S.

Abu Dhabi National Oil Co., the state-run producer in the capital of the United Arab Emirates, lifted official prices to 30-month highs for crude sold in February and increased the amount of oil it will supply in April.

[A world of topics as players gather at CERAWEEK](#)

Delegates to a renowned global energy conference in Houston this week will have no shortage of things to talk about.

Middle East turmoil. The return of \$100 oil. The still uncertain outlook for offshore drilling after the BP spill. The role of vast U.S. natural gas supplies in the energy mix. Surging global energy demand and how it will be met.

[East Africa: Drought and High Fuel Prices Driving Inflation](#)

Nairobi — Rising inflation is threatening East Africa Community's economic growth.

From Nairobi to Dar es Salaam and Kampala, all signs point to surging inflation in the region in the coming days. An array of issues from drought to food scarcity to escalating oil prices continue to pile pressure on households' expenditure.

[Call to build mega dams, including KBD](#)

LAHORE: Pakistan needs construction of mega dams, including the Kalabagh Dam, on an immediate basis in order to meet its ever increasing energy requirements. There is a need to start work on other energy generation resources besides taking concrete steps for energy conservation.

[Gov't in talks with Saudi for oil supply deal](#)

The Philippine government, through the Department of Energy (DoE), is holding discussions with Saudi Arabia for a potential oil stock supply agreement.

[GPS systems that save gas](#)

NEW YORK (CNNMoney) -- Ordinarily, you want a GPS navigation system to show you the quickest way to get where you're going. But with gas prices over \$4 a gallon in some cities you might rather know the way that uses the least gasoline.

[FACTBOX-U.S. coal units to retire as EPA tightens rules](#)

(Reuters) - A bill to close two coal boilers at a TransAlta Corp power plant in Centralia, Washington, and phase out coal-fired power in the state will go to lawmakers under a deal on Saturday between the company and the state's governor.

[Ford Giving Up on Battery-Powered EVs, Says CEO William Ford](#)

In an excessively pessimistic approach, he also mentioned that "Prior to the Model T, a third of all vehicles in this country were electric... this isn't a new technology. The reason it died away was the ubiquity of charging. Today, we have the same issue."

[In New Food Culture, a Young Generation of Farmers Emerges](#)

CORVALLIS, Ore. — For years, Tyler Jones, a livestock farmer here, avoided telling his grandfather how disillusioned he had become with industrial farming.

After all, his grandfather had worked closely with Earl L. Butz, the former federal secretary of agriculture who was known for saying, "Get big or get out."

But several weeks before his grandfather died, Mr. Jones broached the subject. His grandfather surprised him. "You have to fix what Earl and I messed up," Mr. Jones said his grandfather told him.

[Kurt Cobb: The tyranny of the future](#)

Most people imagine the future to be a place of plenty where energy is abundant and cheap, where every door is an automatic door and, most important, all of the problems of the present have been solved by technology: no pollution, no disease (or at least a lot less of it), no climate change, no high prices, no violence (at least no street violence) and no poverty (except, of course, on planets that haven't yet reached our level of development). It's a recipe for inaction and passivity in the face of the many daunting challenges humankind now faces. And, it has a political dimension that suits the current power structure: "Just sit back and we'll take care of the future. You don't need to challenge our ideas or authority because everything will work out for the best." It is a message right out of the mouth of Dr. Pangloss in *Candide* that we live in "the best of all possible worlds."

This is, of course, not the only fantasy about the future. There are grim forecasts of darkened landscapes of destruction caused by war or by mere neglect following some civilization-destroying catastrophe--a plague, a severe solar storm which knocks out the electrical grid, a famine caused by biotechnology gone awry, or a world hopelessly scorched by runaway global warming. And, this is yet another recipe for paralysis. What can one really do in the face of such catastrophes? As friend of mine once said, "You can't prepare for the end of civilization."

[Oil at \\$110 May Trigger Pain CEOs Weathered at \\$100](#)

Corporate assumptions would have to start changing when oil reaches \$110 a barrel, according to economists such as Chris Low of FTN Financial in New York. Crude at that price would offset the benefit from the tax cut approved by Congress in December, and begin to slow economic growth, Low said.

"As long as consumers are willing to pay up a little more, there really isn't going to be a significant impact," Low said in an interview. "But we're pretty quickly running out of time there with oil through \$100 a barrel. We're getting to levels where we have to think about taking our forecasts lower."

[Oil price spikes to 2.5 year-high on Libya unrest](#)

LONDON (AFP) – World oil prices shot higher Monday, striking 2.5-year highs on the turmoil in Libya and the Middle East, analysts said.

New York's main contract, light sweet crude for delivery in April, hit \$106.82 a barrel -- the highest level since September 2008.

It later stood at \$106.60, up \$2.18 compared with Friday's close.

In London, Brent North Sea crude for April jumped \$2.15 to \$118.12.

[Gas up 33 cents – second biggest two-week jump ever](#)

NEW YORK — Gasoline prices in the United States posted their second-biggest increase ever in a two-week period, due to the rise in crude oil prices stemming from the turmoil in Libya, an industry analyst said Sunday.

[BISA 2011: Oil Supply Shock Won't Derail Global Recovery](#)

One countervailing move that would keep the supply shocks from getting out of hand is the United States' strategic petroleum reserve, he said.

Where the Bush Administration was content to let oil prices rise to compensate oil companies for risk they took in keeping supplies uninterrupted, the attitude of the Obama Administration is different, he said.

If oil prices rise another \$10 or \$20 a barrel, he said, "the strategic reserves are coming out."

[Oil's Inventory Warning](#)

How many times have you heard pundits say not to worry about a high oil price because we have high inventories of the stuff? It's like a mantra with them. It's all speculation, they keep saying, and there is no problem with supply. So now, as oil goes over \$100 a barrel with high inventory, we have the Saudi Oil Minister Ali al-Naimi responding by saying, "We cannot put oil in markets that don't need it."

[Can Saudi Arabia boost oil output in times of tight supply?](#)

With recent unrest sweeping the Middle East and Northern Africa, oil supply concerns are a big factor pushing prices higher, and one possible solution to capping prices has been raised that Saudi Arabia, OPEC's leading oil exporter should lift oil output quotas to balance any shortfall in oil supply. But is this a real possibility, or just small talk?

[U.S. could tap oil reserves as gasoline price surges](#)

WASHINGTON/SINGAPORE (Reuters) - The government reiterated that it could tap its strategic oil reserves in order to safeguard economic growth as surging gasoline prices increase pressure for action.

While longstanding U.S. policy is to release reserves only in the event of a significant and immediate supply shortage, some analysts say the Obama administration may feel compelled to try to tamp down prices that are being fueled both by outages in Libya and concern unrest could spread in the Middle East.

[Would tapping oil reserve help in wake of Libya?](#)

Economist and former U.S. Labor Secretary Robert Reich (who is author of "Aftershock: The Next Economy and America's Future"), said this morning on CBS' "The Early Show" that it might make sense to at least suggest tapping into the reserve because of the rise in oil futures.

"Americans are still trying to get out of the gravitational pull of the great recession," Reich said, "and so, the higher gas prices at the pump are undoubtedly going to be a blow. It's not going to dramatically slow down the recovery. But it could definitely slow it down."

[No need yet for coordinated oil stock release - IEA](#)

(Reuters) - A coordinated release of strategic oil stocks is not yet needed because the global oil supply disruption caused by an uprising in Libya remains limited, the International Energy Agency (IEA) said on Monday.

[Middle East Unrest Could Cut Global Gas Supplies by 3%, Goldman Sachs Says](#)

Global natural gas supplies could be reduced by about 3 percent if production cuts in Libya spread to other producing nations in the Middle East, Goldman Sachs Group Inc. (GS) said in a report dated March 6.

[Libyan warplanes strike rebels at oil port](#)

RAS LANOUF, Libya – Libyan warplanes launched fresh airstrikes on rebel positions around a key oil port Monday, trying to block the opposition fighters from advancing toward Moammar Gadhafi's stronghold in the capital, Tripoli.

Rebels in the area said they can take on Gadhafi's elite ground forces, but are outgunned if he uses his air power.

[Qaddafi Escalates War Against Rebels as Libyan Conflict Deepens](#)

Libyan troops loyal to Muammar Qaddafi used artillery and helicopter gunships to block the rebels' advance west from the oil hub of Ras Lanuf toward the leader's hometown of Sirte.

[Libyan rebels committed to cause](#)

The shock and speed of the rebellion, which began Feb. 15, has been opposed by a well-armed force of Gadhafi loyalists made up of mercenaries, militias and military, but the level of training of the pro-Gadhafi forces is unclear. Thousands of Gadhafi's soldiers defected, and large swaths of the eastern portion of the country have fallen under rebel

control.

[Morgan Stanley cancels all Libya oil trade](#)

(Reuters) - Wall Street bank Morgan Stanley has stopped trading crude and refined products with Libya to comply with U.S. sanctions against the Gaddafi government, a source familiar with the firm's transactions said.

All contracts were cancelled over the past week "due to the OFAC," he said, referring to the U.S. Office of Foreign Assets Control, which controls trade sanctions.

[Protesters enter third week of demonstrations in Bahrain](#)

Pearl Square has turned into a village of its own as protesters here enter their third week of a challenge to a royal family that has ruled for two centuries. Having wrested control of the square from authorities following a bloody battle with soldiers, the protesters here say they won't leave until they have an elected government in this small island country in the oil-rich Persian Gulf.

[Chinese police stay on alert for anti-government rallies](#)

In Shanghai, police detained at least 17 foreign reporters at the protest site, People's Square, because they did not have prior permission to be there.

Several lawyers who handle human rights cases have disappeared since the protest calls began. Some activists have been detained and charged with subversion, which can result in long jail terms.

[Saudis Monitor Bahrain As Protesters Demand Change](#)

Anti-government protests are entering their fourth week in the island nation of Bahrain with no end in sight. The monarchy says it's ready for talks with its critics, but some in the opposition insist the government step down. Bahrain's neighbor, oil-giant Saudi Arabia, is anxiously watching the unrest.

[Mideast strife may be a boon to ally up north](#)

The American Petroleum Institute has been an advocate for Canada's oil sands projects for years, but oil supply worries tied to turmoil in North Africa are coinciding conveniently with a recently revamped push for the heavy crude source to our north.

[BP, Russia Arctic Oil Drilling Hits Legal Roadblock](#)

Recently, BP and the Russian government announced they planned to begin drilling ventures in the Arctic region in the Kara Sea. But concerns from Russian shareholders in the vertically integrated Russian oil company TNK-BP have created a roadblock. The Russian shareholders have expressed concern over the Russian government allowing Rosneft and BP to partner up to be a major player in drilling oil from the Arctic region. Now a new attempt will be made to hopefully create mutual agreements between BP and Russian shareholders in TNK-BP.

[China approves \\$9 billion Sinopec-Kuwait project](#)

(Reuters) - China has approved a \$9 billion oil refining and petrochemical joint venture between Kuwait and Sinopec, two sources told Reuters on Monday.

The project, to be built in the southern coastal city of Zhanjiang, will secure Kuwait, the world's seventh-largest crude exporter, a solid outlet for its oil, ahead of competing investors such as Venezuela, Russia and Qatar, all of which are planning refineries in China.

[Any Export in Storm -- Potential for LNG Exports](#)

Salisbury noted that large energy consumers consistently warn that a "rush to gas" in U.S. electric generation and other uses could lead to a spike in demand and prices despite abundant shale resources. Instead of exporting gas, manufacturers would rather "import demand" by bringing jobs in the manufacturing and chemical sectors back to the U.S.

[India seeks a future in gas](#)

Output of 3.8 billion cubic feet per day was India's highest in a decade, surpassing that of Turkmenistan, a major gas exporter with the world's fourth largest reserves.

An increasing number of analysts see this as the tip of the iceberg. Some predict India could become self-sufficient in gas within a decade, following the recent example of the US, which in the past five years has swung from regarding gas as a scarce national commodity to converting LNG import terminals into export facilities.

The problem is that new gas output in India would probably not come from conventional gas deposits that are easy to produce, but from unconventional resources such as deep gas, shale gas and coal-bed methane.

[The Putin-Barroso Gas Summit Flares Up EU-Russia relations](#)

Russia and the EU Commission held a summit in Brussels in late February, which mainly focused on energy relations. Vladimir Putin headed the Russian delegation and

European Commission President Jose Manuel Barroso headed the EU delegation. The agenda of the visit of the Russian delegation included three issues: Russia's accession to the WTO; the EU-Russia energy trade; and the free visa regime for Russians traveling to the EU.

[Oil Spill No Reason to Halt Deep Sea Drilling: BP Chairman](#)

Last year's massive Gulf of Mexico oil spill sparked by an explosion on a BP-leased platform is no reason to stop deep sea drilling, the group's chairman, Carl-Henric Svanberg, said Monday.

"If we truly learn from this accident, I see no reason to close off the deep water as an area for future oil exploration and production," BP chairman Svanberg told a conference in the southern Swedish city of Malmoe on oil spill risk management.

[Manila says gas testing stopped after China boat incident](#)

(Reuters) - Seismic testing for gas in the South China Sea by an Anglo-Filipino consortium has been halted after an incident in which Manila says two Chinese boats threatened to ram a survey ship, the government said on Monday.

[U.S. can't move away from foreign oil](#)

Why don't we say so long to foreign sources of oil? Simple, we can't. United States start moving away from our dependency on foreign sources of oil? Never happen.

Very few people understand the scope, breadth and complexity of the dire global, and especially the U.S., oil problem. A few applied metrics, inconvenient as they may be, may help to dispel any magical thinking.

[Investing In Vermont: Profiting from Peak Oil](#)

Conflict in Egypt and Libya are the cause of the recent spike in oil prices, which rose to above \$100 per barrel last week. While there remains little chance of a significant disruption to the world's oil supply, the jump in the price of oil demonstrates just how fragile the market is.

Today, we are at or very near Peak Oil, which refers to a point in time when global oil production reaches its peak and begins its indefinite decline. Unfortunately for consumers, as oil production decreases, the price will likely head higher.

[There are no good outcomes](#)

There are no good outcomes, only bad, really bad, and catastrophic. Take your pick. Could gas prices drop below \$3.00 per gallon if the world sinks back into recession? Yes. But it would only be momentary. The easy to access supply is dwindling. The medium and long term direction of gas at the pump is up. There is nothing that can be done in the next five years to prevent significantly higher oil prices.

[Speirs to run federally for NDP](#)

The environment was a prevalent theme at the meeting, along with criticism of the MP Randy Kamp and the Harper government.

"Locally produced food is becoming more and more important and we need to become more self-sufficient," Speirs said. "Peak oil and peak water are real and will challenge our society in a very basic way. We all need to eat and drink."

[Are Car Makers Purposely Not Promoting Electric Cars? Do we really want to hold onto Fossil Fuel driven vehicles?](#)

The Toyota Prius evolved as the focus changed to Hybrids, but questions again came up as to why the auto industry seemed to almost fight having a fully electric car? Why the refused to make the investment in research or develop the market for the vehicles?

[For Electric Car Owners, a Way to Share Juice](#)

Xatori, a Silicon Valley software start-up, aims to create a network of electric car enthusiasts who make their household power outlets and home chargers available for drivers who need to top off their battery or who find themselves out of range of the few public-charging stations currently available.

[Libya's Crisis and \\$4 Per Gallon Gas vs. Renewable Energy](#)

Germany's energy program is going so well it could produce enough to power the entire country by 2050. In 2009, 8 percent of America's power came from alternative sources, not enough to break away from our collective oil addiction. Why can't the U.S. fall in line?

[China and Europe Steaming Ahead on Clean Energy, not the U.S.](#)

China and Europe are getting more and more aggressive in their clean energy push. Meanwhile, Republicans and some Democrats in U.S. Congress and state leadership are steering the U.S. towards economic suicide with anti-clean-energy policies and proposals.

[Energy Geeks Converge on M.I.T.](#)

Now in its sixth year, the M.I.T. Energy Conference has established itself as a popular destination for industry wonks, venture capitalists and freelance energy geeks looking for a glimpse into how techno-visionaries hope to solve a daunting problem: providing energy for the planet's six billion people reliably, affordably and, ideally, without making a mess.

Little pessimism was on display at Friday night's "Energy Showcase."

[3 Environmental Groups to Sue Water District](#)

The dead zone in the Gulf of Mexico is an area the size of New Jersey where little marine life survives because algae suck virtually all oxygen from the water. Two years ago, the federal government found that Chicago is the largest single source of the phosphorus and nitrogen that feed those life-killing algae.

Now, three environmental groups that have long blamed the Metropolitan Water Reclamation District of Greater Chicago for much of the pollution that makes its way down the Chicago, Illinois and Mississippi Rivers have filed formal notice of intent to sue the district for alleged violations of the Clean Water Act.

[UK energy use fell by 5% in eight years](#)

The UK is one of the top performers in Europe on energy efficiency, according to a European Commission report .

Energy use fell by more than 5% from 2000 to 2008 in the UK – the only major European economy to see a drop. Germany's consumption held level, while France's rose 7%. Overall, energy use in the 27 EU countries increased by more than 4%.

[Carbon Pricing Lowest-Cost Option on Climate Change, Australia's Swan Says](#)

Australia risks falling behind countries such as China in reducing greenhouse gas pollution without a price on emissions that will ensure the "health and prosperity" of the economy, Treasurer Wayne Swan said.

[Kyoto extension must include U.S., China: U.N. climate head](#)

The head of the U.N. climate convention cautioned last week against Japan's opposition to setting a new phase of commitments under the Kyoto Protocol to fight global warming, and chided opponents for their "simplistic thinking."

[EU Won't Seek Tougher Emissions Goal, Permit Set-Aside, Draft Shows](#)

The European Union will recommend that the bloc focus on achieving its existing emission-reduction targets and won't propose setting aside any carbon allowances in 2013, according to a draft document.

[Chinese ducks in a row for climate negotiations](#)

(OneWorld.net) - Publication of its 12th Five Year Plan has put flesh on the bones of China's energy pledges made in international climate change negotiations. By contrast, Congressional budget wrangling renders U.S. emissions targets less convincing by the day.

[North Korea seeks to earn hard currency via carbon credits](#)

Impoverished North Korea, facing sanctions over its nuclear weapons programme, hopes to earn much-needed hard currency by selling U.N.-backed carbon offsets from a series of hydro-power projects.

[Fridges in Mexico restaurant hold key to UN's carbon emissions targets](#)

A small restaurant chain in Mexico city is about to play a pioneering role in a UN scheme to reduce carbon emissions at grass roots level.

The pilot scheme is a new variant on the UN's troubled clean development mechanism (CDM), a system established by the Kyoto process that allows rich countries to meet emissions targets by funding clean energy projects in developing countries. Until recently, the CDM was open only to large individual projects, leading to criticism that it missed a trick on smaller schemes cutting emissions, such as the use of energy efficient light bulbs and more environmentally friendly stoves.

[Data reveals carbon footprint of public sector buildings](#)

How green is your primary school? It can be very hard to tell. The information exists, but is rarely published.

Until now, that is. The Centre for Sustainable Energy has unearthed the energy efficiency details of more than 40,000 public buildings - including schools, hospitals and council offices - through a Freedom of Information Act request. And using this handy map, you can pinpoint buildings in your area to discover how efficient - or inefficient - they are.

[Experts say roads, ports could be in danger](#)

HOUMA — Global warming could pose a threat to Port Fourchon and the roads that serve it, according to transportation advocates and port officials.

[Coastal cities prepare for rising sea levels](#)

Cities along California's coastline that for years have dismissed reports of climate change or lagged in preparing for rising sea levels are now making plans to fortify their beaches, harbors and waterfronts.

Communities up and down the coast have begun drafting plans to build up wetlands as buffers against rising tides, to construct levees and seawalls to keep the waters at bay or to retreat from the shoreline by moving structures inland.

Among them is Newport Beach, a politically conservative city where a council member once professed to not believe in global warming. Now, the wealthy beach city is considered to be on the forefront of preparing for climate change.

[Climate change 'will wreak havoc on Britain's coastline by 2050'](#)

Millions living near the coast are likely to be hit by rising sea levels, erosion and storm surges, warns a new study by the Joseph Rowntree Foundation

[Climate change, biofuels threaten food security-FAO](#)

(Reuters) - Climate change bringing floods and drought, growing biofuel demand and national policies to protect domestic markets could drive up global food prices and threaten long-term food security, the United Nations said.

High and volatile food prices are a growing global concern, partly fuelling the protests that toppled the rulers of Tunisia and Egypt this year. The aftershocks have been seen across North Africa and the Middle East from Algeria to Yemen.

Periods of price volatility are not new to agriculture, but recent price shocks triggered by extreme weather and increasing use of grains to produce energy have caused great concern, the U.N.'s Food and Agriculture Organization said.



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