

News and Current Events :: Asia faces growing rice crisis

Asia faces growing rice crisis - posted by sermonindex (), on: 2008/2/16 20:59

Asia faces growing rice crisis

MUMBAI - An Indian government ban of rice exports has plunged neighboring Bangladesh into crisis, in a grim preview of growing global grain shortages. Leading rice-exporting nations such as India and Vietnam are reducing sales overseas to check domestic price rises. Previously healthy buffer stocks in the world's largest rice exporter, Thailand, are shrinking.

The February 7 ban by India's Ministry of Commerce and Industry intensifies a worldwide rice shortage that according to the Rome-based United Nations Food and Agriculture Organization drove up prices by nearly 40% last year. Large rice importers such as Myanmar, Afghanistan, Pakistan, Bangladesh, Indonesia and Malaysia are worst affected.

An additional 50 million tonnes of rice is needed each year up to

2015 to plug the demand-supply gap, according to the Manila-based International Rice Research Institute (IRRI), equivalent to a 9% annual production increase from current levels of 520 million tonnes.

read more: http://www.atimes.com/atimes/South_Asia/JB14Df02.html

Re: Asia faces growing rice crisis, on: 2008/2/17 13:29

Praying.

Re:, on: 2008/2/17 14:55

Now we can see David Wilkerson's Vision coming to pass again. As prophesied he says that people will buy up country property to "get away from it all". "They have dreams of growing their own produce".

Something to watch for soon.

Re: - posted by sermonindex (), on: 2008/2/17 14:59

Quote:
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Yes! This is happening faster than many could imagine. Brethren it is time to "watch and pray" to be "sober" for hard times are coming for not just the world economically but for the Church spiritually. Oh to heed the words of prophets and Holy Scripture! Eternity is coming for all.

Re: - posted by rookie (), on: 2008/2/20 10:18

Famines May Occur Without Record Crops This Year, Potash Says

By Christopher Donville

Feb. 20 (Bloomberg) -- Grain farmers will need to harvest record crops every year to meet increasing global food demand and avoid famine, Potash Corp. of Saskatchewan Inc. Chief Executive Officer William Doyle said.

People and livestock are consuming more grain than ever, draining world inventories and increasing the likelihood of shortages, Doyle said yesterday in an interview on Bloomberg Television. Global grain stockpiles fell to about 53 days of supply last year, the lowest level since record-keeping began in 1960, according to the U.S. Department of Agriculture.

"If you had any major upset where you didn't have a crop in a major growing agricultural region this year, I believe you'd see famine," Doyle, 57, said in New York.

Potash, the world's largest maker of crop nutrients, has more than doubled in market value in the past year as record crop prices allowed farmers to spend more on fertilizer to boost yields. The company has more than doubled net income in the past two years to \$1.1 billion and expects gross profit from potash to expand to \$8 billion within five years from \$912 million in 2007. Potash is a form of potassium that helps plants grow.

Potash, based in Saskatoon, Saskatchewan, rose C\$7.90, or 5.3 percent, to a record C\$157.25 yesterday in Toronto Stock Exchange trading.

Mosaic Co., the world's largest producer of phosphate fertilizer, rose \$6.18, or 6 percent, to \$109.55 in New York. Agrium Inc., the largest retailer of crop nutrients in the U.S., rose C\$3.22, or 4.9 percent, to C\$69 in Toronto.

China and India

Crop prices have soared as much as fourfold this decade because of increased demand for food in India and China, where hundreds of millions of people are moving up to the middle class and can afford to eat more meat from animals raised on grain-based feeds, Doyle said.

Soybean futures rose to a record \$14.2875 a bushel yesterday on the Chicago Board of Trade, capping an 85 percent gain in the past 12 months. Wheat prices, which have more than doubled in the past year in Chicago, reached a record on Feb. 11, and corn climbed to a record on Feb. 6.

"There is a dietary shift occurring in China today, particularly amongst the young," Hugh Grant, chief executive officer of Monsanto Co., the world's biggest seed producer, said in a Feb. 6 interview. "As protein consumption increases, as they move from fish to chicken, chicken to pork, and pork to beef, the demand for commodities increases almost by an order of magnitude."

'Enormous Pressure'

"We keep going to the cupboard without replacing and so there is enormous pressure on agriculture to have a record crop every year," Doyle said. "We need to have a record crop in 2008 just to stay even with this very low inventory situation."

Planting more crop land in Brazil and boosting yields from existing fields in China and Russia, where agricultural productivity has lagged behind the U.S. and Canada, may be needed to avoid food shortages, Doyle said.

"The agriculture fertilizer sector offers tremendous fundamentals that will prove unique in an otherwise challenging and eroding macroeconomic environment," Robert Koort, a New York-based analyst at Goldman Sachs Group Inc., said in a Feb. 13 report. He recommends buying Potash shares.

Potash Corp. is expanding output of potash by about 7 million metric tons a year in the next eight years as farmers seek to boost crop yields. The company currently can produce about 10 million tons.

"You won't have a global shortage of food because you don't have enough potash," said Doyle, whose company also m

akes phosphates and nitrogen-based nutrients.