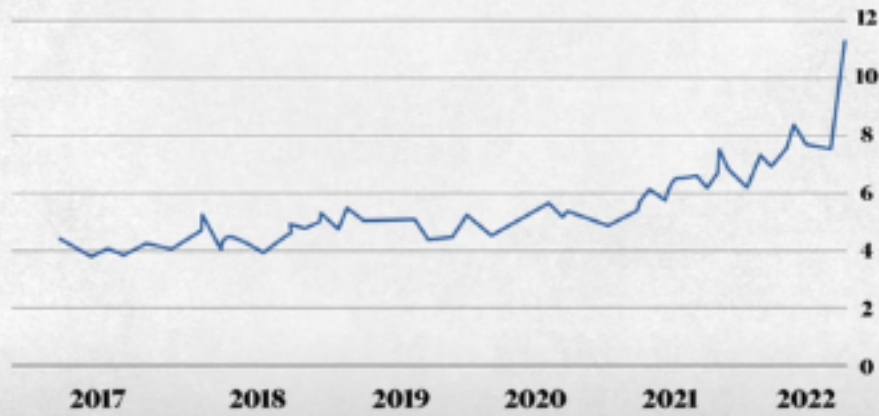


WHEAT PRICES (\$ per bushel)



SOURCE: REFINITIV, CHICAGO BOARD OF TRADE

ROUND 31

Can we avoid climate-related food shocks?

Source: FT Food Revolution

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※ 문의 070 8246 0570

1. Vocabulary *Check the meaning of these words/expressions in the dictionary.*

💡 Today's Expression(오른쪽 링크 클릭) - [At my wit's end](#)

- Definition
- Example

QR코드를 통해 At my wit's end의 설명 영상을 보실 수 있습니다.



1. **Upend** (verb) -
ex)

"But a landmark UN report says climate-related shocks such as extreme weather events will become more common and severe as the world warms, and could further **upend** interconnected supply chains."

2. **Hamper**(verb) -
ex)

"That could drive up the price of critical items such as food and **hamper** international development."

3. **Perishable**(adjective) -
ex)

"Damage to food storage, caused by electricity failures, and to transport routes could significantly decrease availability and increase the cost of 22 highly **perishable**, nutritious foods such as fruits, vegetables, fish, meat, and dairy, the report said."

4. **Mitigate**(verb) -
ex)

"Despite the gloomy forecasts, the UN report has suggested some actions that could **mitigate** the negative impacts on food security."

5. **Resilience**(noun) -
ex)

"The report pointed out that agro-ecological farming - sustainable farming that works with nature - has been shown to increase **resilience**, yields, reduce emissions and improve farm incomes.

6. **Agroforestry**(noun) -
ex)

"It also talked about agroforestry, in which trees and shrubs are deliberately grown in the same areas as crops and livestock. Studies referenced in the report show that **agroforestry** can store 20-33 per cent more soil carbon than conventional agriculture."

2. Listening Drill

Recent crises such as the pandemic and Russia's invasion of Ukraine, _____ the vulnerability of supply chains, and with them, food supplies, into sharp focus.

The war between Ukraine and Russia has already _____ a 14-year-high, and fertiliser prices have also _____, partly due to the war and the impact of sanctions. But a landmark UN report says climate-related shocks such as extreme weather events will become more common and severe _____, and could further upend interconnected supply chains.

That could drive up the price of critical items such as food and hamper international development. For example, wildfires devastated agricultural crops in Russia in 2010 and 2011, disrupting wheat supply chains and causing a spike in food prices.

As well as the direct impacts of extreme weather, the UN report said shocks such as energy outages could hit food supply chains. Damage to food storage, caused by _____, and to transport routes could significantly decrease availability and increase the cost of 22 highly perishable, nutritious foods such as fruits, vegetables, fish, meat, and dairy, the report said.

It also stated that climate change will make it more difficult to grow food in certain areas of the world. Despite the _____, the UN report has suggested some actions that could mitigate the negative impacts on food security.

These range from better managing fisheries, to forest conservation and farm and landscape diversification. The report pointed out that agro-ecological farming - sustainable farming that works with nature - has been shown to increase _____, yields, reduce emissions and improve farm incomes.

It also talked about agroforestry, in which trees and shrubs are deliberately grown in the same areas as crops and livestock. Studies referenced in the report show that agroforestry can store 20-33 per cent more soil carbon than conventional agriculture.

Another recommendation involves minimising nitrogen-based fertilisers and other synthetic inputs, and the report also says shifting diets away from meat and dairy would make a positive difference.

The world has warmed by around 1.1 °C since the pre-industrial period and is on track for 3 degrees by 2100. While agriculture is a significant source of _____ gas emissions, it also has strong potential to reduce this pollution.

3. Summary

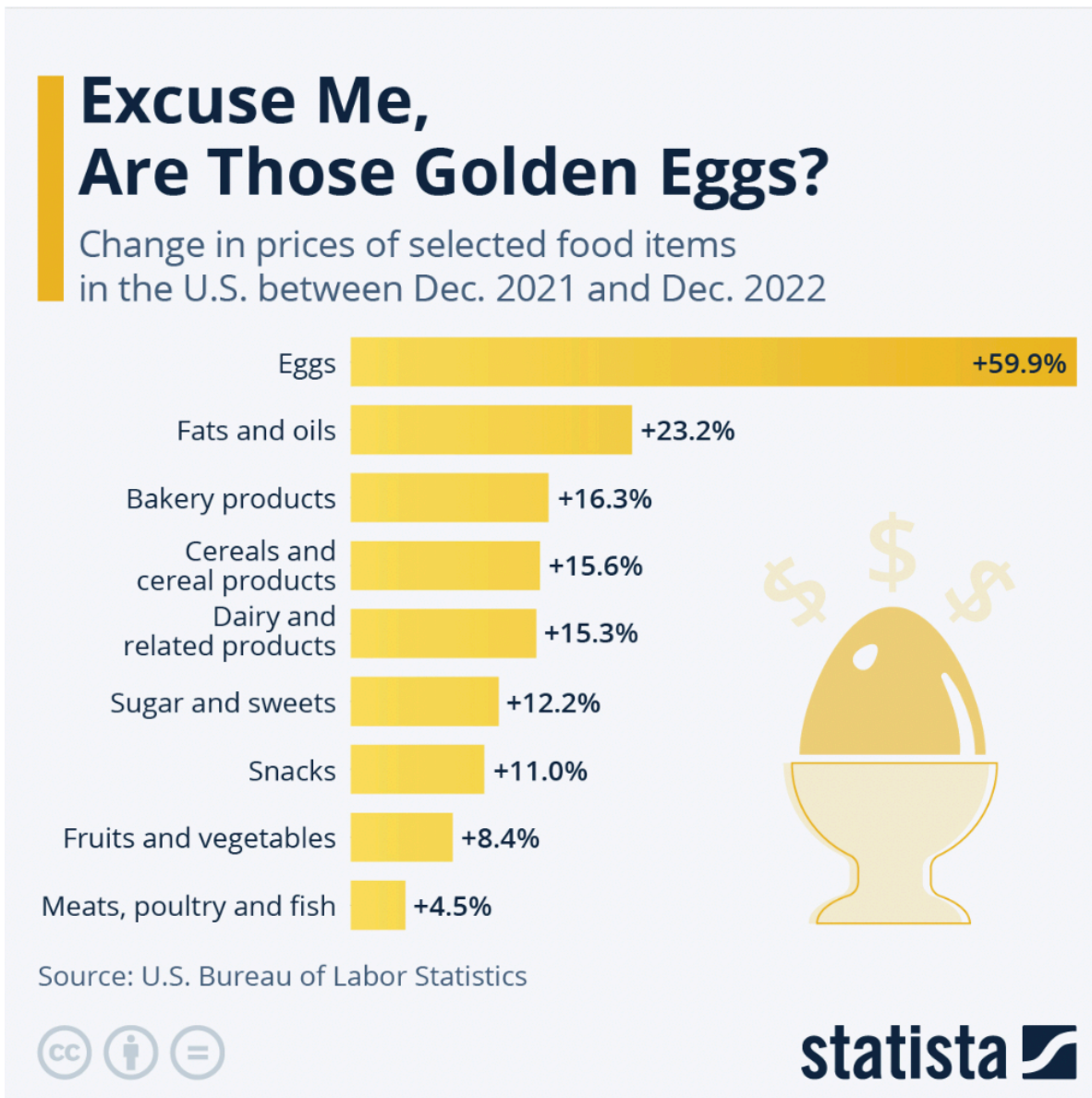
Summarize what you have seen/heard in two or three sentences

Tip.

Answer the questions using vocabularies that you learned in the vocabulary section.

4. Describing The Chart

Describe what is the general idea being expressed by the graph. Discuss it to your class. Try to interpret what you see in the chart.



Excuse Me, Are Those Golden Eggs?

by Felix Richter, Jan 24, 2023

While Americans have gotten used to sticker shock over the past year as prices for food, gas and other everyday items surged, many did a double take when buying a couple of eggs lately. The average price for a dozen Grade A large eggs reached \$4.25 last month [according to the U.S. Bureau of Labor Statistics](#), up from just \$1.79 twelve months earlier. According to the latest CPI reading, egg prices rose by nearly 60 percent between December 2021 and December 2022, far outpacing the price increases seen for other food staples.

So what's behind the "eggflation" crisis that has even caused a surge in illegally imported eggs from Mexico, where prices are significantly lower? Aside from inflationary pressures hitting food prices across the shelves, egg prices have additionally been affected by a severe bird flu outbreak, which disrupted egg supply in 2022. According to the [U.S. Department of Agriculture](#), U.S. farmers lost more than 40 million laying hens to HPAI (highly pathogenic avian influenza) last year, resulting in a mid-single-digit percentage decline in total egg production. And because eggs are hard to substitute, relatively small declines in supply have a large impact on prices, resulting in the latest surge.

Like oil and gas companies seeing profits surge during the energy price crisis, there have also been some winners of the egg price surge. Some eggs producers that have barely been affected by the avian flu have reported record profits in 2022, leading to renewed calls for a windfall profits tax.

Questions

1. What 's the take away of the graph?
2. What extra information can help you understand the graph even better?
3. Do you have any interesting findings? What's your guess about it?

5. Discussion Questions

Let's begin at the easy category. You are expected to have prepared your answers already before the class begins.

Easy

1. With the changing climate on the Korean Peninsula in mind, have you personally noticed any shifts in weather patterns or environmental conditions that might be indicative of climate change?

Average

1. "What are your thoughts on the recent conflict between Russia and Ukraine? Could you share what you know about it?"

5. Discussion Questions

Let's begin at the easy category. You are expected to have prepared your answers already before the class begins

Average

2. How has the supply chain disruption triggered by the Russia-Ukraine issue affected your company or your personal life? Have you noticed any direct or indirect impacts on your work, daily routines, or access to essential goods?

Difficult

1. Considering the potential scenarios of increased food scarcity and supply chain disruptions, how might technological innovations play a role in addressing these challenges?

These expressions and idioms can **be used when describing various trends, changes, or patterns** in charts, graphs, or data presentations.

1. **Shoot up** (phrasal verb) - to increase rapidly and sharply
ex) The sales figures for the new product **shot up** after the marketing campaign.
2. **Plummet** (verb) - to fall or decline steeply
ex) The stock prices **plummeted** after the negative news was released.
3. **Level off** (phrasal verb) - to stabilize or reach a steady state
ex) After a period of growth, the demand for the product **leveled off**.
4. **Skyrocket** (verb) - to increase dramatically and quickly.
ex) The company's profits **skyrocketed** after the successful launch of their new product.
5. **Plateau** (noun) - a period of stability or little change
ex) The revenue growth **reached a plateau** and remained steady for several months.
6. **Fluctuate** (verb) - to rise and fall irregularly or unpredictably
ex) The stock prices **fluctuated** throughout the day, responding to market conditions.
7. **Bottom out** (phrasal verb) - to reach the lowest point and then stabilize
ex) The housing prices finally **bottomed out** and showed signs of recovery.
8. **Surge** (verb) - to experience a sudden and significant increase
ex) The website experienced a **surge** in traffic after being featured in a popular blog.
9. **Slump** (noun) - a sudden and significant decline or decrease
ex) The company's profits **suffered a slump** due to the economic downturn.
10. **Rebound** (verb) - to recover or bounce back after a decline
ex) After a period of recession, the economy **rebounded with** strong growth.
11. **Peak** (noun) - the highest point or level
ex) The chart shows that sales **reached their peak** during the holiday season.
12. **Downturn** (noun) - a period of decline or decrease in economic activity
ex) The industry **experienced a downturn** due to changes in consumer preferences.
13. **Accelerate** (verb) - to increase in speed or rate
ex) The company's expansion plans **accelerated** after securing additional funding.
14. **Slow down** (phrasal verb) - to decrease in speed or rate
ex) The production rate **slowed down** due to a shortage of raw materials.
15. **Flattening curve** (idiom) - a gradual reduction or stabilization of a trend
ex) The chart indicates a **flattening curve** in COVID-19 cases, suggesting a decrease in infection rates.
16. **Break-even point** (noun) - the point at which total costs equal total revenue
The business needs to **reach the break-even point** to start making a profit.
17. **Double-digit growth** (idiom) - a growth rate of more than 10%
ex) The company **achieved double-digit growth** in sales for the third consecutive quarter.
18. **Taper off** (phrasal verb) - to gradually decrease or diminish
ex) The demand for the product **tapered off** after the initial launch hype.
19. **Upswing** (noun) - an upward or positive trend
ex) The market **experienced an upswing** as consumer confidence improved.
20. **Hit a plateau** (idiom) - to reach a point of stability or little change
The number of subscribers **hit a plateau** and remained steady for several months.