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OPEC races to salvage oil deal after Iran clashes with Saudis



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Make Today Different

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Media stocks, techs boost S&P; Nasdaq hits record high



Traders work on the floor of the New York Stock Exchange (NYSE) in New York, U.S., June 19, 2018. REUTERS/Brendan McDermid

(Reuters) - A jump in technology and media stocks lifted the S&P 500 on Wednesday and pushed the Nasdaq to a record high, but the Dow remained under pressure from an escalation in the U.S.-China trade spat that has slammed global markets.

Traders work on the floor of the New York Stock Exchange (NYSE) in New York, U.S., June 19, 2018. REUTERS/Brendan McDermid
Twenty-First Century Fox gained 7.1 percent after Walt Disney sweetened its offer for some of the company's assets to \$71.3 billion, looking to topple Comcast's bid.

The S&P 500 media index rose 1.1 percent with all its 14 members in positive territory. Viacom gained 2.4 percent, while DISH Network and Discovery were up about a percent.

The so-called FAANG stocks - Facebook, Amazon, Apple, Netflix and Alphabet - were also higher.

"You've got a little bit of a shift away from the macro concerns which will continue to be a headwind for this market until we get some answers on trade. Right now the focus is on M&A," said Art Hogan, chief market strategist at B. Riley FBR in New York.

Markets skidded on Tuesday after President Donald Trump's latest tariff threats against Chinese goods intensified worries over an intensifying China-U.S. trade spat.

The United States is also under fire from other countries for its protectionist measures. The European Union will start charging import duties of 25 percent on a range of U.S. products from Friday after Washington imposed tariffs on EU steel and aluminum at the start of June.

At 11:24 a.m. ET, the Dow Jones Industrial Average was down 32.92 points, or 0.13 percent, at 24,667.29. The S&P 500 was up 6.94 points, or 0.25 percent, at 2,769.53 and the Nasdaq Composite was up 58.11 points, or 0.75 percent, at 7,783.69.

Of the 11 main S&P index sectors, five were higher.

The blue-chip Dow index erased early gains and turned negative, looking to add to its six-day losing streak.

Declines in industrials, including 3M's 0.8 percent decline and Caterpillar's 0.8 percent fall, weighed the most.

"Considering the magnitude of headwinds that we face in trade, it appears

as though it has been relatively 'extra Dow' and that's because Dow companies are more heavily impacted due to strong dollar and trade talks," Hogan said.

Shares in General Electric Co, the last remaining original member of the 30-stock Dow, fell 1.1 percent after losing its position in the index.

Walgreens, which will replace GE, gained 1.1 percent.

Starbucks slipped 8.5 percent after the world's largest coffee chain's quarterly sales growth forecast missed analysts' estimates.

Oracle dropped 0 percent after the software maker's current-quarter profit forecast fell short of analysts' expectations.

Advancing issues outnumbered decliners for a 1.71-to-1 ratio on the NYSE and for a 2.19-to-1 ratio on the Nasdaq.

The S&P index recorded 21 new 52-week highs and five new lows, while the Nasdaq recorded 158 new highs and 24 new lows.

The Daily



Soccer Football - World Cup - Group B - Portugal vs Morocco - Luzhniki Stadium, Moscow, Russia - June 20, 2018 Morocco's Nordin Amrabat in action with Portugal's Cedric Soares REUTERS/Carl Re-



An anti-Brexit campaigner from global activism group Avaaz sets up cardboard cut-outs of Conservative Party MPs, who are known to support remaining in the EU, outside parliament in Westminster in London



North Korean leader Kim Jong Un and his wife Ri Sol Ju walk upon arriving in Beijing, China, in this undated photo released June 20, 2018 by North Korea's Korean Central News Agency.



A screen displays the Dow Jones Industrial Average after the closing bell on the floor of the NYSE in New York

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OPEC races to salvage oil deal after Iran clashes with Saudis

By Grant Smith

OPEC officials meeting in Vienna raced to salvage an oil-production deal on Wednesday after Iran said it was likely to reject any agreement that raised output from the group.

With two days before OPEC ministers formally meet in Vienna to decide on policy, delegates were in closed-door talks to find a way to boost production and ease consumer anxiety about high oil prices.

Making his first comments after arriving in Vienna, Saudi Oil Minister Khalid Al-Falih said "of course" there'll be a deal this week.

Iran publicly rejected the idea of a formal output increase late on Tuesday, although the following day the country's oil minister hinted at one possible route to an agreement. OPEC has a long tradition of last-minute deals, often after phone calls between head of state.

The unlikely partnership between Moscow and Riyadh marks a sharp turnaround from Soviet times. Saudi Arabia cut off relations with Moscow in 1938 and only restored them after the Soviet Union collapsed. Together with the CIA, the Saudis also armed mujahadeen fighters who ended the Soviet Red Army's ten-year occupation of Afghanistan. Tensions remain over Syria, where Saudi Arabia is pressing Russia to rein in Iran. During the talks, King Salman demanded that Iran stop interfering in the internal affairs of other Middle East nations.

One way of "resolving the situation" would be for all participants in the oil-production cuts to stop exceeding their targets, meaning countries that have been making additional curbs would

restore output, Iranian Oil Minister Bijan Namdar Zanganeh said in Vienna. That solution would add very few real barrels to the market, however, because many under-producers, especially Venezuela, are unable to add barrels.

Another OPEC delegate said on Wednesday that an eventual deal could involve a small increase at this meeting, followed by further discussion in September with a view to adding more output at the end of the year if the market demands it.

The talks, held as OPEC hosted an international energy conference gathering hundreds of officials, executives and investors, will shape oil prices for months to come, affecting anything from energy stocks to currencies of petroleum exporting countries. "OPEC is listening to consumers," Bob Dudley, the chief executive of BP Plc, said on the sidelines of the OPEC conference in Vienna. "They pay attention to consumer nations."

Oil prices surged nearly 75 percent, touching \$80 a barrel, after the Organization of Petroleum Exporting Countries and allies such as Russia, Kazakhstan and Mexico agreed to cut production by 1.8 million barrels a day in late 2016. Benchmark Brent crude has slipped back, trading near \$75 on Wednesday, as those countries discussed easing their curbs.

Saudi Arabia, under pressure from U.S. President Donald Trump, wants to unwind some of the cuts by engineering a "moderate" supply boost in the second half of the year. Russia is pushing for a larger quota increase of 1.5 million barrels a day, although the details of its proposal suggest a smaller volume of extra oil would actually flow into the market.

Yet Iran has so far rejected any increase, including one compromise mooted in private by some OPEC

officials for a 300,000-to-600,000 barrel-a-day hike in the second half of the year. "There's no need," Zanganeh said on Tuesday, surrounded by dozens of reporters and television crews.



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A Snapshot Of The World



Horse Racing - Royal Ascot - Ascot Racecourse, Ascot, Britain - June 20, 2018 Britain's Prince Charles and Camilla, the Duchess of Cornwall arrives at Ascot REUTERS/Peter Nicholls



U.S. Commerce Secretary Wilbur Ross testifies before a Senate Finance hearing on "Current and Proposed Tariff Actions Administered by the Department of Commerce" on Capitol Hill in Washington, U.S., June 20, 2018. REUTERS/ Kevin Lamarque



Soccer Football - World Cup - Group B - Portugal vs Morocco - Luzhniki Stadium, Moscow, Russia - June 20, 2018 Portugal's Gelson Martins in action with Morocco's Karim El Ahmadi and Manuel da Costa REUTERS/Christian Hartmann



Soccer Football - World Cup - Denmark Press Conference - Samara Arena, Samara, Russia - June 20, 2018 Denmark coach Age Hareide and Yussuf Poulsen during the press conference REUTERS/David Gray



FILE PHOTO: Bottles of prescription painkiller OxyContin, 40mg pills, made by Purdue Pharma L.D. sit on a shelf at a local pharmacy in Provo



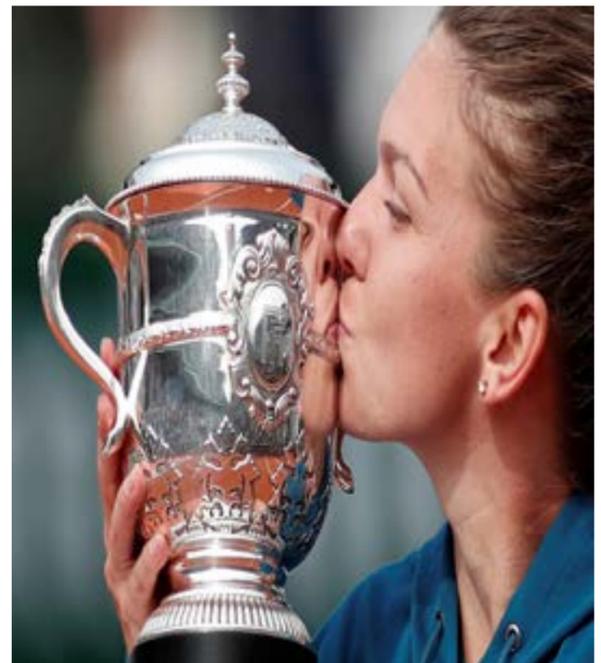
Workers sort avocados at a farm factory in Nelspruit in Mpumalanga province



French President Emmanuel Macron visits the Cap Frehel peninsula in northern Brittany



Picard, president and chief executive of EQ Office, poses in New York



FILE PHOTO: Tennis - French Open - Roland Garros, Paris, France - June 9, 2018 Romania's Simona Halep celebrates by kissing the trophy after winning the final against Sloane Stephens of the U.S. REUTERS/Benoit Tessier/File Photo

HOUSTON [April 19, 2018] – “Business of Diversity: Spotlight on Houston”, a 30-minute TV special featuring HCC Chancellor Cesar Maldonado and others, will aired Saturday, April 21 at 11:30 a.m. on KIAH-TV Channel 39, the CW Network.

The show looked at how some of the most prominent organizations in Houston address diversity and inclusion from a business standpoint. Chancellor Maldonado, Shell Oil External Relations Country Manager Marti Powers, H-E-B Diversity and Inclusion and Supplier Diversity Director James Harris and Greater Houston Convention and Visitors Bureau Vice President and CEO John Rolfe will appear alongside Houston Mayor Sylvester Turner to give insight on the topic.

“The Business of Diversity: Spotlight on Houston” is part of the City of Houston’s Diversity Month celebration. Misty Blue Media CEO Misty Starks and public relations veteran Phyllis J. Bailey are the executive producers. Former KHOU-TV morning news anchor Lily Jang is the show’s host.



With 2.3 million residents, Houston is the nation’s fourth largest city. Its residents speak 145 languages, and there are more than 10,000 restaurants representing over 70 countries. Houston was named America’s most diverse city in 2017, with Fort Bend County being the most diverse county in the nation. The Bayou City is also home to the second highest number of Fortune 1000 companies.

Visit businessofdiversity.com for video update of the show.



HCC Chancellor Maldonado Discussed Importance Of Diversity On Channel 39

Compiled And Edited By John T. Robbins, Southern Daily Editor



HCC Chancellor Maldonado being interviewed on Channel 39.

About HCC

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After more than one year of complaints and warnings — some subtle and others a little less so — the Trump administration has announced that the United States is withdrawing from the United Nations Human Rights Council. Secretary of State Mike Pompeo and Ambassador to the U.N. Nikki Haley announced the decision in a joint statement Tuesday.

“I want to make it crystal clear that this step is not a retreat from human rights commitments,” Haley told the media. “On the contrary, we take this step because our commitment does not allow us to remain a part of a hypocritical and self-serving organization that makes a mockery of human rights.”

Ambassador Haley called it “a mockery of human rights” for allowing China — among other countries — to join, and for a rule that scrutinizes Israel’s treatment of the Palestinian people.

The move comes as little surprise from an administration that frequently has lambasted the 47-member body for a gamut of perceived failures — particularly the dubious rights records of many of its member countries, as well as what Haley has repeatedly called the council’s “chronic bias against Israel.”

U.S. Ambassador to the United Nations Nikki Haley, with Secretary of State Mike Pompeo, spoke Tuesday, June 19, 2018, at the Department of State in Washington, D.C. (Photo/AFP/Getty Images)

Haley referred also to a speech she delivered to the council one year ago this month, in which she laid down something of an ultimatum. At that point, she told members that they must stop singling out Israel for condemnation and must clean up their roster — which includes Venezuela, China and Saudi Arabia, among others — or the council could bid the U.S. farewell.

“For too long, the Human Rights Council has been a protector of human rights abusers, and a cesspool of political bias,” Haley said on Tuesday at the State Department in Washington in a joint speech with US Secretary of State Mike Pompeo.

She said the decision was an affirmation of US respect for human rights, a commitment that “does not allow us to remain a part of a hypocritical and self-serving organisation

Announcement Follows Statement By UN Human Rights Chief Denouncing U.S. For Separating Migrant Children From Their Parents

U.S. Withdraws From UN Human Rights Council, Citing Group ‘an exercise in shameless hypocrisy’

Compiled And Edited By John T. Robbins, Southern Daily Editor



The United Nations Human Rights Council in Geneva, seen earlier this year during a presentation on the conflict in Syria. On Tuesday, Secretary of State Mike Pompeo and Ambassador Nikki Haley announced that the U.S. will be withdrawing from the council. (Photo/AFP/Getty Images)

that makes a mockery of human rights”. Her remarks came the day after the council lambasted the US for separating migrant families at its border with Mexico — timing that Haley refused to comment on.



US Ambassador to the United Nations Nikki Haley speaks to the General Assembly before a vote to deplore Israeli actions in Occupied East Jerusalem and the rest of the Occupied Palestinian Territory in New York on June 13. (Photo/AFP)

“Look at the council membership, and you see an appalling disrespect for the most basic rights,” said Haley, citing the China, Venezuela, Cuba and Democratic Republic of Congo as members with poor human rights records.

Haley also said the “disproportionate focus and unending hostility toward Israel is clear proof that the council is motivated by political bias, not by human rights”.

The United States was half-way through a three-year term on the 47-member main UN rights body; the Trump administration had threatened to pull out a year ago, with Haley calling for changes including the elimination of a “chronic anti-Israel bias”. Haley said the US withdrawal from the Human Rights Council “is not a retreat from our human rights commitments.”



US Secretary of State Mike Pompeo is seen on May 31. (Photo/Reuters)

Diplomats have said the US withdrawal from the body could bolster countries such as Cuba, Russia, Egypt and Pakistan, which resist what they see as UN interference in sovereign issues.

Twelve rights and aids groups, including Human Rights First, Save the Children and CARE, wrote to Pompeo to warn that withdrawal would “make it more difficult to advance human rights priorities and aid victims of abuse around the world”.

“The US’s absence will only compound the council’s weaknesses,” they wrote.

Jamil Dakwar, director of the American Civil Liberties Union’s Human Rights Program, said Trump’s “misguided policy of isolationism only harms American interests and betrays our values as a nation.”



Palestinian protesters evacuate a female medic, 21-year-old Razan Najjar, during a protest east of Khan Younis, Gaza Strip, on June . Najjar, was shot in the chest and died later at hospital, the Health Ministry said. (Photo/AP)

“The Trump administration’s withdrawal is a sad reflection of its one-dimensional human rights policy: defending Israeli abuses

from criticism takes precedence above all else,” said Human Rights Watch’s executive director, Kenneth Roth.

“The UN Human Rights Council has played an important role in such countries as North Korea, Syria, Myanmar and South Sudan, but all Trump seems to care about is defending Israel.”

But Jewish rights group the Simon Wiesenthal Centre applauded the US withdrawal and urged other countries to do the same.

The council voted last month to investigate killings in Gaza and accused Israel of excessive use of force. The United States and Australia cast the only “no” votes. Israel’s ambassador in Geneva, Aviva Raz Shechter, castigated the council for “spreading lies against Israel”.

Last week, activists and diplomats said talks with the United States about changes to the main UN rights body had failed to meet Washington’s demands, suggesting that the Trump administration would quit.

But Tuesday’s announcement also comes just a day after the UN human rights chief denounced the Trump administration for separating migrant children from their parents at the US-Mexico border.



Immigrant children, some of whom have been separated from their parents under a new ‘zero tolerance’ policy by the Trump administration, are shown walking in single file between tents in their compound next to the Mexican border in Tornillo, Texas, on Monday. (Photo/Reuters)

US High Commissioner for Human Rights Zeid Ra’ad al-Hussein on Monday called on Washington to halt its policy, saying that “the thought that any state would seek to deter parents by inflicting such abuse on children is unconscionable”.

Haley was asked after her speech whether the timing of the announcement was related to the border policy, and whether the criticism was justified, but she left without answering.

The United States boycotted the Human Rights Council for three years under President George W. Bush before rejoining under President Barack Obama in 2009.

(Courtesy <http://www.scmp.com/news/world>)

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