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O'Rourke holds rally near Mexican border that Trump threatens to shut



Inside C2

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Oil futures extend gains on larger-than-expected U.S. crude draw

NEW YORK (Reuters) - Oil prices rose in volatile trade on Tuesday supported by expectations of a drawdown in U.S. crude inventories, though gains were capped by worries about a recession and uncertainty over a China-U.S. trade deal. Brent crude LCOc1 settled up 81 cents, or 1.4%, at \$59.51 a barrel. U.S. West Texas Intermediate crude CLc1 ended \$1.29, or 2.4%, higher at \$54.93 a barrel. Prices extended gains in post-settlement trade, with Brent touching a high of \$59.88 and WTI hitting \$55.45, after data from the industry group the American Petroleum Institute showed U.S. crude inventories fell more than expected. U.S. crude stockpiles fell sharply last week as imports dropped, plummeting 11.1 million barrels, compared with expectations for a 2-million barrel draw. The U.S. government's weekly report is due to be released Wednesday morning. The draw in inventories amid strong refining runs is lending strength to crude prices, overriding concerns that trade tensions could weigh on demand, said Bob Yawger, director of energy futures at Mizuho in New York. During the session, the oil market had oscillated in response to swings on Wall Street, which was hurt by a fall in financial stocks, while revived worries about a U.S. recession overshadowed early optimism of a resolution to the prolonged trade dispute between the world's two largest economies.



FILE PHOTO: Pump jacks operate at sunset in an oil field in Midland, Texas U.S. August 22, 2018. REUTERS/Nick Oxford/File Photo

Trump administration taps disaster, cyber funds to cover immigration

WASHINGTON (Reuters) - The Trump administration is shifting \$271 million earmarked for disaster aid and cyber security to pay for immigration-related facilities, the U.S. Department of Homeland Security and a leading congressional Democrat said on Tuesday. The money, which was also set aside for the U.S. Coast Guard, will be used to pay for detention facilities and courts for migrants arriving at the U.S.-Mexico border. DHS officials say they have been overwhelmed by a surge of asylum-seeking migrants who are fleeing violence and poverty in Central America. The Trump administration is seeking to circumvent Congress and move money originally designated for other programs. This will allow the administration to continue to house immigrants arriving at the border, part of President Donald Trump's promise not to "catch and release" migrants and allow them to await hearings outside of custody. The administration plans to take \$115 million from the Federal Emergency Management Agency's disaster-relief fund just as hurricane season is heating

up in the Atlantic Ocean, according to a letter from U.S. Representative Lucille Roybal-Allard, who chairs the congressional panel that oversees Department of Homeland Security (DHS) spending. The letter also details that money will be taken for planned upgrades to the National Cybersecurity Protection System and new equipment for the U.S. Coast Guard, Roybal-Allard said. DHS said Congress did not provide enough money for U.S. Immigration and Customs Enforcement (ICE) to detain single adults as they wait for their cases to be heard by an immigration judge. Congress appropriated \$2.8 billion to pay for 52,000 beds this year, but ICE is currently detaining more than 55,000 immigrants, a record high, according to agency statistics. Roybal-Allard said DHS exceeded its authority to move money around to respond to emergencies. "Once again, DHS has ignored the negotiated agreement with Congress by vastly exceeding the amount appropriated for immigration enforcement and removal operations," she said in a statement.



FILE PHOTO: A migrant transport bus pulls into the U.S. Border Patrol Central Processing Center known as "Ursula" in McAllen, Texas, U.S., June 27, 2019. REUTERS/Loren Elliott



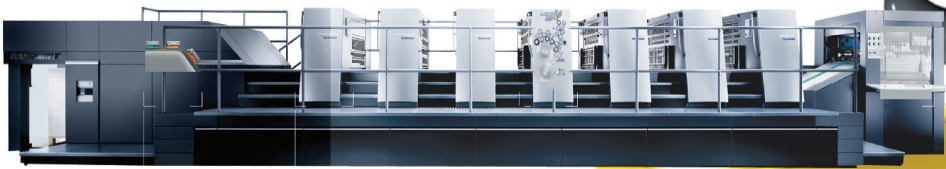
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Navigating the trade war: How to invest during turmoil

NEW YORK (Reuters) - The start-and-stop progress of negotiations between the United States and China aimed at ending the trade war between the world's two largest economies is souring Wall Street playbooks and increasing market volatility as investors seek to profit during the uncertainty.

Investors are now focused on Sept. 1, when the first stage of U.S. tariffs on \$300 billion worth of Chinese goods is scheduled to go into effect. In response, China unveiled tariffs on U.S. products ranging from soybeans to autoparts to small aircraft that are set to go into effect the same day. Global stock markets rallied Monday after President Donald Trump said he expects to see a trade deal, then fell Tuesday after China's foreign ministry said it had not received any recent phone calls from the United States on trade.

Here are how some on Wall Street are navigating the trade dispute:

1) Phil Orlando, portfolio manager and chief equity market strategist at Federated Investors in New York, said the prospects of drawn-out trade discussions prompted him to lower his equity overweight from 8% to 3% in July.

“To some degree Trump is using Chinese trade issues as a means of trying to extract additional cuts from the Fed to bring interest rates down, believing that at some point in the future he has the ability to sit down with the Chinese and pull a deal together,” he said.

If that were to occur, Orlando would move into an overweight into sectors like auto parts and agricultural that have been the focus on Chinese tariffs.

2) Jack Ablin, chief investment officer at Cresset Capital Management in Chicago, said his firm reduced risk earlier this year.

“We are feeling pretty good about our reduced-risk position, obviously the risk is we have some sort of a market melt-up. But the likelihood of a market melt-up seems small given where valuations are, where yields are and

where expectations are.”

3) Mark Haefele, global chief investment officer, global wealth management, at UBS AG, wrote in a research note this week: “Downside risks are increasing for both the global economy and markets. As a result, we are reducing risk in our portfolios by moving to an underweight in equities to lower our exposure to political uncertainty.”

4) Strategists at JP Morgan say they are “nearing the time to add back risk” as they see a chance that the latest tariffs will not be implemented.

“While we have been advocating a consolidation call during August, we continue to expect that the pullback will not extend for longer than the May one did, and still believe that the market will advance into year-end, starting with a September upmove, as originally envisaged.”

Among the positives expected are “with respect to tariffs, with a chance of the latest ones not being implemented after all.”

FILE PHOTO: A trader works on the trading floor at the New York Stock Exchange (NYSE) at the opening of the market in New York City, U.S., August 26, 2019. REUTERS/Andrew Kelly

5) Derivatives strategists at JP Morgan suggested using equity options as a way to benefit from either an improvement or further deterioration in trade tensions.

“Current weak positioning and sentiment could turn around quickly on positive trade developments, and drive significant market upside,” strategist Bram Kaplan said in a note on Tuesday.



FILE PHOTO: A trader works on the trading floor at the New York Stock Exchange (NYSE) at the opening of the market in New York City, U.S., August 26, 2019. REUTERS/Andrew Kelly

Kaplan recommended buying S&P 500 options that make money in the event of a market rebound. He also recommended buying call options on stocks and sector exchange traded funds (ETFs) hardest hit by trade escalation to benefit from a possible rebound.

For companies that have so far largely escaped a hit from tariffs but remain vulnerable to a fresh round of tariffs in December, the strategists recommended buying December put options. These companies include Nike (NKE.N), Estee Lauder (EL.N) and Illinois Tool Works (ITW.N), according to JP Morgan.

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Editor's Choice



Aug 26, 2019; Kansas City, MO, USA; Oakland Athletics center fielder Mark Canha (20) makes a leaping catch against the wall against Kansas City Royals right fielder Bubba Starling (11) (not pictured) during the fourth inning at Kauffman Stadium.



Hong Kong's Chief Executive Carrie Lam holds a news conference in Hong Kong, China, August 27, 2019. REUTERS/Kai Pfaffenbach



Fishermen throw inflated condoms carrying baited hooks for fishing at the seafront Malecon in Havana



General Sineenat Wongvajirapakdi, the royal noble consort is seen in this undated handout photo obtained by Reuters



Jay Ryan, Isaiah Mustafa, James Ransone, Jessica Chastain, Bill Hader and Andy Bean attend the premiere for "IT Chapter Two" in Los Angeles, California, U.S., August 26, 2019. REUTERS/Mario Anzuoni TPX IMAGES OF THE DAY



Britain's opposition Labour Party leader Jeremy Corbyn leaves his home in London, Britain August 27, 2019. REUTERS/Henry Nicholls TPX IMAGES OF THE DAY



The world's largest predator, the condor, trains in the Eagle Reserve in Bindslev



People walk under a sign reading "closed due to a bomb disposal" as they leave the East End prior to the disposal of a World War II 500kg aircraft bomb in Frankfurt, Germany,

Legendary NASA Flight Director
Chris Kraft Has Died At 95



Christopher C. Kraft, Gemini flight director, appears in a relaxed, confident mood as he sits at the console in Mission Control at Manned Spacecraft Center — now named the Johnson Space Center — in Houston on Dec. 7, 1965 while receiving reports on the flight of Gemini 7, the orbital flight of Lt. Col. Frank Borman and Commander James A. Lovell. (Photo/NASA/via AP Wirephoto)

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

Christopher C. Kraft Jr. — NASA’s first flight director and a legendary scientist who helped build the nation’s space program — died Monday, just two days after the world celebrated the historic Apollo 11 walk on the moon. He was 95. The late Apollo 11 astronaut Neil Armstrong once said Kraft was “the ‘control’ in mission control.”



In this 1969 photo, (left to right) Christopher Kraft, George Low and Robert Gilruth are shown in Mission Control at the Johnson Space Center. During an era with no calculators and only rudimentary computers, Kraft essentially built NASA’s mission control to

manage human operations in space. As the agency’s sole flight director, with a simple black-and-white monitor and listening to eight different communications loops, he had the final say for NASA’s first five manned missions, including the Mercury flights of Alan Shepard and John Glenn. As NASA scrambled to catch the Soviet Union in space during the late 1950s and early 1960s, Kraft wrote mission rules and operating procedures for America’s early forays into space. Later, during the Gemini program, Kraft recruited and developed a team of flight directors, allowing him to move into planning for the Apollo moon mission. “Dr. Kraft is one of the founding fathers of the space age,” Wayne Hale, a flight director for more than three dozen shuttle missions, and later the space shuttle program manager, said previously. “He was one of the indispensable men that made Apollo happen. He invented flight directing out of thin air and created this whole new enterprise in such a way that we still follow the model he set.”



This undated photo shows flight director Christopher Kraft, foreground, and (L-R, in suits) John D. Hodge, chief of the flight control division, and Glynn Lunney, flight director at Cape Kennedy.

On Monday afternoon, Hale tweeted out, “A giant has left us: Chris Kraft is one with the ages.” He is survived by his wife of 68 years, Betty Anne (Turnbull) Kraft, and two children, Gordon and Kristi-Anne.

A quirk of history
Born Feb. 28, 1924, in Virginia, Kraft received an auspicious name for someone who would lead America into undiscovered frontiers. He was named for his father, who had been born just before Columbus Day in 1892. He became Christopher Columbus Kraft Jr. He earned a bachelor’s degree in aeronautical engineering from Virginia Polytechnic Institute, now known as Virginia Tech, and State University in 1944.



Personnel in Mission Control during Gemini 6 and 7 rendezvous celebrate with the traditional ‘lighting of the cigar.’ Christopher C. Kraft Jr. completes his notes by congratulating astronaut Gordon Cooper Jr. and Dr. Robert R. Gilruth. But for a quirk of history, he might never have ended up at NASA. He initially ac-

cepted a job offer from Chance Vought, an aircraft company that specialized in fighter planes for the U.S. Navy. But his birth certificate was delayed, causing his hiring to be put off, and instead he accepted a job at Langley Aeronautical Laboratory of the National Advisory Committee for Aeronautics, the predecessor to NASA. Then in 1958, he became one of the first 35 members of NASA’s Space Task Group planning Project Mercury — the country’s first human space flight effort. He designed the Apollo-era mission control room and shaped the concept of flight operations there. Kraft was there in January 1961 when the first chimpanzee, Ham, was launched into space; he was there in May 1961 when Shepard became the first American in space; and he was there in February 1962 when Glenn became the first man to orbit the Earth.



Chris Kraft places his arm around his wife, Betty (Turnbull) Kraft’s back at their home on Friday, Feb. 22, 2019, in Clear Lake. Chris Kraft is NASA’s first mission control flight director. They have been married almost 69 years at the time of his death on Monday, July 22, 2019. And in July 1969, Kraft helped guide Apollo 11 astronauts Neil Armstrong and Buzz Aldrin’s touchdown on the moon. “I always felt like it was my responsibility to provide a safe return for the astronaut,” he told the Chronicle in 2016. “That was my prime responsibility.” Between 1969 and 1972 12 men walked on the moon — and Kraft helped them

all from the Lone Star State. **A great visionary’**
Despite all his accolades, Kraft told the Chronicle that he “was no brilliant engineer.” “I was a do-it guy,” he said. “I was a can-do guy.” That’s certainly not how most people saw him, however. “He seemed to have a sense of how to explain things: He was a great briefer,” Lunney said in 2018. In 1972, Kraft became director of the entire Johnson Space Center, where mission control is located and where the nation’s astronaut corps lives and trains. He served in that role until 1982, when he retired from the agency.



In this July 5, 2011 picture, NASA Mission Control founder Chris Kraft stands in the old Mission Control at Johnson Space Center in Houston. The mission control building on the Johnson campus was named after him in 2011. At an April 2011 ceremony naming the building, then-Houston center director Michael Coats called Kraft a “space pioneer.” “Without (him) we’d never have heard those historic words on the surface of the moon, ‘Houston, Tranquility base here. The Eagle has landed,’” Coats said. “Those words effectively put Houston, and this building behind us, on the intergalactic map forever.” (Courtesy https://www.houstonchronicle.com)

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Mining Water On The Moon For Rocket Fuel? It’s In NASA’s “Game Plan.”



Illustration: Axios.com

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

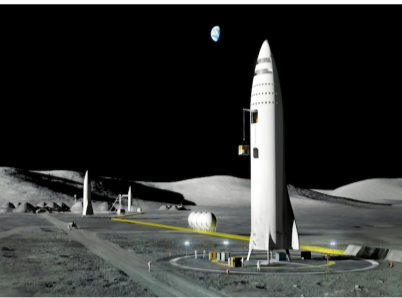
Public and private space enterprises are aiming to extract water from the Moon, which they hope to turn into rocket fuel to fly missions farther into our solar system. However, it’s not yet clear how much water is available on or below the lunar surface.

Why it matters: If NASA and others can extract water from the Moon, it would change exploration as we know it.

- Heavy rocket fuel would no longer have to be launched from Earth. Instead, resources from the Moon would effectively supply a stopover where spacecraft could fuel up for farther afield missions.
- That lunar water could be broken apart into oxygen and hydrogen, two elements needed for rocket fuel today.
- The fuel could then be transported to a depot in orbit that’s easily accessible for ships that need to fill up before flying into deeper space.

While scientists are pretty sure there’s some water on the Moon, it’s still not clear how much or whether it could be accessed easily and used as fuel.

What’s happening: NASA plans to send astronauts to the south pole of the Moon in 2024 as part of its Artemis mission.



- It’s been dawning on the scientific community slowly, since the early 1960s, that the lunar poles might provide such an [ice-rich] environment,” Ian Crawford of Birkbeck, University of London told Axios.
- The craters in the poles are thought to be potentially rich in ice — 100 million to 1 billion metric tons, according to some estimates — because they are permanently in shadow. But scientists still don’t know much about the ice that might be there.

NASA plans to find out how much ice is on the Moon in the coming years, with new missions like the Lunar Flashlight spacecraft expected to launch in 2020.

- If water is found and the agency can learn how to harvest it, NASA could potentially go on to mine resources from other bodies — like Mars, which would make mis-

sions to and from the Red Planet easier and cheaper.

Mining on Earth is already incredibly difficult, with equipment parts that constantly need to be changed out. Mining elsewhere in the solar system will likely be even more challenging.

- Mining operations would also require large amounts of power, so that kind of infrastructure would need to be put in place on the Moon as well.
- “The dose of realism is huge,” says Clive Neal, an engineering professor at Notre Dame and organizer of a recent workshop about resource utilization on the Moon.



Flashback:The LCROSS experiment slammed into the Moon in 2009 as the Lunar Reconnaissance Orbiter watched, catching a glimpse of water spewing from the impact site in a permanently shadowed crater.

- While the presence of that small amount of water is promising, it was just one sample from one area.

Where it stands: In addition to NASA, some private spaceflight companies, like Jeff Bezos’ Blue Origin, are focusing efforts on lunar water.

- The company’s Blue Moon lander is expected to one day be fueled by hydrogen and oxygen extracted from water found on the Moon.
- “Ultimately, we’re going to be able to get hydrogen from that water on the Moon and be able to refuel these vehicles on the surface of the Moon,” Bezos said in May at a press event unveiling Blue Moon.

Related

NASA, Jeff Bezos and others envision the Moon as a place to harvest water that can be broken down for rocket fuel and used for

missions deeper into space.

- That fuel, in theory, would eventually be cheaper to make in space than propellant launched from Earth.
- Platinum and other rare metals could also lie beneath the Moon’s surface and potentially be mined in the future.
- To make that happen, the lunar surface needs to be prospected and infrastructure — roads, launch pads and power — would have to be set up to support permanent human operations.
- That exploration and development phase is expensive and creates an opportunity for companies.



Blue Origin founder Jeff Bezos

The driver is government money and support. That will likely be the case for at least the next 10–15 years, says industry analyst Carissa Christensen of Bryce Space and Technology.

- “The interest and intellectual investment in ISRU is more than what you might think based on the bottom line economics of what a lunar economy might be in the near term,” she says.

NASA — which plans to land people on the Moon by 2024 — is already awarding contracts for the private development of robotic lunar landers and concept studies for landing systems that could help perform research and bring people down to the surface.

- So far, NASA has awarded one Gateway contract to Maxar to build the propulsion element.
- The agency is also exploring whether private companies like Lockheed Martin, Boeing and Sierra Nevada can help to build its Gateway — a small station around the Moon that will be used to stage missions

down to the surface.

- Some of the world’s top researchers in lunar ISRU — in situ, or on site, resource utilization — outlined what the Moon has to offer in the way of markets and products, at a workshop at the Universities Space Research Association headquarters this week.



Blue Origin’s “Blue Moon” lunar lander.

There are still open questions about what resources are on the Moon, the scale and price point of Moon-made fuel that warrants investment and, aside from governments, what the long-term market would be for products and services.

- And there are cautionary tales about the difficulties of doing business in space.
- But optimists like investor Chad Anderson of Space Angels say that market is unlimited.
- He points to Astrobotic, which received a NASA contract to build a lunar lander, but also has revenue in the form of a sponsorship from DHL and media companies that want to broadcast video from the surface of the Moon
- “The mission of ISRU is to sustain life, not make a profit,” says Clive Neal, an engineering professor at the University of Notre Dame and organizer of this week’s workshop.
- ISRU’s proponents say the real value is its potential role in allowing us to not only take ourselves off our home planet but thrive there, in an entirely new niche for human life. (Courtesy axios.com)

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