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Oil in the age of coronavirus: a U.S. shale bust like no other



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# Southern DAILY

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## Brazil's Bolsonaro, long a skeptic, tests positive for coronavirus



FILE PHOTO: Brazil's President Jair Bolsonaro speaks with journalists while wearing a protective face mask as he arrives at Alvorada Palace, amid the coronavirus disease (COVID-19) outbreak, in Brasilia, Brazil, May 22, 2020. REUTERS/Adriano Machado/

SAO PAULO/BRASILIA (Reuters) - Brazilian President Jair Bolsonaro said on Tuesday he tested positive for the novel coronavirus after months of playing down the severity of the virus and defying medical experts, even as the pandemic killed more than 65,000 people in his country.

The right-wing populist told a group of television reporters that he had developed symptoms at the weekend.

"It started on Sunday with a certain malaise and became worse throughout the day on Monday, feeling poorly, exhaustion, a bit of muscle ache, fever hit 38 (degrees Celsius)," he said.

**RELATED COVERAGE**

Factbox: Brazil's Bolsonaro, now COVID-19 positive, has downplayed risks

Factbox: Coronavirus stalks the corridors of power  
Finishing the interview, he stepped back and removed his mask to reveal a smile, adding: "You can see from my face that I'm well and I'm calm."

Bolsonaro said he has been taking hydroxychloroquine, an anti-malarial drug with unproven effectiveness against COVID-19.

Bolsonaro has emulated his political role model Donald Trump in voicing skepticism about the virulence of the

virus, although the U.S. president has moderated his tone. Bolsonaro tested negative in March for the coronavirus after several aides were diagnosed following a visit to Trump's Mar-a-Lago, Florida, resort.

The positive test on Tuesday looks set to spark a frantic period of contact tracing and tests for those who met Bolsonaro in recent days, including Economy Minister Paulo Guedes, lender Banco Bradesco's Chairman Luiz Carlos Trabuco and plane-maker Embraer's CEO Francisco Gomes Neto.

Over the weekend, Bolsonaro was also in close contact with U.S. Ambassador Todd Chapman during July 4 celebrations. Pictures showed neither wearing a mask.

Brazilian financial markets retreated following the news. Brazil's currency, the real, swung into negative territory and the benchmark stock index deepened losses to 1.5%.

**CRITICISM**

Brazil has the world's second-largest outbreak behind the United States, with more than 1.6 million confirmed cases.

Bolsonaro has drawn criticism from public health experts for fighting state and city efforts to impose social distancing, arguing that the economic damage of those orders is worse than the disease itself.

He has fired two health ministers during the crisis, both trained

doctors, and replaced them with an active duty army general on an interim basis.

He joins a list of government leaders to become infected with the coronavirus, including British Prime Minister Boris Johnson and Honduran President Juan Orlando Hernandez, both of whom were treated in hospital and needed extra oxygen.

Pan American Health Organization director for communicable diseases Marcos Espinal wished Bolsonaro a "speedy recovery" but said his infection carried a message.

"The message is that this virus is unpredictable and does not respect race, class or people in power, despite security around any president," Espinal said. "For Brazil, the infection of its president should reinforce the need to strengthen implementations of social distancing recommendations and the use of masks to mitigate the spread of coronavirus," he added.

Bolsonaro has often defied local guidelines to wear a mask in public, even after a judge ordered him to do so in late June. Bolsonaro has also railed against social distancing rules supported by the World Health Organization.

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Republican Governor of Georgia Brian Kemp announced yesterday that the state is under an emergency and ordered 1,000 national guard troops to move into the Atlanta area to police and secure the city.

Over the past weekend in July, the city of Atlanta had more than 26 shootings which left several in the hospital and an 8-year old girl dead.

Mayor Bottoms said later at a news conference that we need to accused the people involved in the shootings and make it clear that they are shooting at each other and that it had nothing to do with the police department.

With the coronavirus still spreading across most of the country, Dr. Antony

Fauci warned the nation that if we don't have an effective way to control the virus, we will be facing even more serious consequences in the near future.

We feel much regret that the Texas Republican Party of Texas delegates will have 7,000 people come to Houston to host their convention at the George R. Brown Convention Center. Houston Mayor Sylvester Turner and many civic leaders are against it. This gathering will set a very bad example for the rest of country.

We are deeply concerned what President Trump recently said in a speech and what he said about gathering in big crowds without wearing masks. We do not understand why in this pandemic the president doesn't

## It's Hard For Ethnic Groups To Tear The Country Apart

even follow the CDC rules.

Today we are not only facing the worst economy in recent history, we are also

deeply divided as a nation. If we don't have the right leadership, the society will be torn down, and then where is our future?



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**Publisher Southern Daily Wea H. Lee**

Stay Home!

# BUSINESS

Wear Mask!

## Coronavirus Dashboard 07/08/20



Illustration: Eniola Odetunde/Axios

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

- Global:** Total confirmed cases as of 12 p.m. ET: 11,495,412 — Total deaths: 535,185 — Total recoveries — 6,217,763
- U.S.:** Total confirmed cases as of 12 p.m. ET: 2,897,613 — Total deaths: 129,953 — Total recoveries: 906,763 — Total tested: 35,512,916
- Public health:** Case growth outpacing testing in hotspots — Medical community urges public to wear masks.
- States:** Texas hospitals in danger of being overwhelmed amid surge.
- Politics:** Meadows says Trump "is right" to claim 99% of coronavirus cases are "harmless."\*

### World Coronavirus Updates

Confirmed cases of COVID-19

As of July 8, 11pm EDT

Confirmed cases	Deaths	Recoveries
11,449,707	534,267	6,179,006
+162,308 from yesterday	+3,513	+170,641



Top countries by confirmed case count

1. U.S.	2.8%	6. Chile	295k	11. Iran	248k
2. Brazil	1.68%	7. U.K.	284k	12. Pakistan	231k
3. India	0.97%	8. Mexico	254k	13. South Korea	209k
4. Russia	0.88%	9. Spain	208k	14. Turkey	205k
5. Peru	0.82%	10. Italy	245k	15. France	204k

Data: The Center for Systems Science and Engineering at Johns Hopkins;

Map: Axios Visuals

Related

**\*Meadows: Trump "is right" to claim 99% of coronavirus cases are "harmless"**



**Screenshot from "Fox and Friends"**  
White House chief of staff Mark Meadows told "Fox & Friends" Monday that there are facts and statistics — without citing any — to back up President Trump's claim that 99% of coronavirus cases are "totally harmless."

**The big picture:** Nearly 130,000 Americans have died from the virus, and FDA commissioner Stephen Hahn declined to provide evidence to support Trump's claim over the weekend.

- While speaking at a Fourth of July celebration on Saturday, Trump said the U.S. has tested almost 40 million people and "by doing so, we show cases 99% of which are totally harmless," per Politico.
- The number of tests completed in the

U.S. is going up, but the number of new cases is increasing faster. The gap between testing and cases is generally largest in the cases with the fastest-growing coronavirus outbreaks, like Florida and Texas.

**Between the lines:** The president may have been referring to death rate estimates, but that "excludes a multitude of thousands who have spent weeks in the hospital or weeks at home with mild to moderate symptoms that still caused debilitating health problems," per the New York Times.

**What he's saying:**

"I don't even know that it's a generalization. When you start to look at the stats and look at all the numbers we have, the amount of testing that we have, the vast majority of people are safe from this. When you look at the deaths that we have, if you're over 80 years of age or if you have three what they call co-morbidities: diabetes, hypertension, heart issues, then you need to be very, very careful. Outside of that, the risks are extremely low, and the president's right with that and the facts and statistics back us up there." — Meadows on "Fox & Friends"

**Former Trump official Tom Bossert: face masks "are not enough"**



**Former Homeland Security adviser Thomas Bossert. Photo: Mark Wilson/Getty Images**

Former President Trump Homeland Security adviser Tom Bossert sounded the alarm on the rapid spike in the spread of the coronavirus in a series of tweets Sunday, saying that "Masks are important, but not enough."

**Why it matters:** It's a different tone than much of the Trump administration, as cases are spiking in a number of states

around the country. Trump baselessly claimed during his Independence Day remarks that 99% of coronavirus cases "are totally harmless."

**What he's saying:** Bossert shared data on the rising number of new cases in some states.

**Rising Number Of New Cases**

- "TX: Cases as of 7/4 (191.8K); cases as of 6/20 (107.7K). Increase of 84K over 2 weeks. Assuming case ascertainment of 20%, true number of cases = 416K. Population of TX = 29M, so roughly 1.4% of population is currently infectious."

- "AZ: Cases as of 7/4 (94.6K); cases as of 6/20 (49.8K). Increase of 44.8K over 2 weeks. Assuming case ascertainment of 20%, true number of cases = 220K. Population of AZ = 7.3M, so roughly 3% of population is currently infectious."

- "CA: Cases as of 7/4 (254.7K); cases as of 6/20 (169.3K). Increase of 85.4K over 2 weeks. Assuming case ascertainment of 20%, true number of cases = 427K. Population of CA = 40M, so roughly 1% of population is currently infectious."

- "GA: Cases as of 7/4 (93.3K); cases as of 6/20 (63.8K). Increase of 30K over 2 weeks. Assuming case ascertainment of 20%, true number of cases = 150K. Population of GA = 10.6M, so roughly 1.4% of population is currently infectious."

**The bottom line:** He then shared a study by the Imperial College of London that suggests that wearing masks should be accompanied by other preventative measures to stop the spread of the virus. "Masks are important, but not enough," he wrote.

- "What are the hundreds of thousands of infectious people in these states doing right now? Isolating? Are their family members quarantining themselves? How many days does it take for them to notify people with whom they have been in close contact? Are they even notifying others?" (Courtesy axios.com)



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# Editor's Choice



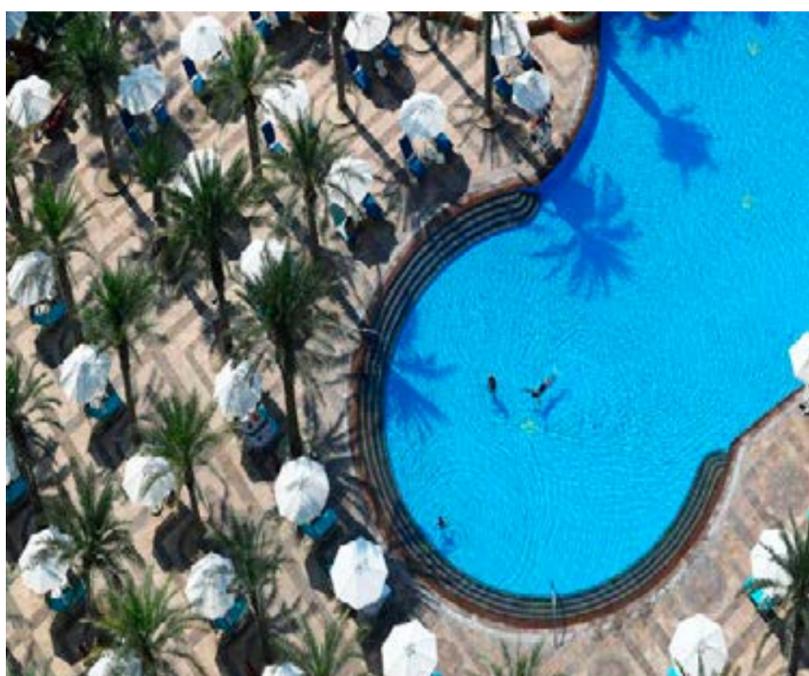
People watch as crews take down the statue to Confederate General J.E.B. Stuart in Richmond, Virginia. REUTERS/Julia Rendleman



Chilean nurse Damaris Silva plays the violin for a patient suffering from the coronavirus in the Intensive Care Unit of the El Pino de San Bernardo hospital, in Santiago, Chile. REUTERS/Pablo Sanhueza



Actor Johnny Depp arrives at the High Court in London, Britain. REUTERS/Peter Nicholls



People swim at a swimming pool in the Atlantis The Palm hotel, as the Emirates reopen to tourism, in Dubai, United Arab Emirates. REUTERS/Ahmed Jadallah



Police officers escort a prison van which is carrying Tong Ying-kit, the first person charged under the new national security law, as he leaves West Kowloon Magistrates' Courts, in Hong Kong. REUTERS/Tyrone Siu



Firefighters dressed in personal protective equipment prepare to distribute food throughout a public housing tower, locked down in response to an outbreak of the coronavirus, in Melbourne, Australia. AAP Image/James Ross via REUTERS



Visitors take pictures of the painting "Mona Lisa" (La Joconde) by Leonardo da Vinci at the Louvre museum in Paris as the museum reopens its doors to the public after an almost four-month closure due to the coronavirus outbreak in France....



Lavinia Tomassini uses her iPad to take part in a online French class in Milan, Italy.

*The Shopping Mall Has Been Losing Ground For A While And Now It's Declining Even Faster Due To The Pandemic*

## The Death Of The American Shopping Mall Is Coming Sooner Than We Think

If you like to shop for clothes, drink coffee, and gather with friends at a shopping mall, you will be sad to learn that a third of America's malls might disappear by 2021.

### The Pandemic Is Accelerating The Fall Of The Mall

Retail expert Jan Kniffen initially expected that 33% of malls would close permanently by 2030. The retail sector was already facing challenges before the pandemic, with buyers leaving malls behind for online shopping. The ongoing economic crisis is accelerating the demise of shopping malls. That's why Kniffen now expects a third of U.S. malls to close by next year.

According to commercial real estate services firm Green Street Advisors, there are still about 1,000 malls operating in the U.S. today. A report by Coresight Research predicts that a record 25,000 stores could close this year, with 55% to 60% of those closures situated in America's malls. In recent weeks, bankruptcy filings in retail have started to increase. Bankruptcy doesn't necessarily mean the end of a business. It can be a way to get rid of debt, reorganize, and come out stronger.

on the remaining retailers rather than allowing them to benefit from reduced competition. As shopping malls lose their anchor stores, buyers have even less reason to go there.

Coresight researchers said in the report: If the anchor tenants close stores in the mall, other tenants are likely to follow suit. Some of these may enter into co-tenancy clauses that enable them to pay lower rent or break their leases if an anchor tenant leaves. An overabundance of vacant storefronts will leave owners struggling to fill these spaces or find new uses for their real estate.

### Online Shopping Is The Future Of Retail

Deborah Weinswig, Coresight founder and CEO, expects that the return to pre-crisis levels in offline discretionary retail sales will be gradual. Consumer confidence, demand, and spending should be short of normal for some time. Specialty stores across the United States will be the 'hardest hit, led by apparel retail and department stores.

An eMarketer report predicts that total U.S. retail sales will drop by more than 10% in 2020. They won't rebound from pre-pandemic levels until 2022. All categories within retail except for food and beverage, and health and beauty, are expected to register sales declines due to the pandemic. But online sales are expected to surge 18% this year, as many consumers are switching to online shopping. Amazon (NASDAQ:AMZN) has seen a surge in demand during the pandemic.



E-commerce was already on the rise before the pandemic, but the crisis has accelerated



The arrow on the carpet at the mall seems to be saying, "this way to online shopping."

### Key Points

- The pandemic is accelerating the demise of shopping malls.
- A third of U.S. malls could close their doors by next year.
- Consumers are increasingly shopping online instead of going to brick-and-mortar stores.

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

this trend. Consumers are getting used to shopping online. So, even when the virus disappears, they will likely continue to shop online.

### The Fall of Giants

The JC Penny store is one of two announced closures in malls in Iowa. The decision to close comes after JCPenny (along with other retail giants) saw a sharp decline in revenue from brick and mortar storefront sales thanks to the COVID-19 outbreak and filed for bankruptcy. Many see the closure of the chain's multiple locations in malls across the country as another sign that the retail industry is in serious trouble. Other large retail stores (known as anchor tenants) closing their mall locations include Victoria's Secret and Pier 1 Imports according to a recent report by Bloomberg.

The same report predicts that as many as 25,000 stores may close in 2020 (especially in mall locations).

The article states that as many of these anchor tenants close their stores, smaller stores will likely follow suit, leading to the further collapse of malls everywhere. Now, real estate companies have been buying failing malls (once valued at 10X as much as they are currently) across the country at a fraction of the cost and converting them to commu-

nity-friendly events centers such as ice rinks, events venues, and more.

The Evolution of Information Seeking Economic up and downturns caused revenue to rise and fall, but for the most part, every mall storefront was filled with a profitable tenant. The experience of socializing was as much a part of the mall culture and the buying process as shopping thus helping to maintain sales no matter the state of the economy.



**Rise of the E-commerce** The shopping experience began to further change with the rise of the internet. It seems when anything new comes along, people try to figure out a way to monetize it. The public internet was no exception and not long after the world-wide web was invented, people realized they could use it to make money. E-commerce was officially born.

### Pop Quiz:

**Q. What was the first official online Retailer?**

**A. A bookstore by the name of "Book Stacks Unlimited" with the website books.com (later sold to Barnes and Noble). The first item ever sold online was, you guessed it, a book.**

Though not the first, the biggest online book retailer was founded in 1994 by a man named Jeff Bezos in the form of a company called Amazon. Amazon has since become the world's largest online retailer and is constantly in the top 5 of the Forbes Most Valuable Companies List (with the other top 4 companies also from the technology industry). Books were not the only thing being sold online. In 1995 eBay was born as an online auction site, complete with

secure ways to "shop" and spend money online thanks to a new technology called "PayPal".

This meant that anyone could sell anything at any time. In 1998, Google made its debut and soon changed the way people found information forever.



### How COVID-19 has Transformed

**E-Commerce** According to a recent article on Forbes, the negative economic impact of COVID-19 can be seen as an exact opposite reflection when looking at its impact on E-commerce. With nearly 95% of the population of the United States (over 300 million people) under stay-at-home orders, brick and mortar stores had to fight to stay afloat and many were required to change (evolve) their business models. (Courtesy <https://www.globalreach.com/>)

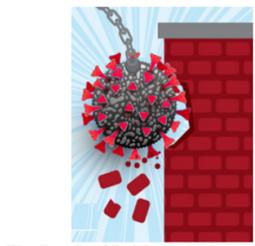


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### The Death of Brick And Mortar Retail Is Upon Us

But during the pandemic, bankruptcies can be a death sentence for retailers. In turn, it threatens thousands of additional workers in an economy that has already suffered tens of millions of job losses. Big chains like Neiman Marcus, J.Crew, Stage Stores, Tuesday Morning, and J. C. Penney recently announced that they were filing for bankruptcy and closing stores. These bankruptcies don't bode well for shopping malls. An uptick in bankruptcies and liquidations puts additional pressure

## 時事圖片 Daily News



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