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Inside C2

Southern DAILY

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Roundup: CBOT agricultural futures in correction

CHICAGO, May 22 (Xinhua) -- CBOT agricultural futures corrected recent gains last week on overbought technical conditions, Chicago-based research company AgResource noted.

AgResource's long term view of CBOT agricultural futures stays bullish, but there could be some back-and-forth in the short run.

Spot CBOT corn gapped lower following May's expiration, with July testing medium-term chart support. Improved soil moisture in U.S. Northern Plains and lack of glaring climate threats in U.S. Midwest are noted. The early May rally was based on concerning Central U.S. and Southern Canadian Prairie weather and reflects the size/speed on how the market will react to any coming weather supply threat.

Global cash corn markets continue to indicate real and widespread supply issues. Brazil's interior market this week again scored a new all-time high. Cash corn in Western Europe is trading above 8.50 dollars per bushel as supplies are exhausted. Chinese cash corn prices are perched at 11 U.S. dollars per bushel, near its historic high. And interior U.S. basis has failed to crack as ethanol plants compete with a massive U.S. corn export program to China. Global cash market strength implies there is zero tolerance for supply dislocation in 2021. Weather risks to the upside of corn are sizeable into August.

U.S. wheat futures ended sharply lower amid improving North American soil moisture and the potential for U.S. Department of Agriculture (USDA) to raise its U.S. winter wheat production estimate by 70-100 million bushels in the June report. Crop potential across the Southern and Central Plains has been elevated by abnormally heavy spring rainfall.

Corn values imply that wheat is cheap when compared to alternative feed sources. Historically large wheat feed use is anticipated across the world this summer.

Otherwise, rallies will struggle as harvest nears. However, concern over arid growing conditions in Southeast and South Russia remain intact. AgResource notes that drought will not end across the U.S. Northern Plains and Canada, where rain totals have fallen on the low end of expectations. Breaks remain buying opportunities as global wheat consump-



tion in 2021-2022 reaches a new record. Wheat also follows corn to sizable gains if U.S. Midwest weather turns adverse in June-August. Soybean futures corrected recent gains last week as cash markets turned down. Spot futures rallied 3 dollars from mid-April to mid-May, and the market gave back 0.78 dollars last week. New crop prices followed old crop lower, but reluctantly. The July/November soybean spread narrowed 24 cents to a 1.66-dollar July premium.

Through Sunday, USDA reported that a near-record 61 percent of the soybean crop was planted. AgResource estimates that progress should top 80 percent this week. Old crop soybeans likely scored a season high two weeks ago as spot futures traded through long-held target of 16.50 dollars. But the need for trend or above yields is acute in 2021-2022. AgResource looks for heightened volatility as the summer weather market kicks off. Market volatility looks to stay elevated in the weeks and months leading into harvest.

Military conflict looms in southern Yemen as tension rises between rivals:

ADEN, Yemen, May 22 (Xinhua) -- Military confrontations between forces loyal to the Southern Transitional Council (STC) and Yemen's government became imminent amid rising tensions over the control of key areas, a military official told Xinhua on Saturday.

Tensions escalated in the wake of recent government's accusations to the STC on refusing to implement a Saudi-brokered deal signed between the two rivals in 2019.

"The government and the STC dispatched heavy troops backed by armored vehicles to areas near the coastal town of Shuqrah that's located on the Arabian Sea," the source said on condition of anonymity.

"The two sides are currently blaming each other for truce breaches and failure to implement the remaining security provisions of Riyadh deal," he said.

He said the STC's troops were fully prepared and ready to engage in new armed confrontations against the government forces in the country's south.

On the other side, the government forces raised the level of combat readiness

of some units in an attempt to prevent the STC's troops from advancement on-ground and seizing new key southern areas, according to the official.

Another security official confirmed to Xinhua that the relationship between the two rivals representing the country's recent power-sharing government has strained further as the STC's troops tightened its grip over the Socotra Archipelago, an area officially part of Yemen.

"The STC that's part of Yemen's government heavily deployed its military units and tightened the security measures in the strategic Socotra Island," the official said anonymously.

Socotra is located in one of the busiest shipping routes in the world and Yemen's warring factions sporadically engage in armed confrontations over establishing military bases there for controlling the strategic island.

In 2019, Saudi Arabia persuaded the STC and the Yemeni government to hold reconciliation talks, which succeeded in reaching a deal to form a new technocratic cabinet and ending a deadly conflict in the country's southern regions.



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WEA LEE'S GLOBAL NOTES

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Texans Can Carry Guns In Public Soon

Since Governor Abbott signed the legislation allowing permitless carrying of a handgun in public, people 21 and older who can legally posses a handgun will no longer need a state-issued license to carry one outside their homes or vehicles.

Opposed by police groups, the Republicans delivered a

major win to conservative activists who fought for a long time against the state's handgun license requirement.

For now, Texans must clear a background check, pass a safety course and they need to be able to shoot their weapon to get a license to carry a handgun in public.

Democratic leaders call the governor's action "Unconscionable." Molly Bursey, the volunteer leader for the Texas Chapter of Moms Demand Action also said that Abbott is "full of empty promises."

We really regret that the new legislative bill will bring more tragedy to our community,



especially in urban areas where most of the people live. We are predicting that just in the Houston area alone this year we will have at least 500 victims killed at gunpoint.

When a lot of people are carrying guns in public in a crowded city, anybody at any time could open fire with their weapons. For sure, more murder cases will happen in the future.

We really don't know why the lawmakers wanted to see more tragedy in our community.



Southern DAILY Make Today Different

Editor's Choice



A man runs past the burning funeral pyres of those who died from the coronavirus during a mass cremation at a crematorium in New Delhi, India. REUTERS/Adnan Abidi



Alyssa Rubino and Christina Gonzalez hold a picture of their cousin Michael Joseph Rudometkin, during a vigil for the nine victims of a shooting at a rail yard run by the Santa Clara Valley Transportation Authority in San Jose, California, May 27, 2021. REUTERS/Brittany Hosea-Small



Italians enjoy aperitivo evening drinks sitting down at a bar as much of the country becomes a 'yellow zone', easing coronavirus restrictions allowing bars and restaurants to serve clients at outdoor tables, in Venice, Italy. REUTERS/Manuel Silvestri



An audience member wipes a tear as the family of George Floyd, who was murdered by a Minneapolis police officer, take part with others in a commemorative concert a year after his death at The Fountain of Praise church in Houston, Texas, May 30, 2021. REUTERS/Callaghan O'Hare



Ko Phy, 24, a protester who lost a leg during an anti-coup protest, sits in his wheelchair at home on the outskirts of Yangon, Myanmar, April 24, 2021. The bullet that hit Ko Phy severed three arteries. The soldier who fired the shot removed it with a knife, and a local policeman he knew took him to a military hospital, a journey that took more than two hours, he said. "I started feeling the pain and I couldn't bear it. I told them to cut off my leg immediately. They cut it on the seventh day." REUTERS/Stringer



Tyres burn on a road as dockworkers protest against Chile's government seeking to block an approval made by lawmakers that would allow citizens to make another withdrawal from their privately-held pension savings to combat economic hardship generated by the coronavirus pandemic, in Valparaiso, Chile. REUTERS/Rodrigo Garrido

U.S. Injects More Than \$3B Into COVID-19 Research To Develop An Antiviral Pill Within One Year



The U.S. government pumped nearly \$20 billion into COVID-19 vaccines. Now, the focus shifts to antiviral pills to fight the pandemic. (Photo/A. Ford/Getty Images)

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

Americans were asked to cover their mouths and noses for more than a year to protect themselves and others from COVID-19. Now, the mouth might be the surest path forward to save lives with oral antiviral pills becoming the next focus of the U.S. government’s response.

The U.S. government is pumping up to \$3.2 billion into the antiviral program, the Department of Health and Human Services (HHS) said Thursday. The Biden administration wants the program, part of the American Rescue Plan, to have a longer-term impact to discover and create antivirals for other potential pandemic viruses.

Those who are unvaccinated or immunosuppressed remain vulnerable to the virus, and an oral pill would be critical to a “therapeutic arsenal” to complement the government’s vaccination campaign, said David Kessler, M.D., Biden’s chief science officer for the COVID-19 response, in a statement.

Flush with money, the program is expected to bring FDA-authorized antiviral medicines to the public within a year. There are 19 therapeutic agents cur-

rently prioritized for testing in clinical trials through a public-private partnership, the agency said.



Last week, the Biden administration procured about 1.7 million courses of Merck and Ridgeback Biotherapeutics’ investigational antiviral treatment molnupiravir, pending emergency use authorization or FDA approval. The ongoing phase 3 trial of the treatment, aimed at reducing the risk of hospitalization or death of patients at high risk for severe illness, is slated for final data in the fall.

Molnupiravir has not been approved by the FDA for treatment of other diseases, despite showing broad-spectrum activity against influenza, Ebola and Venezuelan equine encephalitis virus.

Many companies are racing to be the first to develop an oral antiviral. While the government release did not name names—besides the Merck antiviral buy—the fund has plenty of targets to choose from.

Atea Pharmaceuticals, with partner Roche, is working on a late-stage clinical trial of a “promising oral antiviral” for treating COVID-19. The first patient was dosed in the phase 3 global trial on April 29 to evaluate AT-527 in patients with mild or moderate COVID-19 in an outpatient setting. The advancement in the trial triggered a milestone payment of \$50 million from Roche, which has exclusive commercial rights outside of the U.S.

Meanwhile, Pfizer has a phase 1 study for an oral antiviral, started in March, that has shown potent in vitro antiviral activity.

In addition to molnupiravir, the Biomedical Advanced Research and Development Authority (BARDA) is already funding therapeutics from Eli Lilly, Regeneron, AstraZeneca, Johnson & Johnson’s Janssen pharmaceuticals unit, Genentech and others.



An antiviral pill for the virus behind COVID-19, the respiratory disease that has killed more than 600,000 Americans, has not yet reached the market. The U.S. government poured a far heftier sum into vaccines as part of the pandemic response, with an estimated \$19.3 billion of federal funding as of March 2. The recipients were Pfizer-BioNTech, Moderna, Sanofi, GlaxoSmith-Kline, Johnson & Johnson and other vaccine developers, according to data from the Congressional Budget Office. The New York Times pegged the investment in drugs, by comparison, at less than half, \$8.2 billion.

The shift toward an oral pill continues the U.S. government’s goal of limiting the number of hospitalizations due to COVID-19.

“New antivirals that prevent serious COVID-19 illness and death, especially oral drugs that could be taken at home early in the course of disease, would be powerful tools for battling the pandemic and saving lives,” said Anthony Fauci, M.D., President Joe Biden’s chief medical adviser, in a statement. Fauci has a track record of working on

antivirals, with research that led to oral antivirals for HIV.

Many Americans received their vaccines at a pharmacy. Those corner drugstores could be the place they receive their oral antiviral treatments, too. So far, the only antiviral to gain full FDA approval, Gilead Sciences’ remdesivir, doesn’t currently work as an oral pill and must be administered in a hospital setting. The government’s \$3 billion-plus program, dubbed the Antiviral Program for Pandemics, tasks the National Institutes of Health (NIH) with bringing antiviral candidates to phase 2 clinical trials. More than \$300 million is devoted toward research and lab support; \$700 million is for development; and manufacturing and almost \$1 billion will aid preclinical and clinical evaluation. HHS and NIH are collaborating on the program with the National Institute of Allergy and Infectious Diseases and BARDA.



Up to an additional \$1.2 billion will fund the country’s preparedness for future viral threats through the Antiviral Drug Discovery Centers for Pathogens of Pandemic Concern. (Courtesy <https://www.fiercebiotech.com/>)

Related

With a \$1.2B deal for molnupiravir, the U.S.bets on Merck’s oral COVID-19 antiviral

Merck has struggled to develop therapeutics and vaccines to fight COVID-19. But the United States is betting that the pharmaceutical giant at last has a winner in its oral antiviral molnupiravir.

On Wednesday Merck revealed a deal to supply 1.7 million courses of the experimental treatment to the U.S. for approximately \$1.2 billion. Molnupiravir has yet to be approved, but it’s shown promise for newly diagnosed, non-hospitalized COVID-19 patients.

The drug, developed in collaboration with Ridgeback Biotherapeutics, is in phase 3 testing. With positive results, Merck expects to apply for emergency authorization later this year.



Merck has failed with two COVID-19 vaccines and another coronavirus treatment. But the U.S. believes the company may have a winner in molnupiravir, for non-hospitalized COVID-19 patients. (Fierce Pharma)(Merck & Co.)

Molnupiravir is taken in pill form every 12 hours for five days; a course consists of 10 pills. The company said it expects to have more than 10 million courses of the treatment available by the end of the year.

On top of the U.S. deal, Merck is “actively engaged in numerous efforts to make molnupiravir available globally,” company president Rob Davis said in a statement. Molnupiravir is Merck’s last-ditch effort at developing a COVID-19 countermeasure. In January, the company said it was scrapping two experimental COVID vaccines after data showed disappointing immune responses.

Merck also took an unsuccessful gamble on a drug for hospitalized COVID-19 patients, the biological immunomodulator MK-7110. The company acquired the treatment in a \$425 million buyout of Oncolmmune last November but halted its development after the FDA asked the company for more data. With that decision, the company voided a \$356 million supply deal with the U.S.



But the drug giant has also had its struggles with molnupiravir. The company stopped development of the medicine for hospitalized COVID-19 patients in April after mid-stage data showed the drug wouldn’t likely demonstrate clinical benefit in those patients.

Afterward, Merck altered its game-plan when the drug showed benefits in patients enrolled within five days of symptom onset. If approved, molnupiravir would fill a gap in the COVID-19 treatment toolkit as a simple way of reducing risk of disease progression for those recently infected.

Editor’s note: This story was corrected to reflect that MK-7110 did not fail its phase 3 trial in COVID-19, but rather that the FDA requested more data on the medicine, prompting Merck to discontinue development. (Courtesy <https://www.fiercepharma.com/>)

Making Sense Of The Sky-High Lumber Prices

An Illustrated Guide – The Factors That Are Driving Up The Market Why Is Lumber Is So Expensive Right Now?

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

In 2020-2021, we’ve seen some truly bizarre shortages:

- Boba tea
- Chicken wings
- Toilet paper
- Bidets
- Couches
- Rental cars
- Pickle jars
- Boats
- Garden gnomes



But few of these shortages have caused the broader economic turmoil brought about by this guy.

Lumber is one of the most heavily utilized raw materials on Earth. Usually, there’s enough of it to go around and it’s pretty affordable.



Over the past year, the price of lumber in the US has shot up by as much as **377%** — the fastest rise since the post-World War II housing boom.

Wood that usually goes for ~\$200-\$300 per 1k feet hit nearly **\$1.7k** in May.



That jump in price adds ~\$36k to the average price of a new single-family home.

It also tacks on ~\$13k to the market value of a new multifamily unit, which translates to an average rental increase of **\$119/month**.



What’s going on? Experts say it’s a ...



Problems started mounting long before the pandemic.

In the years following the Great Recession (2007-2009), homebuilding — the single largest market for lumber — ground to a halt.

As a result, US lumber demand plummeted by **49%** and 30+ large sawmills went out of business.



At the same time, **Canada**, which typically provides **one-third** of the US lumber supply, was plagued by a series of unfortunate events:

- 1 In the early 2000s, an infestation of bark-eating beetles pillaged **44m acres** of forestland, killing **60%** of British Columbia’s salable pine.
- 2 In 2017 and 2018, devastating wildfires destroyed another **6.2m acres** of would-be lumber.



When the pandemic struck in early 2020, it started to look like history would repeat itself.

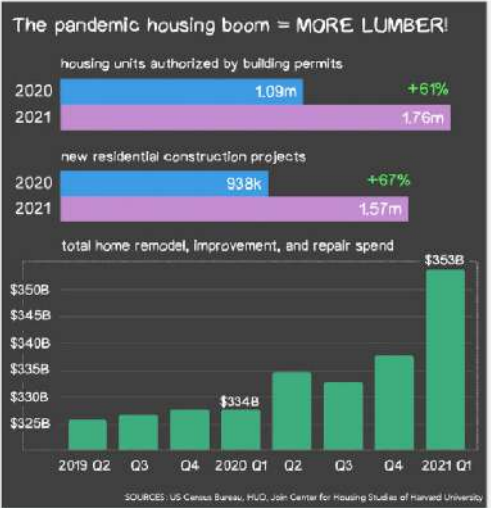
Lumber prices slumped, and investors took short positions on wood futures, betting that prices would continue to tank.



But something strange happened: Demand for lumber didn’t go down.

In fact, it went... up.

Record-low home interest rates, stimulus cash, and more time at home led to a boom in home remodels and new construction, ratcheting up lumber demand.



Now, sawmills — the factories that process and cut logs — can’t keep up with the demand.

- **They can’t build more mills:** A state-of-the-art mill takes 2 years to complete and can cost \$100m+.
- **They can’t expand existing mills:** Today’s mills rely on microprocessors and heavy machinery, markets that face their own shortages.
- **They can’t hire fast enough:** A national labor shortage means fewer workers and truck drivers.

Analysts are split on when prices will return to normal.

Market data shows that previous lumber “bull” cycles lasted **9 to 41 months**. (We’re currently in month 11.)

For now, one thing is certain: If you’ve got a pile of old two-by-fours in your basement, you’re sitting on a gold mine.



Words and images: Zachary Crockett (@zccrockett) / The Hustle