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S&P 500 erases losses after Mnuchin comments on U.S.-China trade

Inside C2

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U.S. warns merchant ships of possible Iranian attacks in Middle East

LONDON (Reuters) - U.S. commercial ships including oil tankers sailing through key Middle East waterways could be targeted by Iran in one of the threats to U.S. interests posed by Tehran, the U.S. Maritime Administration said in an advisory.

The U.S. military said this week that a number of B-52 bombers would be part of additional forces being sent to the Middle East to counter what the Trump administration calls "clear indications" of threats from Iran to U.S. forces there. The Islamic Republic has dismissed the U.S. contention of a threat as "fake intelligence".

In the advisory posted on Thursday, the U.S. Maritime Administration (MARAD) said that since early May there had been an increased possibility of Iran or its regional proxies taking action against U.S. and partner interests.

These included, MARAD said, oil production infrastructure, after Tehran threatened to close the vital Strait of Hormuz chokepoint through which about one third of the world's seaborne crude exports flow.

"Iran or its proxies could respond by targeting commercial vessels, including oil tankers, or U.S. military vessels in the Red Sea, Bab-el-Mandeb Strait, or the Persian Gulf," MARAD said.

"Reporting indicates heightened Iranian readiness to conduct offensive operations against U.S. forces and interests."

Millions of barrels of oil pass daily through the various bottlenecks from Middle East oil producers to markets across the globe.

Tensions have risen between Tehran and Washington since the Trump administration withdrew a year ago from a 2015 international nuclear deal with Iran and began ratcheting up sanctions to throttle Tehran's economy.

Vice Admiral Jim Malloy, commander of the U.S. Navy's Bahrain-based Fifth Fleet, told Reuters on Thursday that its forces were on a heightened state of readiness, although the U.S. military was not seeking or preparing for war with Iran.

MARAD added that U.S.-flagged ships were encouraged to contact the Fifth Fleet - which is tasked with protecting commercial shipping in the area - at least two days before sailing through the Strait of Hormuz.

FILE PHOTO: A MH-60S helicopter hovers in the air with an oil tanker in the background as the USS John C. Stennis makes its way to the Gulf through the Strait of Hormuz, December 21, 2018. REUTERS/Hamad I Mohammed/File Photo

Trump says no rush to reach deal with China as trade war escalates

WASHINGTON (Reuters) - U.S. President Donald Trump on Friday said he was in no hurry to sign a trade deal with China as Washington imposed a new set of tariffs on Chinese goods and negotiators ended two days of talks to try to salvage an agreement.

The United States early on Friday increased its tariffs on $200 billion in Chinese goods to 25% from 10%, rattling financial markets already worried the 10-month trade war between the world's two largest economies could spiral out of control. China is expected to retaliate.

The tariffs went into effect just hours before U.S. Trade Representative Robert Lighthizer, U.S. Treasury Secretary Steven Mnuchin and Chinese Vice Premier Liu He held a second day of talks in Washington. The session ended after about 90 minutes.

Trump says trade talks with China will continue, tariffs may or may not stay

U.S.-China negotiators agree to meet again in Beijing: Global Times editor in chief

"They were constructive discussions," Mnuchin told reporters as he left Lighthizer's offices near midday. Mnuchin said the negotiations were done for the day, CNBC reported.

Liu, the lead Chinese negotiator, told reporters at his hotel in Washington that the talks had gone "fairly well," Bloomberg reported.

The two sides have agreed to meet again in Beijing in the future, the editor-in-chief of China's state-run Global Times newspaper said in a tweet, citing what he described as an "authoritative source."

Southern DAILY Make Today Different

WORLD NEWS

S&P 500 erases losses after Mnuchin comments on U.S.-China trade

FILE PHOTO: Traders work on the floor at the New York Stock Exchange (NYSE) in New York, U.S., May 9, 2019. REUTERS/Brendan McDermid

NEW YORK (Reuters) - The S&P 500 erased early losses to edge higher on Friday after U.S. Treasury Secretary Steven Mnuchin said trade talks between the United States and China were "constructive," but the index remained on track for its biggest weekly percentage loss since December.

The benchmark stock index had dropped as much as 1.6% but rebounded from its session lows after Mnuchin's comments. Earlier, stocks had slumped after U.S. President Donald Trump said he was in "no hurry" to sign a deal as higher tariffs on $200 billion of Chinese goods went into effect.

U.S. stocks have been roiled this week as the White House has imposed additional tariffs on Chinese goods. Recent developments in U.S.-China trade talks have led investors to brace for an extension and a potential escalation of the trade dispute between the world's two biggest economies. That in turn has stoked fears of a global economic slowdown, prompting a flight to low-risk assets such as government bonds. As a result, the S&P 500 has fallen 2.5% for the week.

Even so, the continued negotiations between Washington and Beijing kept some investors hopeful.
"The market is discounting increased trade tensions but taking into account the discussions still going on," said Anthony Saglimbene, global market strategist at Ameriprise.
"The base case for the market continues to be that we'll get a deal, which is why we haven't seen it selling off more aggressively today."

The Dow Jones Industrial Average rose 55.72 points, or 0.22%, to 25,884.08, the S&P 500 gained 4.1 points, or 0.14%, to 2,874.82 and the Nasdaq Composite dropped 8.10 points, or 0.1%, to 7,902.49.

Uber Technologies Inc shares dropped 2.8% after having opened below their initial public offering price in the ride-hailing company's long-awaited market debut.

Symantec Corp shares plunged 12.1% after the antivirus software maker issued a profit warning and unexpectedly announced its chief executive officer would step down. Chipmakers, which draw much of their revenue from China, edged lower to extend their decline. The Philadelphia semiconductor index has fallen more than 6% this week.

Advancing issues outnumbered declining ones on the NYSE by a 1.28-to-1 ratio; on Nasdaq, a 1.10-to-1 ratio favored decliners.

The S&P 500 posted 11 new 52-week highs and 12 new lows; the Nasdaq Composite recorded 46 new highs and 100 new lows.

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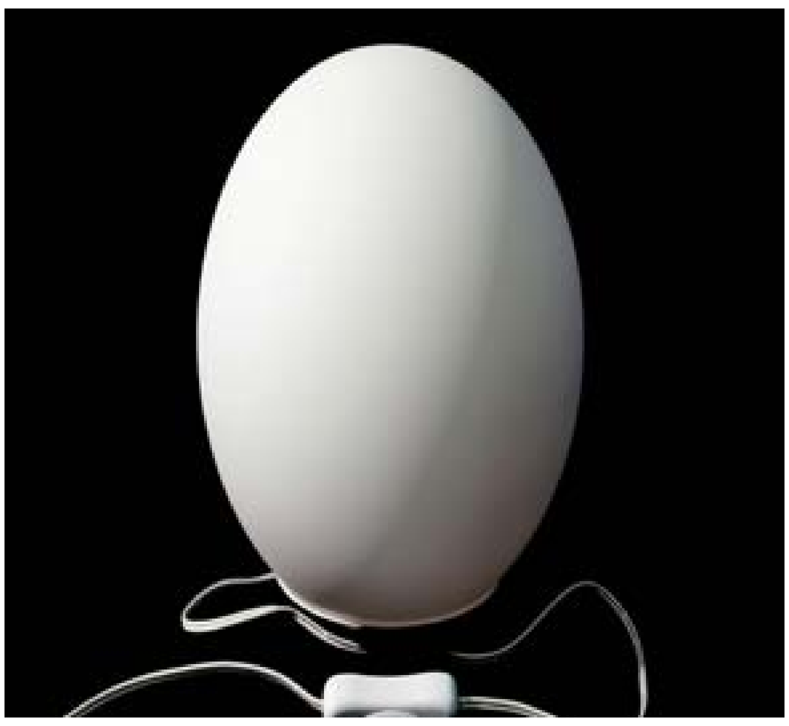
Editor's Choice



An Alsy Lighting LED Glow Ball light is seen in this photograph taken in New York

U.S.-China officials hold trade talks at the U.S. Trade Rpresentative's Office in Washington

Chinese Vice Premier Liu He leaves trade talks with U.S. Trade Representative Lighthizer and Treasury Secretary Mnuchin in Washington

U.S.-China officials hold trade talks at the U.S. Trade Rpresentative's Office in Washington

A staff member sits in a stall that sells gun models at the Yiwu Wholesale Market in Yiwu

A staff member sits in a stall that sells tools at the Yiwu Wholesale Market in Yiwu, Zhejiang province, China, May 10, 2019. REUTERS/Aly Song

FILE PHOTO: Containers are seen at the Yangshan Deep Water Port in Shanghai, China April 24, 2018. REUTERS/Aly Song/File Photo

FILE PHOTO: A worker makes U.S. national flags at Jiahao flag factory in Fuyang

Southern DAILY Make Today Different

COMMUNITY

Amazon Robots Could Make The Deliveryman Extinct

Amazon's self-driving delivery device called "Scout."

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

The people who deliver our packages to us may soon have some competition.

In January, the e-commerce giant Amazon announced that it had begun field-testing Amazon Scout, a robot that's been delivering packages to customers in Snohomish County, Washington. The United States Postal Service is also exploring ways to use delivery robots.

According to a post on the Amazon blog Day One, there are just six Scout robots in existence, and they only deliver during daylight hours on weekdays. An Amazon spokesperson who spoke with CNBC could not comment on the program beyond what's on the blog, so for now the future of the rollout remains murky.

Whatever plans Amazon has for Scout, it's only natural to wonder what effect widespread adoption would have on the delivery jobs that are currently being performed by human beings. Do these workers need to brace themselves for the possibility that they may soon be obsolete?

According to a 2018 report issued by the United States Postal Service's Office of the Inspector General, more Americans embrace the idea of robotic delivery than oppose it. Those who support it said robot delivery could offer greater flexibility to package recipients and reduce the risk of injury to delivery personnel. As far as the drawbacks, respondents cited job losses as a primary concern. However, postal delivery workers won't have to worry about being put out of jobs just yet.

According to "Autonomous Mobile Robots and the Postal Service," a 2018 report issued by the United States Postal Service's Office of the Inspector General, the use of autonomous mobile robots for last-mile delivery of mail "is too economically and technologically immature to be scalable in the short term, especially for independent robot delivery applications."

Diana Dawson, vice president of consulting for the research firm Envirosell, said that job losses aren't the only problem to consider.

"[The Scout] probably cannot negotiate the many variables that are involved in home delivery, such as steps, rain and customers who are not there when the robot opens its lid," she said. "This would likely lead to a delay in delivery, which is a pain point for Amazon shoppers in particular."

Monica Eaton-Cardone is the owner and chief operating officer of the financial technology company Chargebacks911, which manages 200 million online transactions per month and has spent a lot of time studying delivery systems since the category can be rife for fraud. She said robot delivery faces several major hurdles.

"A few years ago, a robot named HitchBOT was hitchhiking throughout different cities in an experiment to test human psychology," she said. "HitchBOT was beheaded in Philadelphia. ... Will we treat an Amazon robot any better?"

As far as benefits, Eaton-Cardone cited cost reductions on Amazon's part as well as a possible increase in delivery speed. She also said it might unexpectedly benefit infrastructure.

"Companies like Amazon wield immense power, both economically and politically," she said. "Our politicians might not prioritize the rebuilding of our sidewalks and streets when only humans were using them, but I have a feeling it'll become much more of a priority when Amazon's robots need to use them too."

"Industry-wide upheaval is inevitable, and a lot of good, hardworking men and women will lose their jobs."

-Monica Eaton-Cardone, owner and chief operating officer of Chargebacks911

Amazon has explored the possibility of robotic delivery before.

The first vehicle the company intended to use was the Prime Air drone, which made its first delivery in December 2016. That program has since gone quiet, but it still has some advantages over Scout, namely speed. After all, impulse buyers might balk at a purchase that takes three days to reach them, but they might buy it if delivery only takes half an hour.

"A fast drone can fly at 50 miles per hour, over 10 times faster than Scout," said Nicholas Farhi, partner at the global consulting firm OC&C Strategy. "It will become quicker to have something delivered than to make a trip to the local store, unlocking a big new chunk of 'need it now,' low premeditation retail sales to delivery."

Jeff Harris, a partner at Harris Lowry Manton who specializes in product liability, catastrophic injury and wrongful death, said that those benefits aside, drone deliveries present drawbacks that may outweigh the advantages, all of them attributable to the lack of human decision-making.

"The biggest problem with delivery drones is going to be how to create separation between drones, so they don't crash into each other, potentially injuring people and causing property damage," he said.

Amazon Scout could encounter difficulties when negotiating sidewalks.

"When we walk down the street, we're constantly making a series of complex decisions," Harris said. "Programs like Amazon Scout will likely face the same challenges that automated vehicles are currently experiencing because they encounter random, real-life situations that aren't preprogrammed and part of the algorithm."

While the physical risks of robotic delivery may be debatable, Harris said that it will almost certainly cost delivery workers their jobs.

The Amazon spokeswoman declined to provide specific statistics on recent job growth at fulfillment centers as automation has been added. Many companies make the case automation allows employees to focus on more complex tasks, so rather than costing jobs, it shifts jobs to new skill sets and creates opportunities for new job positions. Labor unions, meanwhile, have called this version of events "a fairy tale."

Eaton-Cardone said she is not ready to write off the human element just yet. There are things only human beings can do and which no amount of technology can replace.

"If a company is delivering a high-end product or an item with potential legal or health liabilities, then it might still make economic sense to have a human being oversee the delivery, answer questions, sign forms, and then try to secure future sales," she said. Eaton-Cardone also said that human beings provide more than just the ability to navigate complicated delivery instructions.

"Sometimes the kind words or a reassuring smile of an actual, real-life person makes all the difference in the world," she said. (Courtesy cnbc.com)

Southern DAILY Make Today Different

BUSINESS

Democrats:Expand Medicare And Make it Mandatory For All

Federal Accountants: Medicare Will Be Insolvent By 2026

Democratic Senator Bernie Sanders (D-Vermont) speaks on his "Medicare for All platform."

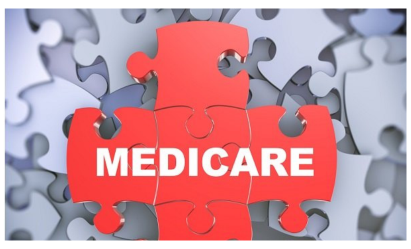
Compiled And Edited By John T. Robbins, Southern Daily Editor

Two of the US government's biggest programs -- Medicare and Social Security, which combined to account for nearly 40 percent of all federal spending in 2017 -- are going insolvent. Republicans occasionally claim to be serious about saving these programs through needed reforms, but have all but abandoned their task under President Trump's anti-leadership to make any changes. Democrats have even been outright denialists, demagoguing about any GOP attempts to shore up the programs, and ludicrously arguing that both should be significantly expanded. Here's the unvarnished truth, via the government's own bookkeepers.

The latest report from the government's overseers of Medicare and Social Security show the financial condition of the bedrock retirement programs for middle- and working-class Americans remains shaky. Monday's report paints a sobering picture of the programs, though it's relatively unchanged from last year's update. Social Security would become insolvent in 2035, one year later than previously estimated, with only enough money cover 80 percent of its obligations.

Medicare is pointed toward insolvency even sooner, by 2026. But potential cuts such as curbing inflationary increases for Social Security, hiking payroll taxes, or raising the Medicare retirement age from the current 65 are so politically freighted and toxic that Washington's power players are mostly ignoring the problem. If Congress doesn't act, both programs would eventually be unable to cover the full cost of promised benefits. With Social Security that could mean automatic benefit cuts for most retirees, many of whom depend on the program to cover basic living costs. For Medicare, it could mean that hospitals, nursing homes, and other medical providers would be paid only part of their agreed-upon fees.

"Washington's power players" want to avoid this issue, but it's barreling down on all of us. Medicare's 2026 insolvency date aligns with the the first midterm election of the next president, if Trump wins a second term. We aren't talking about decades from now; we're talking about less than a decade from now. And the consequences will be very real for beneficiaries and providers, both of whom would face painful cuts. Not fake DC "cuts," but genuine benefit cuts. Even with a robust economy, the solvency of these massive programs is dwindling away; the costs of Social Security are now projected to exceed the receipts it takes in by...next year, which is actually a very slight improvement, even though the overall trajectory remains relentlessly bleak:



Social Security's costs are expected to exceed its income in 2020 for the first time since 1982, forcing the program to dip into its nearly $3 trillion trust fund to cover benefits. The improved forecast stems in part from the health of the labor market, which has boosted workers' paychecks and fueled higher tax revenue. But the programs' unsustainable long-term outlook is little changed from last year. By 2035, the trust funds for both programs will be depleted, and Social Security will no longer be able to pay its full scheduled benefits.

The government is making enormous promises to current and future retirees -- to the tune of tens of trillions of dollars -- that it has no means of keeping. As they currently exist, both Medicare and Social Security will cease to exist unless fiscal reality is recognized, and leaders intervene. The sooner these facts are dealt with, the easier the problems will be to mitigate and fix (with gradually phased-in changes, etc). The longer this can is kicked down the road, however, the more jarring inevitable corrections will be. In the meantime, younger generations are being forced to surrender portions of every paycheck they earn to pay into systems that will not be there for them, despite ongoing and dishonest pledges from Uncle Sam. These bogus, unfunded promises will have real consequences for real people, yet Washington is ignorant, short-sighted and paralyzed. Worse, as I mentioned above, half of Washington wants to hugely expand these programs. Democrats have been talking about expanding Social Security, and "Medicare for All" is now a mainstream, if not dominant, policy position among elected Democrats and their party's 2020 presidential field.

Under single-payer healthcare, Medicare 'as we know it' would actually be abolished, with all current recipients dumped into a new, government-run, no-choice system. Proponents like Bernie Sanders and Kamala Harris admit that their plan would outlaw virtually all private coverage, banning the plans of roughly 180 million people, most of whom are satisfied with their existing arrangements. The federal government cannot even figure out how to make good on already-made Medicare vows to future seniors. Now they want to erect an entirely different system, with no opt-out, for every single American? Doing so would cost at least $3.2 trillion in additional federal spending every year. For reference, the government spent $4 trillion in 2017. Total. Leftists can try to gloss over the requisite, bruising tax increases all they want, but they can't erase the stubborn math. Finally, reassuring talk about "supplemental" insurance not being made completely illegal (how generous of them!) is also misleading:

Bottomline:

Accountants Say: Our two biggest entitlement programs are going insolvent.

Republicans Say: That's super irresponsible, but we don't really want to do anything.

Democrats Say: Let's take those two programs, massively expand them (and force every single American into a mammoth new version of one of them), figure out the fiscal details later, and then -- hear us out -- we'll be legends. (Courtesy townhall.com)