

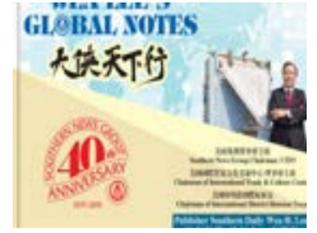


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John Robbins 832-280-5815
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Southern DAILY

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Publisher: Wea H. Lee
President: Catherine Lee
Editor: John Robbins, Jun Gai
Address: 11122 Bellaire Blvd., Houston, TX 77072
E-mail: News@scdaily.com

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China eyes more corn imports as shipments surge, set to become top buyer



FILE PHOTO: Corn pictured on a farm in Roachdale, Indiana, U.S. October 29, 2019. Picture taken October 29, 2019. REUTERS/Bryan Woolston/File Photo

SINGAPORE/BEIJING (Reuters) - China's government is discussing permits for millions of tonnes of additional corn imports over the next year, three industry sources told Reuters, amid a surge in animal feed demand and after storms and drought damage tightened domestic supplies. A round of new import orders from China would make it the world's top importer of corn for the first time and likely drive up global prices of corn and other grains. That would amplify food inflation caused by disruptions to global supply chains due to the coronavirus pandemic.

Food security has emerged as a global theme during the pandemic, exacerbated in China by a disease that has devastated the hog herd over the past two years and left pork supply tight. China is the world's largest pork consumer and second-largest corn consumer.

Beijing previously held massive reserves but has almost emptied them at auctions, leading to grain buyers buying alternatives such as rice and wheat, as well as boosting corn imports. Domestic corn prices hit record highs this month on shortages after a typhoon, a drought and a pest hit crops.

Two China-based sources and a Singapore-based trader with knowledge of import discussions said Beijing was considering issuing more lower-tariff quotas for buyers to ease the domestic shortage. These quotas encourage imports by exempting shipments from most of the 65% tariffs that would otherwise be levied by Chinese customs.

"(The government) will review the market supply-demand situation, and might issue more quotas later that could go into the state reserves," said one of the sources familiar with the government plan.

The people with knowledge of the deals declined to be identified because they are not authorised to speak to media. China's state planner, the National Development and Reform Commission (NDRC), which sets import quotas, did not immediately respond to faxes seeking comment on future additional imports. COFCO, China's top grain trader, and state stockpiler Sinograin did not respond to faxed requests for comment.

China's emergence as the top importer as it moves away from a long-standing policy to encourage domestic self-sufficiency in corn will change global grain trade and encourage corn growers worldwide to plant more to meet Chinese demand.

After China began importing soy - another crop used for animal feed - in the 1990s it rapidly became the top buyer. Farmers in Argentina, Brazil and the United States responded by switching to soy crops.

"China over the next decade may change the landscape of the world corn balance sheet by becoming a major import player," said Terry Reilly, senior analyst at Chicago brokerage Futures International.

QUOTAS FAR BELOW DEMAND

Beijing routinely issues 7.2 million tonnes in annual low-tariff quotas for corn imports, and meets most of its 280 million tonnes of annual demand through domestic crops. China has never before used its full annual quota.

Analysts have estimated it may need more than four times that quota, or 30 million tonnes, in the 2020-2021 October to September crop year.

The U.S. Department of Agriculture attache in Beijing said in a report issued earlier this month there was talk in China that state-owned companies were drafting a report to the NDRC recommending allocating an additional 20 million tonnes in lower-tariff quotas.

Even before further additional quotas are awarded, Chinese importers have ordered more than double the annual allowance. They have booked around 12 million tonnes of corn imports from the United States and around 5 million tonnes from elsewhere including Ukraine for the crop year, according to a Singapore-based international trading source and two other people with knowledge of the deals.

That would put China just behind Mexico, the world's largest importer. Mexico is forecast to import 18.3 million tonnes, according to United States Department of Agriculture estimates.

Beijing has already authorised a 5 million tonne special low-tariff quota to top grains trader COFCO, which was mainly used to book U.S. supplies, according to one of the sources familiar with the details of the trades.



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BUSINESS

Wear Mask!

The \$16 TRILLION Bug — Pandemic May Cost U.S. Economy Total Annual Output



George Washington is seen with printed medical mask on the dollar banknote. (Photo/ © Reuters /File Photo)

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

The U.S. economy may lose a whopping \$16 trillion due to the devastating impact of the Covid-19 outbreak, both in output and people's lives, new research has found. While most studies assess the costs of the deadly virus by its impact on the national gross domestic product (GDP), a paper published in the Journal of the American Medical Association earlier this week offered a different approach. The authors of the study – former Treasury Secretary Lawrence Summers and Harvard University economist David Cutler – also took into account losses associated with those who have died due to the virus, in addition to the purely economic costs. With the number of coronavirus infections in the US nearing eight million and deaths surpassing 215,000, the researchers believe that the outbreak may result in an estimated 625,000 cumulative deaths in the country through next year. Given the theoretical “conservative value of \$7 million per life,” premature deaths linked to the coronavirus could wipe out nearly \$4.4 trillion, according to their calculations. The virus is believed to have long-term effects on health, especially for survivors with severe or critical disease. As those complications lead

to increased risk of premature death, they also have far-reaching consequences for the entire economy, with losses amounting to another \$2.6 trillion for cases forecast through the next year, the authors noted.



Even those who did not contact the deadly virus could also be affected by it, the paper adds. Suffering caused by the possible death of loved ones, as well as the effects of isolation and loneliness, may lead to deteriorating mental health conditions. This also takes its toll on the economy, which could lose approximately \$1.6 trillion due to mental health impairment, according to the research. The rest of the losses – nearly half of the total – are associated with a drop in income due to the coronavirus-triggered recession. The authors cited a previous estimate from the Congressional Budget Office, which projects a total of \$7.6 trillion in

lost output during the next decade. “The economic loss is more than twice the total monetary outlay for all the wars the US has fought since September 11, 2001, including those in Afghanistan, Iraq, and Syria,” the study reads. “The total cost is estimated at more than \$16 trillion, or approximately 90% of the annual gross domestic product of the US,” it concludes, adding that the estimated loss for a family of four would reach nearly \$200,000.

The paper comes as US lawmakers debate another stimulus package, set to mitigate damage from the virus. The research stressed that any such economic relief should allocate at least five percent of the funds for increased testing and contact tracing, as an investment of approximately \$6 million leads to averted costs of an estimated \$176 million.



“Increased investment in testing and contact tracing could have economic benefits that are at least 30 times greater than the estimated costs of the investment in these approaches,” the study said. It added that financial support for health measures should not be dismantled even when the concerns about the pandemic begin to recede.

Related
U.S. Employers Cut Record 2 MILLION JOBS As Coronavirus Batters Economy



The Hollywood sign in Los Angeles, California. (File Photo/ US © Reuters / P.T. Fallon)

Job cuts announced by US employers have hit nearly 2 million so far this year, with the entertainment industry accounting for 40 percent of total layoffs, according to global outplacement firm Challenger, Gray & Christmas. In its report published on Thurs-

day, the company said that last month's layoffs in the US were down 56 percent from July, but still 116 percent higher than at the same period one year ago. August job cuts of nearly 116,000 lifted the total number of this year's layoffs to 1,963,458. The number has already broken the previous record for the whole of 2001, when US-based employers announced a total of 1,956,876 cuts.

Most of the jobs – nearly 800,000 – vanished from the entertainment sector so far this year, followed by firms operating in retail and services. In August, entertainment and leisure companies, including bars, restaurants, hotels, and amusement parks, posted the second-highest number with 17,271 job cuts.

Air and transport companies downsized their staff even more last month. According to the report, 26,545 job cuts were announced in the struggling sector – 59 percent lower than in the previous month, but 647 percent higher than in August 2019.

“The leading sector for job cuts last month was transportation, as airlines begin to make staffing decisions in the wake of decreased travel and uncertain federal intervention,” said Andrew Challenger, senior vice president at Challenger, Gray & Christmas. “An increasing number of companies that initially had temporary job cuts or furloughs are now making them permanent.”

The coronavirus pandemic is still battering the US labor market. According to the latest Labor Department data, seasonally adjusted initial claims for jobless benefits for the week ending August 29 stood at 881,000. While it is around 130,000 down from the previous week's totals, it is only the second time the number of new jobless claims dropped below 1 million since the pandemic hit in March.

U.S. Economy Suffers Sharpest Drop Ever As GDP Crashes Nearly 32% During Coronavirus Peak



The New York Stock Exchange (NYSE)

(File Photo© Reuters / B. McDermid)
In the worst plunge ever recorded, the US economy contracted by 31.7 percent in the second quarter at the height of the Covid-19 crisis, according to revised data released by the Bureau of Economic Analysis on Thursday.

The latest US gross domestic product (GDP) reading is slightly better than the estimate issued last month, when the agency said that the world's largest economy shrank at an annual rate of 32.9 percent in the April-June period.

Despite the upward revision, based on better than previously estimated private inventory investment and personal consumption expenditures (PCE), the GDP drop is still the sharpest on record. The previous worst quarterly drop since tracking began in 1947 was observed in the first three months of 1958, when GDP fell 10 percent on an annualized basis.

In the worst plunge ever recorded, the U.S. economy contracted by 31.7 percent in the second quarter.

The plunge came as most business activities were paralyzed for weeks, and millions of Americans lost their jobs amid strict stay-at-home orders to contain the spread of the deadly virus. Despite having the highest number of coronavirus infections, the US gradually lifted lockdowns, possibly paving the way for partial recovery in the next quarter.

However, there are concerns that a second wave of Covid-19 may come this fall, further disrupting the economy.

“The full economic effects of the Covid-19 pandemic cannot be quantified in the GDP estimate for the second quarter of 2020 because the impacts are generally embedded in source data and cannot be separately identified,” the Bureau of Economic Analysis (BEA) said. (Courtesy www.rt.com/business)

WEA LEE'S GLOBAL NOTES

10/24/2020

CORONAVIRUS DIARY

We Were Proud To Join The Rally For The Presidential Election

A group of Asian Pacific Islanders came together in front of the Southern News Group compound to show support for Joe Biden for president in the upcoming presidential election on November 3rd.

It has been over thirty years ago since many of us came to Houston, Texas, and settled down to begin our new life. Today in the International District we

have so many success stories to tell. Many of us became BIG successes. We have built a very successful business circle representing all ethnic groups with many new immigrants.

Today, as the coronavirus still is attacking our community, we as small business owners have suffered the most because most of us have been running

service-based businesses like restaurants and shopping centers.

This is the time we really have to speak out for our rights and for our future. We hope our next generation will actively participate in political activities and run for public office and represent our community at both the local, state and federal levels.

Today's rally really indicated to the public and to the politicians that we need to be united together and not be a divided nation.

We also really admire



the Asian Americans and Pacific Islands political group who are reaching out to all the voters to go out and vote. Just like

all other voters, we are highly concerned about the economy, job creation, immigration and social security.



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Publisher Southern Daily Wea H. Lee

Editor's Choice



Staff member marks seats for social distancing at a movie theatre in Jakarta, Indonesia. REUTERS/Ajeng Dinar Ulfiana



A person holds a flag while watching a drive-in viewing of Los Angeles Dodgers against the Tampa Bay Rays during game 1 of the 2020 World Series in the parking lot of Dodgers Stadium in Los Angeles, California. REUTERS/Mario Anzuoni



A healthcare worker performs a COVID-19 test at a drive-thru testing site at Bellin Health, one of the hospitals attending to a surge of cases in Green Bay, Wisconsin. REUTERS/Gabriela Bhaskar



A boy in the audience holds up four fingers during U.S. President Donald Trump's campaign rally at Erie International Airport in Erie, Pennsylvania. REUTERS/Tom Brenner



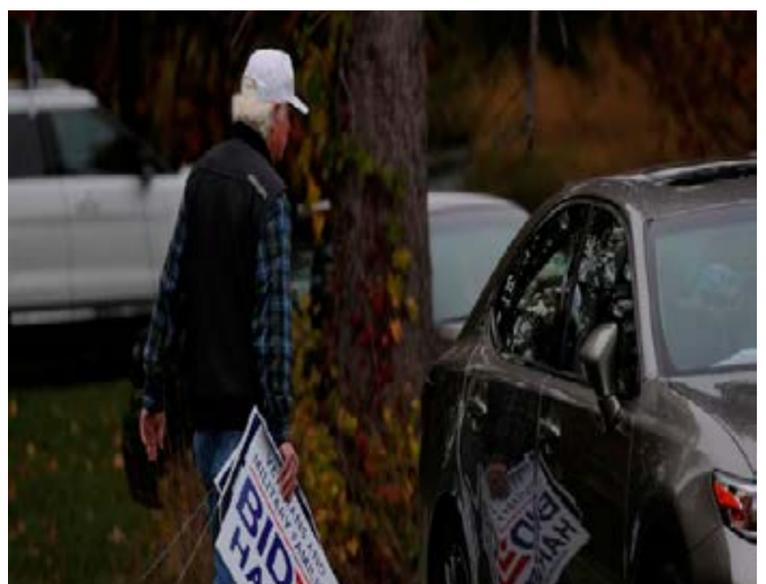
A male western lowland gorilla baby rests after being delivered by Cesarean section from his mother Kiki at the Franklin Park Zoo in Boston, Massachusetts. Franklin Park Zoo/via REUTERS



An inmate takes part in early voting for the upcoming election at Cook County Jail in Chicago, Illinois. Cook County Sheriff's Office/Thomas G Quinn



Medical worker collects a swab sample from a child to be tested for the coronavirus in Petaling Jaya, Malaysia. REUTERS/Lim Huey Teng



A supporter of President Trump removes campaign signs for Democratic U.S. presidential nominee and former Vice President Joe Biden away from an area near a campaign event at Erie International Airport in Erie, Pennsylvania. REUTERS/Brendan...

Figures Indicate How Far The Labor Recovery Has To Go Nearly Half The U.S. Population Is Currently Without A Job



Key Points

The employment-population ratio -- the number of employed people as a percentage of the U.S. adult population -- plunged to 52.8% in May, meaning 47.2% of Americans are jobless.

As the coronavirus-induced shutdown tore through the labor market, the share of population employed dropped sharply from a recent high of 61.2% in January, farther away from a post-war record of 64.7% in 2000.

"To get the employment-to-population ratio back to where it was at its peak in 2000 we need to create 30 million jobs," said Torsten Slok, Deutsche Bank's chief economist.

Investors will look to this week's June jobs report for an update on the pace of the labor market recovery.

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

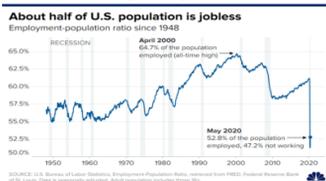
Nearly half of the population is still out of a job showing just how far the U.S. labor market has to heal in the wake of the coronavirus.

The employment-population ratio --the number of employed people as a percentage of the U.S. adult population -- plunged to 52.8% in May, meaning 47.2% of Americans are jobless, according to Bureau of Labor Statistics. As the coronavirus-induced shutdowns

tore through the labor market, the share of population employed dropped sharply from a recent high of 61.2% in January, farther away from a post-war record of 64.7% in 2000.

This ratio is a broader look at the employment picture. It takes into account adults not in the labor force and captures those who were discouraged about the prospects of finding a job, whereas the unemployment rate looks at people

actively looking for a job.



"To get the employment-to-population ratio back to where it was at its peak in 2000 we need to create 30 million jobs," Torsten Slok, Deutsche Bank's chief economist, said in an email. Slok included the chart in a report to clients. Investors will look to this week's June jobs report for an update on the pace of the labor market recovery.

Meanwhile, the jobless rate is expected to decline to 12.4% this month from 13.3% in May, according to Dow Jones. The unemployment rate doesn't capture those who stopped looking for a job. The labor force is about 60% of the U.S. adult population. After the unexpected snapback in May, there have been signs of a slowdown in the labor-market improvement as fears of a coronavirus resurgence deepened in recent weeks.

"Right now the economy's recovery is being dragged down by the millions and millions of Americans without jobs and [who] simply haven't got it," Chris Rupkey, MUFG Union Bank's chief financial economist, said in a note. "The massive job losses mean the economy isn't out of the woods yet."



States including Texas and Florida have

paused plans for further reopening amid a record spike in coronavirus cases. The number of new daily Covid-19 cases across the nation jumped 42% over the past week to an average of about 38,200 on Sunday, according to data from Johns Hopkins University. The June jobs report comes out Thursday at 8:30 a.m. ET. (Courtesy cnbc.com)

With Unemployment Offices Busy, Recovery Seems a 'Long Haul' As coronavirus hot spots flare across the U.S., adding to economic worries, new jobless claims surpassed one million for the 14th week.

Nearly 1.5 million workers filed new claims for state unemployment insurance last week, the Labor Department reported Thursday, the 14th week in a row that the figure has topped one million.



Chris Bryan was furloughed as a health club manager in Portland, Ore., in March but has yet to receive unemployment benefits. Now he is considering moving somewhere more affordable with his partner and their 1-year-old daughter. (Photo/The New York Times)

An additional 728,000 filed for benefits from Pandemic Unemployment Assistance, a federally funded emergency program aimed at covering the self-employed, independent contractors and other workers who don't qualify for traditional unemployment insurance. To be sure, the weekly pace of new state

filings is a fraction of the more than 6.5 million recorded in early April. As businesses have reopened, some employees have been called back. The total number of people collecting state unemployment insurance for the week ending June 13 was 19.5 million, seasonally adjusted, a decrease of 767,000 from the previous week and down from nearly 25 million in early May.



Despite the drop in continuing claims, "19.5 million is still a very high number to have on unemployment benefits," said Torsten Slok, chief economist at Deutsche Bank Securities. In February, before the pandemic arrived in full force, that total stood at two million. "It's difficult to argue that this is a real improvement," he said. "We still have a long, long road ahead of us." What's more, the 19.5 million figure doesn't include over 11 million individuals receiving federal Pandemic Unemployment Assistance as of June 6. That means roughly 30 million Americans were receiving some sort of unemployment benefit. (Courtesy New York Times)

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