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Inside C2

# Southern DAILY

Make Today Different

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## U.S. cancels ICBM test due to Russia nuclear tensions

WASHINGTON, April 1 (Reuters) - The U.S. military has canceled a test of its Minuteman III intercontinental ballistic missile that it had initially aimed only to delay in a bid to lower nuclear tensions with Russia during the war in Ukraine, the Air Force told Reuters on Friday.

The Pentagon first announced a delay of the test on March 2 after Russia said it was putting its nuclear forces on high alert. Washington said at the time it was important both the United States and Russia “bear in mind the risk of miscalculation and take steps to reduce those risks.”

But it had publicly stated its intent only to delay the test “a little bit,” and not cancel it.

Air Force spokesperson Ann Stefanek said the decision to cancel the test of the LGM-30G Minuteman III missile was due to the same reasons as when it had been first delayed. The next Minuteman III test is scheduled to take place later this year.

“The Air Force is confident in the readiness of the strategic forces of the United States,” Stefanek said.

Altering the test schedule for America’s ICBM force can be controversial. U.S. Senator Jim Inhofe, the top Republican on the Senate Armed Services Committee, expressed disappointment in March at the delay of a test he said was critical to ensure America’s nuclear deterrent remains effective.

Jeffrey Lewis, a missile researcher at the James Martin Center for Nonproliferation Studies (CNS), played down the impact of the cancellation.

“There’s a value to doing the tests but I don’t think missing one test in the grand scheme of things is a really big deal,” said Lewis, adding the Minuteman III was extremely reliable.

The nuclear-capable Minuteman III is key part of the U.S. military’s strategic arsenal and has a range of 6,000-plus miles (9,660-plus km) and can travel at a speed of approximately 15,000 miles per hour (24,000 kph).

Missiles are dispersed in hardened underground silos operated by launch crews.

Russian President Vladimir Putin said in February that his nation’s nuclear forces should be put on high alert, raising fears that Russia’s invasion of Ukraine could lead to



nuclear war. But U.S. officials have said they have seen no reason so far to change Washington’s nuclear alert levels.

Russia and the United States have by far the biggest arsenals of nuclear warheads after the Cold War that divided the world for much of the 20th century, pitting the West against the Soviet Union and its allies.

Russia announced earlier on Friday it would military strengthen its western borders with Europe.

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FDIC LENDER



# Wall Street posts modest gains as jobs report keeps Fed hikes on track

NEW YORK, April 1 (Reuters) - The S&P 500 rose modestly to kick off the second quarter on Friday, as the monthly jobs report indicated a strong labor market and is likely to keep the Federal Reserve on track to maintain its hawkish policy stance.

The Labor Department's employment report showed a rapid hiring pace by employers while wages continued to climb, although not enough to keep pace with inflation. [read more](#)

U.S. employers added 431,000 jobs in March, which was shy of the 490,000 estimate but still showed strong job gains. The unemployment rate dropped to 3.6%, a new two-year low while average hourly earnings rose 5.6% on a year-over-year basis. [read more](#)

The report heightened expectations that the central bank is likely to become more aggressive in raising interest rates as it seeks to curb inflation as it unwinds its easy monetary policy. [read more](#)

"Job gains were broad, more people are going back to the office," said Brian Jacobsen, senior investment strategist at Allspring Global Investments in Menomonee Falls, Wisconsin.

"If other data between now and the next Fed meeting stay this rosy, the Fed will likely feel comfortable hiking by 50 basis points and announcing an aggressive rundown of its balance sheet."

The Dow Jones Industrial Average (DJII) rose 139.92 points, or 0.4%, to 34,818.27, the S&P 500 (.SPX) gained 15.45 points, or 0.34%, to 4,545.86 and the Nasdaq Composite (.IXIC) added 40.98 points, or 0.29%, to 14,261.50.

The defensive real estate (.SPLRCR), utilities (.SPLRCU) and consumer staples (.SPLRCS) were the best performing sectors on the day, with each rising more than 1%.

For the week, the Dow slipped 0.1%, the S&P edged up 0.1% and the Nasdaq advanced 0.7%.

Expectations for a 50-basis point interest rate hike at the central bank's May meeting stand at 73.3%, according to CME's FedWatch Tool. At its March meeting, the Fed raised rates by 25 basis points, its first hike since 2018, and a host of central bank policymakers have indicated they are prepared for bigger rate hikes.



## Editor's Choice



A Ukrainian service member walks next to destroyed Russian military vehicles, as Russia's attack on Ukraine continues, in the village of Dmytrivka in Kyiv region, Ukraine April 1, 2022. [REUTERS/Oleksandr Klymenko](#)



A Ukrainian service member takes a selfie in a front of a destroyed Russian T-72 tank in the village of Dmytrivka in Kyiv region, Ukraine April 1, 2022. [REUTERS/Oleksandr Klymenko](#)



Villagers pull a captured Russian armoured vehicle with a tractor after Ukrainian forces expelled Russian forces from the area outside of the town of Trostyanets, Ukraine, March 30, 2022. [REUTERS/Thomas Peter](#)



A man walks past a burnt armoured personnel carrier near buildings destroyed in the course of Ukraine-Russia conflict in the southern port city of Mariupol, Ukraine April 1, 2022. [REUTERS/Stringer](#)



An aerial picture shows land that used to be covered with Dead Sea water, near Jericho in the Israeli-occupied West Bank. [REUTERS/Mohamad Torokman](#)



Several ash-covered tombs from the Cumbre Vieja volcano are seen in the cemetery of Los Llanos de Aridan on the Canary Island of La Palma, Spain. [REUTERS/Borja Suarez](#)



U.S. Reaches Out To Oil States As Prices Rise



Gas prices are seen in front of a billboard advertising HBO's Last Week Tonight in Los Angeles, March 7, 2022. Three oil regimes that President Joe Biden and past U.S. leaders have snubbed —Venezuela, Saudi Arabia and Iran — are the targets of U.S. outreach as global fuel prices hit record highs during the Ukraine crisis. But it's not clear any U.S. diplomacy could get more crude on the market fast enough to help the current supply crunch. (Photo/Jae C. Hong, AP File)

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

(WASHINGTON)-Three checkered oil regimes that President Joe Biden and past U.S. leaders have spectacularly snubbed — Venezuela, Saudi Arabia and Iran — are now targets of U.S. outreach as global fuel prices reach jarring levels during the Ukraine crisis. But it's not clear any U.S. diplomacy could get more crude oil on the market fast enough to help the current supply crunch, or tear once-shunned oil states away from what — for Saudi Arabia in particular — are profitable alliances with Russia.

For the Biden administration, the U.S. overtures to three problematic oil giants at best could lead to stabilizing rising oil and gas prices and draw those governments closer to the West and away from Russia and China. At worst, Biden risks humiliating rebuffs and condemnation for outreach to governments accused of rights abuses and violence.

“We have an interest globally in maintaining a ... steady supply of energy, including through diplomatic effort,” Secretary of State Antony Blinken said Wednesday on the moves toward countries that have been out of U.S. or Biden administration favor, and in the case of Iran an armed threat. “We have a multiplicity of interests, and use diplomacy to try to advance them.”

The phrasing, as Russia's war raises the stakes in many areas, was a change from Biden's pointing, at the outset of his presidency, to democratic values as “America's abiding advantage” in diplomacy.



Saudi Arabia has profited richly in recent years from teaming with fellow top petroleum producer Russia to keep global oil and natural gas supply modest and prices high. And Biden came to office vowing to isolate the crown prince, Mohammed bin Salman, and the rest of the Saudi royal family over abuses that include the 2018 killing of U.S.-based journalist Jamal Khashoggi.

Biden and the young crown prince are not known to have ever talked.

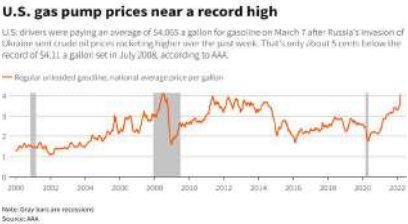
“I don't know whether he's up to eating that much crow,” Saudi Arabia analyst David Ottaway said of attempts now by Biden to improve his administration's relations with Prince Mohammed and Saudi Arabia, the country that could most easily end the global supply crunch. “He was gonna make a pariah of this guy.”

As for Iran and Venezuela, the U.S. would welcome positive diplomatic outcomes that bring back oil from those nations, but “the problem is that in that situation, their negotiation power increases dramatically,” said Claudio Galimberti, senior vice president of analysis at Rystad Energy.

“So Iran will make a lot of very steep requests in order to rejoin the deal and so would Venezuela,” the energy analyst said. Plus, it could take time to ramp up their production.

Russia's devastating military invasion of Ukraine, and resulting market disruptions and sanctions hitting Russia's petroleum exports, helped drive the U.S. average gasoline price to \$4.25 on Wednesday.

Biden announced a ban on Russian oil and gas imports the day before, compounding high prices from the OPEC production cap engineered by Saudi Arabia and non-OPEC member Russia.



The Biden administration is making cautious overtures to all three oil giants, Venezuela, Iran and Saudi Arabia.

In the case of Iran, administration officials are not publicly linking their diplomacy to oil, although they are pursuing a deal on Iran's nuclear program that could see international sanctions on that country lifted and Iran's oil quickly back on the market legally.

For Biden, failure in the high-profile oil diplomacy risks humiliating treatment from unfriendly rulers abroad, potentially re-election-damaging condemnation at home. And success? Potentially, likewise.

“Our response to (Russian President Vladimir) Putin's war shouldn't be to strengthen our relationship with the Saudis,” tweeted Minnesota Democratic Rep. Ilhan Omar, citing Saudi Arabia's years-long war in neighboring Yemen.

Others in Biden's Democratic Party have made clear their objections to any abrupt U.S. embrace of Saudi Arabia and its crown prince for the sake of oil.

The GOP is scathing in its criticism of high oil prices, and any possible thaw with Iran in particular.



**Biden Bans Russian Imports.** Effectively, said Richard Goldberg, a former

National Security Council official under the Trump administration, the Biden administration is saying, “They will still be financing terrorism, but let's go ahead and buy their oil.”

Western nations are hoping their cuts in the use of Russia's oil can pressure Putin to stop his attack on Ukraine, though that can create other problems since nations produce different types of oil, which need different kinds of refineries.

In Venezuela, a high-level U.S. delegation visited last weekend for the first time since relations unraveled under socialist leader Hugo Chavez in the 1990s.

The trip appeared to be met receptively by President Nicolas Maduro. It was followed Tuesday by Venezuela releasing two jailed Americans.

The apparent warming raised the possibility of a lifting of U.S. sanctions on Venezuela and eventual return of its oil to markets.



**Gas prices are displayed at a gas station in San Diego, Tuesday, March 8, 2022. The average price for a gallon of gasoline in the U.S. hit a record \$4.17 on Tuesday as the country prepares to ban Russian oil imports. (Photo/Gregory Bull AP)**

But even if that breakthrough occurs, Venezuela's oil industry might not be ready to ramp up production in time to help the current price spike, after years of political turmoil and disinvestment cramped the industry.

Removing direct and secondary U.S. restrictions on Venezuela's state-owned oil company, if it happens, could boost production by 400,000 barrels per day within a few months, said Paul Sheldon, chief geopolitical advisor at S&P Global Commodity Insights.

For Iran, leading countries are in the possible closing days — one way or the other — of talks with the Iranians in Vienna aimed at reimposing limits on Iran's nuclear program in exchange for lifting sanctions, including those that keep Iranian oil off the market.

The Trump administration had taken the U.S. out of the nuclear deal.

Iran could supply oil quickly, and has the ability to put more than 1 million barrels per day on the market, according to

energy analysts.

However, Iran's oil is more likely to go to other buyers than the U.S. And if the U.S. allows Russia to freely trade with Tehran, it could create an opening for Moscow to “launder” oil sales through Iran, which could export the oil it might have refined and instead refine Russian oil in its place, according to Clearview Energy Partners.

Meanwhile, despite a decades-old strategic alliance between Saudi Arabia and the United States, including the kingdom's dependence on the U.S. military and U.S. weapons-makers for defense, Prince Mohammed and King Salman show no eagerness to help the Biden administration out of the jam.

Biden early on vowed to make a “pariah” out of Saudi Arabia's ruling family over the killing inside the Saudi consulate in Istanbul of Khashoggi. The U.S. intelligence community linked it to the crown prince.

But the oil tightening has led Biden officials to reach out more to the kingdom this year, including a Biden call to the aging king last month.



“We're not going to separate our values and our interests,” Blinken told reporters Wednesday. “We've made that clear in everything we've done. But we're working productively, constructively with those countries.”

Saudi Arabia and the United Arab Emirates together could tap an additional 2 million barrels per day if they chose. The United Arab Emirates said Wednesday it will urge OPEC to consider boosting oil output. But some OPEC nations may be reluctant to increase production to make up for Russian shortfalls, since alienating Russia could make it harder for OPEC to wield its influence over oil prices.

Personalities aside, “the oil alliance between Russia and Saudi Arabia has worked out pretty well,” said Ottaway, the Saudi Arabia analyst.

“It's a difficult decision for MBS too, you know,” he added. “Both MBS and Biden are in a bind here.” (Courtesy Miami Herald)

“The Embattled City” 2022

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



Kiev, The Capital Of Ukraine -- Founded In 482



“We Fear No One.” Ukrainians Raise Flags To Defy Russia Invasion