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John Robbins 281-965-6390
Jun Gai 281-498-4310

Publisher: Wea H. Lee
President: Catherine Lee
Editor: John Robbins

Address: 11122 Bellaire Blvd., Houston, TX 77072
E-mail: News@scdaily.com



Inside C2

Southern DAILY

Make Today Different

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Wall Street flat in choppy trade as investors weigh jobs data with rates plan

July 8 (Reuters) - Wall Street was flat on Friday afternoon, although that belied the swings each benchmark had experienced throughout the day as investors sought to comprehend what a robust jobs report would mean for the Federal Reserve's plans to hike interest rates.

The Labor Department's closely awaited data showed nonfarm payrolls rose by 372,000 jobs in June, higher than the estimated rise of 268,000 jobs, according to a Reuters poll of economists. [read more](#)

The report also showed the jobless rate remained near pre-pandemic lows at 3.6% and average hourly earnings rose 0.3%, after gaining 0.4% in May.

After a brutal first half of the year, U.S. stock markets started July on a solid footing as investors took relief from easing commodity prices and the Fed hinting at a more tempered program of rate hikes amid concerns of a recession. [read more](#)

The S&P 500 (.SPX) and the Nasdaq (.IXIC) recorded their fourth successive higher close on Thursday, while the three main indexes were on track to post weekly gains.

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Investors remain nervy though, sifting through each new piece of data and commentary from Fed governors to see how this might influence the U.S. central bank's plans to dramatically shift rates higher.

This resulted in see-saw trading on Friday, with all three main benchmarks experiencing periods in positive and negative territory.

"In the last couple of days, some people are starting to see signs that the inflation environment is looking better and that will give the Fed reason to back off the rate increases," said Derek Izuel, chief investment officer at Shelton Capital Management. "The market suspects when you start to see truly strong signs of the Fed relaxing its path of rate increases and leading indicators picking up, we'll probably get a pretty good upward movement in



the market, and no one wants to miss that.

"So we're going to have this volatility as we have all these false starts along the way."

With the earnings season around the corner, investors will focus on company forecasts as well as key inflation data expected next week to gauge the health of the economy.

Atlanta Fed President Raphael Bostic, until recently among the central bank's most dovish

policymakers, said on Friday he "fully" supports another 75-basis-point rate rise later this month. [read more](#)

Speaking later on Friday, New York Federal Reserve President John Williams did not specify if he favors a half point or three-quarter point increase at

the Fed's upcoming July meeting, but said that rising market interest rates were affecting the economy. [read more](#)

By 2:16 p.m. ET (1916 GMT), the Dow Jones Industrial Average (.DJI) rose 10.42 points, or 0.03%, to 31,394.97, the S&P 500 (.SPX) lost 1.32 points, or 0.03%, to 3,901.3 and the Nasdaq Composite (.IXIC) dropped 2.69 points, or 0.02%, to 11,618.66.

Levi Strauss (LEVI.N) rose 1% after the company's second-quarter results beat estimates, helped by strong demand for its denim jeans and jackets. [read more](#)

Twitter Inc (TWTR.N) fell 4.5% after a report said Elon Musk's deal to buy the social media company is in "serious jeopardy."

GameStop Corp (GME.N) tumbled 5.2% after the video game retailer said it had terminated the employment of Chief Financial Officer Michael Recupero. [read more](#)



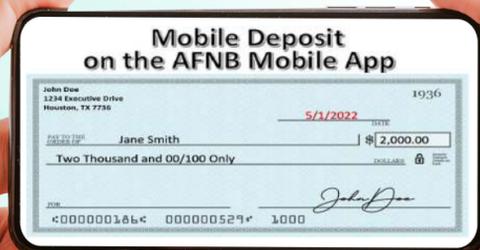
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Wall Street posts modest gains as jobs report keeps Fed hikes on track

NEW YORK, s) - 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 (.DJI) 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 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 man believed to be former Japanese Prime Minister Shinzo Abe is carried on a stretcher as he arrives at a hospital in Kashihara, Nara Prefecture, western Japan. Kyodo via REUTERS



An image shows the first moment when a gun is shot as former Japanese prime minister Shinzo Abe speaks during an election campaign in Nara, Japan. Takenobu Nakajima/via REUTERS



Yoshia Uomoto, 98, reacts as her son Mark Uomoto and niece Gail Yamada surprise her with their first in-person visit in a year after indoor visitation restrictions due to the coronavirus were lifted at Nikkei Manor, an assisted living facility primarily serving Japanese-American seniors, in Seattle, Washington, March 30, 2021. Residents, who have all been fully vaccinated, can



Former Japanese Prime Minister Shinzo Abe delivers a speech before he was shot from behind. The Asahi Shimbun/via REUTERS



A police officer detains a man, believed to have shot former Japanese Prime Minister Shinzo Abe. The Asahi Shimbun/via REUTERS



A man, believed to be a suspect shooting former Japanese Prime Minister Shinzo Abe is held by police officers at Yamato Saidaiji Station in Nara, Nara Prefecture. The Yomiuri Shimbun/via REUTERS

Southern DAILY Make Today Different

BUSINESS

Coffee, Wine, And Wheat Varieties Are Among The Foods We Could Lose Forever The Extinction Crisis That No One Is Talking About



Tractors harvest a monoculture of soybeans in Mato Grosso, Brazil. (Getty Images/iStockphoto)

Key Point

Supply chain challenges and inflation spikes in the midst of the Covid-19 pandemic have now been joined by growing and documented concerns for the potential extinction of endangered foods and the lack of food choices along with the diversity of foods as well as the nutritional values they represent that are in serious danger of disappearing from the global marketplace. Scientific observers are now saying it is time to act and make efforts to bring diversity back into the food system while being motivated by the health of society.

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

Your morning coffee is in a perilous state. There are just two species of coffee plants on which the entire multibillion-dollar industry is based: One of them is considered poor-tasting, and the other, which you're likely familiar with, is threatened by climate change and a deadly fungal disease. Thankfully, there's another kind of coffee out there, known as stenophylla. It has a higher heat tolerance, greater resistance to certain fungal pathogens, and it tastes great. There's just one problem: It's incredibly rare, and until recently, scientists believed it was extinct. Stenophylla is just one of dozens of important foods that are threatened with extinction, according to Dan Saladino, a BBC journalist and author of the new book, "Eating to Extinction: The World's Rarest Foods and Why We Need to Save Them." While grocery stores may seem as abundant as ever, Saladino argues that the diversity of food is actually in decline. Of the hundreds of thousands of wheat varieties that farmers once cultivated, for example, only a handful are now farmed on a large scale, he told Vox. As we grow and harvest fewer varieties of plants

and animals, the foods you can buy in the grocery store may become less nutritious and flavorful, and — as the current state of coffee demonstrates — the global food system could become less resilient. That's why it's so crucial to lift up communities that are protecting foods from disappearing, Saladino told Vox in an interview about his new book.

The important conversation that followed was held between author Dan Saladino and Vox.com interviewer Benji Jones and pinpoints the food diversity challenges that face us all.

Grocery stores may be stocked, but the variety of food is in decline



Benji Jones

You write that a lot of foods, such as varieties of coffee and wheat, are going extinct. Yet when I walk into the grocery store it seems like there's more variety than ever.

Dan Saladino

Whether it's cotton candy grapes or certain varieties of avocado, there's a degree of uniformity. And while you'll see this abundance — consider bread, and the wheat it's made of — it's extremely narrow in terms of its genetics.

In this amazing place in the Arctic called Svalbard, there's a seed vault buried deep under the ice, down a tunnel, in which there are more than 200,000 different unique samples of wheat. That's the kind of diversity that's hidden from us. A farmer today in the UK might get a recommended list of wheat varieties to grow — dictated largely by the food industry and millers and bakers — of fewer than 10 kinds.

You can take all of the world's staple crops, including maize [also known as corn] and rice, and you'll see the same thing. In seed banks around the world, there are tens to hundreds of thousands of varieties, yet in the food system that we experience, it's an extremely small number.

Benji Jones

Why should the average grocery shopper care about losing these rare varieties of food?

Dan Saladino

Endangered foods give us options in a future with many challenges — feeding a growing population, reducing emissions, and finding fresh water, for example.

Take a type of maize tucked away in a mountain village in southern Mexico, very close to where maize was first domesticated thousands of years ago. Botanists arrived in the late 1970s and saw this 16-foot-tall stock of maize. It shouldn't have been growing there because the soil was so poor.

Not only was it so tall, but it also has these aerial roots that were dripping with mucus, like something out of a science fiction film. Just three years ago, a scientist figured out that the mucus is an interplay between sugars and microbes that's actually feeding the plant from the air. That hadn't been seen before in cereal crops.



A type of maize that grows in the Sierra Mixe region of Oaxaca, Mexico. It has aerial roots coated in mucus that help the plant

pull nutrients out of the air. (Photo/Allen Van Deynze et. al./PLOS Biology)

Why should we care? If we understand how this plant works, could we potentially use it to reduce our use of fertilizer globally? We know there is a way in which some plants are feeding themselves. We need to give thanks to the Indigenous people who have looked after this maize for centuries, if not thousands of years.

Benji Jones

A wider variety of crops also makes our food system more resilient to threats like disease and climate change, right?

Dan Saladino

That's another really important lesson. I traveled to eastern Turkey to get as close as I could to the Fertile Crescent, where wheat was first domesticated. I found farmers who had saved a type of emmer wheat that had been growing for 8,000 to 9,000 years. It's been growing in high altitudes where it's damp.

If you put a modern wheat variety in that environment, fungal diseases would ruin the crop. And so what they have in Turkey is a precious genetic resource that has forms of resistance, such as to fungal pathogens.



A field of kavlca, or emmer, wheat. (Dan Saladino)

You can also find those principles of disease resilience among ancient varieties of rice and maize — really, in all of the crops. Over thousands of years, our ancestors created these adaptations through farming under different conditions.

What we've done since is create these incredibly high-performance plants that need specific conditions to grow, and a lot of inputs, like fertilizer. Each wheat or maize plant is almost a clone, whereas in traditional farming, there's a huge amount of genetic diversity in the field. If you get a bad summer or too much or too little rain, some of those traditional varieties are still going to bear grains because there is diversity within the crops.

You can breed out bitterness, but you might lose deliciousness

Benji Jones

Is there a flavor extinction happening as well?

Dan Saladino

Absolutely. I tell the story of a type of wild citrus from northern India called memang narang. It has a cultural, culinary, and medicinal function, but the striking thing is how bitter these fruits are. The people who live here place huge value

on bitterness, a flavor that's disappearing from most of our palates. Fruit breeders, over centuries, have been ingenious at giving us something that we love: sweetness. They have bred out the bitterness.

When you realize that the bitter taste comes from compounds that help plants protect themselves from pests, then you understand why it might be beneficial to retain that flavor. We've taken the beneficial bitter compounds out, and we've cloaked plants in pesticides and other chemicals to protect them.



A type of rare coffee, Coffea stenophylla. (Getty Images)

Another example comes from coffee. We live in a world where we can enjoy a lot of different types of arabica coffee. There's robusta as well. But these are just two of more than a hundred different types of coffee around the world.

Historically, there were cultures in parts of Africa that had more distinctive types of coffee, including one called stenophylla that was prized in parts of East Africa up until the 1960s, when it pretty much went extinct because farming systems changed. It has greater disease resistance than arabica. And arabica is under pressure now because of climate change — it's an extremely delicate plant. Stenophylla offers the benefit of disease resistance, and it's an amazing-tasting coffee.

Coffee as we know it is in danger. Can we breed a better cup?

Benji Jones

Another example that helps explain the decline of flavor comes from a region of France, home to the Salers cow. It really shows the connection between biodiversity and flavor, right?

Dan Saladino

"Salers" is a place, a breed of cow, and a cheese. Farmers would take their cattle in the spring and summer to [mountain] places where the pasture is richest, often ending up in remote places. It was a monastic experience; they were up there living a solitary life. At the end of the summer, the cheese would end up back down in the village. It's this mind-blowing process that highlights the power of cheese: The pasture captures the energy of the sun, the animals convert the pasture into milk and cheese, and the villagers then eat the cheese during the winter when other foods are running out.

(Article Continues Below)

Southern DAILY Make Today Different

COMMUNITY

(Article Continues From Above)

Coffee, Wine, And Wheat Varieties Are Among The Foods We Could Lose Forever The Extinction Crisis That No One Is Talking About

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

Dan Saladino

The remarkable thing is that the pasture is so rich in microbes that these farmers don't even need a starter culture to coagulate the milk and turn it into cheese. As soon as the milk hits these wooden barrels, it's inoculated with microbes. For a modern health inspector, it would be a nightmare to watch.

We've been talking about the endangered genetics of crops and endangered tastes. Here, we're talking about endangered microbes that are not only missing from the cheese making process, but also from our gut microbiomes.



A breed of cattle called Salers in the Cantal region of France. (Photo/Andia/Universal Images Group via Getty Images)

Benji Jones

You also explain that when these cows have access to a wide diversity of plants in the pasture, their milk and cheese end up tasting richer. That's because different grasses have different types of defense chemicals called terpenes, which can translate to flavor in the milk.

Dan Saladino

Terpenes can be found in milk from rich pastures, but not in cheese made from cattle that have been fed on grains. We're only beginning to understand the connections between biodiversity and our food and our health and our flavors.

Benji Jones

You traveled the world sampling all of these foods with unique flavors. What were some that stood out?



Dan Saladino

Skerpikjot is this food from the Faroe Islands. There's not enough sunlight or firewood there to produce salt to preserve food. People instead built these huts that have gaps that allow the sea air in. They raise sheep and hang the meat in these huts, which gets bathed by the salty air and slowly fermented and preserved. It doesn't look like food. It's covered in mold. It needs to be washed. It's almost as if this sheep meat is gently rotting away in these huts, but actually, the conditions are exactly right so it doesn't rot or become too funky. It becomes this wonderful preserved meat.

Benji Jones

You also have an incredible chapter about a type of wine in the country Georgia, which you explain is where some of the world's first — or the first — winemakers were practicing their craft.

Dan Saladino

Georgia is the most likely country in which grapes were domesticated and the first winemakers were practicing their craft. They have a technology that predates the barrel by thousands of years — the qvevri. These are terracotta vessels that you bury underground with whole branches of grapes with skin and pips [seeds] inside. Many people think France and Italy and Spain and California are great wine-producing regions. Here is a place where the relationship with wine just goes up another level. There is a reverence and spiritual dimension to wine drinking.



A workshop where Georgian qvevri are being made. (Photo/Dan Saladino) Our relationship with food mirrors our relationship with nature

Benji Jones

In your book, you talk about how losing certain foods isn't just about losing resilience, flavor, and culture, but also about our changing relationship with nature. You explain that some groups, like the Hadza people of Tanzania, are deeply connected to their environment through food — and by losing certain foods, we may be losing these connections.

Dan Saladino

The Hadza story brilliantly sums that up. I followed some of these hunter-gatherers out within a landscape of baobab trees. In those trees, some of which are a thousand years old, you can find bees' nests and one of the greatest prizes the Hadza can find: honey. It's an extremely important food — and their favorite food — but it's hard for them to find the hives high up in the trees.

The Hadza whistle, and after a period of time, if they're lucky, a very humble-looking bird will fly down. The bird will start a "conversation" with the hunter-gatherers and lead them to a tree with honey. The bird knows where the honey is, whereas the hunter-gatherers have the fire and the smoke to get rid of the bees, which are a risk for the bird. The Hadza can go up, extract the honey, and then leave something behind for the birds.



An illustration of a greater hon-

eyguide. (Photo/Brown Bear/Windmill Books/Universal Images Group via Getty Images.)

Toward the end of the Hadza visit, we went to a mud and brick hut, and inside there were cans and cans of soda. This was a source of sugar and energy that could mean that they no longer use that skill to find honey within our lifetimes — something so fundamentally important to human history could disappear.

Benji Jones

Do we run the risk of glorifying some of these older cultures? Don't some of these groups want soda — or access to health care, or other benefits that come with Western or modern life?

Dan Saladino

There's story after story of another culture coming in and imposing its food and



its farming systems and its values and its desires on these Indigenous food systems. My argument is that people should be given the choice. They should have access to health care, but that doesn't necessarily mean that their way of life should be fundamentally changed because they're buying into our system.

How to save endangered foods

Benji Jones

There are clearly a lot of things that don't work with our food system. What gave you hope while reporting the book? What inspired you?

Dan Saladino

There's a network of people out there who are saving the diversity of foods. Before Covid, they gathered at a slow food event to bring their foods from around the world, and share stories about what they've saved and what threats they're facing. This solidarity is what gives me optimism.

In southwestern China, I met a farmer saving an extremely rare type of highly nutritious colored rice. He got out his

phone and sold rice through WeChat to people in Beijing and Chengdu, some of the biggest cities in the world. Modern technology can actually connect us.

Benji Jones

The food industry is massive and largely run by just a small number of companies. How does one person help prevent these unique foods from going extinct?

Dan Saladino

It's important to understand what we mean by endangered foods and diversity. I think we should all choose our favorite foods and interrogate the diversity of that food. Explore cacao, coffee, or different types of cheeses. Then maybe develop a relationship with a cheesemaker and become a different kind of customer — somebody who's supporting a local farmer.

A man dries a rare, prized type of Venezuelan cacao called criollo. (Photo/Dan Saladino)

This also needs to be dealt with on a much larger scale. I was inspired by stories of cities, such as Copenhagen, where schools use diversity as a criterion for the contracts they're issuing to farmers: Don't just give me the cheapest apples — give me a choice of apples, and we will reward you. That's also happening in Brazil. Over the last few decades, they've had a policy that requires schools to source 30 percent of ingredients from local family farms.

These levers do exist for governments to make a big, significant change. I also think we have the most selfish reasons to embrace diversity — our own health. We know what's happening in many parts of the world, in terms of type 2 diabetes, cancers, and other diseases that have a food dimension. Perhaps we will be motivated by health to try and bring diversity back into the food system. The science says we need to. (Courtesy vox.com)