DOW JONES
602.12 to 25,387.18
Over the past year:
23,000 — 27,000

CRUDE OIL
$0.26 to $59.93
Over the past year:
$54 — $78

Key:
L – Past year's low
H – Past year's high
Close; color indicates up/down from previous close

PABST-MILLERCOORS TRIAL SET TO BEGIN

Pabst Brewing Company and MillerCoors are going to trial, with hipster favorite Pabst contending MillerCoors wants to put it out of business by ending a long partnership through which it brews Pabst's beers.

Pabst lawyers argue the company's existence relies on the partnership with Chicago-based MillerCoors, which produces, packages and ships nearly all its products, such as Pabst Blue Ribbon, Old Milwaukee, Natty Boh and Lone Star. MillerCoors says it's not obligated to continue brewing for Pabst, which doesn't want to pay enough to justify doing so.

Opening arguments in Milwaukee County Circuit Court are to begin Tuesday, according to Courtroom View Network.

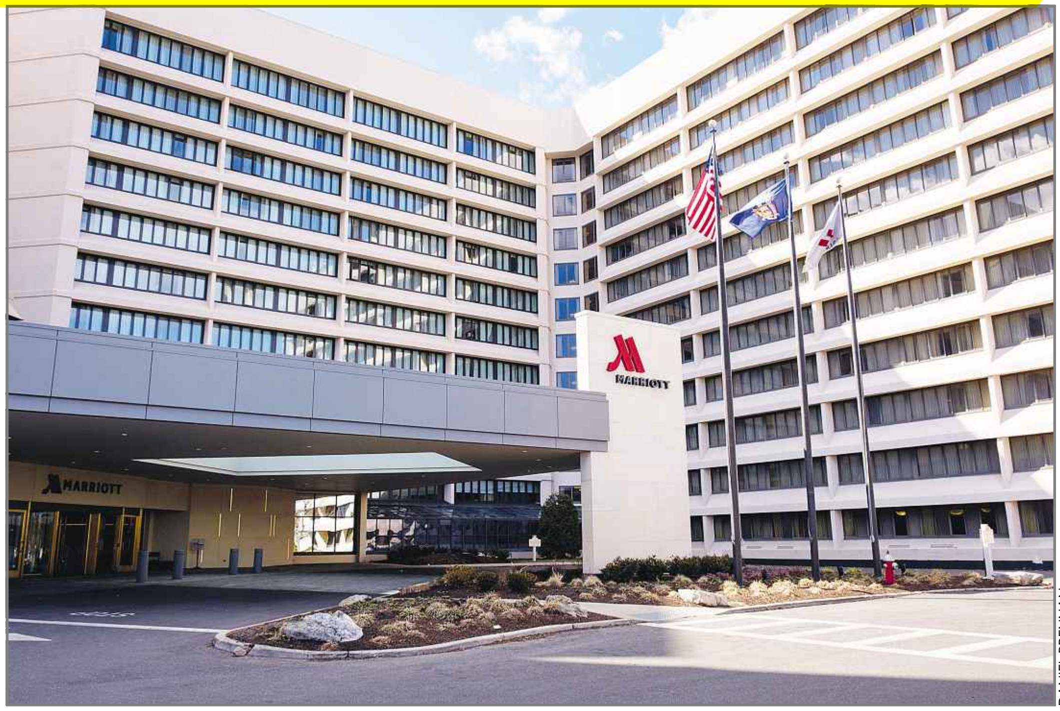
Pabst's attorneys have said in court MillerCoors LLC is lying about its brewing capacity to break away from Pabst and capture its share of the cheap beer market. At a March hearing in which MillerCoors tried to have the lawsuit dismissed, Pabst attorney Adam Paris said "stunning documents" obtained from MillerCoors show it went as far as hiring a consultant to "figure out ways to get rid of us." MillerCoors has called that a mischaracterization of the consultant's work.

Pabst wants $400 million in damages and MillerCoors to honor its contract. — *AP*

LI Marriott hotel sold

Real estate buyer mum on price for Uniondale property

BY JAMES T. MADORE
james.madore@newsday.com


DANIEL BRENNAN
The Marriott located at the Nassau Hub was sold by Starwood Capital Group to Navika Capital Group.

The Long Island Marriott hotel in Uniondale, the region's largest, has been sold for an undisclosed amount to a real estate investment company that's headquartered nearby, officials said.

Navika Capital Group, through a subsidiary, Royal Blue Hospitality LLC, recently bought the 615-room hotel, said Lisa Cairo, an attorney for the seller, Starwood Capital Group.

Navika, based in Uniondale, also owns the Huntington Hilton and about 60 hotels and motels across the country, Cairo told a meeting of the Nassau County Industrial Development Agency last week.

The IDA consented to the Long Island Marriott sale; in 2014 it granted 20 years of tax breaks in support of hotel renovations valued at $25 million.

The county owns the land that the hotel sits on but doesn't have to approve the transaction.

"Under the terms of the lease between the county and the owner of the Marriott, county consent to transfer of the lease is not required," Evlyn Tsimis, deputy county executive for economic development, said Monday.

The Long Island Marriott is located at the Nassau Hub, adjacent to Nassau Veterans Memorial Coliseum. The hotel has been owned by Starwood since 2014 when the late Charles Wang, owner of the Islanders hockey club and co-founder of CA Technologies, sold the property for more than $66 million.

Wang was forced to sell the hotel after lenders filed for foreclosure when debt payments weren't made. Wang had purchased the hotel in 2005 from Urgo Butts & Co. of Maryland to bolster his proposed Lighthouse Project at the Hub. That project never came to fruition because of opposition from Hempstead Town.

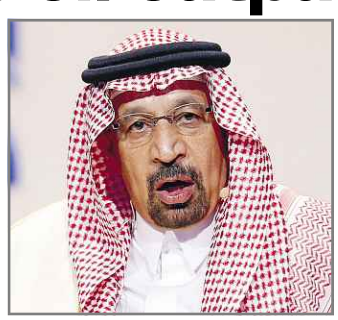
Under Wang's ownership the Long Island Marriott underwent a $22 million upgrade in 2006 and received 10 years of tax breaks from the Hempstead Town Industrial Development Agency.

Navika purchased the Huntington Hilton two years ago for $52 million. It was the company's first local property after being started in 2005.

Navika officials did not return a telephone call seeking comment on Monday.

Saudi says oil output may have to be cut

BY JON GAMBRELL
The Associated Press


ALI HAIDER/EPA-EFE/REX/SHUTTERSTOCK
Saudi Arabia's oil minister Khalid al-Falih speaks at an oil summit in Abu Dhabi, UAE.

ABU DHABI, United Arab Emirates — OPEC and allied oil-producing countries will likely need to cut crude supplies, perhaps by as much as 1 million barrels of oil a day, to rebalance the market after U.S. sanctions on Iran failed to cut Tehran's output, Saudi Arabia's energy minister said Monday.

The comments from the minister, Khalid al-Falih, show the balancing act the U.S. allies face in dealing with President Donald Trump's actions related to the oil industry. In recent weeks Trump demanded the oil cartel increase production to drive down U.S. gas prices. "Hopefully, Saudi Arabia and OPEC will not be cutting oil production. Oil prices should be much lower based on supply!" he tweeted Monday.

The United States has allowed allies Greece, India, Italy, Japan, South Korea, Taiwan and Turkey plus rival China to keep buying Iranian oil despite reimposed sanctions, if they work to cut their imports to zero.

Al-Falih, who on Sunday said the kingdom would cut production by over 500,000 barrels per day in December, said Monday Saudi Arabia had been giving customers "100 percent of what they asked for." That appeared to be a veiled reference to Trump.

Before the United States reimposed sanctions on Iran, "fear and anxiety gripped the market," al-Falih said at an oil conference. Now "we're seeing the pendulum swing violently to the other side."

The energy minister of the United Arab Emirates, Suhail al-Mazrouei, currently head of OPEC, said "changes" likely would be necessary as the oil cartel meets in December in Vienna. However, he added: "We need not to overreact when these things happen."

Al-Falih said OPEC officials have seen analysis suggesting a production cut of up to 1 million barrels of crude a day may be needed to rebalance the market, but he stressed more study needed to be done. "We don't want to throttle the global economy," he said.

Oman's oil minister blamed the U.S. president for some of the volatility striking the oil market, and the head of the state-run Abu Dhabi National Oil Co. said the UAE planned to increase oil production to 4 million barrels a day by 2020.