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Oil set for biggest weekly gain since 2016 on Saudi supply cut



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Moscow says FBI arrested Russian a day after it detained ex-U.S. Marine

MOSCOW/NEW YORK (Reuters) - The Russian Foreign Ministry said on Saturday the United States had detained a Russian citizen, a day after Moscow arrested the former U.S. Marine Paul Whelan on suspicion of spying.

Whelan was taken into custody by Russia's Federal Security Service on Dec. 28. His family have said he is innocent and that he was in Moscow to attend a wedding.

The ministry said the United States detained Russian citizen Dmitry Makarenko on Dec. 29 on the Northern Mariana Islands, a U.S. commonwealth in the Pacific Ocean, and had transferred him to Florida.

"... Makarenko, born in 1979, has arrived on Saipan Island with his wife, underage children and elderly parents. He was detained by FBI personnel at the airport right after his arrival," the ministry said.

The U.S. Embassy in Moscow could not immediately be reached for comment. A State Department spokesman in Washington referred a request for comment to the Department of Justice, which did not immediately respond.

Papers filed in U.S. District Court for the Southern District of Florida show Makarenko was accused in June 2017 by federal prosecutors of conspiring with another man, Vladimir Nevodomy, to export defense articles including night-vision scopes from the United States to Russia without U.S. approval.

Makarenko, who was listed as a resident of Vladivostok, was declared a fugitive from U.S. justice in Jan. 2018. Nevodomy, a resident of Hallandale Beach, Florida, pleaded guilty in June 2018 and was sentenced to 26 months in prison, the court papers showed.

The accusations from both sides could further complicate a strained relationship between Moscow and Washington, despite the professed desire of Presidents Donald Trump and Vladimir Putin to build a personal rapport.

U.S. Secretary of State Mike Pompeo said this week that Washington had asked Moscow to explain Whelan's arrest and would demand his immediate return if it determined his detention is inappropriate.

Britain cautioned Russia on Friday that individuals should not be used as diplomatic pawns. Whelan also holds a British passport. The Russian ministry said in its statement that Moscow diplomats had not been able to reach Makarenko in Florida and said Washington had yet to explain his detention.

Before Moscow gave details of Makarenko's detention, experts had speculated that Moscow could exchange Whelan for Russian nationals held by Washington.

Commenting on that possibility, Russian Deputy Foreign Minister Sergei Ryabkov said on Saturday:

"I see no reasons to raise this issue in context of exchanges. We should undergo all the procedures needed in this situation," Interfax news agency quoted Ryabkov as saying.

Ocasio-Cortez responds 'Congresswomen dance too' Whelan's Toronto-based twin brother David Whelan told Reuters on Saturday that U.S. embassy officials met with his sibling on Wednesday and would visit him again next week.

"He seemed as well as can be expected in a Russian jail. He was missing a lot of personal necessities, like toilet paper, that aren't provided," David Whelan said in a telephone interview. "So the State Department has helped us set up an account ... so that he can buy the supplies that he needs."



Russian President Vladimir Putin and head of the Russian Human Rights Council Mikhail Fedotov attend a meeting of the Presidential Council for Civil Society and Human Rights at the Kremlin in Moscow, Russia December 11, 2018. Sputnik/Alexei Druzhinin/Kremlin via REUTERS ATTENTION EDITORS - THIS IMAGE

Fund managers hoping for stock rally look to emerging markets

NEW YORK (Reuters) - After emerging market stocks led global equity markets lower in a brutal 2018, some U.S.-based fund managers are betting that the asset class may have the largest rebound in the new year.

It may not look likely at the moment, given that an economic downturn in China prompted iPhone-maker Apple Inc (AAPL.O) to lower its quarterly revenue forecast on Wednesday for the first time in a decade. Its shares slumped nearly 10 percent after Chief Executive Tim Cook blamed the U.S.-China trade war and "economic deceleration," prompting broad selloffs around the world the following day. Yet fund managers from Westwood Holdings Group, GMO, T. Rowe Price and Causeway Capital Management are among those who are betting that emerging market stocks will post outsized gains in 2019. They cite a combination of compelling valuations and a likely decline in the value of the dollar that will help accelerate economic growth.

As China continues to bear the brunt of U.S. President Donald Trump's focus on trade tariffs, fund managers are expecting that shares in countries like India, Thailand, Peru, and Brazil will outperform the China-dominated emerging market benchmark

index.

"We want to lean into the fear in the markets," said Sebastien Page, head of asset allocation at T. Rowe Price. He expects emerging markets will outperform in the year ahead as the Federal Reserve curtails its pace of interest rate hikes and the dollar subsides. "When you have a recovery in risk assets, those that have been undervalued can snap back the most," he said.

Emerging markets have been in a bear market since September, placing them already four months into the deep declines that rocked the U.S. equities market in December. The average bear market in emerging markets has lasted 220 days and posted a decline of 32.4 percent, or about 7 percentage points more than the roughly 25 percent drop in the MSCI Emerging Market Index since it hit near-record highs last January, according to data from Ned Davis Research.

While emerging markets started the year with another roughly 1.7 percent loss over the first two trading sessions, fund managers say they are increasing their bets on stocks in countries that are among the most beaten-down, expecting they will have the largest rebound if and when a global bull market in equities resumes.

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Oil set for biggest weekly gain since 2016 on Saudi supply cut

Brent crude headed for its biggest weekly gain since December 2016 as Saudi Arabia's production cuts outweighed concerns over the health of the global economy.

The global benchmark is on track for an 9.4 percent advance this week, ending three consecutive weeks of losses. Prices rallied as Saudi Arabia reduced output even before OPEC's cuts deal went into effect this month. Yet fears over global oil demand persisted ahead of further trade negotiations between the U.S. and China, where the central bank lowered reserve requirements for lenders on Friday to support growth. "Underpinning this wave of buying is mounting evidence that Saudi Arabia has taken an axe to its oil production," said Stephen Brennock, an analyst at PVM Oil Associates Ltd.

Oil's positive start to 2019 follows its worst quarter in four years and a 20 percent annual loss driven by panic over a growing glut of crude. While OPEC's output plunged by the most in almost two years last month and producers have pledged to curb supplies through the first half of 2019, concerns about oversupply prevail as stockpiles at America's main storage hub show signs of swelling.

Brent for March settlement rose as much as \$1.33, or 2.4 percent, to \$57.28 a barrel on the ICE Futures Europe exchange, after earlier falling as much as 1.1 percent. The benchmark crude was at \$57.14 a barrel at 10:40 a.m. in London.

West Texas Intermediate for February delivery rose 95 cents, or 2 percent, to \$48.04 a barrel on the New York Mercantile Exchange. Prices are up 5.9 percent this week, the most since June. The March contract traded at a discount of \$8.77 to Brent.

From HoustonChronicle.com: Mexico ripe for transportation revolution

Saudi Arabia, the world's biggest crude exporter, trimmed production last month, bringing overall output in the

Organization of Petroleum Exporting Countries down 530,000 barrels a day to 32.6 million a day, according to a Bloomberg survey of officials, analysts and ship-tracking data. That's the sharpest pullback since January 2017 when OPEC started on its strategy to clear a glut created by surging supplies from shale producers.

Oil has risen for five days, shaking off concern over global growth that's hammered stock markets this week. Optimism that the U.S. and China are working toward a thaw in trade tensions has helped bolster prices.

China said a U.S. delegation will visit next week for trade talks, confirming the two sides will have their first face-to-face negotiation since President Donald Trump and his counterpart Xi Jinping agreed to a 90-day truce in their trade war last month.

Dallas Fed: Texas energy sector fell flat in fourth quarter

In the U.S., the American Petroleum Institute was said to report oil inventories at the storage hub in Cushing, Oklahoma, have risen by 483,000 barrels last week. While gasoline stockpiles jumped 8 million barrels, the nationwide crude hoard fell 4.46 million barrels, according to the API.

Weekly U.S. government data on oil inventories will be released on Friday, two days later than normal because of the New Year holiday. It would be a sixth consecutive weekly increase at Cushing, if confirmed by government data on Friday.

--With assistance from Tsuyoshi Inajima and Sharon Cho.



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Editor's Choice



Tennis - ATP - Qatar Open - Khalifa International Tennis and Squash Complex, Doha, Qatar - January 5, 2019 Spain's Roberto Bautista Agut celebrates with the trophy after winning the final against Czech Republic's Tomas Berdych REUTERS/Ibraheem Al Omari



REFILE - CORRECTING GRAMMAR Protesters walk through tear gas during a demonstration of the “yellow vests” movement in Nantes, France, January 5, 2019. REUTERS/Stephane Mahe



Jan 5, 2019; San Jose, CA, USA; An overall view of the arena during the College Football Playoff Championship Media Day at SAP Center. Mandatory Credit: Kyle Terada-USA TODAY Sports



A model presents a creation during the E.Tautz catwalk show at London Fashion Week Men's in London, Britain January 5, 2019. REUTERS/Henry Nicholls



Backstage at Edward Crutchley catwalk show at London Fashion Week Men's



Backstage at Edward Crutchley catwalk show at London Fashion Week Men's



Models display creations during the Edward Crutchley catwalk show at London Fashion Week Men's



Alpine Skiing - Alpine Skiing World Cup - Women's Slalom - Crveni Spust, Zagreb, Croatia - January 5, 2019 Mikaela Shiffrin of the U.S. celebrates with a crown after winning the Women's Slalom REUTERS/Borut Zivulovic

2019 Is The Year Of The Pig
On The Chinese Zodiac

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



The Pig is the twelfth of all zodiac animals. According to one myth, the Jade Emperor said the order would be decided by the order in which they arrived to his party. Pig was late because he overslept. Another story says that a wolf destroyed his house. He had to rebuild his home before he could set off. When he arrived, he was the last one and could only take twelfth place.

Personality and characteristics
Pigs might not stand out in a crowd. But they are very realistic. Others may be all talk and no action. Pigs are the opposite. Though not wasteful spenders, they will let themselves enjoy life. They love entertainment and will occasionally treat themselves. They are a bit materialistic, but this is motivation for them to work hard. Being able to hold solid objects in their hands gives them security.
Men born in the Pig year are optimistic and gentle. They are very focused. Once they decide on a goal, they'll put everything into it.
They are not the best with money. Though cool-headed, they are also gullible. They trust others easily and are often scammed. This can cause them to lose a fortune.
Women born in the Pig year are full of excitement. They attend social events whenever possible and treat everyone genuinely. Combined with their easygoing personality, they gain everyone's trust. However, they are sometimes over-friendly. In their excitement, they can forget to give others personal space. They also have good fortune with wealth. As long as they keep at it, the efforts will not go to waste. Though they don't start with an advantage, their hard work will keep money

flowing in.
Compatibility
Most compatible with Pig: Tiger, Rabbit, Goat
Pigs are the most compatible with Tigers. The brave Tiger gives Pigs the security they need.
Least compatible with Pig: Snake, Monkey
Pigs and Snakes have clashing personalities and are the least compatible. They have biases against each other and can't compromise. It's hard to get along with Monkeys as well. The relationship is full of tension.
Careers fit for Pigs
Pigs are gentle and rarely lose their temper. Even when they do, it's never a dramatic commotion. They'll always try to compromise and settle things quickly. Because their goal in life is for everyone to live in harmony, they are suitable for careers related to charity and fundraisers.



Health and lifestyle
Pigs mostly have a great build and a resilient body. They are always spirited, as if they will never run out of energy. Their natural health is something Pigs are proud of.
But sometimes they can be overconfident and overlook some minor symptoms. If neglected for too long, even the smallest things can become grave.
Pigs in the Year of the Pig (2019)
The year of one's zodiac sign is their 本命年(ben ming nian). It is traditionally the most unlucky year with trouble and danger lurking at every corner.
Similar to the previous year, Pigs may find luck in some areas of their life, but others

will require hard work to avoid potential pitfalls. Pigs will most likely experience many emotional ups and downs, making them feel frustrated and sad at times.
This will not be a transitional year for Pigs, and it is best to try and "stick it out" in situations if at all possible. While that can be terribly frustrating, try to remember that a key element to utilizing your luck is timing. Next year will bear good fruit for Pigs, but the time isn't right to harvest the fruits of your labor. Instead, familiarize yourself with possible oversights and improve upon them so you may take advantage of similar situations as they occur in the future. This is a key element in many Asian religions, that is to say, you may be stuck consulting the same problem over and over until you solve it.



Careers
Pigs' 2019 horoscope reveals that changing careers may bring unforeseen consequences, and in most cases should be avoided. Instead, keep your nose to the grindstone and be wary of conflict. Pigs have a way of directly confronting their problems and at times this can impair their ability to see the deeper meaning of an issue. While Pigs can expect confrontation this year it will be best to face these problems with patience and practicality, two tools that are in Pigs "tool belt" but aren't always utilized when they should be.
Luckiest Months: April 8th – July 20th
Unluckiest Months: September 12th – December 2nd
Education
The education forecast for Pigs, however, reveals some good fortune. For those seeking higher education, it seems the stars are aligned in your favor. The 2019 Pig horoscope shows that investing in education will position them to take better advantage of future opportunities.
Health
Health can be rated as a mediocre category

ry for Pigs this year. While there are no major illnesses on your horizon, Pigs will have to pay attention to minor ailments to keep them from growing into something large.
If you feel ill, don't delay in consulting a physician or healer, this is a major key to staying healthy this year. Other than this, maintain a consistent exercise regimen and a diet made up of healthy, unprocessed foods. Add more fruits and vegetables to your diet for an extra boost to your immunity



Relationships
The love forecast for Pigs is also pretty unremarkable for 2019. It seems that while this is not the year for true romance,

Fortunately for Pigs, the lack of relationship drama means they can focus on making new friends and connections. Extending their network could have a significant impact on Pigs' future, and in some respects be more rewarding than an intimate relationship. Remember not to be too quick to jump into a relationship as it may lead to more problems than it is worth, focus instead on enlarging your circle of friends.
Lifestyle
Pigs are in for almost an unfair year it seems. This year is about favoring the characteristics of Pigs in order to succeed, but for Pigs, to whom this comes naturally, they will have a difficult year and must practice patience and discipline.
It is important to remember not to be short sighted. You could focus on this year and say it is unfair, or you could focus on the future and realize that this time is meant to set up opportunities for the long term and practice the elements that will make you successful in your future endeavors.

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**Drug Companies Greet
2019 With U.S. Price Hikes**

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



have been announced yet. The United States, which leaves drug pricing to market competition, has higher prices than in other countries where governments directly or indirectly control the costs, making it the world's most lucrative market for manufacturers. HHS has proposed policy changes aimed at lowering drug prices and passing more of the discounts negotiated by health insurers on to patients. Those measures are not expected to provide relief to consumers in the short-term, however, and fall short of giving government health agencies direct authority to negotiate or regulate drug prices.



"It's business as usual" for drugmakers, said Rx Savings Solutions Chief Executive Michael Rea, who said he believes there has to be meaningful changes to the marketplace, rather than new regulations in order for drug prices to drop.

The average increase amounts to about 6 percent, said Michael Rea, founder and CEO of RX Savings Solutions, which sells software that helps employers and health plans analyze drug prices. Among the best-known drugs getting costlier are the opioid OxyContin, with a 9.5 percent jump, and the blood thinner Pradaxa, up 8 percent.

Those increases underscore the challenges facing consumers and health care plans as drug costs far outpace the rate of inflation or wage growth. Americans spent \$535 billion on prescription drugs last year, an increase of 50 percent since 2010, according to one estimate. "A 9 percent increase isn't just over inflation -- it's four times inflation," Rea noted. "No matter what, that effect is felt by consumers, by payers and the solvency of public and private health plans."



Inflation around the U.S. remains around 2 percent. Purdue Pharmaceuticals, the manufacturer of OxyContin, didn't immediately return requests for comment. Boehringer Ingelheim Pharmaceuticals, the maker of Pradaxa, said its goal "is for no patients to be denied access to our medicines because of cost." The company offers programs for patients who can't af-

ford medications, like co-pay assistance, a representative for the firm noted in an email.

"Taking price increases does not directly translate to increased profits for our company," it added. "Most of the increases on our list price, or wholesale acquisition cost is lost through a competitive rebating and contracting process with insurers, pharmacy benefit managers and the government, among others."

Discounts and rebates

Drug companies say they must raise prices to fund development of new medicines. PhRMA, the pharmacy industry's trade group, said the analysis was "flawed and inaccurate," failing to account for the rebates and discounts provided to insurers. "The data focus on a selective sample of companies and medicines and ignores how the competitive market works to control costs," it said in an emailed statement. "Due to negotiations in the market, retail medicine costs grew just 0.4 percent in 2017, the slowest rate since 2012, and net prices for brand medicines grew just 1.9 percent."



Other drugs seeing higher prices this year, according to RX: pain-relief med Subsys, made by Insys, up 9.5 percent, and Tecfidera, a psoriasis medication made by Biogen whose cost is rising 6 percent.

Paying more for the same?

Consumers don't typically pay a drug's list price because discounts and insurance often cut the final cost. In some cases, however, people are paying more even though the medication has had no significant change. That was the case with Turing Pharmaceuticals, whose CEO, Martin Shkreli, in 2015 became the poster boy for excessive drug price hikes after he engineered a 5,000 percent price increase for the life-saving medication Daraprim. Insulin is one vital drug that has drawn attention from lawmakers and diabetics, some of whom report cutting back on the medication after prices more than tripled from 2002 to 2013. Since then, insulin prices have continued to climb -- costs for the drug from two manufacturers rose almost 8 percent in 2017.

That may shock some consumers, given

that insulin is a nearly 100-year-old medication whose inventors sold the patent for about \$3 to get the drug to as many diabetics as possible. But drugmakers have made small tweaks to their insulin products, allowing them to maintain their patents for years.



Martin Shkreli resigned as the CEO of Turing Pharmaceuticals, one day after being arrested for securities fraud in New York City.

One diabetes drug whose price has shot up lately is Metformin, which treats high blood sugar. Its manufacturer, Granules Pharmaceutical, in December jacked up the price 148 percent, Rea said.

Granules said the figure was misleading. "We launched Metformin XR in September 2018 and due to changes in the average wholesale price, it appears Granules raised pricing by 148 percent," wrote Granules executive Vijay Ramanavarapu in an email. "However in actuality our net pricing in 2018 was static."

Trump's promise President Donald Trump has vowed to reduce drug prices, making it a key part of his election campaign, and last year accused drugmakers of "getting away with murder."

So far, there's little evidence his administration's efforts are slowing the steady increase in drug prices. Earlier this year, Pfizer raised the price on some of its well-known medications, including the erectile dysfunction drug Viagra.

"I think the ideas are great, and I commend anybody who is fighting the fight with this," Rea said. "It's like you have the Hoover Dam and it has 50 holes in it, and you take a stick of bubble gum and put it in one hole. If you're effective, the water will still rush out of the other 49 holes." (Courtesy reuters and cbsnews.com)

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