

It's not the first time that the markets have been in this position : The peace deal is the thing that keeps breaking and the escalation is the thing that keeps coming back. The market has it backwards and assumes that this time it is indeed different.

Trump has claimed an initial agreement with Iran is close - however Iran countered that it had not reached final decision on an agreement

Latest episode makes it clear that US reluctance to go back to war hasn't been subtle -that they prefer to just be done with it all , even as Iran continues to play on this reluctance.The gap between Washington's framing and Tehran's silence remains key swing factor into weekend

The price action in oil markets is no surprise.The relatively benign Oil price action continues to mask scale of supply disruptions However, in the absence of a deal and if cavalry doesn't come soon, oil price could retreat to previous high ?

Saudi Aramco raised \$29.4 billion in its 2019 IPO seen as the ultimate victory for the petroleum age.That record fell today. Irony is that company that literally fuels the global economy has handed over IPO crown to the company which is trying to leave the planet.

U.S. PPI rose 1.1% for a third straight month, pushing annual PPI to 6.5%, the highest since late 2022.Brisk price increases across a range of non-energy goods and industrial inputs.Main question right now being who will have to absorb the widespread cost pressures.

Conflicting reports likely to keep USD range bound ahead of weekend., moreso with Fed Wednesday- Warsh's first FOMC meeting as chair. His communication style may offer early signals about how he plans to lead the Fed. G-7 summit in France, next week

Hightime some dogmatic central banks listen to what ECB says : 'look through' strategy is not a robust response and Maintaining optionality is the name of the game now'. ECB raised its deposit rate from 2% to 2.25% in a move that could be first of three rises. 1.1500-1.1577 perfectly held . No reasons to expect break of this range

China's domestic gold market is transitioning into a period of balance, driven by yields from fixed-income assets.China bullion traded at premiums of \$1 to \$5 , sharply down from \$7 to \$10 premiums last week. Thumbrule is that lower Chinese premium normally shows deceleration in global demand for Gold.

IPPR said 16- to 21-year-olds are less confident about being successful than decade ago.Falling confidence in future opportunities is not just socially problematic, but has

detrimental impact on the economy,UK Monthly GDP -0.1% as expected. 1.3350 1.3450.

Rate hike is pretty much a done deal- BoJ to pause JGB tapering from next April.Supported by strong demand below 160.00.

Higher spot does not present itself as a constraint given the forward book 'shrinks' (first time since June 25) to - 95.30 bio in April end from -103.06 bio in March end- hence don't rule out inorganic bids even at these elevated levels considering the fact forward short position is going to bulge soon - Stays in the range 95.30- 95.80 precisely