

Silver jumps Rs 7,000, gold rises Rs 3,700 on wedding season demand

MUMBAI, MAR 31: Precious metal prices rebounded by about 3 per cent in the national capital on Monday, with silver jumping by Rs 7,000 to Rs 2.37 lakh per kilogram, and gold advanced to Rs 1.51 lakh per 10 grams on the back of fresh buying by jewellers ahead of the wedding season.

According to the All India Sarafa Association, the white metal soared Rs 7,000, or 3.04 per cent, to Rs 2,37,000 per kg (inclusive of all taxes) from Friday's closing level of Rs 2,30,000 per kg.

Gold of 99.9 per cent purity climbed Rs 3,700, or 2.5 per cent, to Rs 1,51,500 per 10 grams (inclusive of all taxes). The yellow metal had settled at Rs 1,47,800 per 10 grams in the previous market session.

Traders attributed the recovery to physical buying ahead of the wedding season, along with supportive global trends.

Gold recovered on Monday, supported by dip-buying, while declining US Treasury bond yields improved overall sentiment in the precious metals market, Saumil Gandhi, Senior Analyst – Commodities at HDFC Securities, said.



ties, said.

He added that a sharp reversal in the rupee further supported domestic precious metal prices.

The rupee initially strengthened after the Reserve Bank of India restricted onshore long dollar positions to curb speculative activity. Later, it reversed gains amid strong corporate demand and elevated oil prices.

The currency breached the 95-per-dollar mark for the first time and touched a record low of 95.2350 against the US dollar.

The weaker rupee provided additional support to domestic gold prices, Gandhi said. Despite Monday's rebound, bullion has posted steep losses this month. Gold has dropped by Rs 21,300, or 12.3 per cent, since March 2, while silver plunged Rs 63,000, or 21 per cent. In the international markets, spot gold gained USD 38.68, or nearly 1 per cent, to USD 4,531.67 per ounce, while silver was trading 1.35 per cent higher at USD 70.72 per ounce.

Spot gold rose to around

USD 4,530 per ounce as it continues to trade in a choppy and volatile fashion, as traders monitor US dollar and oil prices, Praveen Singh, Head of Commodities at Mirae Asset ShareKhan, said.

In global markets, despite the current gains, the overall sentiment remains cautious as gold has seen a significant drop of about 16 per cent this month, marking one of its steepest declines in decades, Gaurav Garg, research analyst at Lemonn Markets Desk, said. (PTI)

Middle East conflict could shave off 1 pc point from India's FY27 GDP growth projections: EY

NEW DELHI, MAR 31: India's real GDP growth for the next fiscal could erode by around 1 percentage point, while retail inflation could rise by about 1.5 percentage points from their baseline estimates if the Middle East conflict persists through the next fiscal, an EY report said.

The EY Economy Watch report said that several sectors, including employment-intensive sectors like textiles, paints, chemicals, fertilizers, cement and tires, could be directly impacted. Any reduction in employment or incomes in these sectors may further dampen aggregate demand. As a result, both supply and demand conditions may be adversely affected by global oil market disturbances.

It said the Indian economy, which imports nearly 90 per cent of its crude oil requirements, is also highly dependent on imports of natural gas and fertilizers, and is particularly vulnerable to such external shocks, with the adverse effects likely to cascade across multiple sectors through strong forward and backward linkages with crude oil and energy.

The ongoing conflict in



the Middle East has significantly disrupted global crude oil and energy markets by affecting supply, storage, transportation and prices. Even if the conflict is resolved in the near term, some of these disruptions may take considerable time to normalise, it said.

"If the impact persists throughout FY27, we estimate that India's real GDP growth could erode by around 1 percentage points, while CPI inflation could rise by approximately 1.5 percentage points from their baseline estimates of 7 per cent and 4 per cent re-

spectively," the EY Economy Watch report said.

EY in its February report had projected India's GDP could be between 6.8 and 7.2 per cent in the 2026-27 fiscal.

In response, the Government of India may need to deploy a substantive countercyclical policy. It may also be prudent for the GoI to co-opt larger and more industrialised states into this countercyclical effort.

Additional provisions may be made to augment the Economic Stabilization Fund (ESF) introduced by the GoI in FY26, EY said.

The government has already set up a Rs 1-lakh crore ESF to act as a financial buffer against global headwinds.

Global crude prices have risen by almost 50 per cent since the United States and Israel launched military strikes against Iran on February 28, triggering sweeping retaliation from Tehran.

The Organisation for Economic Cooperation and Development (OECD) had last week projected India's GDP growth to moderate to 6.1 per cent in the next fiscal, from 7.6 per cent in the current financial year. (PTI)

Middle East crisis increases EU fuel import bill by \$14.9 billion: Reports

MOSCOW, MAR 31: The conflict in the Middle East has cost the European union 13 billion euros (\$14.9 billion) in additional energy import bills, Euractiv reported citing a classified diplomatic document.

"28 days of conflict have already added 13 billion to the Union's fossil fuels import bill," says the document, which was sent by Brussels to EU countries ahead of the online meeting of energy ministers scheduled for Tuesday.

The US and Israel began striking targets in Iran on February 28. Iran is retaliating with strikes on Israeli territory, as well as on US military targets in the Middle East. Meanwhile, shipping through the Strait of Hormuz – a key route for supplying



oil and liquefied natural gas from the Persian Gulf countries to global markets – has effectively ground to a halt.

As a result, fuel prices are rising in most countries.

This conflict has triggered a significant rise in energy

prices in EU countries, which are simultaneously preparing to stop importing Russian gas and oil (UNI)

NEW DELHI, MAR 31: Gujarat Victory Forgings Ltd has filed draft papers with the capital markets regulator Sebi to raise funds through an initial public offering (IPO).

The proposed IPO comprises a fresh issue of up to 65 lakh equity shares and an offer for sale of up to 1.32 crore equity shares by a promoter, according to the draft red herring prospectus (DRHP) filed on Monday.

Under the OFS, promoter Vijendrakumar Bishamber Gupta will offload shares.

The Vadodara-based company plans to utilise the proceeds from the fresh issue towards funding capital expenditure for the expansion of its existing Unit III at Vadodara, including increasing manufacturing capacity of copper cathodes, payment of debt and for general cor-



porate purposes. Gujarat Victory Forgings is engaged in the manufacturing of non-ferrous metal products through the processing and recycling of metal scrap.

Its product portfolio in-

cludes high-purity copper cathodes, copper tubes and pipes, copper rods, copper busbars, brass tubes, as well as copper-based master alloys used across sectors such as power infrastructure, auto-

motive, construction and renewable energy.

Monarch Network Capital and Nirbhay Capital Services are the book-running lead managers to the issue. (PTI)

US positions amphibious forces in Indian Ocean amid speculation of ground operation in Iran

WASHINGTON, MAR 31: Amid rising speculation over a possible US ground operation against Iran, the amphibious assault ship USS Tripoli, carrying nearly 1,800 Marines, has been deployed to the Indian Ocean, US Central Command (CENTCOM) said in a social media post.

A photograph released by CENTCOM showed the 45,000-ton warship sailing in the Indian Ocean on Sunday, though its exact distance from Iran was not disclosed.

The Tripoli is embarked with troops from the 31st Marine Expeditionary Unit, according to images posted on March 26 by the US Defense Department. The visuals showed Marines engaged in a "ship defense exercise."

According to US Navy data, the vessel can carry around 1,850 Marines along with a crew of about 1,200 sailors. Supporting it is the amphibious transport dock USS New Orleans, part of the



Tripoli Amphibious Ready Group, which can accommodate an additional 700 Marines.

US President Donald Trump has indicated that American forces could target Iran's Kharg Island, a critical hub handling nearly 90% of the country's oil exports.

In response, Iran has warned it would "wipe out" any US troops attempting a landing and escalate attacks on global energy infrastructure.

In a parallel buildup, the 11th Marine Expeditionary Unit, comprising up to 2,200 Marines, has reportedly been directed toward the Middle East.

Additionally, around 1,000 troops from the 82nd Airborne Division have reportedly been ordered to the region, signalling a broader US military buildup amid escalating tensions.

Iranian Foreign Minister Abbas Araghchi asked the Saudi Arabian government

to "eject" US troops from its country, three days after the Iranian military attacked a US air base in Saudi Arabia.

"Iran respects the Kingdom of Saudi Arabia and considers it a brotherly nation," Araghchi wrote on the social platform X. "Our operations are aimed at enemy aggressors who have no respect for Arabs or Iranians, nor can provide any security."

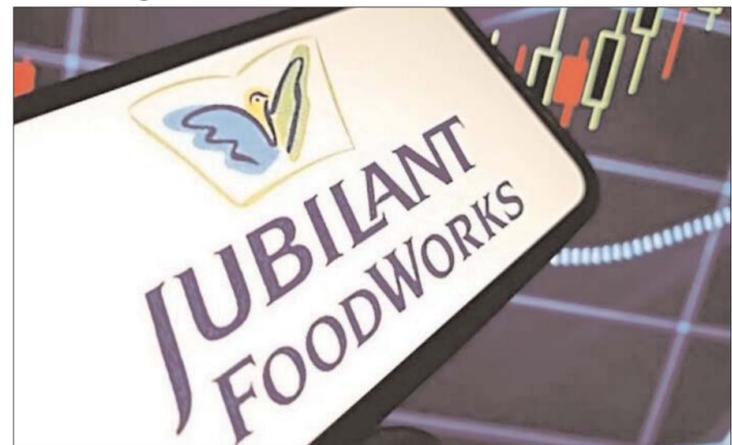
US President Donald Trump has threatened Iran's energy infrastructure in spite of what he said was "great progress" in talks with officials in Tehran.

Moreover, White House press secretary Karoline Leavitt told reporters at the White House that Operation Epic Fury is "moving ahead successfully and according to plan," noting more than 11,000 targets have been hit and Iranian ballistic and drone attacks are down by 90 per cent. (UNI)

NEW DELHI, MAR 31: Jubilant FoodWorks Ltd, the country's leading quick service restaurant chain operator, has decided not to renew its franchise agreement with Dunkin' and close down stores of the American multinational coffee and doughnut company in a phased manner.

The Multiple Unit Development Franchise Agreement dated February 24, 2011 (MUDFA) between JFL and Dunkin' is coming to an end on December 31, 2026, according to a regulatory filing by the Bharatia family-promoted entity.

The board of Jubilant FoodWorks Ltd (JFL) has decided for "non-renewal of the development rights granted in MUDFA, entered into for development and operation of Dunkin' brand in India, upon expiry of its current development term," said JFL. JFL will, in a "phased man-



ner", evaluate and undertake such actions as may be considered appropriate in respect of its existing Dunkin' brand operations, including "rationalisation and/or cessation of certain operations and/or sale, transfer or disposal of assets and/or assignment or transfer of franchise rights",

in consultation with owners of the Dunkin' brand.

This will be done strictly in accordance with the terms of the MUDFA, applicable laws, regulatory requirements and contractual obligations, it said.

Incorporated in 1995, the JFL network comprises over

3,500 stores across six markets – India, Turkey, Bangladesh, Sri Lanka, Azerbaijan and Georgia.

The group has a portfolio of global brands – Domino's and Popeyes – and two own-brands – Hong's Kitchen and a CAFE brand – COFFY in Turkey. (PTI)

Brazil's dual-fuel ethanol fleet stabilises gasoline prices despite Iran war oil shock

SAO PAULO, Mar 31: As the war in Iran rattles global oil markets, Brazil is partially shielded by a decades-old buffer against shocks that is both cheap and environmentally friendly.

Tens of millions of drivers here can choose between filling their tank with 100 per cent sugarcane-based ethanol or a gasoline blend that contains 30 per cent of biofuel.

Brazil's massive dual-fuel fleet – consisting of vehicles capable of running on any combination of

ethanol and gasoline – is unique in its scale. The program, launched in 1975 during the country's military dictatorship, has successfully evolved in democratic times to reduce dependency on foreign oil.

Today, as the latest conflict involving Iran, the United States and Israel enters its fifth week, nations like India and Mexico are looking at the Brazilian model as a blueprint for energy security.

While consumers worldwide face steep price

hikes, Brazilian gasoline prices rose just 5 per cent in March – compared to 30 per cent in the United States. Analysts partially credit the stability to a mature domestic biofuels industry that allows the country to withstand geopolitical shocks with minimal risk of fuel shortages.

"Brazil is much better prepared than most countries because it has a viable alternative of this nature," said Evandro Gussi, president of the Brazilian Sugarcane Industry Association, UNICA.

The timing is particularly fortunate as Brazil's next sugarcane harvest, beginning in the first half of April, is expected to produce a record 30 billion litres of ethanol – 4 billion more than last year. "That increase alone is equivalent to the total amount of gasoline Brazil imported in all of last year," Gussi noted.

Despite being a major producer and exporter of crude oil, Brazil still relies on imports to meet its domestic demand for refined fuels. The country

currently sources petroleum from the US, Saudi Arabia, Russia and neighbouring Guyana.

However, ethanol has become the backbone of the daily commute. In 2025, ethanol accounted for 37.1 billion litres of sales, according to state-run Energy Research Company.

Though it slightly trails diesel and gasoline in total energy share, its presence at every gas station provides Brazilians with a psychological and economic safety net.