

# La Nina over, India unlikely to see drought or extreme rain

## But Monsoon Forecasts To Get Trickier

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La Nina conditions in the Pacific Ocean that generally favour good monsoon rains in India have ended, the US govt agencies declared late Thursday, with the world's largest ocean likely to stay in 'neutral' phase till winter. This could be good news for India's monsoon, as it reduces the probability of drought or excess rainfall in the season, but it's also likely to make monsoon forecasts trickier, experts said.

Adding to the difficulty of forecasters, conditions in the Indian Ocean too are likely to be 'neutral' till at least Aug, as per the latest Australian weather bureau update. Along with the Pacific, surface temperatures in

### WHY 'NEUTRAL' IS GOOD & BAD

> Conditions in Pacific Ocean likely to be neutral till winter. Very little chance of La Nina, which favours good monsoon rains, returning by Sept

> Indian Ocean conditions too expected to be

neutral till at least Aug. A positive temperature dipole boosts monsoon

> This reduces probability of drought or excess monsoon this year

> It also makes monsoon forecasting much more tricky



the Indian Ocean play a major role in India's monsoon, with the ocean's 'positive' phase—when waters in western Indian Ocean are warmer than those in the east—generally boosting rains.

For the Pacific, the US's Climate Prediction Center said in a release that there was more than a 50% chance that neutral conditions will stay till Sept. Its probability of persisting till the year-end was also higher than those of La Nina or El Nino, it said.

If this forecast holds true, this would be the first time in 12 years that the monsoon peri-

od, or the months immediately preceding or following it, won't have presence of either El Nino or La Nina. These two opposite Pacific Ocean conditions are seen as most important among large scale weather features that determine how much rain India gets during the June-Sept period.

"When Pacific Ocean conditions are neutral, all scenarios are open for the Indian monsoon. However, the chances of a drought or a flood year are small. Generally, under neutral Pacific conditions, we don't expect unwanted monsoon outcomes," said M Rajee-

van, veteran meteorologist and former secretary of the Union earth sciences ministry.

During neutral conditions in the Pacific, also known as ENSO neutral phase, surface water temperatures in the ocean's eastern and central equatorial regions are neither abnormally warm (El Nino conditions, which weaken Indian monsoon) nor too cool (La Nina). While this is said to be the ocean's natural state, neutral years aren't that common.

"Monsoon is more difficult to predict under such conditions. Forecasters have to be more careful and look closely into factors such as the state of the Atlantic Ocean. Internal dynamics can also play a role," said Rajeevan, who is also IMD's former monsoon forecaster.

As per the first monsoon forecast this year, made by private agency Skymet, total monsoon rainfall in India is likely to be 103% of the long period average, at the higher end of the normal range.



# Gold prices at record high amid US-China trade row

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## 'SAFE HAVEN' CLOCKS ₹96K MARK

➤ On Friday, gold prices hit an all-time high of \$3,262/ounce in the US. In India, it crossed ₹96,000 mark, a fresh peak

### Why the surge

The recent recovery in gold prices was driven by renewed demand for safe haven following Trump's erratic remarks on tariffs, that led to a huge sell-off in global equity and bond markets, weakened the dollar, and raised fears of a global recession —Analyst, HDFC Securities



Hyderabad: The rapidly escalating trade tensions between the US and China propelled gold past the \$3,200/ounce mark for the first time on Friday. This in turn also pushed the price of the yellow metal in the domestic market a step closer to the psychologically important Rs 1 lakh/10-gram mark, to Rs 96,000 by Friday evening, a new all-time peak.

The recent surge in the yellow metal in the global and local markets came on the back of a sharp drop after the US president Donald Trump escalated the tariff war with most of the country's trading partners, raising chances of a recession in the US. In the domestic market gold prices had fallen to Rs 88,200 on Tuesday while in the international

market it had dipped below the \$3,000 mark.

In Friday's mid-session on Comex in the US, gold prices had hit a new all-time high at \$3,262. The recent recovery in gold prices was driven by renewed demand for safe haven following Trump's erratic remarks on tariffs, that led to a huge sell-off in global equity and bond markets, weakened

the dollar, and raised fears of a global recession, said Saumil Gandhi, senior analyst - commodities, HDFC Securities. "The sharp fall in the dollar index below the 100 level also lifted traders' sentiment," he said. Dollar index is a weighted average price of the dollar against eight major currencies. Earlier this year it had run up to 109.6.



# Modi expected to host Vances for meal; veep's visit said to be private

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Commerce and industry minister Piyush Goyal said that there was a lot of interest among trading partners to step up bilateral trade ties. The comments came amid confirmation that key members of Trump team — Vice-President J D Vance and national security adviser Mike Waltz — would visit Delhi.

Although the visit of Vance and his Indian-origin wife Usha was planned a few weeks ago, his arrival, likely on April 21, has taken on a different dimension, given Trump's tariff offensive. India would expect Vance, though he is himself a tariff warrior, to smoothen the wrinkles which may be holding up progress in talks.

While PM Modi is expected to host Vance and his family for a meal, his visit is said to be mainly private in nature. He's expected to visit

## India not encouraging FDI from China: Goyal

India does not intend to encourage FDI from China, commerce and industry minister Piyush Goyal said Friday, indicating New Delhi's intentions of not easing overseas investment curbs imposed on the neighbouring country in 2020. FDI applications from countries sharing land borders, such as China, have to mandatorily seek govt approval for all sectors. This policy was issued in April 2020. "As of now, there's hardly any FDI from China... It was the same 25 years ago when it (FDI) was open (from China), not too much Chinese investment has come to India. Nor are we encouraging any significant investment coming in from China at all. At the moment, that is the policy," Goyal said. The remarks assume significance as certain quarters are of the view that the rule needs to be eased to attract technology and capital. PTI

Agra and Jaipur. Waltz, who will travel to India around the same time to participate in India-US Forum organised by Ananta Centre, is expected to hold talks with NSA Ajit Doval and foreign minister S Jaishankar. He's also likely to call on PM Modi.

Secretary of state Marco Rubio and secretary of defence Pete Hegseth are also expected to travel to India in the next few months before the big visit by US President

Donald Trump for Quad summit that India will host. Dates for the summit will be finalised after elections in Australia next month.

Goyal said there have been 8 high-level delegation visits to India over the last two years. "India is well-positioned to engage in bilateral partnerships with countries that value reciprocity, trust, and fair play," he said, dismissing suggestions of any pressure to close the deals.

## India approaching trade deals with urgency: EAM

New Delhi: India is geared up for a very high degree of urgency in finalising trade deals with the US and others, said EAM S Jaishankar Friday, as he stressed how the US under Donald Trump has fundamentally changed its approach to dealing with the world and the consequences this will have across all domains.

India is negotiating a bilateral trade agreement (BTA) with the US to settle the contentious tariff issue. Speaking at Global Technology Summit, the minister said Trump administration had lost no time in responding to the proposal for a trade pact with India.

Jaishankar spoke about the looming tariff war between US and China, and need

for India to protect its own interests. "Nothing is just about trade anymore. Nothing is purely business. Everything has become personal," he said. "This time, we are certainly geared up for high degree of urgency. I mean, we see a window here. Our trade teams are charged up," he said, adding Indian negotiators are on top of their game and very ambitious about what they want to achieve.

"We are trying to, in each case, get the other side to speed it up. This was normally a complaint which was made about us in the past, that we were the guys slowing it down," he said, adding it's the other way around now, as India communicates urgency to the US, UK and EU for trade deals. TNN



# Taiwan charges China ship capt with damaging undersea cables

**Taipei:** Taiwan prosecutors on Friday for the first time charged a Chinese ship captain with intentionally damaging undersea cables off the island in Feb, after a rise in sea cable malfunctions alarmed Taiwan officials amid tensions with China.

Prosecutors say the man was Wang, captain of the Chinese-crewed Hong Tai 58, registered in Togo, which Taiwanese authorities detained after suspecting the ship had dropped anchor near an undersea cable off southwestern Taiwan, damaging it.

Wang has said he is innocent, but refused to provide details of the ship's owner and "had a bad attitude", the prosecutors said.

Seven other Chinese nationals detained at the same time will not be charged and will be transported to China, prosecutors said.

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# US, China Near Breakdown Of Ties

Beijing Raises Tariffs On US To 125%; MAGA Hardliners Press For Delisting Of China Cos From Stock Exchanges, Denying & Revoking Visas For 300k Chinese Pupils In US

Chidanand Rajghatta | TNN

Washington: The United States and China are barreling towards a complete breakdown of bilateral ties as the tit-for-tat tariff war escalated on Friday.

Beijing increased levies on American imports to 125%, from 84%, in response to Washington hiking taxes on Chinese imports to 145%, virtually decimating the \$600 billion annual trade between them.

Beyond that, MAGA hardliners are pressing for steps that will destroy ties. Among them: delisting Chinese companies from US stock exchanges, confiscating Chinese assets in America, and denying and even revoking visas for 3,00,000 Chinese students in the US, as part of a full-scale economic war to bring a defiant Beijing to its knees.

Alleging that Chinese students are spying on America, one US lawmaker has proposed legislative action to end student visas for Chinese nationals. "The STOP CCP Visas Act will protect Americans and prevent these individuals from helping China with intelligence gathering," Florida Senator Ashley Moody said on Friday.

MAGA hardliners who have been gunning for student and work visas for foreign nationals are doubling down to put pressure on the White House. "I understand @realDonaldTrump is not for this. But with what's going on with the Chinese gov, it's better to revoke all 350K student visas now, get them on a plane, and let American students take those billets," said Steve Bannon, a



**BEIJING CURBS HOLLYWOOD FILM IMPORTS:** American actor Jack Black is seen on a large screen in a commercial area in Beijing, China said on Thursday it would immediately restrict imports of Hollywood films in retaliation for Trump's escalation of US tariffs on imported Chinese goods

## Tesla halts new orders for 2 US models in China

Tesla has stopped accepting new orders in China for two car models that it imports from a factory in the US, after the Chinese gov imposed steep tariffs on American imports. On Friday, Tesla's website in China removed the "order" button from the Model S sedan and Model X sport utility vehicle. Customers still have the option of purchasing one of those models, produced at its Fremont, California, factory, if the company has existing inventory. Tesla did not explain why customers could no longer order those models, but the change came a day after China raised its import tariffs on US goods. Tesla did not immediately respond to an email for comment. NYT

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The growing resentment against China in MAGA circles comes even as Beijing took a defiant stance against the Trump tariff gambit and tried to enlist the support of EU, ASEAN, India and other groups and nations against the US.

Meanwhile, the White House, which earlier said it was in talks with 70 countries to resolve trade deficit issues, said 15 countries have reached out to the US with trade plans witho-

ut identifying the countries.

But outside the MAGA sphere, which believes everything is hunky-dory, most economic experts are saying Trump may have overplayed his hand, and while both China and the US will be damaged by the trade war, resolution depends on which country has greater resilience to endure the pain.

Trump himself tried to gear up Americans amid widespread criticism from many quarters, save MAGA faithful who

believe in the president's promise of manufacturing manna and economic revival despite dire prognosis from business leaders about the tariff fallout. "We are doing really well on our TARIFF POLICY. Very exciting for America, and the World!!! It is moving along quickly," Trump posted on his social media platform first thing Friday morning.

This followed withering criticism of his approach from many US analysts who say his toxic taunts and threats to many countries, including neighbouring Canada and Mexico, had turned off the international community and diminished confidence and trust in America that is reflected in weakening US market. Some experts believe a few countries are starting to disengage from the US.

The rise in long-term bond yields and drop in the dollar may show investors turning away from the US as the best place to invest. Minneapolis Fed president Neel Kashkari, a Kashmiri-American who is a former assistant secretary of treasury, said on Friday. "Normally, when you see big tariff increases, I would have expected the dollar to go up. The fact that the dollar is going down at the same time, I think, lends some more credibility to the story of investor preferences shifting," Kashkari told CNBC.

Many business leaders too are starting to speak out. Laurence Fink, chief executive of the investment firm Blackrock, bluntly told the network that in the wake of the push for tariffs, the US had become "the global destabiliser".

## Xi: No winners in trade wars, China & EU must oppose tariff bullying

President Xi Jinping told Spain PM on Friday that China and the EU must join together in defending globalisation and opposing "unilateral acts of bullying", in a clear swipe at US President Trump's tariff policies. Xi, in his first public comments on the issue since Trump launched his tariff offensive last week, said there could be "no winners" in any trade war, and he said the EU had a key role to play in ensuring global economic stability. Spanish PM Pedro Sanchez said China and the US needed to hold talks to defuse the situation, and he also called for a more balanced relationship between Beijing and the 27-nation EU. REUTERS

## China mocks Trump no. games as a joke

As Trump suddenly paused his "reciprocal" tariffs on other countries, the US president ratcheted up duties on Chinese imports as punishment for Beijing's initial move to retaliate. China hit back with new tariffs on Friday, although Beijing indicated that this would be the last time it matched the US. "Even if the US continues to impose even higher tariffs, it would no longer have any economic significance and would go down as a joke in the history of world economics," the China finance ministry statement said. "If the US continues to play a numbers game with tariffs, China will not respond." REUTERS

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