

India trade deal cheers Scotch whisky distillers

MARKET REPORT

The UK's long-awaited trade deal with India was welcomed by **Diageo** as Debbie Crew, the drink giant's chief executive, said it would be "transformational for Scotch and Scotland" (Tom Saunders writes).

The deal will result in India's tariffs on whisky and gin, which currently stand at 150 per cent, being cut to 40 per cent over the next decade.

Diageo, which owns Johnnie Walker, the world's best-selling Scotch whisky, along with a number of other brands, rose by 36p, or 1.7 per cent, to £21.56 after the deal was announced.

The biggest risers on the FTSE 100 were the gold miners **Fresnillo** and **Endeavour Mining** after prices of the precious metal rose by 1.8 per cent to \$3,394.39 an ounce by mid-afternoon, its highest in two weeks as markets opened in China after a five-day break.

As Chinese buyers rushed back into the market, **Fresnillo** rose by 48p, or 4.7 per cent, to £10.63 and **Endeavour Mining** was up by 110p, or 5.2 per cent, to £22.14. In the FTSE 250, **Hochschild Mining** jumped by 22½p, or 8.3 per cent, to 297p.

At the other end of London's leading index, **Anglo American** fell considera-

Wall Street report

One investor summed up the mood, and the reason why indices were lower for a second day, after seemingly little progress on tariff talks between Washington and Beijing. "When [trade] deals are hinted at but not actually announced ... the market slips back to a more negative pessimistic tone," he said. The S&P 500 fell 43.47 points, or 0.8 per cent, to 5,606.91 as the Nasdaq shed 154.58 points, or 0.9 per cent, to 17,689.66. The Dow Jones industrial average lost 389.83 points, or 1 per cent, to 40,829.00.

The day's biggest movers

Alpha Group International Rejects offer	8.5%
Hochschild Mining Gold price rises	8.3%
Endeavour Mining Gold reaches two-week high	5.2%
Fresnillo End of Chinese holiday pushes Gold higher	4.7%
Diageo UK-India trade deal to benefit Scotch whisky	1.7%
Shell Reportedly considering BP takeover	-2.1%
Anglo American Dispute over sale	-3.1%
Wizz Air Holdings Oil price rises	-3.2%
Marks and Spencer Cyber-attack continues	-4.7%
Ferrexpo Investors lock in gains after share price rise	-16.7%



Tariffs on Scotch whisky exported to India will be reduced under the trade deal

bly after the US coal producer Peabody Energy threatened to terminate its planned acquisition of the miner's coal assets on Monday.

Shares in **Anglo American** fell by 66p, or 3.1 per cent, to £20.70 after markets opened in London. The miner said it would "continue working" with Peabody to address its concerns.

In the FTSE 250, **Ferrexpo** fell by 13p, or 16.7 per cent, to 64½p, to the bottom of the FTSE 250 as it pared back significant gains it made on Friday.

The Ukrainian miner, which exports iron ore used in making steel, rose by

more than 30 per cent in the two days before the bank holiday after China said it was weighing up trade talks with the US, raising optimism that negotiations could reduce tariffs.

Overall, the FTSE 100 was largely flat, up just 1.07 points, or 0.01 per cent, to 8,597.42, while the FTSE 250 rose further by 111.98 points, or 0.55 per cent, to 20,352.49.

In the Aim market, **Filtronic** rose by 10p, or 10.4 per cent, to 105½p, after the electronics manufacturer said that its outlook for 2025 and 2026 is expected to exceed current market expectations.