

UAE gold buyers should lock in low prices ahead of Diwali

RETAILERS LIKELY TO OFFER DEALS WITH METAL CURRENTLY AT 7-MONTH LOW

DUBAI
BY MANOJ NAIR
Business Editor

Gold shoppers in the UAE have an early chance to lock in prices ahead of November's Diwali buying spree, with bullion dropping to \$1,875 an ounce — and more important, its lowest point since March.

In UAE gold rate terms, there could be a further dip from Wednesday's closing rate of Dh211.5 a gram for 22K. It was Dh217.75 on September 20. Yesterday morning, the UAE gold rate dropped further, Dh210.25.

The mere fact that gold is at a seven-month low could prompt shoppers to consider their options — if not buy now, at least book and lock in the price for later.

All through the recent past, gold had been stuck at or above the \$1,900 levels, eating into shopper demand for the metal.

Timing is right

It's expected that major gold and jewellery retailers will once again push aggressively on the price lock-in mechanism to convince shoppers they will get their money's worth.

"This price drop is coming at possibly the right moment," said a jeweller. "This could indeed bring forward the Dhanteras [on November 10] and Diwali [November 12] demand."

The Indian festivals represent one of the peak buying phases for gold and jewellery in the UAE.

No one is betting that gold prices could drop further. All through the last three years, each time there was a dip that started to attract buyer attention, it was followed by increases, typically well above the \$1,900 mark.

A price lock-in done today, for instance, would mean the



HOW IT WORKS

A price lock-in done today, would mean the buyer would get the Dh211 a gram on his purchase made within the next 30 days.

Dh211.5

price per gram of 22K gold in UAE on Wednesday

\$1,875

international gold price per ounce, its lowest point since March

Virendra Saklani/Gulf News

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A Jeweller

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buyer would get the Dh211 a gram on his purchase made within the next 30 days (even more). Even if gold prices were to rise during the period.

Overseas buyers will help

International gold prices had been going weak in recent days and had dropped below \$1,900 yesterday.

There are indications it could pull lower to \$1,850 and below, but as said before, shoppers' hopes have been crushed in the past when it comes to such expectations.

Even if the advance bookings for Diwali doesn't happen at anticipated levels, UAE gold buying demand could get help from another quarter — visitors and tourists who are already in town or flying in for the weekend. "Tourist buying is always

price-sensitive when it comes to gold," said the retailer. "For them, \$1,874 — and Dh211 a gram — would be just right to pick up more.

Already, the Dubai market is seeing a growing number of overseas visitor arrivals for the upcoming exhibitions and conferences. "All that we need is for gold to hold at these levels or drop in the next 48 hours, and then we are set for the weekend."

Gold was at \$1,629

Ideally, anyone buying or booking gold now should be looking at the recent past for price trends. If they were to look to last October, they will find prices were around the \$1,629 an ounce levels.

That phase didn't last for long — and by January 13, 2023, it was at \$1,920.

The window for gold buying at the right price is extremely narrow in the current times.

Glaze launches Kozo porcelain in UAE

Manufactured in Italy, slabs replicate natural stone formation and guarantee longevity

DUBAI
Gulf News Report

Sharjah-headquartered Glaze Granite and Marble, said to be the country's largest marble importer, has launched Kozo large-format porcelain in the UAE. Designed to elevate architectural surfaces to new heights, the Kozo brand was crafted using Italian technology from Sacmi.

"We are thrilled to introduce Kozo Porcelain as a part of Glaze. With Kozo, we bring together a fresh perspective in the porcelain segment. Each piece we offer is a testament to our dedication to delivering excellence," said Umesh Punia, CEO of Glaze.

Manufactured in Italy, these slabs replicate natural stone formation through extreme pressure and high temperature, resulting in exceptional strength and longevity.

The Kozo large-format porcelain brand comes in 6mm and 12mm thicknesses and has various applications as kitchen countertops, bathrooms, furniture, flooring, wall cladding, and exterior and interior sur-



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Umesh Punia
| CEO of Glaze

6-12mm

thickness of the Kozo porcelain. Each slab measures 160x320mm

5.9%

estimated CAGR of global marble market between 2022 to 2031

faces. The product's design draws inspiration from Italian marbles like Statuario, Calacatta, Arbescato, and more, said Punia. "What sets Kozo apart is its practicality — the slabs are sleek, lightweight, and easy to transport and install. They can be seamlessly placed over ex-

isting flooring without demolition, saving time and resources," explained Punia.

Size is a crucial factor in design, as each slab measures 160x320mm, providing a generous surface area. This allows for creative freedom in joint placement, reducing repetitive

patterns and enhancing overall aesthetics. The UAE's marble market has been witnessing significant growth since 2020, with a strong demand for high-quality and durable construction materials.

More recently, Luxhabitat Sotheby's International Realty announced a Versailles-like mansion 'The Marble Palace' in Emirates Hills is being sold for Dh750 million (\$204 million) in Dubai. Meanwhile, the global marble market is estimated to grow at a CAGR (compound annual growth rate) of 5.9 per cent between 2022 and 2031.

Short stories



Azizi plans to ride Dubai property wave with Dh30b 'Venice' project

While all attention is being garnered by Palm Jebel Ali and the sales of super luxury homes there, one Dubai developer — Azizi — is not letting that get in the way of the launch of its Dh30 billion mixed-use community.

Azizi Venice aims to be the biggest single developer launch to date at Dubai South, where it will build the residential community over a 15 million square feet area. And a built-up area of a whopping 24 million square feet. In keeping with the Venice motif, there will be a lot of water bodies coursing through the project.

In full build mode, the development will host 30,000 homes and upwards of 70,000 residents. The project will go on sale from October 3. "We will keep the pricing upscale — Azizi Venice is not going to be a mid- to upper-mid priced community. All the elements we plan to bring in will be top-notch and the residential pricing will reflect that," said Farhad Azizi, CEO.



Abu Dhabi's IHC Capital disposes of investment in Adani companies

IHC Capital Holding subsidiaries have disposed of their investment in Adani Group companies.

As part of an "overall portfolio rebalancing strategy", Green Energy Investment Holding RSC Ltd and Green Transmission Investment Holding RSC Ltd, have "entered into a definitive agreement with a buyer to dispose of its FDI investment in Adani Green Energy Ltd and Adani Transmission Ltd", respectively, the company said in a statement yesterday.

In January this year, International Holding Company invested Dh1.4 billion (\$400 million) into the Adani Enterprises follow-on public offering (FPO) through its subsidiary Green Transmission Investment Holding.



Aramco to enter global LNG market with \$500m stake in MidOcean Energy

Saudi Aramco has agreed to buy a stake in MidOcean Energy for \$500 million, its first investment in liquefied natural gas (LNG) as the company seeks to diversify beyond its core oil business.

Aramco is bringing its financial heft to LNG at a time when global demand for the fuel has surged, particularly in Europe which is replacing reduced pipeline supplies from Russia.

MidOcean Energy is in the process of acquiring interests in four Australian LNG projects, Aramco said in a statement. The company is managed by investor EIG Global Energy Partners, which was part of a consortium that acquired a 49 per cent stake in Aramco Oil Pipelines Co in 2021. Aramco has been trying to set up LNG operations for a few years after hiring traders in Singapore. It had also negotiated with Russia's Novatek as a potential partner for one of its liquefaction projects five years ago.

Aramco has invested in refineries and petrochemical projects in China and in fuel retailing in South America. Saudi Arabia is also considering building nuclear power projects.