

# CATMOCK DAILY CAPSULE

## INDIA TO SIGN U.S. DEAL ONLY AFTER CLARITY ON TARIFF RATES

- Hindu



India remains engaged with the U.S. on a trade deal, however sources in the government said that India will now sign a trade deal with the U.S. only once that country has settled its “tariff architecture” and has clarified the country-wise tariff rates.

India and the U.S. announced a trade deal on February 2, 2026 and a joint statement on the finalisation of a framework for the deal was released on February 7. At the time, Commerce Minister Piyush Goyal had said that the deal would be signed in March.

The U.S. Supreme Court on February 20 ruled against the validity of U.S. President Donald Trump’s use of the International Emergency Economic Powers Act (IEEPA) to levy reciprocal tariffs on America’s trade partners. It is after this that the U.S. imposed the 10% tariffs on all its trade partners under Section 122 of the Trade Act, 1974. These tariffs are in force for a period of 150 days from February 24. “Pursuant to the U.S. Supreme Court judgement dated 20th February 2026 invalidating reciprocal tariffs, the reciprocal tariffs are no longer in force,” Commerce Secretary Rajesh Agrawal said at a press briefing on Monday (March 16, 2026). Mr. Agrawal also highlighted the U.S.’ removal of tariffs on India linked to its import of Russian oil. “The U.S. Government has issued Executive Orders imposing 10% tariffs pursuant to section 122 of the Trade Act 1974 on certain products from all countries,” he added. “The U.S. deal was to be signed in March. When we said this, at that time the Supreme Court judgement on IEEPA tariffs had not come,” a senior official in the Ministry of Commerce explained. “Now with the Supreme Court judgement on IEEPA tariffs, the tariffs per se don’t exist.” Additionally, over the course of March 11-12, the U.S. Trade Representative initiated two separate investigations into the U.S.’ trade partners under Section 301 of the Trade Act, 1974. If the findings of these investigations warrant it, the U.S. can impose additional tariffs on particular countries.

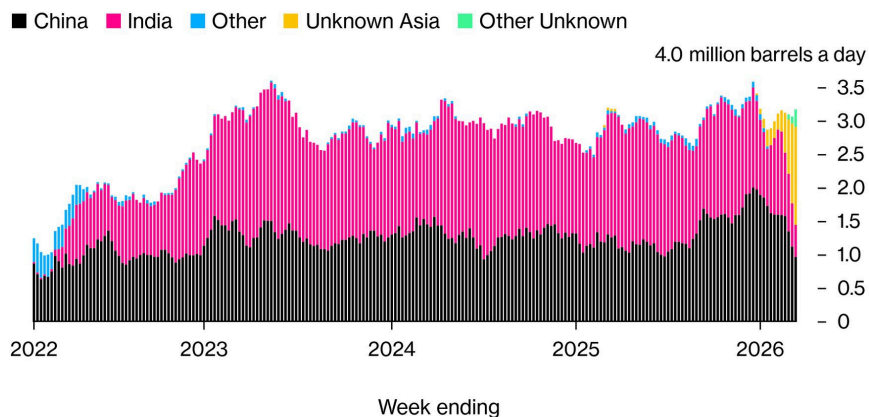
## **RUSSIA CASHES IN**

- **Bloomberg**

After two weeks of fighting, the one clear winner to emerge from the regional war engulfing parts of the Middle East seems to be Russia.

### **Crude Shipments to Asia**

Four-week moving average of crude shipments from all Russian ports (2022-2026)



Source: Vessel tracking data monitored by Bloomberg  
Note: Unknown Asia includes ships heading to the Suez Canal from Russia's western ports. Unknown includes vessels showing no clear destination and those that have transferred their cargo to unidentified ships.

**Bloomberg**

Moscow rushed to load crude onto tankers to take advantage of soaring oil prices triggered by Iran's effective closure of the Strait of Hormuz. A tariff waiver courtesy of Donald Trump, whose administration is under growing pressure over spiking gasoline prices, now permits buyers to purchase those barrels without fear of sanctions tied to the Kremlin's 12-year war on Ukraine.

The Kremlin could see further sanctions easing from the White House if flows of Middle Eastern crude through the strait don't fully resume. With the chances of a near-term ceasefire appearing remote, the US-Israeli war with Iran has presented Vladimir Putin with a lifeline for his country's wavering economy. European leaders, for their part, slammed the US for retreating on sanctions as the Kremlin continues to pound Ukraine's cities.

Trump's waiver is already helping to clear the flotilla of idling tankers full of Russian crude, while the surge in buying has helped push prices for Russia's key export blend to a record high. The easing of sanctions on Indian refiners led a number of tankers that were heading for the Strait of Malacca to steam back toward India, while others leaving the Red Sea were sailing toward refineries along India's west coast. —David E. Rovella

### **What You Need to Know Today**

Brent Crude settled around \$100 a barrel on Monday with US crude around \$93 as plans to tap emergency reserves took shape. The US president meanwhile continued to repeat his calls for help to open the Strait of Hormuz to traffic while announcing a delay to his April meeting with Chinese leader Xi Jinping.

As the war entered its 17th day, Iran struck new targets across the Persian Gulf, hitting a key UAE oil hub. The UAE oil-export terminal of Fujairah suspended loadings temporarily after a drone strike on Monday—the second attack in as many days. Dubai also briefly halted flights at its main airport and said some Emirates departures would be canceled because of a fire at a fuel tank that it said was caused by an Iranian drone.

Surging oil prices since the start of the war—up more than 40% in the past two weeks—have in turn pressured US gas-pump prices, a critical pain point for American consumers. The average cost of a gallon of gas has risen each day since the conflict began.

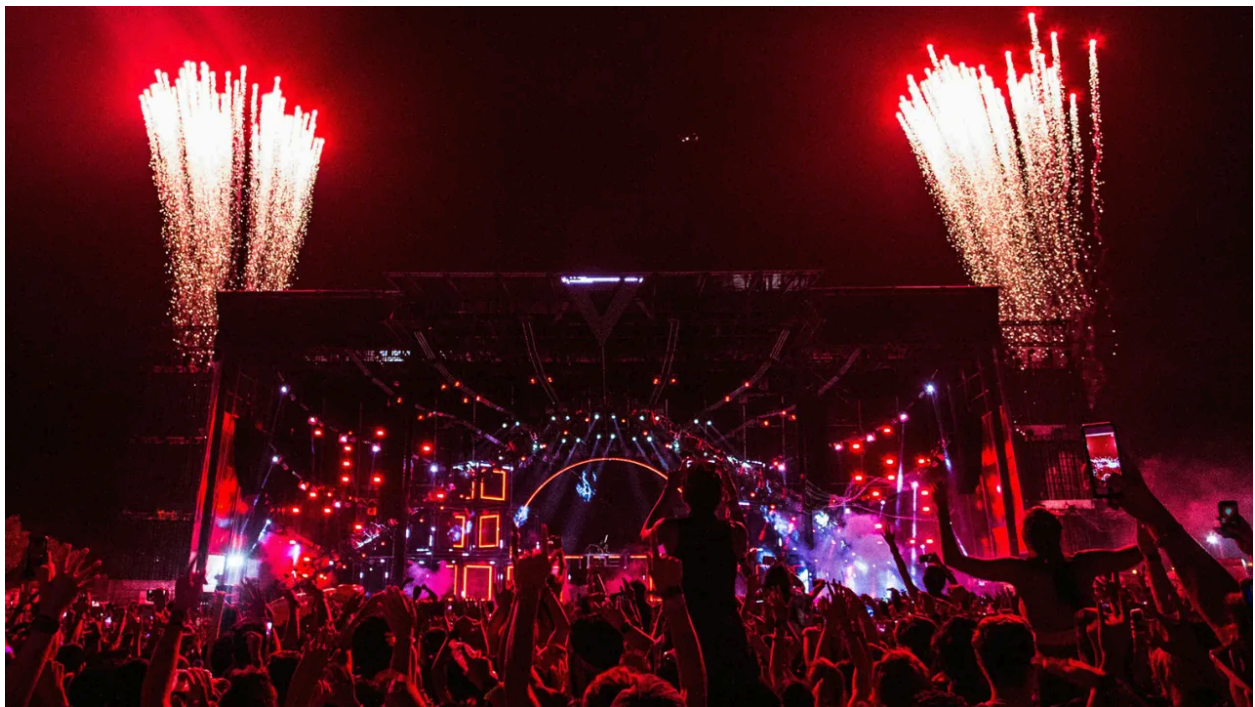
Trump over the weekend and on Monday veered between threats of intensified strikes on Iran, promises of a longer war, declarations of victory and back again. Reaction to his calls for assistance from traditional US allies to help reopen the Strait of Hormuz has ranged from caution to ambivalence—if not outright rejection.

As for China, which Trump also called upon, the state-run Global Times dismissed his idea as an attempt to spread the risk “of a war that Washington started and can’t finish.”

## **WHY BRANDS ARE BETTING ON INDIA'S CONCERT CULTURE**

**- Social Samosa**

As concerts draw massive crowds across India, industry experts share why live music experiences are becoming powerful platforms for engagement and brand affinity.



Growing up, Linkin Park was one of the bands that soundtracked my teenage years. So when the band was announced as part of the lineup for Lollapalooza India 2026, I knew I had to be there. During the performance at Mumbai's Mahalaxmi Racecourse, the crowd stretched as far

as the eye could see, with thousands singing along to songs many had grown up with. The scale of it was hard to miss. Fans had flown in from different cities, queues stretched across the venue grounds, and every stage drew its own sea of people.

Scenes like this are becoming increasingly common across India, with both international and homegrown artists contributing to the momentum. In Ahmedabad last year, more than two lakh fans gathered at the Narendra Modi Stadium to watch Coldplay perform under a sky of LED wristbands and fireworks. Artists such as Dua Lipa, Ed Sheeran, Alan Walker and Post Malone have also included India in their recent tour schedules, with Shakira expected to perform in the country soon.

At the same time, Indian artists are drawing massive crowds of their own. Diljit Dosanjh's Dil-Luminati tour and Karan Aujla's recent performances have filled stadiums across multiple cities. Sonu Nigam's Satrangi Re concerts, Sunidhi Chauhan's 'I Am Home' tour, AP Dhillon's multi-city run and Himesh Reshammiya's CAP Mania have added further scale and regional flavour to the country's concert economy.

According to BookMyShow's Throwback 2025 report, India hosted 34,086 live events in 2025, spanning concerts, theatre and comedy shows, which is an 11% increase over last year, while overall live entertainment consumption grew 17% year-on-year.

The ripple effects are already visible beyond the music industry. Coldplay's Music of the Spheres concerts at Ahmedabad's Narendra Modi Stadium alone generated an estimated ₹641 crore in economic impact across hospitality, retail, transport and tourism, firmly placing India on the global touring map.

As concerts grow into large cultural and economic events, brands are beginning to pay closer attention. Unlike television or digital advertising, where audiences are often passive or distracted, concert-goers are fully present. They have paid for the experience, travelled to the venue, and committed hours to the event.

Industry experts say this is why brands are beginning to treat concerts not as peripheral sponsorship opportunities, but as cultural touchpoints capable of building long-term affinity.

### **From mass reach to cultural connection**

For decades, brand-building strategies leaned heavily on mass media and large-format sponsorships such as sports. While those platforms continue to offer scale, concerts are carving out a distinct role by delivering context and emotional engagement. Jigar Sheth, Chief Revenue Officer at NODWIN Gaming, believes live music environments create a level of intent that traditional media cannot replicate.

"Traditional mass media continues to deliver scale and frequency, but concerts deliver something far more powerful: context and conviction. In a live music environment, audiences are emotionally opted in. They've paid for the experience, travelled to be there, and invested their time and energy," he says.

For marketers, this depth of engagement can translate into stronger brand relationships. Instead of interrupting consumers, brands become part of the experience. From a media strategy perspective, Vaishal Dalal, Co-Founder and Director of Excellent Publicity, notes that concerts allow brands to tap into cultural relevance in a way traditional advertising often cannot. "Live music events allow brands to become part of a cultural moment rather than simply interrupting

consumers with messaging. This creates emotional association and authentic brand recall,” Dalal explains.

As audiences increasingly value experiences over passive consumption, concerts are filling a gap in the marketing mix. The surge in live music events, however, is being driven by more than just brand interest.

### **FOMO made me do it**

Part of this momentum in concert partnerships can also be traced to broader cultural shifts, particularly among younger audiences.

According to Vineet Sharma, Vice President - Marketing and Trade Marketing at AB InBev India, music has become a powerful lifestyle anchor for young consumers.

“Music is definitely something that we are very invested in. Our young consumers are spending a lot of their quality time either at festivals like Lollapalooza or watching major sporting events. That gives brands time and attention, and it’s up to us to elevate that experience,” he says.

The surge has also been accelerated by post-pandemic behavioural shifts. After years of restricted movement, consumers are actively seeking shared experiences.

Sharma points to the psychological drivers behind the boom.

“There’s a real sense of FOMO (fear of missing out). If you’re not there at an iconic concert or festival, you feel like you’re missing out culturally. At the same time, people want that one weekend where they can completely immerse themselves with friends and family,” he explains.

This desire for immersive experiences has transformed concerts from one-off entertainment events into social and cultural milestones, and brands are eager to participate in those moments. However, for them, the challenge lies in choosing the right partnerships.

### **Choosing the right artist and audience**

Despite the growing enthusiasm, industry leaders stress that successful concert partnerships depend heavily on authentic alignment between artists, audiences and brands.

For NODWIN Gaming, which operates across esports and live events, data plays a central role in identifying meaningful collaborations.

“We look beyond basic demographics to understand what kind of content our fans consume and how they consume it. Once we understand audience behaviour, identifying the right partnerships becomes much easier,” says Sheth.

He adds that authenticity remains a guiding principle. “We often ask ourselves a simple question: would this partnership still make sense if the logos were invisible? If the answer is no, we rethink the association.” Media planners follow a similar framework. Dalal explains how agencies usually evaluate concert collaborations. “There needs to be a strong cultural and demographic fit between the artist, the event and the brand’s target audience. If the fanbase overlaps meaningfully with a brand’s consumers, the partnership becomes far more relevant,” he says.

When executed thoughtfully, the right association can transform a concert from a branding opportunity into a cultural extension of the brand itself.

But choosing the right partnership is only the first step, the real impact often lies in how brands show up at these events.

### **Concerts as storytelling platforms**

As brands mature in their approach to live events, the role of concerts is evolving from simple visibility to immersive storytelling and experiential engagement.

Sheth believes concerts offer brands a rare opportunity to move beyond passive exposure. “At a live concert, audiences can touch, feel and experience a product or service in real time. That first-hand interaction is far more powerful than passive exposure,” he says. He also argues that concerts should be viewed as long-term storytelling platforms rather than one-night activations. “In many ways, a live event is the most expensive piece of content a brand will ever create. Brands that treat concerts as one-night activations instead of storytelling platforms leave significant impact on the table.” From a media planning standpoint, Dalal adds that the real advantage lies in amplification beyond the venue. “While the on-ground audience may be smaller compared to sports or OTT, concerts often generate significant digital amplification through social content, influencer participation and post-event coverage,” he explains. This layered approach allows concerts to act as experience hubs that feed into broader content ecosystems across social media and digital platforms. However, as brands invest more heavily in live experiences, a key question that emerges is how should their impact be measured?

### **Measuring impact in an experiential world**




One of the biggest challenges for marketers embracing live experiences is measurement.

Traditional ROI models were designed around impressions, reach and direct response metrics, frameworks that do not always capture the full value of experiential marketing. Sheth believes the real payoff lies in long-term brand affinity. “Concert partnerships may not always deliver instant sales gratification, but they create brand affinity and stickiness that conventional media struggles to achieve,” he says. At the same time, measurable indicators still exist. Dalal points out that agencies track both on-ground engagement and digital amplification. “Event footfall, participation in brand activations, QR scans and product interactions are key signals on-site. Beyond the venue, social engagement, influencer mentions and brand lift studies help measure the broader impact,” he says. However, he acknowledges that existing measurement models still struggle to capture the long-term cultural equity that live experiences can generate. Despite these limitations, the momentum behind concert partnerships shows little sign of slowing.

### **The next phase**

As India’s concert ecosystem continues to grow, experts expect brand participation to evolve significantly. Rather than acting as passive sponsors, brands are likely to move towards co-creating experiences within concerts and festivals. Sheth believes the next stage will see brands developing their own experiential properties. “Many partnerships may begin as sponsorships, but the strongest ones will evolve into co-created experiences. Think of it as an IP within an IP, where brands build experiences audiences genuinely enjoy and then scale them across multiple concerts and festivals,” he says. Dalal agrees that concerts are gradually becoming a structured component of media planning. “For categories like beverages, lifestyle brands, fintech or consumer tech, music partnerships are increasingly becoming consistent cultural platforms rather than one-off activations,” he notes. For brands which have long invested in music culture, the objective remains to enhance the experience rather than overshadow it.

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Ultimately, that philosophy may define the future of concert marketing. Because when the lights go off and the music fades, the brands that remain in memory won't be the loudest sponsors, but the ones that made the night better.