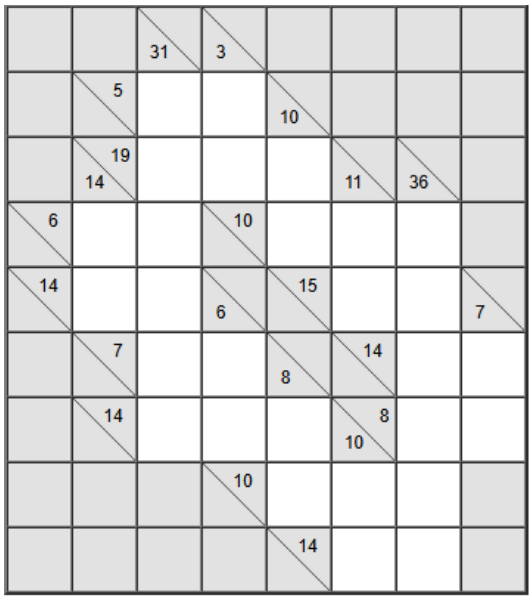
CATMOCK DAILY CAPSULE

April 23, 2026

KAKURO

Kakuro puzzles are similar with crosswords, but instead of letters board filled with digits (from 1 to 9).
The board's squares need to be filled in with these digits in order to sum up to the specified numbers.
You are not allowed to use the same digit more than once to obtain a given sum.
Each Kakuro puzzle has a unique solution. Good luck!



SUDOKU

Every sudoku grid always contains some partially completed grids with digits. The objective of the game is to the fill the missing digits into the grid. With 4×4 grids you need to use and fill digits from 1 to 4; with 6×6 -grids digits 1 to 6 and 9×9-grids contain digits from 1 to 9 respectively.
In each column, row and block you can use each digit only once.

	1				4	6		
	6	7	5		8	1		4
9	4	8				5		
8	7	2		6				9
		3		7	1	8	4	
	9	4	8		2		5	
4		6			3			
5							3	1
7	3	1		8				5

WHY YOUR FAVOURITE DIET COKE IS SUDDENLY DISAPPEARING FROM STORES THIS SUMMER **- IndiaToday**

Summer is starting to take full effect, and as temperatures rise, many are reaching for that familiar, chilled silver can of Diet Coke to beat the heat.

But this year, the go-to sugar-free drink may not be as easy to find. Across cities, shelves are running dry just when demand is at its peak, leaving consumers wondering why their usual refreshment is suddenly missing.

What looks like a simple stock-out, however, is tied to a much larger global disruption, one that begins with aluminium and stretches all the way to a conflict in the Middle East.

SHORTAGE THAT STARTS WITH THE CAN

The problem is not the drink itself, but what it comes in.

A shortage of aluminium beverage cans is hitting supplies of Diet Coke and other canned drinks across cities. Unlike other colas that are widely available in plastic bottles or glass, Diet Coke is largely dependent on cans.

That makes it more exposed when aluminium supply tightens.

At the same time, demand for sugar-free and low-sugar drinks has surged sharply. Sales in this segment have doubled over the past year, creating a mismatch where demand is rising just as supply is getting constrained.

THE GLOBAL ALUMINIUM SHOCK

Behind this shortage is a sharp and sustained spike in aluminium prices.

Globally, aluminium has surged to four-year highs on the London Metal Exchange, touching $3,672 per tonne earlier this month. In India, prices have climbed to around Rs 375 per kg.

What makes this surge significant is not just the price, but the scale of disruption behind it.

The global aluminium market is currently witnessing a “black swan” event, a rare and unpredictable shock, reported news agency Reuters.

Nick Snowdon, head of metals and mining research at commodity trader Mercuria, told Reuters, “The scale of the supply shock we're seeing in the aluminium market is probably the largest single supply shock a base metals market has suffered in the post-2000 era.”

“We are already in a ‘black swan’ event. No one could have foreseen something on this scale,” he told Reuters.

WHY THE MIDDLE EAST WAR IS TO BLAME

The trigger for this disruption lies in the ongoing conflict involving Iran.

The Middle East accounts for about 7 million metric tonnes of aluminium smelting capacity — roughly 9% of global supply. While the region may not dominate production, disruptions here have an outsized impact on global trade flows and supply chains.

The war has affected shipping routes, increased freight and insurance costs, and created uncertainty around the movement of key raw materials like alumina, which is essential for aluminium production.

If flows through critical routes such as the Strait of Hormuz are disrupted, supply could tighten further.

A MARKET WITH VERY LITTLE BUFFER

The numbers show just how tight the market has become.

Mercuria estimates a supply deficit of at least 2 million tonnes this year, and that could be a conservative estimate. This shortfall is being compared against roughly 1.5 million tonnes of visible inventory and just over 3 million tonnes of total global stock.

In simple terms, there isn't enough buffer to absorb the shock.

Replacing this supply is also not easy. China, the world's largest producer, is already operating under output limits, while the US and Europe have very little idle capacity that can be brought back quickly.

This structural tightness is what is keeping aluminium prices elevated.

WHY ALUMINIUM PRICES ARE RISING FURTHER
Beyond geopolitics, multiple factors are pushing aluminium higher.

Demand from construction, automotive and packaging sectors remains strong. At the same time, supply disruptions and rising energy costs are making production more expensive.

Aluminium smelting is highly energy-intensive, and with oil prices rising, the cost of electricity has also gone up globally. This directly feeds into higher production costs, which are then passed on to buyers.

The result is a perfect storm — strong demand, constrained supply, and rising costs.

For beverage companies, this global disruption is translating into immediate challenges.

With domestic supply falling short, companies are increasingly importing aluminium cans from regions like West Asia and Southeast Asia — often at significantly higher costs. Packaging expenses across the board are rising, from cans to glass and cartons.

Some manufacturers are operating at reduced capacity due to shortages, while others are prioritising certain products over others based on margins and availability.

And that is where consumers start to feel the impact.

GEN Z'S GO-TO DRINK TAKES A HIT

Among those affected the most are younger consumers.

For many Gen Z buyers, Diet Coke has become a daily staple — a go-to beverage that fits into a low-sugar lifestyle. With supplies tightening, social media platforms like X and Instagram are already seeing posts about the drink becoming hard to find.

In some cases, consumers are turning to bulk buying when stocks appear online, making the shortage even more visible.

What makes this moment interesting is how something as small as a missing can reflects a much larger story.

A geopolitical conflict disrupts supply chains. Aluminium prices surge. Packaging becomes scarce. And suddenly, a consumer in India cannot find their preferred drink on a hot summer day.

It is a reminder that in today's interconnected world, even the most everyday products are tied to global forces far beyond them.

This summer, the missing Diet Coke is not just about supply. It is about how deeply the world's systems are linked — and how quickly that link can be felt.

EU WANTS BETTER PHONES. BUT AT WHAT COST? **- Finshots**

Back in 2011–12, a small bootstrapped startup reached out to Google with a radical idea: what if a smartphone could be swapped like a Lego set?

Instead of replacing the entire device, what if you could upgrade just the individual parts? A better camera? Swap it. A dying battery? Replace it in seconds. The idea eventually evolved into Project Ara. It was an ambitious attempt to build a truly modular smartphone.

It sounded like the future but it never took off. In fact, the industry went in the exact opposite direction. And phones became harder to repair. Batteries were glued in, components were packed together, and replacing even a single part became difficult. And now, years later, the European Union is trying to bring back a piece of that original vision by mandating things like user-removable batteries.

From February 18 next year, the regulation says that devices like smartphones and tablets must come with removable and replaceable batteries. Not just that, they must be designed in such a way that replacing the battery doesn't damage the device.

Now, at first glance, the rules clearly look consumer-centric. Because even the process of removal and replacement is expected to be simple and tool-free. However, this misses one simple point: good regulation solves today's problems, while great regulation is designed to withstand tomorrow's.

Which raises a bigger question: what happens when regulation starts shaping how technology evolves?

Because by design, the regulation is built around what exists today i.e. what works, what's widely adopted, what seems like the best standard right now.

Take the EU's push for USB-C. Today, it makes perfect sense because that's the latest standard. But what happens if something better comes along tomorrow? A faster, more efficient port. Or maybe no port at all. Suddenly, the same rule that once pushed the industry forward could start holding it back and force companies to stick to yesterday's standard just to stay compliant.

And this isn't just about ports and batteries. It's about who gets to decide what the next version of technology looks like, whether it is a regulator writing rules for today, or companies already building for tomorrow.

And the gap between those two timelines is already visible.

The EU's USB-C mandate kicked in on December 28, 2024, covering smartphones, tablets, cameras, and most other portable electronics. Laptops follow in 2026. The stated goal here was to reduce the roughly 11,000 tonnes of e-waste generated every year in Europe from discarded chargers, while saving consumers an estimated €250 million annually. And by those measures, it's working.

Apple, which spent years defending its proprietary Lightning connector, redesigned the iPhone to comply, and the industry largely fell in line.

But now Apple is already exploring a portless iPhone — a device that does away with the charging port entirely in favour of wireless charging. And when asked directly, the European Commission confirmed that a fully portless phone would still be compliant, because the USB-C directive only applies to devices that support "wired" charging.

So that's the paradox. The tighter the rule, the easier it becomes to design around it.

That's not a loophole someone snuck in. It's what happens when you regulate a specific technology rather than the outcome you're trying to achieve. The moment something better comes along, the regulation becomes a map for a road that no longer exists.

And it goes beyond charging cables.

Global e-waste hit a record 62 million tonnes in 2022 (up 82% from 2010) and is on track to reach 82 million tonnes by 2030. Less than a quarter of it is properly collected and recycled, leaving an estimated $62 billion worth of recoverable materials unaccounted for.

And the forces driving this aren't just consumer habits. Products are designed to be replaced rather than repaired. Software updates are withdrawn to make older hardware feel slower. Batteries are sealed so tightly that replacing them often isn't worth the effort.

The EU's removable battery mandate is a direct response to that logic. So is the growing wave of "right to repair" laws spreading beyond Europe.

In the US, too, all 50 states have now considered such legislation, and states like California, Colorado and Minnesota have already passed laws requiring manufacturers to provide the parts, tools, and documentation needed to fix devices.

India has moved in a similar direction too, mandating USB-C across electronic devices from 2025.

The direction is clear, but the question is whether the rules being written today are built to survive what comes next.

Because we've seen this pattern before. Spectrum rules written for analogue broadcasting slowed down digital networks. Early internet regulations designed around telephone systems nearly strangled broadband. In each case, the regulation wasn't wrong about the problem, but it was just too tightly tied to the solution of its time.

Tech regulation has a tendency to do this. By the time a rule moves through consultation, drafting, lobbying, and enforcement, the frontier has already shifted. You end up with a law that perfectly describes 2022 but ends up being enforced in 2026.

So what's the fix, you ask?

Well, it sure isn't less regulation. The intent behind these rules is right. Rapid technological progress has shortened product life cycles, and falling prices have made replacing things easier than repairing them. That's a market failure and markets don't fix e-waste on their own.

However, there's a difference between regulating the outcome and regulating the technology used to achieve it.

When you regulate the method, you freeze a moment in time. When you regulate the outcome, you leave room for improvement.

For example, the line "Devices must support open, interoperable charging" ages better than "devices must have USB-C." One defines the goal and the other locks in a specific solution.

"Users must be able to replace a battery without professional assistance" survives whatever battery technology comes next. It doesn't matter whether batteries are glued, slotted, or something we haven't invented yet, as the user still retains control.

And "devices must be repairable" outlasts mandating any specific component such as USB-C, because it only sets the expectation and not the specific component.

At the end of the day, what we're saying is, one approach tells companies how to build, and the other tells them what the end result should be. And in a fast-moving industry, that distinction decides whether regulation keeps up or gets left behind.

When written that way, regulation doesn't become a ceiling. It becomes a floor — one that holds, no matter what the hardware looks like ten years from now.

That said, the EU did get something important right: consumers deserve products that last, that can be fixed, and that don't generate mountains of waste simply because it's more profitable for companies. That principle is worth protecting.

So, the real lesson of Project Ara isn't just that modular phones were ahead of their time. It's that the industry is always moving. And any rule designed to keep up with it has to move with it too. Otherwise, the risk isn't just bad technology. It's better technology that never gets built.

WHY AWS SEES INDIA AS A KEY MARKET **- Your Story**

Amazon Web Services (AWS), the leading global cloud computing company, sees India as one of its key strategic markets as the country provides the opportunity to build population-scale solutions and also engage with startups.

AWS is a technology partner for several citizen-focused technology initiatives of the government, such as DigiLocker, Digiyatra, Government e Marketplace (GeM), and National Health Authority. It is also engaged with new-age companies such as Zomato, Paytm, and Dhan.

Interacting with the media on the eve of AWS Bengaluru Summit 2026, Sandeep Dutta, President - India & South Asia, AWS said, "It is our ability to take technology and innovate at scale which is probably not seen anywhere else."

He noted that AWS has a large expanse of customers, be it the government using AI to create citizen-scale impact or enterprises creating relevant industry-specific solutions for competitive advantage.

In December last year, Amazon announced plans to invest more than $35 billion across all its businesses in India by 2030, with a focus on business expansion, AI-driven digitisation, export growth, and job creation. This investment is in addition to the nearly $40 billion it has already deployed in the country.

In May 2023, Amazon announced plans to invest $12.7 billion in India by 2030 in local cloud infrastructure. This included creating two cloud regions in Mumbai and Hyderabad.

“We see very broad-based demand in India, and it is not just for cloud but also AI,” said the India head of AWS and added, “We continue to deepen our investments and bring the full stack of services.”

Now AWS is going full steam ahead with AI as it brings to the marketplace the full stack, which includes the hardware platform and the platform to build applications and services associated with this technology.

“Our endeavour is to ensure that we work with our customers to ensure that we are able to use generative AI to create a source of competitive advantage for them,” said Dutta.

Globally, the AI services of AWS reached an annual revenue run rate of $15 billion for the first quarter of 2026.

AWS has also been engaged in skilling initiatives in India. Since 2017, it has trained more than 7 million individuals in cloud and data skills.

Dutta said the motto for AWS in the country is to build from India, for India and for the world.

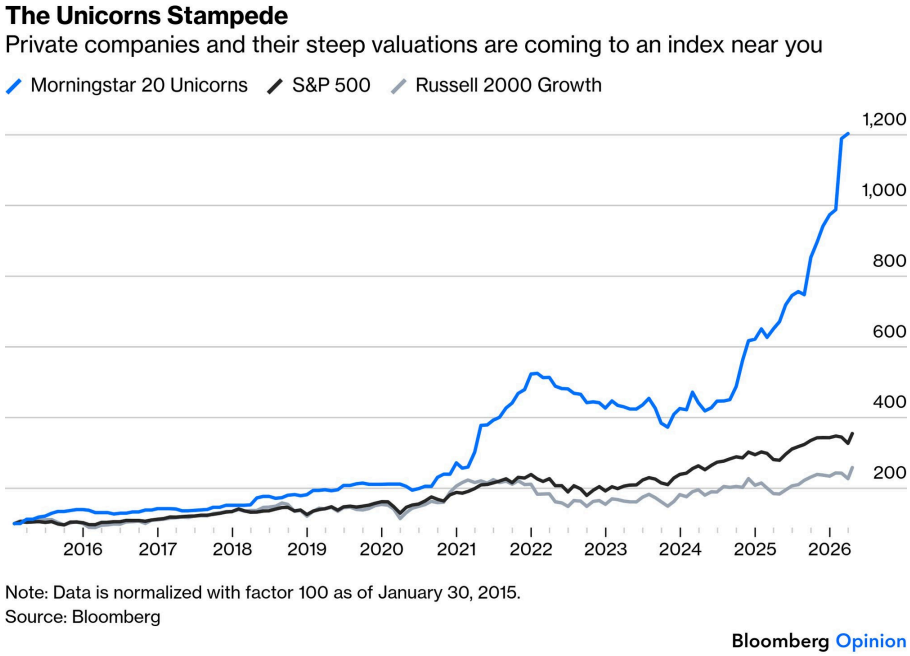
<u>BULLS, BEARS, INDEXES AND UNICORNS</u> **- Bloomberg**

Brace for a thundering herd of unicorns. Since the term (for private companies worth more than a billion dollars) was coined in 2013, unicorns have gone forth and multiplied. A trawl of databases by BestBrokers finds that there are now 1,727 globally, with their numbers swelling by 70 in the first quarter of this year.

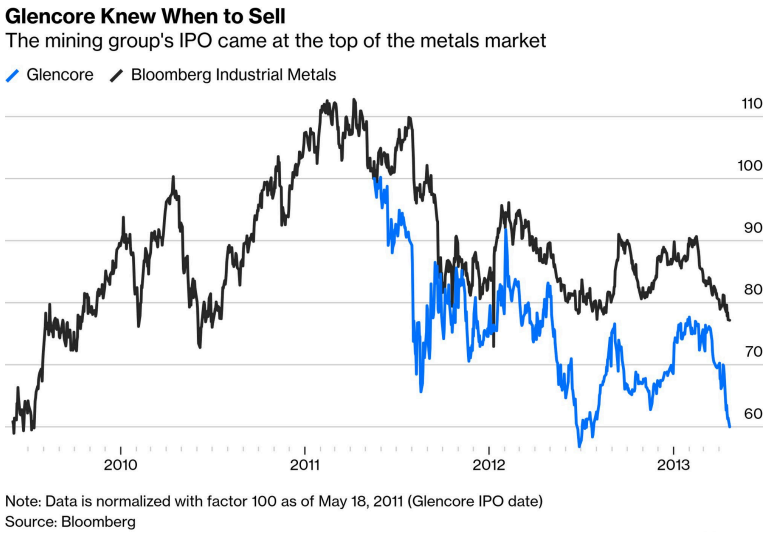
The list includes the most powerful and controversial names of the moment:

Historically, it's unusual for companies to get this big before floating. Funds from venture capital and private equity have changed the calculus. Founders needn't cash in so quickly, and can enjoy the extra freedom that their private funders will permit.

If private market valuations are right, the biggest unicorns have far outperformed public markets since the pandemic. That extra return will forever belong to those currently backing them, not investors in index funds:



But this won't carry on much longer. Several unicorns, led by SpaceX and OpenAI, are planning initial public offerings this year. That's not necessarily good news. As ever when insiders at a company decide to sell, IPOs can signal trouble ahead. Two of this century's biggest IPOs marked the top for entire markets and asset classes. In 2011 Glencore, the trading and mining empire that had been built up by Marc Rich, went public in the midst of a historic bull market in metals. Subsequent performance suggested they knew a thing or two about metals markets:

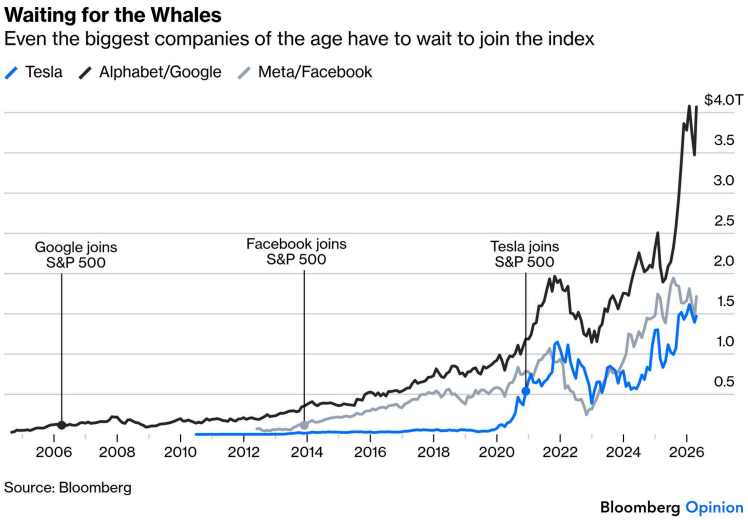


Blackstone Inc., the biggest private equity group, marked an even clearer top. Its IPO took place in June 2007, just as credit markets were beginning to implode. They soon took both the stock market and Blackstone's share price down with them. Anyone buying at the IPO was down more than 80% within two years, demonstrating that Blackstone's leadership — good private equity managers — knew when to sell:

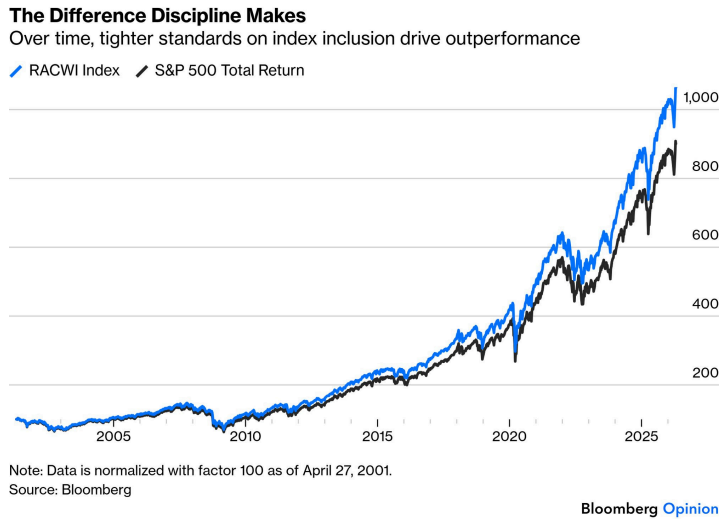
This isn't just about the biggest names. Academic research shows that companies underperform the overall market by some 3% to 5% for the first few years after their IPO. If SpaceX and OpenAI and others go public this year, that will involve sucking a lot of cash out of the market, which may then have to wait to make a return.

There's a deeper problem for index funds, which are based on market cap. Leading unicorns would instantly qualify. But index providers rightly have extra hurdles. Some require a history of profits as a public company, or have standards on corporate governance or the level of stock that is out of management's control.

That can create issues. Tesla, Alphabet and Meta Platforms only joined the S&P 500 after they had firmly established themselves as powerful companies. The indexes missed out on those gains and then effectively bought even higher than they would have done at IPO. All three proved to be great investments, but indexes didn't profit to the full:



This applies more broadly. Research Affiliates, best known for fundamental indexing (weighting indexes by corporate fundamentals rather than market cap), last year unveiled its Research Affiliates Capital Weight Index (RACWI), to compete with the S&P 500. It weights its constituents by their market cap — so Nvidia is a big chunk of both the S&P and the RACWI. But index selection is based mechanistically on corporate fundamentals. This means quite a difference in the smallest few dozen constituents, which over time compounds into extra returns:



The forthcoming herd of unicorns could thus pose problems for indexers, and for the market. Cramming in a company of SpaceX's size means reducing holdings of everything else, and it will create a mess — particularly as traders must wait until S&P makes a formal announcement. According to Victor Haghani of Elm Associates:

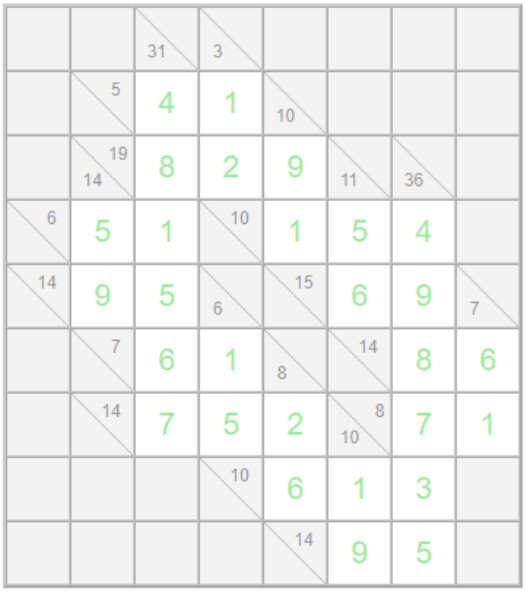
Observers forecast the combined market valuation of just the four largest and most well-known private companies — SpaceX, OpenAI, Anthropic, and Stripe — to be in the vicinity of $3 trillion, representing about 5% of total US stock market capitalization. SpaceX alone is rumored to be looking to raise $75 to $125 billion of capital in its IPO, which by itself would be larger than all IPOs in 2025 combined.

But we shouldn't be too alarmed. Haghani points out that the IPOs will take an index weight proportional to their freely floating shares. "Even if IPOs in the next two years reach $280 billion — the high end of estimates, and six times the 2025 total — this would represent just 0.4% of total US stock market capitalization." Even if they did as badly as Blackstone or Glencore and tanked by 50%, that would only bring index fund returns down by about 0.2%.

So there, the arrival of the unicorns isn't an existential threat to the markets. But IPOs tend to be accorded symbolic importance beyond their weight. These are still major challenges ahead.

SOLUTIONS:

KAKURO



SUDOKU

2	1	5	3	9	4	6	7	8
3	6	7	5	2	8	1	9	4
9	4	8	7	1	6	5	2	3
8	7	2	4	6	5	3	1	9
6	5	3	9	7	1	8	4	2
1	9	4	8	3	2	7	5	6
4	2	6	1	5	3	9	8	7
5	8	9	6	4	7	2	3	1
7	3	1	2	8	9	4	6	5