

# اقتصادنا والعالم

## Our Economy and the World

**Issue: 419**

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**This week's issue of "Our Economy and the World" includes:**

### **Key Global and Regional Developments over the Past Week**

- CNBC: Trump raises India tariffs to 50% over Russian oil purchases
- Reuters: Japan ruling party heavyweight warns against BOJ rate hike
- Reuters: German industrial orders unexpectedly fall in June on subdued foreign demand
- Reuters: Euro zone retail sales grow quicker than thought after revisions

### **Special Analysis**

- OECD: OECD-FAO Agricultural Outlook 2025-2034

### **Developments in Financial and Commodity Markets in the Past Week**

- Reuters: Oil prices slide to 8-week low as US-Russia talks stir sanction uncertainty
- FX Street: Gold prices remain stable despite geopolitical tensions

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## Our Economy and the World

### Key Global and Regional Developments over the Past Week

#### **CNBC: Trump raises India tariffs to 50% over Russian oil purchases**

The White House announced Wednesday that it is imposing an additional 25% tariff on India, bringing the total levies against the major United States trading partner to 50%. "I find that the Government of India is currently directly or indirectly importing Russian Federation oil," President Donald Trump said in an executive order.

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#### **Reuters: Japan ruling party heavyweight warns against BOJ rate hike**

The Bank of Japan must be cautious about raising interest rates given the expected hit from U.S. tariffs on the fragile economy, ruling party heavyweight Ken Saito told Reuters. "The BOJ ought to be cautious as everything would be in tatters if its action cools the economy," he said, when asked about market expectations the central bank could hike rates again later this year.

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#### **Reuters: German industrial orders unexpectedly fall in June on subdued foreign demand**

German industrial orders unexpectedly fell in June, declining for a second straight month, due to falling demand from abroad, a trend that looks set to continue due to increased tariffs on exports to the United States, data showed on Wednesday. Orders were down by 1% on the previous month on a seasonally and calendar adjusted basis, the federal statistics office said.

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### Reuters: Euro zone retail sales grow quicker than thought after revisions

Euro zone retail sales grew quicker than thought in June, data showed on Wednesday, reinforcing views that the bloc remains resilient to trade uncertainty thanks to the continued rebound in domestic consumption. Retail sales in the 20 nations sharing the euro currency expanded by 3.1% in June from a year earlier, well above the 2.6% seen by economists in a Reuters poll.

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### Special Analysis

#### OECD: OECD-FAO Agricultural Outlook 2025-2034

The *OECD-FAO Agricultural Outlook 2025-2034* provides a comprehensive assessment of the ten-year prospects for agricultural commodity and fish markets at national, regional, and global levels. Jointly produced by the OECD and FAO, in collaboration with their Members and international commodity organizations, the *Outlook* serves as a forward-looking reference to support evidence-based policy planning. This 21<sup>st</sup> edition examines the evolving landscape of global agriculture in the face of economic, political and environmental challenges.

Total consumption of agricultural and fish commodities is projected to grow by 13% from current levels by 2034 in constant prices. Nearly all the increase is expected to occur in low- and middle-income countries, reflecting expanding and increasingly affluent populations in these regions. However, while half of the consumption growth in middle-income countries is attributed to per-capita increases, three quarters of the growth in low-income countries is based on population growth.

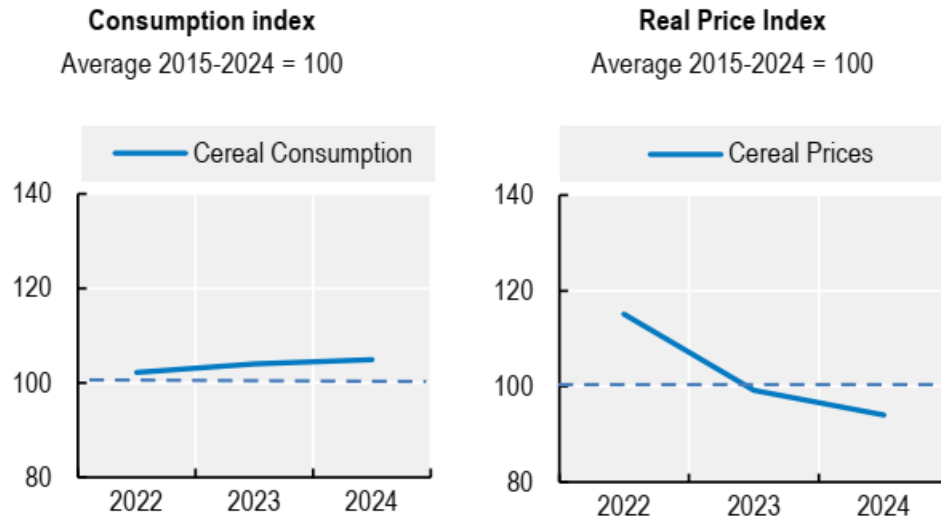
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### Developments in Financial and Commodity Markets in the Past Week

#### Reuters: Oil prices slide to 8-week low as US-Russia talks stir sanction uncertainty

Oil prices slid about 1% to an eight-week low on Wednesday after U.S. President Donald Trump's remarks about progress in talks with Moscow created uncertainty on whether the U.S. would impose new sanctions on Russia. Brent crude futures fell 75 cents, or 1.1%, to settle at \$66.89 a barrel, while U.S. West Texas Intermediate crude dropped 81 cents, or 1.2%, to settle at \$64.35.

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#### FX Street: Gold prices remain stable despite geopolitical tensions

Gold dipped to approximately \$3,376 per ounce on Wednesday at 13:04 et but largely retained its recent gains, staying near a two-week high. Ongoing expectations of a more dovish monetary policy continue to boost the appeal of the non-interest-bearing metal.

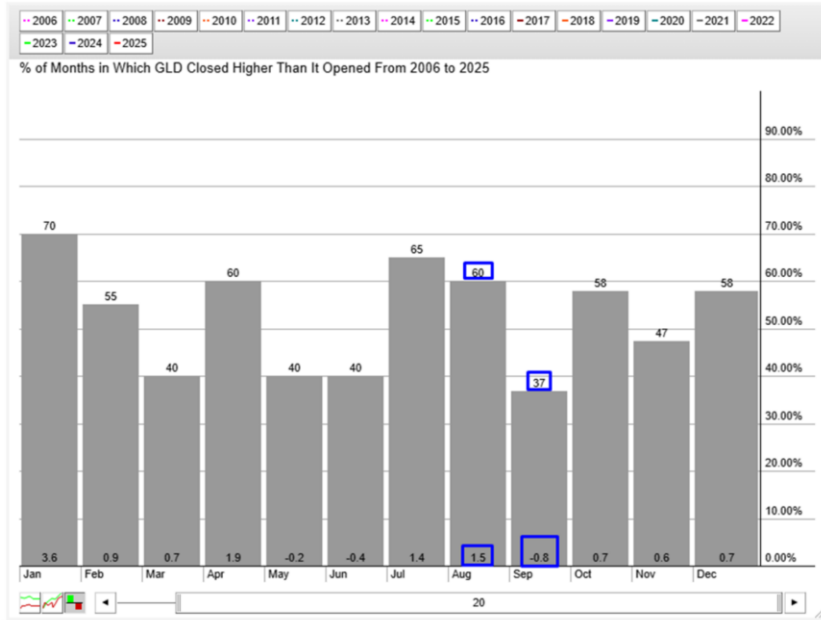
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