

**India raises cooking gas, jet fuel prices**

AFP | New Delhi, India

India raised yesterday the prices of commercial liquefied petroleum gas and jet fuel for international airlines, according to a state-run energy firm, as supply pressures from the Iran war mount.

Prices of bulk and commercial LPG cylinders have been revised," the state-run Indian Oil Corporation Limited (IOCL), the country's leading energy marketing company, said.

IOCL's price chart shows an increase of 993 rupees (\$10.50) in the price of a 19-kilogramme LPG cylinder meant for commercial use.

That amounts to a nearly 48% rise in the capital New Delhi. Local levies mean rates vary across cities.

The oil company said that the price of jet fuel for international airline operations has also "been adjusted upward".

Aviation turbine fuel (ATF) has gone up by around five percent in Delhi, according to IOCL's catalogue.

**Apple earnings beat forecasts on iPhone 17 demand**

AFP | San Francisco, United States

Apple said Thursday it had its best-ever start to the year when it came to earnings, with iPhone demand and digital service sales helping it beat expectations.

The pioneering Silicon Valley company reported profit of \$29.6 billion on revenue of \$111.2 billion in the recently ended quarter.

During the quarter, iPhone sales grew by double digits in just about every country where it does business, and its services unit reached an all-time high, according to Cook.

John Ternus, 50, will take over as Apple chief executive in September, with Cook becoming executive chairman of the iPhone maker's board of directors.

One concern haunting investors is that Apple appears to be easing into generative AI while rivals Google, Microsoft and OpenAI race ahead.

A promised upgrade to its Siri digital assistant was delayed in what analysts called a rare stumble for the company.

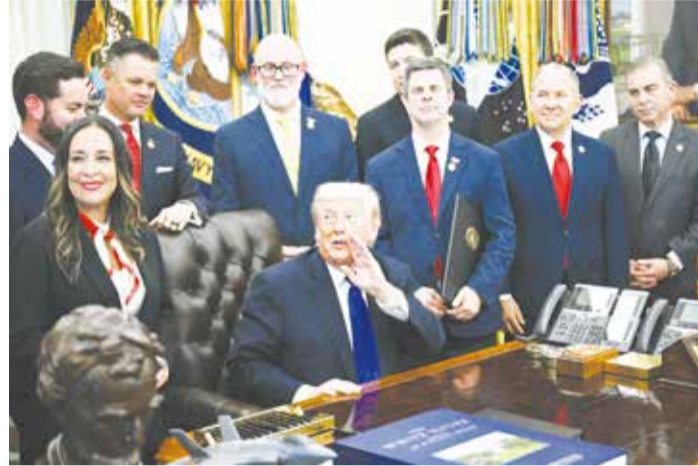
**Trump says will raise US tariffs on EU cars, trucks to 25%**

AFP | Washington, United States

President Donald Trump said yesterday that he will hike US tariffs on cars and trucks from the European Union next week, charging that the bloc is not complying with an earlier trade deal.

The pact, which was struck last summer, had capped the US tariff on EU autos and parts at 15 percent, which is lower than the 25-percent duty that Trump imposed on many other trading partners.

But the US leader said Friday: "Based on the fact the European Union is not complying with our fully agreed to Trade Deal, next



US President Donald Trump speaks after signing executive orders in the Oval Office at the White House in Washington, DC

week I will be increasing Tariffs charged to the European Union

for Cars and Trucks coming into the United States."

"The Tariff will be increased to 25%," he wrote on his Truth Social platform.

He did not give a further reason for the planned hike, but the announcement came a day after his renewed criticism of German Chancellor Friedrich Merz.

Trump told Merz to focus on ending the Ukraine war instead of "interfering" on Iran.

Germany would likely be hit hard by a sharp tariff on cars and parts, as it is responsible for a significant amount of EU auto exports.

**Blockbuster EU-Mercosur trade deal enters into force**

AFP | Brussels, Belgium

The European Union's mammoth trade deal with South American bloc Mercosur provisionally enters into force yesterday, despite a pending court ruling on its legality.

The agreement to create one of the world's biggest free-trade zones was sealed in January after more than 25 years of intermittent negotiations.

Together, the EU and Mercosur account for 30% of global GDP and more than 700 million consumers.

The deal, which eliminates tariffs on more than 90% of trade between the two sides,



European Commission President Ursula von der Leyen

has proven divisive in Europe. France has led opposition over concerns some of its farmers will be left worse off.

But -- backed by a majori-

ty of EU countries -- Brussels ploughed ahead as it pushes to diversify trade in the face of challenges from the United States and China.

European Commission chief Ursula von der Leyen on Friday hailed the start of the deal's implementation, stating on X: "Provisional application will show the agreement's tangible benefits."

She said that "as of now... tariffs start falling" and European companies "are gaining access to new markets".

The agreement favours European exports of cars, wine and cheese, while making it easier for South Ameri-

can beef, poultry, sugar, rice, honey and soybeans to enter Europe.

Von der Leyen and Antonio Costa, the president of the European Council, held a video call to mark the occasion with Mercosur leaders, which include Argentina and Brazil.

Afterwards, Costa said the agreement was "more than a trade deal" but "a partnership that reflects our shared vision of the world".

"A resilient multilateral system rests on win-win agreements like this, grounded on rules, values and shared interests," he wrote on X.

**Oil prices fall as Iran proposes new US talks**

AFP | London, United Kingdom

The price of oil fell yesterday after Iranian media reported that Tehran had proposed fresh talks with the United States in a message sent via mediator Pakistan.

A barrel of West Texas Intermediate (WTI) fell briefly more than five percent, dipping below the symbolic \$100 mark, before clawing back to stand at \$101.7 by 1530 GMT.

The other main US benchmark Brent North Sea crude also recovered slightly, initially dropping by more than three percent to \$106.98 before edging back to \$108.4.

At the start of the US-Israeli war on Iran in late February,



A man fills in his truck with diesel at a petrol station in Saint-Etienne-de-Montluc, western France

Brent was almost \$73 a barrel and WTI \$67.

"The Islamic Republic sent the text of its latest proposal to

Pakistan, the mediator in the talks with the United States, on Thursday evening," the official IRNA news agency reported,

without providing further details. Both benchmarks had started Friday's session edging upward, with the prolonged blockade of the Strait of Hormuz continuing to obstruct oil exports from the Gulf. With strategic crude reserves dwindling, investors are closely watching for any sign of an improvement in supply.

Meanwhile, seven members of the OPEC and OPEC+ group are to decide on Sunday on production quotas for the first time since the United Arab Emirates left the cartel. The group is expected to increase its quotas by 188,000 barrels per day, according to Arne Lohmann Rasmussen, chief analyst with Global Risk Management.

**US Fed official says rate hikes may be needed if inflation surges**

Washington, United States

A key US Federal Reserve official warned yesterday that a series of interest rate hikes could be needed if price shocks from the Middle East war are larger than expected, fuelling inflation.

"Federal funds rate increases, potentially a series of them, could be warranted, even at the risk of further weakness to the labor market," Minneapolis Fed President Neel Kashkari said, explaining his dissent to the central bank's overall decision this week.

A bigger price shock could cause public expectations of inflation to shift, and the Fed would need to act against it, he believes.

Kashkari was among four officials who voted against the Fed's statement Wednesday after a two-day policy meeting. There are 12 voting members on the bank's rate-setting committee.

Like him, two other regional Fed presidents, Beth Hammack and Lorie Logan, supported the decision to hold rates steady but not the bank's signal that another cut was the next likeliest move.

Hammack and Logan cited risks of steeper inflation too in separate statements defending their decisions.

Fed governor Stephen Miran, however, continued pushing for lower interest rates.

This was the highest number of dissents since October 1992, highlighting the challenges that Fed Chair Jerome Powell's expected successor, Kevin Warsh, will face if he is confirmed.

**UK exports to US slump as tariffs bite: official data**

London, United Kingdom

British exports to the United States have slumped since the introduction of US tariffs, official data showed yesterday.

The value of goods exports to the US fell by £800 million (\$1.1 billion), or around 14%, in April 2025 compared with one year earlier, the ONS said.

**Pentagon signs classified AI deals with tech giants, snubs Anthropic**

AFP | Washington, United States

The Pentagon yesterday announced agreements with seven leading artificial intelligence companies to deploy their technology on classified military networks, a move that pointedly excludes Anthropic amid its ongoing dispute with the Defense Department.

SpaceX, OpenAI, Google, Nvidia, Reflection, Microsoft and Amazon Web Services will be integrated into the Defense Department's most sensitive classified systems, used for mis-



sion planning, weapons targeting and other purposes, according to a statement. The statement did not men-

tion Anthropic, which is caught up in a fight with the Pentagon over guardrails governing how the military could use its AI tools.

The US military currently uses Anthropic's AI but is weaning itself from it after the company objected to its technology being used for mass domestic surveillance or to directly control lethal autonomous weapons.

The Pentagon subsequently labeled the AI startup a supply-chain risk earlier this year, barring its use by the US military and its contractors.

In February, Trump instruct-

ed the government to "immediately cease" using Anthropic's technology -- a designation typically reserved for organizations from unfriendly foreign countries. "What we've learned... is that it's irresponsible to be reliant on any one partner," Emil Michael, the Pentagon's de facto chief technology officer, told CNBC. Michael added that the deals included a mix of closed and open-source models, with a source familiar with the matter telling AFP that the latter would be provided by Nvidia and AI firm Reflection.



Anthropic was founded in 2021 by former OpenAI researchers with a core focus on building safer and more controllable AI systems, and its flagship chatbot, Claude, is designed around the principle of being "helpful, honest and harmless."