Wheat Prices Increased by 12 percent Since Grain Deal Ended

The value of wheat futures contracts on the Chicago Mercantile Exchange has increased by 12.3 percent since the termination of the grain deal, as the price of wheat on the day of the closing of the “grain deal” on July 17 was $ 6.54 per bushel, while the price reached $ 7.34 per bushel yesterday 24-7-2023. During the past week, the price of wheat on the stock exchange was constantly changing, as it rose significantly on the background of the parties’ statements regarding the “grain deal” and shipping in the Black Sea, then fell again, and today, Monday, the growth rate reached 5.45 percent.

The price of corn futures in the value of September futures contracts rose 3.51 percent, and reached the price of $ 5.55 a bushel, since the end of the “grain deal”, to reach the volume of growth of about 9.5 percent.

Source: (Al-Arabiya.net Website, Edited)

Oil Rises Amid Tight Supplies and China's Pledge to Support its Economy

Oil prices rose, extending gains as signs of declining supplies and Chinese authorities’ pledge to support the world’s second-largest economy lifted sentiment.

Brent crude futures rose 7 cents to $82.81 a barrel, while U.S. West Texas Intermediate crude rose 11 cents to $78.85. Both benchmark crudes rose more than 2 percent and reached their highest closes since April.

Source: (Al-Arabiya.net Website, Edited)

Egypt Expects Investments in Zohr Gas Field to reach $15 Billion

The Egyptian cabinet expects the investments of the Zohr gas field to reach $ 15 billion over the next three years, as the offshore field operates at full production capacity without technical problems.

The Cabinet noted that there is no truth to the existence of technical problems in the Zohr field that caused a decline in the field’s production capacity of natural gas. Which threatens to put it out of service, stressing that the Zohr field is operating at the highest efficiency and at its full production capacity, as work is currently underway to drill well No. 20 in the field.

Egypt's position as a gas-producing country was strengthened thanks to Eni's discovery of the giant Zohr field in the eastern Mediterranean in 2015.

Source: (Al-Arabiya.net Website, Edited)

Sugar Cane Prices Rise on Tight Supplies

Sugar prices increased by 12 percent since the end of the grain deal on July 17. The price of sugar in the Chicago Mercantile Exchange has increased by 12.3 percent since the end of the grain deal on July 17, as the price reached $ 6.54 per ton, while the price reached $ 7.34 per ton yesterday 24-7-2023. After the past week, the price of sugar on the stock exchange was constantly changing, as it rose significantly on the background of the parties’ statements regarding the “grain deal”, shipping in the Black Sea, then fell again, and today, Monday, the growth rate reached 5.45 percent.

The price of corn futures in the value of September futures contracts rose 3.51 percent, and reached the price of $ 5.55 a bushel, since the end of the “grain deal”, to reach the volume of growth of about 9.5 percent.

Source: (Al-Arabiya.net Website, Edited)
Economic Slowdown Worsens in Eurozone

Eurozone economic activity contracted at its fastest rate in 8 months in July as the slowdown accelerated on the back of manufacturing cuts.

Data from the HCOB Flash Eurozone PMI published by S&P fell to 48.9 points in July, from 49.9 points in June.

Manufacturing remains a weak point in the Eurozone, where producers again cut production at an accelerated pace in July. The Eurozone economy will likely contract further in the coming months, as the services sector's momentum wanes.

Source (Al-Asharq Al-Awsat Newspaper, Edited)

Americans’ Savings Fall by $5.5 Trillion since the Coronavirus Crisis

The U.S. economy has remarkably withstood this year, defying recession expectations, in part due to Americans’ savings during the coronavirus pandemic after easing consumer spending.

At the same time, Americans’ savings have fallen by about $5.5 trillion since April 2020, due to high inflation, which could be another problem for the US economy. Inflation has risen to historic levels in the United States since mid-2021 and has hurt savings, as prices for everything from energy to food have soared. Inflation hit a 40-year high of 9.1 percent in mid-2022 but has since slowed to 3 percent from last month, thanks to strong interest rate hikes by the Federal Reserve.

Source (CNBC Arabic Website, Edited)

Netflix’s Revenue Rises to $8.19 Billion

The Twitter logo changed for the first time to the X sign, displacing the blue bird that dominated the social platform brand for years.

Twitter owner Elon Musk announced the change of the social network’s name and logo to become “X”.

Musk also replaced the picture on his personal account with an X. Musk also used a new link titled (x.com) to take users to the platform, while keeping it at (twitter.com). After acquiring Twitter last year for $44 billion, Musk in April 2023 changed the company’s name to “Xcorp”, while constantly addressing his project to diversify Twitter’s activities, with the possibility of providing financial services, such as WeChat in China.

Source (Alkhaleej Emirati Newspaper, Edited)

"تويتر" يغيّر شعاره إلى علامة "إكس"
روسيا تقرّ قانون "الروبل الرقمي".

وقع الرئيس الروسي فلاديمير بوتين على قانون الروبل الرقمي، وإطلاق منصة إلكترونية للعملة الرقمية الروسية اعتبارًا من أغسطس/ آب المقبل. ومؤخرًا اعتمد مجلس الدوما قانونًا جديدًا يودس تطبيق الروبل الرقمي، وإجراء التعاملات المالية به، ويسّمح الروبل الرقمي في روسيا الرديف الثالث للعملة الوطنية إلى جانب الروبل النقدي والافتراضي.

وسيتم إنشاء الروبل الرقمي بشكل أساسي كوسيلة أخرى للمدفوعات والتحويلات، لكن لن يتفق تدفق ودعة أو الحصول على فئة، ولن يتم حساب أي فائدة على الأرصدة في المحافظ الرقمية. ويعد الروبل الرقمي رمزًا خاصًا ستتم تخزينه في محفظة كترونية، من المقرر أن يصبح وسيلة دفع كاملة، إلى جانب الروبل العادي.

المصدر (صحيفة الخليج الإماراتية، بتصرف)

UAE Ranked First In the Arab World and 18th Globally In Air Capacity

The UAE ranked first regionally and 18th globally in the volume of scheduled seat capacity for flights through the country’s airports in July 2023, according to a report by OAG, which specializes in aviation data. This increase coincided with active travel during the summer due to the school holidays and the increased demand for leisure travel or visiting family and relatives, which prompted national and foreign airlines to increase the number of flights to and from UAE airports.

According to the data, the scheduled seat capacity at UAE airports increased by 3.2 per cent, reaching 6.84 million seats during July 2023, compared to July 2019 (pre-pandemic levels), which recorded 6.62 million seats, an increase of about 212,000 scheduled seats.

المصدر (صحيفة الخليج الإماراتية، بتصرف)

Climate Change Threatens the World with Severe Economic Shocks

Over the past decade, natural disasters caused primarily by climate change have caused a loss of about 0.3 percent of global GDP annually, according to figures from Swiss RE Insurance.

More broadly, climate-related disasters have cost the world more than $200 million in daily losses over the past 50 years. These figures are at risk of rising further if the world does not act fast enough to keep warming within the required levels and reach net zero emissions by 2050.

Many think tanks and international donor institutions estimate that the global economy will suffer an estimated $23 trillion in losses by 2050 from global warming.

المصدر (صحيفة العربية من لندن، بتصرف)

الخطوات السعودية تستعيد عافيتها بفضل نمو حركة السفر

تسببت الكوارث الطبيعية الناجمة عن التغير المناخي، على مدى العقد الماضي، في خسارة نحو 0.3 من الناتج المحلي العالمي سنوياً، وفقًا لأرقام شركة سويس آر إيه للتأمين.

وعندما تفاقمت الكوارث المتعلقة بالمناخ، فقد تكبّد العالم خسائر يومية تتجاوز 200 مليون دولار خلال الخمسين عامًا الماضية، وهذه الأرقام مهددة بالارتفاع بشكل أكبر في حال عدم تحرك العالم بالسرعة الكافية لتفادي ارتفاع درجات الحرارة ضمن المستويات المطلوبة، والوصول إلى صافي صفر انبعاثات بحلول العام 2050.

وقد تشير العديد من مراكز الأبحاث والمؤسسات الدولية المانحة أن التكبد الاقتصادي العالمي قد يصل نحو 23 تريليون دولار بحلول 2050 جراء الاحتباس الحراري.

المصدر (صحيفة الشرق الأوسط، بتصرف)
Saudi Arabian Airlines is rapidly approaching the tunnel of the problems it suffered, and starting to grope the way of profits, thanks to the recovery of travel despite the costs left by the Ukraine war and after a long wave of the epidemic that disrupted air transport routes for two years.

The state carrier continued to achieve outstanding operating rates based on the performance report for the first half of this year, which showed that it carried more than 13.7 million passengers on the domestic and international network, an increase of 24 percent year-on-year.

According to statistics published by Saudi Airlines and reported by the official Saudi Press Agency, the rate of the company’s flights during the period between January and June increased by 6 percent with an annual comparison.

Source (Al-Arab Newspaper of London, Edited)