

# GERAB

## BULLETIN

Weekly News



### COMMODITY UPDATES

- The consumption of metals from steel to copper may be running into headwinds due to China's property crackdown, while coal prices could be over the hump, at least until winter heating demand kicks in.  
Source-Reuters
- Oil prices fell sharply on Thursday, extending losses from the previous session, as the United States said it was considering selling oil from its strategic reserves and as Russia said it was ready to stabilize the natural gas market. U.S. West Texas Intermediate (WTI) was at \$76.15 a barrel and Brent settled at USD 80.15 a barrel on Thursday. Earlier, Brent hit a three-year high of USD 83.13.  
Source- Reuters
- Soaring energy prices caused alarm among European leaders and sent shivers through global markets on Wednesday, raising concerns of a winter fuel crisis. U.S. Oil prices briefly touched their highest in almost seven years and natural gas prices were at record levels as China and other big consumers struggle to cope with demand that has bounced back more quickly than expected from the COVID-19 downturn.  
Source- Reuters
- In Europe, natural gas prices have rocketed almost 600% this year on worries that current low storage levels will be insufficient for the winter. While in the United States, natural gas futures recently hit 12-year-highs. Record high energy prices in Britain have already caused some industrial firms, such as steelmakers and fertilizer plants, to curtail production and led to warnings of food shortages this winter.  
Source- Reuters

Commodity	UOM	Latest Price	WTD %	MTD %	3MTD %	6MTD %	YTD %
Chromium	USD/MT	9,779.97	6.60	9.09	9.52	33.18	46.63
Coal	USD/MT	192.46	2.25	3.71	41.87	101.05	208.38
Cobalt	USD/MT	56,581.64	5.15	6.90	9.75	15.50	70.28
Copper	USD/MT	9,184.75	-0.20	-1.70	-3.14	-2.27	36.16
Crude Oil	USD/BBL	78.20	1.65	7.07	5.21	23.61	98.25
Crude Oil Brent	USD/BBL	78.20	1.65	6.31	4.15	20.37	99.13
Crude Oil WTI	USD/BBL	68.84	-3.24	0.94	-3.64	10.09	83.00
Iron Ore	USD/MT	116.76	-2.46	-8.66	-45.90	-32.98	-3.73
Molybdenum	USD/MT	40,645.50	-5.88	-6.67	-0.26	65.65	115.74

Natural Gas	USD/MCF	5.95	-4.25	13.95	51.12	113.85	104.75
Nickel	USD/MT	18,000.00	-6.12	-6.78	-4.75	9.14	26.03
Steel HRC (FOB China)	USD/MT	899.33	-0.44	-1.30	-0.06	6.06	78.63
Steel HRC (N. America)	USD/MT	2,122.31	-1.54	-0.98	6.14	40.70	197.07
Steel Rebar	USD/MT	887.81	1.57	-0.60	6.08	12.03	48.63
Steel Scrap	USD/MT	458.75	6.01	1.87	-8.69	-2.07	54.98

Source: Investing.com / Trading Economics / London Metal Exchange / MarketIndex.com.au / OilPrice.com

## INTERNATIONAL RIG COUNTS

Active Rig Counts by Region					
Region	Latest Count	MTD %	3MTD %	6MTD %	YTD %
United Arab Emirates	37	-13.95	-13.95	-15.91	-27.45
GCC	175	-1.13	-6.42	-9.33	-23.58
Middle East	261	-0.76	-1.88	0.38	-13.29
Africa	68	11.48	15.25	30.77	19.30
Asia-Pacific	183	5.78	7.65	21.19	-3.68
Europe	95	6.74	6.74	11.76	-2.06
Latin America	137	3.01	1.48	9.60	82.67
North America	648	-0.92	8.72	30.38	96.96
Total	1,392	1.38	5.86	18.97	32.70

Source- Baker Hughes

CURRENCY EXCHANGE RATE									
Code	Description	Country	Units	Latest Exchange Rates	WTD%	MTD%	3MTD%	6MTD%	YTD%
EURUSD	1 EUR to USD	Euro Area	USD	1.1594	-0.06	-2.34	-1.95	-2.35	-1.21
USDCNY	1 USD to CNY	China	CNY	6.4490	0.45	0.01	0.46	1.43	4.43

Source- Trading Economics

Crude Oil Stock							
Region	Units	Latest Count	WTD %	MTD %	3MTD %	6MTD %	YTD %
US Stocks of Crude Oil & Petroleum Products	Thousand Barrels	18,51,676.00	0.55	-0.72	-2.58	-3.96	-10.30

Source: US Energy Information Authority

MIDDLE EAST

<p>UAE</p>	<ul style="list-style-type: none"> <li> <p><b><u>Masdar wins Uzbekistan solar tenders</u></b>                      Abu Dhabi Future Energy Company PJSC (Masdar) is developing solar projects in the Samarkand region of Uzbekistan .The Ministry of Energy of the Republic of Uzbekistan has large ambitions with solar power. It has a broad program to construct solar PV plants with a total capacity of 1 gigawatt (GW). The government has offered international tenders for these schemes across the country, and tenders being awarded.</p> </li> <li> <p><b><u>Saipem awarded multiple onshore drilling contracts</u></b>                      Saipem has been awarded onshore drilling contracts in the Middle East and South America worth USD70 million in total. In the Middle East, Saipem was granted a 15-month contract in the United Arab Emirates.The contractor was also awarded two new contracts in Bolivia and Peru</p> </li> <li> <p><b><u>ADNOC - Project Wave</u></b>                      Project Wave is expected to have combined treatment capacity of 210 million imperial gallons a day under build, own, operate and transfer basis. The project will replace the current aquifer water injection systems used for maintaining reservoir pressure in all onshore oil fields in Abu Dhabi. The plant will also be a part of ADNOC carbon emissions reduction strategy, with the increased efficiencies expected to lead to a net reduction in CO2 emissions.</p> </li> <li> <p><b><u>Reliance floats UAE arm for trading in oil, petro products</u></b>                      RIL invests \$1 million in the Abu Dhabi-based subsidiary Reliance International. Reliance Industries has incorporated a new subsidiary in the UAE for trading in crude oil, petroleum products and agricultural commodities. Reliance International Ltd. (RINL) has been incorporated as a wholly owned subsidiary in Abu Dhabi Global Market, the United Arab Emirates (UAE).</p> </li> </ul>
<p>EGYPT</p>	<ul style="list-style-type: none"> <li> <p><b><u>Egypt - Saudi Arabia Power Interconnection Project</u></b>                      This project will link Egypt and Saudi Arabia. Egypt and Saudi Arabia agreed to complete the procedures to implement the electricity interconnection project between the two countries. The project involves Engineering, procurement and construction (EPC) contract to link the electricity grids between Egypt and Saudi Arabia. Belgium's Engineering has been awarded a contract to carry out the feasibility study.</p> </li> </ul>

IRAQ	<ul style="list-style-type: none"> <li> <b><u>Iraq government committee supports dialogue with Chevron to develop four oil exploration blocks</u></b>            The ministerial energy committee also approved the expansion of the Diwaniya oil refinery. An Iraqi governmental committee approved on Monday that a dialogue be conducted with Chevron Corp. to develop four exploration blocks in the southern Zhi Qar province, Iraq's oil ministry said in a statement.         </li> <li> <b><u>Iraq in talks on Gas Exploration in Western Desert</u></b>            Iraq's Oil Minister Ihsan Abdul-Jabbar Ismail has said that the Iraqi National Oil Company (INOC) has opened a dialogue about gas exploration in the Western Desert in Anbar Governorate. The company involved was not named, but was described as "one of the major international companies".         </li> <li> <b><u>KRG launches two Electricity Projects worth \$1.2m</u></b>            The Kurdistan Regional Government (KRG) has recently launched what it describes as "<i>two massive electricity projects</i>" in Makhmour. They are the Bnar power station, built by The Girshin Company, and a 33 KV power-line at Qaraj, implemented by Palos. The projects have a combined cost of 1.742 billion dinars [\$1.2 million].         </li> <li> <b><u>New Oil Refinery announced for Qayara</u></b>            Iraq's North Oil Company (NOC) has signed a Heads of Agreement (Memorandum of Understanding) with two energy companies to build a 70,000-barrels-per-day oil refinery in Qayara (Qayyarah). The facility, Nineveh province, is to be built by Sweden's SEAB and Turkey's Limak.         </li> </ul>
JORDAN	<ul style="list-style-type: none"> <li> <b><u>JPRC - 4th Expansion Zarqa Refinery (Project Petra)</u></b>            The project calls for the expansion and upgrade of the refinery in order to meet tighter environmental standards and raise the refining capacity to about 120,000 barrels per day (b/d). The expansion project attends to provide the best oil products and the most appropriate prices, which will reduce the imports. The expansion plan will allow the refinery to upgrade its fuel quality to the Euro V and Euro VI vehicle emission standards, convert heavy fuel oil into products such as diesel, jet fuel, and gasoline, have a positive impact on the environment as well as contribute to Jordan's overall socio-economic development. The refinery will cover within 90% of the consumer capacity in the Kingdom.         </li> </ul>
KUWAIT	<ul style="list-style-type: none"> <li> <b><u>Kuwait raises oil pipeline project value by \$64mln</u></b>            OPEC member Kuwait has allocated a further sum of around 19.5 million Kuwaiti dinars (\$64 million) for a project to build an oil pipeline network in East and Southern oil areas, a local newspaper reported on Monday. The Central Agency for Public Tenders (CAPT) approved a request by the government-owned <u>Kuwait Oil Company</u> (KOC) for the additional sum to expand the scope of the project which is undertaken by the Kuwaiti-based Mechanical Engineering and Contracting Company, the Arabic language daily Al-Rai said, citing KOC sources.         </li> </ul>
LEBANON	<ul style="list-style-type: none"> <li> <b><u>TotalEnergies - Block 9 Exploration</u></b>            Lebanon has approximately 25 trillion cubic feet of offshore hydrocarbon reserves, mostly natural gas in ten blocks. The current project involves exploration of Block 9 located offshore Lebanon in the eastern part of the Mediterranean Sea.         </li> </ul>

QATAR	<ul style="list-style-type: none"> <li> <b><u>Qatargas starts latest North Field Expansion race, triggering contractor battle</u></b>            The second expansion phase aims to increase emirate's LNG production capacity to 126 million tpa by 2027. Those said to be among the bidders include McDermott, South Korea's Hyundai Heavy Industries and a grouping of Saipem with Sembcorp Marine. For the pipelines package, McDermott, Saipem and Switzerland-based Allseas are said to be in the fray. McDermott is also working on the EPCI contract involving multiple offshore jackets for the NFE project. Tenders documents have been issued and bids are likely to be submitted by end of October. The offshore project includes the engineering, procurement, construction and installation of five sizeable offshore wellhead jackets destined for the NFS project.         </li> <li> <b><u>Qatar Petroleum Places \$760 Million LNG Order With China</u></b>            Qatar ordered four new liquefied natural gas tankers worth more than 2.8 billion rials (\$762 million) from a Chinese shipbuilder. State energy firm <u>Qatar Petroleum</u> said Sunday the vessels will be built by Hudong-Zhonghua Shipbuilding Group Co, a subsidiary of China State Shipbuilding Corp. It's the first time QP has ordered LNG carriers from China. The ships are the first batch of bookings for the company's North Field expansion project, which will see it spend almost \$30 billion to increase its production capacity by more than 50%.         </li> </ul>
SAUDI ARABIA	<ul style="list-style-type: none"> <li> <b><u>Aramco aims for 13mn bpd by 2027</u></b>            Saudi Arabia will push ahead with plans to increase oil production capacity to 13 million barrels per day by 2027. Saudi Arabia will push ahead with plans to increase oil production capacity to 13 million barrels per day by 2027. Saudi Aramco CEO Amin Nasser, speaking at the Energy Intelligence Forum, said struck a bullish tone on the oil industry's prospects. Speaking in August, Nasser had said production would increase to 12.55mn bpd by 2025 and reach 13mn bpd later.         </li> </ul>

AFRICA	
ALGERIA	<ul style="list-style-type: none"> <li> <b><u>Sonelgaz - Mostaganem Combined Cycle Power Plant</u></b>            Sonelgaz plans to construct and develop a 1,450-megawatt (MW) combined cycle power plant located in Mostaganem, in order to diversify Algeria's energy mix and strengthen power output. The project is part of Algeria's plan to construct six new combined-cycle power plants to meet the growing demand for energy in the country.         </li> </ul>
GABON	<ul style="list-style-type: none"> <li> <b><u>Petronas Carigali International - Woodside - Block F14 Exploration</u></b>            Petronas Carigali International (PCI) along with Woodside are developing the deep-water block F14 (Likuale) located offshore southern Gabon. The project is expected to boost Gabon's oil and gas industry and grow hydrocarbon activities in the region.         </li> </ul>
LIBYA	<ul style="list-style-type: none"> <li> <b><u>Construction Begins for Southern Libya Refinery</u></b>            The Libya National Oil Company recently announced that the construction process for an upcoming refinery in Southern Libya had officially begun. This project has been on hold for many years until plans were revived in 2017. This refinery will be built near the large El Sharara oil fields in the Oubari region of Libya, and is being anticipated to begin operations by 2024, according to Libya NOC chairman Mustafa Sanalla. Project costs are expected to be from \$500-600 million. No capacity was announced at this time, but the significance of this refinery announcement is key for Libya, which has been besieged by geopolitical issues and instability for over a decade now.         </li> </ul>

MAURITANIA	<ul style="list-style-type: none"> <li>• <b><u>MoU for Development of Large-Scale Green Hydrogen Project in Mauritania</u></b> Chariot Ltd The Government of Mauritania, through the Ministry of Petroleum, Mines &amp; Energy and ,the Africa focused transitional energy company, are pleased to announce that they have signed a Memorandum of Understanding (“MoU”) to progress a potential green hydrogen development, denominatedas “Project Nour”, of up to 10GW. Project Nour has been given exclusivity over an onshore and offshore area totalling approximately 14,400 km2 to carry out pre-feasibility and feasibility studies with the intention of generating electricity from solar and wind resources to be used in electrolysis to split waterto produce green hydrogen and oxygen.</li> </ul>
MOROCCO	<ul style="list-style-type: none"> <li>• <b><u>MOROCCO: GE wins contract to expand Aftissat wind farm by 200 MW</u></b> In Morocco, GE Renewable Energy, the subsidiary of the American conglomerate General Electric (GE), will expand the capacity of the Aftissat wind farm by 200 MW. The Paris, France-based company has been selected by the facility's owner, Énergie éolienne du Maroc (EEM), a subsidiary of Nareva Holding. The expansion project will increase the plant’s capacity to 401.6 MW, becoming the largest wind farm in Morocco. GE Renewable Energy will commission the new turbines in 2023. The company will also operate them for 20 years.</li> </ul>
MOZAMBIQUE	<ul style="list-style-type: none"> <li>• <b><u>BHPL - Buzi Block Exploration</u></b> The Buzi block has estimated gas reserves of between 10 billion and 17 billion cubic feet. The Buzi block is located along Mozambique's sedimentary basin in Sofala province, covers some of Mozambique's least explored areas in terms of their hydrocarbon potential. The undeveloped Buzi gas discovery within the block is only 27 kilometers to the southwest of Beira. Initial plans included two exploration wells and possibly two appraisal probes, should gas be discovered.</li> </ul>
TANZANIA	<ul style="list-style-type: none"> <li>• <b><u>TEAM - Tanzania-Uganda Oil Pipeline (East African Crude Oil Pipeline)</u></b> Tanzania and Uganda are planning to build a pipeline, extending from Lake Albert-Kabaale in Uganda to Tanga Port in Tanzania. The project will boost oil exploration activities in Tanzania, particularly in areas where the oil pipeline passes. It will also improve the Tanga port and later help the government to increase port revenue collection.</li> </ul>

**ASIA**

AZERBAIJAN	<ul style="list-style-type: none"> <li>• <b><u>Lukoil joins BP-led Caspian venture in Azerbaijan</u></b> Russian oil producer eyes two more offshore tracts in Kazakhstan as Western interest wanes/ Privately held Russian oil producer Lukoil has become a minority partner in the Shallow Water Absheron Peninsula (SWAP) project in Azerbaijan, acquiring a 25% stake from operator BP.</li> </ul>
BANGLADESH	<ul style="list-style-type: none"> <li>• <b><u>ONGC Videsh begins exploratory drilling in Bangladesh's Kanchan #1 well</u></b> The exploratory well is planned to be drilled to a depth of 4,200 metres and will be targeting two prospective formations; Kanchan #1 will be followed by drilling at two more locations. ONGC Videsh (OVL), the overseas arm of Oil and Natural Gas Corporation Limited (ONGC), has drilled its first well in Bangladesh.</li> </ul>

INDIA	<ul style="list-style-type: none"> <li>• <b><u>Rajasthan Refinery Project At Barmer Progressing Rapidly With Rs 70,000 Crore Investment: PM Modi</u></b> Prime Minister Narendra Modi inaugurated CIPET (Institute of Petrochemicals Technology) located in Jaipur through video conference. He highlighted that the Rajasthan Refinery Project at Barmer is progressing rapidly with more than Rs 70,000 crore investment. The project involves the setting up a Greenfield 9 Million Metric Tonne Per Annum (MMTPA) refinery cum petrochemical complex.</li> <li>• <b><u>ONGC starts chase for pipelay project off India's western coast</u></b> Indian player plans to spend more than \$4bn this year on lump-sum turnkey projects, services and procuring materials. Oil &amp; Natural Gas Corporation (ONGC) has kicked off a tender covering a sizeable offshore contract for the seventh development phase of its pipeline replacement project (PRP-7) on India's west coast.</li> </ul>
MALAYSIA	<ul style="list-style-type: none"> <li>• <b><u>Velesto bags US\$12.4 mil contract from Petronas Carigali</u></b> Offshore drilling services provider Velesto Energy Bhd has bagged a US\$12.4 million contract from Petronas Carigali Sdn Bhd to provide jack-up drilling rig services to the latter. In a bourse filing on Friday, Velesto Energy said its indirect wholly-owned subsidiary Velesto Drilling Sdn Bhd has received a letter of award from Petronas Carigali for the provision of services of jack-up rig, namely Naga 2.</li> </ul>
VIETNAM	<ul style="list-style-type: none"> <li>• <b><u>Vietsovpetro busy with Zawtika jackets contract</u></b> Vietsovpetro tasked with two jackets for platforms for Myanmar project. Vietnamese-Russian joint venture company Vietsovpetro has begun the construction of two wellhead platform jackets for the Zawtika Phase 1D gas project offshore Myanmar. The main contractor for Zawtika Phase 1D is Indonesia's Gunanusa.</li> </ul>

EUROPE	
DENMARK	<ul style="list-style-type: none"> <li>• <b><u>Valmet to rebuild pretreatment system for biorefinery</u></b> Valmet will rebuild the pretreatment system for RE Energy's biorefinery in Kalundborg, Denmark. The order was included in Valmet's orders received of the second quarter 2021 and the delivery is planned for the first half of 2022. The value of the order will not be disclosed.</li> </ul>
POLAND	<ul style="list-style-type: none"> <li>• <b><u>Baltic Pipe Project</u></b> Baltic Pipe will transport Norwegian natural gas from the Norwegian North Sea via Denmark to Poland. The construction of the Danish part of the Baltic Pipe Project is expected to increase in cost to 1.1 billion euro. The increase is primarily caused by the partial suspension of construction while a new environmental permit is processed. Danish gas consumers are still set to save 270 million euro on tariffs.</li> </ul>
SLOVAKIA	<ul style="list-style-type: none"> <li>• <b><u>EP Infrastructure, Eustream, NAFTA and RWE sign memorandum of understanding on blue hydrogen development in Slovakia</u></b> EP Infrastructure EP Infrastructure (EPIF), Eustream, NAFTA and RWE Supply &amp; Trading are looking to jointly explore the potential development of state-of-the art blue hydrogen production facilities in eastern Slovakia. To this end the companies have now signed a Memorandum of</li> </ul>

	<p>Understanding. RWE Supply &amp; Trading could off-take and import the produced hydrogen to Germany and other RWE core markets in Western Europe. The hydrogen could then be transmitted through a repurposed Eustream gas pipeline to Germany.</p>
U.K	<ul style="list-style-type: none"> <li> <p><b><u>Wood lands Southern North Sea contract with Shell and NAM</u></b>  Wood (LON: WG) has been awarded a new operations and maintenance contract with Shell and Nederlandse Aardolie Maatschappij (NAM) in the Southern North Sea. Wood will carry out <u>work</u> on the Clipper and Leman offshore assets, the Bacton Gas Terminal, the Kroonborg and Kasteelborg vessels and the Seafox4 barge campaign for Shell and NAM.</p> </li> <li> <p><b><u>Ithaca Energy - Captain Field Enhanced Oil Recovery</u></b>  The field is situated approximately 90 miles (145 km) north-east of Aberdeen, Scotland, in the Outer Moray Firth, in water depths of roughly 346 feet (105.5 m). Captain Enhanced Oil Recovery (EOR), which is designed to increase field recovery by injecting polymerized water into the Captain reservoir, is expected to advance as a staged development.</p> </li> <li> <p><b><u>Hive Energy - Wirsol Energy - Fortress Solar Park</u></b>  A joint venture between Hive Energy and Wirsol Energy is planning to develop the Cleve Hill solar park on the North Kent coast. Cleve Hill Solar Park is a solar and energy storage park that will provide enough affordable and clean electricity to power over 91,000 homes. The project will comprise of an array of solar photovoltaic modules, energy storage, and associated development infrastructure.</p> </li> </ul>

FAR EAST	
CHINA	<ul style="list-style-type: none"> <li> <p><b><u>Covestro Restarts Planning for World Scale MDI Plant</u></b>  Covestro of Germany announced in a recent conference that it will resume planning for what it considers to be a world-scale methylene diphenyl diisocyanate (MDI) plant. The company had previously been planning a 500,000 tons per year MDI plant in Baytown, Texas, but it was placed on hold in early 2020. With this announcement, Covestro will restart development of this plan but has chosen to review the location this time. An alternative site under consideration besides the United States would be China, possibly near Shanghai. Covestro added that it plans to add its existing AdiP technology to this new project to produce the MDI, which is often used in energy efficient insulation solutions.</p> </li> </ul>
INDONESIA	<ul style="list-style-type: none"> <li> <p><b><u>Contractors eye Petronas project in Indonesia</u></b>  Bukit Panjang and Jenggolo gas field development is in Indonesia's Java Sea. Offshore contractors are lining up to compete for the main turnkey contracts for Petronas' Bukit Panjang and Jenggolo gas field development in Indonesia's Java Sea.</p> </li> </ul>



## NORTH & SOUTH AMERICA

BRAZIL	<ul style="list-style-type: none"><li>• <b><u>Buyers line up with \$4 billion in bids for Petrobras' Albacora cluster</u></b> Brazilian state-controlled company Petrobras said on Thursday that it has received bids that could exceed \$4 billion for its Albacora and Albacora Leste deep-water oilfields in the Campos basin. Mix of independents and private equity look to acquire the mature Campos basin assets from Petrobra.</li><li>• <b><u>GNA to start construction of Brazil's largest gas plant as demand for LNG grows</u></b> Brazil's Gas Natural Acu (GNA) plans to begin construction later this month of the second of two large Gas plans. The GNA-2 power facility is due to enter operation in 2024 with an installed capacity of 1672 megawatts</li></ul>
INDIANA	<ul style="list-style-type: none"><li>• <b><u>Construction begins on 3 Indiana renewable natural gas plants</u></b> Construction has begun on 3 Indiana renewable natural gas plants located at the Prairie View Landfill in Wyatt, the Twin Bridges Landfill in Danville, and the Liberty Landfill in Monticello, with all Kinetrex Energy projects expected to produce a total of 3.5 billion cubic feet LNG per year after completion. Commercial operation is expected to begin in autumn 2022, provided the necessary certifications and permits are in place. The company has announced that it will invest US\$146 million to build renewable natural gas facilities that will process gas purchased from the Wabash Valley Power Alliance.</li></ul>
WASHINGTON	<ul style="list-style-type: none"><li>• <b><u>BP invests \$270 MM to expand renewable diesel production at Cherry Point refinery</u></b> BP announced plans for a \$269 million investment in three projects at its Cherry Point Refinery in Washington state, aimed at improving the refinery's efficiency, reducing its carbon dioxide (CO2) emissions and increasing its renewable diesel production capability.</li></ul>

**Mailing address is:**  
[info@gerabgroup.com](mailto:info@gerabgroup.com)

**Gerab National Enterprises L.L.C.**  
PO Box 17719, Jebel Ali Free Zone  
Dubai, United Arab Emirates

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