

GERAB

BULLETIN

Weekly News



COMMODITY UPDATES

- Oil prices climbed on Thursday, reversing previous losses, as a bigger-than-expected draw in U.S. gasoline and distillate stocks prompted buying. The uptick was also supported by expectations that soaring natural gas prices as winter approaches will drive a switch to oil to meet heating demand. Brent crude futures gained 0.8%, to **USD 83.85 a barrel** and U.S. West Texas Intermediate (WTI) crude futures climbed 0.8%, to **USD 81.06 a barrel**.
Source-Reuters
- Aluminum prices touched \$3,000 a tonne for the first time since 2008 on Monday as restrictions on output in China, the biggest producer, fuelled fears that supply will run short. Prices of the lightweight metal used in packaging and construction have leaped 50% this year and nearly 15% in only three weeks.
Source-Reuters
- Prices of iron ore, a key steel-making ingredient, peaked above \$230 a tonne in May and dropped to \$140 a tonne this month on a recovery in output in Brazil and a tougher stand on emissions in China.
Source- Reuters
- Since March 2020, steel prices are up a staggering 215%. The benchmark price for hot-rolled steel hit another all-time high last week, climbing to \$1,825. Prior to the pandemic, it traded in the \$500 to \$800 range.
Source-Fortune

Commodity	UOM	Latest Price	WTD %	MTD %	3MTD %	6MTD %	YTD %
Chromium	USD/MT	11,282.22	15.09	15.36	26.47	47.70	65.51
Coal	USD/MT	192.46	2.25	3.71	41.87	101.05	208.38
Cobalt	USD/MT	56,944.08	1.76	7.59	10.45	16.24	71.37
Copper	USD/MT	9,139.00	-2.44	-2.19	-3.63	-2.76	35.48
Crude Oil	USD/BBL	79.95	3.51	9.46	7.56	26.37	102.67
Crude Oil Brent	USD/BBL	79.95	3.51	8.68	6.48	23.06	103.58
Crude Oil WTI	USD/BBL	68.84	-3.24	0.94	-3.64	10.09	83.00
Iron Ore	USD/MT	120.36	12.51	-5.84	-44.24	-30.91	-0.76
Molybdenum	USD/MT	41,142.54	2.77	-5.53	0.96	67.67	118.38
Natural Gas	USD/MCF	5.95	-7.29	13.96	51.14	113.87	104.77
Nickel	USD/MT	18,410.00	6.68	-4.66	-2.58	11.63	28.90
Steel HRC (FOB China)	USD/MT	910.25	1.32	-0.10	1.15	7.35	80.80

Steel HRC (N. America)	USD/MT	2,103.14	-1.69	-1.87	5.18	39.43	194.38
Steel Rebar	USD/MT	887.81	1.57	-0.60	6.08	12.03	48.63
Steel Scrap	USD/MT	471.67	7.11	4.74	-6.12	0.69	59.35

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

INTERNATIONAL RIG COUNT

Active Rig Counts by Region

Region	Latest Count	WTD %	MTD %	3MTD %	6MTD %	YTD %
United Arab Emirates	38	*	2.70	-15.56	-13.64	-19.15
GCC	179	*	2.29	0.00	-3.76	-17.89
Middle East	269	*	3.07	2.67	3.46	-4.27
Africa	71	*	4.41	22.41	31.48	44.90
Asia-Pacific	176	*	-3.83	4.76	11.39	12.82
Europe	98	*	3.16	3.16	16.67	-1.01
Latin America	139	*	1.46	-2.11	12.10	67.47
North America	699	1.01	2.64	9.22	42.94	84.43
Total	1,452	0.48	1.89	6.37	24.21	38.68

Source- Baker Hughes

(*) No weekly data available for those particular regions

CURRENCY EXCHANGE RATE

Code	Description	Country	Units	Latest Exchange Rates	WTD%	MTD%	3MTD%	6MTD%	YTD%
EURUSD	1 EUR to USD	Euro Area	USD	1.1554	0.00	-2.16	-1.87	-3.31	-1.60
USDCNY	1 USD to CNY	China	CNY	6.4505	0.08	-0.13	0.47	1.41	4.27

Source- Trading Economics

Crude Oil Stock

Region	Units	Latest Count	WTD %	MTD %	3MTD %	6MTD %	YTD %
US Stocks of Crude Oil & Petroleum Products	Thousand Barrels	18,51,562.00	-0.01	-0.01	-1.98	-3.23	-8.15

Source: US Energy Information Authority

UAE

- UAE declares 2050 net-zero target**
 The UAE has announced an initiative to reach net-zero emissions by 2050. In a statement released by the Emirates News Agency, Awaidah Murshid al-Marar, chairman of the Department of Energy, highlighted that the UAE has installed over 3.1GW of solar over the past decade and is developing the Barakah nuclear power plant—which will supply 25pc of the country’s energy demand. Marar expects nuclear to power 47pc and solar 7pc of the UAE’s electricity by 2025, thereby halving CO₂ emissions from the domestic energy sector. This would take the UAE past the 50pc clean energy target set out in its National Energy Strategy 2050. The UAE also aims to reduce electricity consumption by 22pc.
- Al Yasat Petroleum - Belbazem Oil Field Development**
 Al Yasat Petroleum Operations Company has announced plans for the offshore Belbazem field. The offshore oil field will be located 120 kilometres northwest of Abu Dhabi and will aim to produce 45,000 barrels a day oil and 27 million cubic feet a day of gas targeted by 2023. The produced crude will be transported by pipeline to processing facilities at Zirku island.
- SNOC - ENI - Onshore Acreage Exploration (Areas A, B and C)**
 Sharjah National Oil Corporation (SNOC), through Sharjah Petroleum Council, launched a new upstream licensing round and has plans to carry out exploration activities on the onshore acreage consisting of 3 areas named A, B and C and located in the producing Thrust Zone play trend. In the area, there is also an unappraised deeper gas discovery below the Sajaa gas condensate field which is located in the area A.
- ACT - Khalifa Port Liquid Storage Facility - Phase 1 - Storage Tanks**
 AD Ports and ACT will be developing a greenfield liquid storage facility located in Khalifa Port, Abu Dhabi. It will be able to handle liquid bulk products that include vegetable oils and oleochemicals, bitumen, liquid gases, petrochemical downstream products, hydrocarbons, and fuels, as well as non-liquid gases, specialty and niche chemicals. Upon completion, the project will commence into Phase 2 for the expansion of the facility.
- ADNOC - Dusup - Jebel Ali Gas Discovery**
 Abu Dhabi National Oil Company and Dubai Supply Authority have announced its plans to develop a gas reservoir located in Jebel Ali, Dubai. The project covers a spread of 5,000 square kilometres between Dubai and Abu Dhabi and could generate 80 trillion cubic feet of gas once the development reaches full speed. The development will help with the growth of the UAE's economy.
- ADNOC Onshore - Bab 485 MBD Sustainable Facilities**
 ADNOC Onshore has plans to install and modify sustainable facilities for its BAB Onshore gas field. The upgrade of the facilities is to strengthen ADNOC's upstream growth plans. The project will enable to minimise life-cycle costs on the field and will deploy cutting-edge technologies to progressively and efficiently unlock the full potential of the field's existing assets and wells while tapping into new reservoirs to sustain long-term production output.

	<ul style="list-style-type: none"> • <u>ADNOC Sour Gas - Optimum Shah Gas Expansion</u> The Shah Gas processing plant in Abu Dhabi has an existing nameplate capacity of almost 1260 million cubic feet per day (MMcfd).The Shah Gas plant is the largest sour gas plant in the world. The gas plant receives and processes fluids from the nearby Shah Arab sour gas field. The Optimum Shah Gas Expansion (OSGE) focuses on expanding the capacity of the Shah sour gas terminal to up to 1450 MMcfd.
IRAQ	<ul style="list-style-type: none"> • INOC to be Partner in TotalEnergies Basra Projects The Iraqi cabinet has approved a plan for the newly-formed Iraqi National Oil Company (INOC) to be a financial partner with TotalEnergies in its projects in Basra. The Iraqi cabinet has approved a plan for the newly-formed Iraqi National Oil Company (INOC) to be a financial partner with TotalEnergies in its projects in Basra. • <u>Pearl Petroleum and US development finance corporation sign \$250m deal for Kurdistan gas project</u> Pearl Petroleum Company Limited, the consortium led by Dana Gas and Crescent Petroleum of the UAE, has signed a \$250 million financing agreement with the US International Development Finance Corporation to support the gas expansion works currently under way at the Khor Mor gas plant in the Kurdistan Region of Iraq (KRI). The KM-250 project is the first stage of a two-train expansion project at Khor Mor that aims to boost total production capacity to approach 1 billion scf/day. Work resumed in April 2021 after onsite construction was halted last year due to the COVID pandemic and is currently on track for completion by April 2023.
OMAN	<ul style="list-style-type: none"> • <u>PDO outlines stiff 2030 emissions targets</u> State-controlled Petroleum Development Oman (PDO), the sultanate’s main oil producer, unveiled plans in early September to become carbon-neutral by 2050. The country’s reserves/production ratio stood at a mere 15.4 years at end-2020, according to BP’s latest Annual Statistical Review. Barring the improbable discovery of a long-elusive elephant, Oman will have little crude left to pump by mid-century.
QATAR	<ul style="list-style-type: none"> • <u>Ashghal - Al Wakra and Al Wukair Sewage Treatment Plant (STP)location onVarious Qatar</u> Al Wakra and Al Wukair areas have experienced significant population growth in recent years. The proposed wastewater infrastructure is a part of the Public Works Authority's (Ashghal) master plan for the region to accommodate the anticipated population growth in area and the diversion plans from other sewage treatment works.
SAUDI ARABIA	<ul style="list-style-type: none"> • <u>NEOM JV to secure billions in financing in early 2022</u> The project, which will be equally owned by Air Products, ACWA Power and NEOM, will produce green ammonia for export to global markets, with the first shipment expected from NEOM's port in the first quarter of 2026. • <u>Worley lands Ras Tanura refinery upgrade project with Saudi Aramco</u> Engineering services giant Worley has landed a refinery upgrade contract with Saudi Aramco. The project will convert low-value refinery “residue” into higher-value products including gasoline, jet-fuel and ultra-low sulphur diesel. Worley will provide early front-end engineering design (pre-FEED), FEED and project management services for the entire project at the Ras Tanura refinery. The services will cover upgrades to the atmospheric and vacuum gas oil from the crude distillation unit, and an upgrade to the atmospheric gas oil from the Khuff condensate unit.

TURKEY	<ul style="list-style-type: none"> • <u>AKKUYU NUCLEAR - Akkuyu Nuclear Power Plant</u> The Akkuyu Nuclear Power Plant will be Turkey's first nuclear power plant. The plant will produce 35 billion kilowatts of electricity at full capacity, which will meet about 10 percent of Turkey's electricity needs. The plans to set up a nuclear power plant in Turkey were initiated in 1965 when Atomic Energy Commission and EIEI (Elektrik Isleri Etud Idaresi-Electricity Works Study Department) carried out studies for the same. The plant will be located in a small bay in Mersin province along the Mediterranean. • <u>ETi Maden - Emet Sulphuric Acid Production Plant</u> ETi Maden proposes to set up a sulphuric acid production facility in Emet district of Kutahya Province in the Aegean region of Turkey. The proposed plant will have a production capacity of 350-tonnes per year.
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AFRICA	
ALGERIA	<ul style="list-style-type: none"> • <u>Groupement Isarene - Ain Tsila Field Development</u> The Ain Tsila gas field is a natural gas field located in the Isarene perimeter, 160 kilometers (km) north-west of the province of Illizi. Discovered in 2009 by Petroceltic International and declared commercial in 2012, the field is currently developed by Groupement Isarene. Once operational, the Ain Tsila field will produce gas, liquefied petroleum gas (LPG) and condensates for the local Algerian market and for export. In fact, it is expected to produce 2.1 trillion cubic feet of sales gas, 67 million barrels of condensate and 108 million barrels of LPG from an annual average wet gas plateau rate of 355 million cubic feet day (cf) during a 14-year period.
DJIBOUTI	<ul style="list-style-type: none"> • <u>Mammoet swings into action in Djibouti</u> Siemens Gamesa Renewable Energy (SGRE) has contracted Mammoet to offload and assemble wind turbines at Djibouti's Goubet project. Mammoet will offload and assemble 17 wind turbines, it said. This consists of 68 towers, 51 blades, 17 nacelles, drive trains and hubs. The project consists of 17 SG132 wind turbines, each of which has capacity of 3.4 MW.
GABON	<ul style="list-style-type: none"> • <u>BW Energy takes two blocks in Gabon's delayed round</u> BW Energy has signed up to two new exploration blocks offshore Gabon as part of the country's often delayed 12th offshore licensing round. BW Energy will have a 37.5% stake in the G12-13 and H12-13 blocks. They cover 2,989 square km and 1,929 square km respectively. The blocks are next to Vaalco's Etame area and BW Energy and Panoro's Dussafu
LIMPOPO	<ul style="list-style-type: none"> • <u>Mogalakwena mine solar project to be developed</u> Anglo American Platinum (Amplats), a JSE-listed platinum group metals (PGMs) miner, has chosen the Pele Green-EDF SA cooperation to develop Mogalakwena mine solar project a 100 MW solar photovoltaic (PV) facility in Limpopo.

NAMIBIA	<ul style="list-style-type: none"> • <u>South Africa bets on green energy with Boegoebaai hydrogen power project</u> President Cyril Ramaphosa believes South Africa is well-positioned to become a major provider of green hydrogen and has expressed his excitement for the proposed Boegoebaai hydrogen power project in the Northern Cape’s special economic zone. He went on to say that this was a significant step toward realising the country’s potential as a worldwide leader in green hydrogen and associated goods such as power fuels.
NIGER	<ul style="list-style-type: none"> • <u>CNPC kicks off construction of Africa crude pipeline</u> China National Petroleum Corporation (CNPC) has started construction of a transnational pipeline that will carry crude from Niger's Agadem basin to Benin's Port Seme. The construction start in early October is intended to ensure a first oil shipment in 2022 through the 1950-kilometre pipeline, which includes 675 kilometres running through Benin and 1275 kilometres through Niger.
NIGERIA	<ul style="list-style-type: none"> • <u>Savannah Energy eyes expansion</u> The Africa-focused independent is looking for additional projects, says CEO Andrew Knott AIM-listed independent Savannah Energy is the latest firm eyeing upstream expansion opportunities as the oil majors divest African assets. The company is engaged in “exclusive and advanced” negotiations to purchase all of ExxonMobil’s upstream and midstream assets in Chad and Cameroon, CEO Andrew Knott tells Petroleum Economist. The assets include a 40pc operated stake in the Doba oil project and 40pc of the Chad-Cameroon pipeline. • <u>Nigeria’s ADM eyes further upstream acquisitions</u> Earlier this year the company acquired a controlling interest in a Risk Sharing Agreement (RSA) for the Barracuda field (OML-141), an existing discovery which covers a large area of the Niger Delta. ADM has commissioned an on-going technical survey. ADM also still has a strategic alliance in place with trading firm Trafigura. • <u>South Africa’s Sasol Firm Plans For Large Hydrogen Plant</u> Sasol has announced the development of the Boegoebaai green hydrogen project, a potentially huge green hydrogen project that may provide more renewable gas to export markets, create employment, and enhance the country’s economic growth.

ASIA	
INDIA	<ul style="list-style-type: none"> • <u>Cairn to produce India’s 50% oil, gas in 2-3 years: Anil Agarwal</u> Cairn Oil and Gas—Vedanta Group’s oil exploration and production vertical—will produce 50 per cent of the country’s total oil and gas requirements within two-three years in a bid to reduce oil prices. Vedanta Group’s chairman Anil Agarwal confirmed the development in a tweet. He further noted that the industry is appreciative of the government’s efforts to streamline the production process in order to boost production and attract more foreign investment. • <u>Oil Demand in India Pushes Refinery Developments</u> Oil demand in India is expected to push construction of new refining projects in the region, as this demand could more than double to 11 million barrels per day by 2045. With this growth anticipated, new projects have been developing throughout the year to stay on pace to capitalize on this demand. This demand growth is anticipated to be happening despite Indian Prime Minister Narendra Modi’s relatively swift plans for a clean energy plan going forward. Different energy sectors will push demand higher, led primarily by transportation fuel usage as the country is

	<p>expected to be the fastest growing emerging economy partially due to the continuing expansion of its population.</p> <ul style="list-style-type: none"> <u>Govt approves revised cost of Rs 28,026 crore for NRL refinery expansion project</u> The Ministry of Petroleum & Natural Gas (MoPNG) has approved a revised project cost of Rs 28,026 crore for Numaligarh Refinery Ltd's (NRL) ongoing expansion project aimed at increasing its refining capacity from 3 MMTPA to 9 MMTPA. "This will be the single-largest investment in North-East India. The originally planned configuration of the upcoming 6 MMTPA has been reconfigured and improved to make it petrochemical-ready, focusing on up-gradation of refinery residue by using the new technology of Ebullated Bed Residue Hydro-Treater along with high severity Petro-FCC unit. <u>McDermott Signs on to Cauvery Project in Nagapattinam</u> McDermott International announced in early October that it had won a key contract for the significant upcoming Cauvery project in Nagapattinam, India. This contract was described by McDermott to be for project management consultancy and EPC management services for the Package 2 portion at the project. No contract value was stated at press time. McDermott plans to begin work by the fourth quarter of 2021, and construction is expected to take 45 months to complete for a potential startup in 2025.
JAPAN	<ul style="list-style-type: none"> <u>Japanese oil major buys renewable energy firm for \$1.8bn</u> Japan's biggest refiner, Eneos Holdings (TYO:5020), said yesterday it would buy Japan Renewable Energy (JRE) for about 200 billion yen (\$1.8 billion) to expand its low-carbon business. Significantly, the move marks the first major acquisition of a big renewable energy firm by an established Japanese oil wholesaler.
KAZAKHSTAN	<ul style="list-style-type: none"> <u>Samruk-Kazyna and KazMunayGas agree on terms for petrochemical projects</u> During the XIV KAZENERGY Eurasian Forum, SIBUR, Samruk-Kazyna and KazMunayGas signed agreements setting out the core terms of cooperation on petrochemical projects in the special economic zone National Industrial Petrochemical Technopark in Atyrau, the Republic of Kazakhstan. The agreements regulate the establishment of joint ventures as part of an integrated gas chemical complex, which include, among others, the potential project to build a polyethylene (PE) facility with an annual capacity of 1,250 kt, and the 500 ktpa polypropylene (PP) plant that is currently under construction.
MALAYSIA	<ul style="list-style-type: none"> <u>Petronas backs faster exploration</u> The Malaysian NOC will continue with oil and gas exploration despite the energy transition, says CEO Tengku Muhammad Taufik. "We will still explore," Petronas CEO Tengku Muhammad Taufik told the Energy Intelligence Forum 2021. But the needs of the energy transition—including the NOC's own pledge to be carbon neutral by 2050—means upstream projects will "have to reach maturation faster... and can be monetised early". As an explorer, Petronas has to be "more efficient, more cost-effective, cleaner and faster," Taufik says. Despite the strength of the crude market, Petronas is still applying a "\$40/bl test" to assess the viability of potential projects, although Taufik says the company is now looking at \$55-60/bl "in the near term". The Petronas CEO also gave a vigorous defence of gas as a transition fuel, emphasis. <u>Malaysia's Petronas plans to scale up CCS at Kasawari gas field</u> Malaysia's Petronas plans to scale up a carbon capture and storage (CCS) project as part of the second phase of development at the Kasawari gas field off Sarawak, its CEO said. This will

	<p>potentially be one of the world's largest CCS projects," CEO Tengku Muhammad Taufik Tengku Aziz said in an interview broadcast on Wednesday at the Reuters Impact conference.</p> <ul style="list-style-type: none"> • <u>Petronas Carigali - Kasawari Gas Field Development</u> Petronas Carigali (PCSB) has announced plans to develop the Kasawari gas field. The Kasawari gas field is located approximately 100 meters (m) deep in Block SK 316 which is a part of the Sarawak Basin in the Central Luconia Province. The project is slated to supply natural gas to Petronas' ninth gas train in Bintulu, Sarawak. After it was discovered the field is estimated to have 2 trillion cubic feet (tcf) of natural gas resources and is expected to produce 660 million standard cubic feet per day (mmscfd) of gas and 3.5 million barrels of condensate per day.
SINGAPORE	<ul style="list-style-type: none"> • <u>Ultra Deep Solutions awarded new DSCV contract</u> Singapore-based Ultra Deep Solutions (UDS) has been awarded a contract by an undisclosed oil and gas major for a large subsea project in the Southeast Asia region. The project will commence at the end of November.
THAILAND	<ul style="list-style-type: none"> • <u>Ultra Deep Solutions secures decom project in Thailand</u> Ultra Deep Solutions has landed a large decommissioning project for supermajor Chevron in Thailand. The project will see the 2019-built diving support construction vessel (DSCV) utilised for 12 months.
VIETNAM	<ul style="list-style-type: none"> • <u>Vietnam approves new \$2.3 bln LNG project</u> Vietnam on Friday approved a \$2.3 billion liquefied natural gas power plant due to be co-developed by Vietnamese and South Korean companies and to start commercial operations in 2026-27. The plant, which is based in the central province of Quang Tri, will have an initial capacity of 1,500 MW, the government said in a statement. Vietnam's T&T group and South Korea's Korea Southern Power Corp, Hanwha Energy Corporation and Korea Gas Corporation are the project's developers.

AUSTRALIA

AUSTRALIA	<ul style="list-style-type: none"> • <u>Mereenie Oil and Gas Field Expansion</u> The Mereenie oil and gas field located in Amadeus Basin, Australia has been in production since 1984. The Mereenie field development partners are planning to drill two new vertical production. Central Petroleum signed a memorandum of understanding (MoU) with Australian Gas Infrastructure Group and Macquarie Mereenie to progress a final investment decision (FID) for the development of the Amadeus to Moomba gas pipeline (AMGP) in August 2020. The FID is expected in the second half of 2021 with the start of pipeline operations expected in the first quarter of 2024. The proposed 950km-long, up to 16in-diameter gas pipeline, originating from the Amadeus Basin in the Northern Territory to the Moomba gas supply hub in South Australia is expected to deliver up to 124TJ of gas a day and reduce the transportation costs for Central Petroleum.
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EUROPE

<p>NORWAY</p>	<ul style="list-style-type: none"> • <u>GEI Hydrogen Project Playbook</u> The Gen2 Energy Mosjøen Green Hydrogen Project aims to construct facilities to produce green hydrogen in Mosjøen, Norway. Fifty new projects were added in the month of September across, green, blue, research and transportation hydrogen These projects are either under construction, planned or proposed. Of the new projects, twenty-seven are in Europe (Austria, Denmark, France, Germany, Netherlands, Norway,
<p>RUSSIA</p>	<ul style="list-style-type: none"> • <u>Gazprom & Petrofac Create Strategic Partnership</u> Gazprom and Petrofac have signed a strategic partnership through Gazprom’s INTI - Russian Institute Oil/Gas Technology Initiatives to export and promote the ambition, quality, and standards of the Russian energy industry domestically and internationally. Under a five-year Memorandum of Cooperation (MOC), signed by Mr Vitaly Anatolevich Markelov, Deputy Chairman Management, and Member of the Board of Gazprom, and Petrofac Group Chief Executive Sami Iskander, the parties will collaborate to drive industry standardisation and sustainable development, as Russia’s energy sector seeks to encourage industry participation by international companies in its drive to expand at home and abroad.
<p>UK</p>	<ul style="list-style-type: none"> • <u>ExxonMobil increases participation in Scotland CCS project.</u> ExxonMobil has increased its participation in the proposed Acorn carbon capture project in Scotland by signing an Expression of Interest to capture, transport and store CO2 from its Fife Ethylene Plant. The agreement to include the ethylene plant, located in Mossmorran, Scotland, is in addition to an earlier announced Memorandum of Understanding to capture and store emissions from gas terminals at the St Fergus complex at Peterhead, Scotland, which includes ExxonMobil’s joint venture gas terminal. • <u>Total and partners plan to produce hydrogen with offshore wind in Scotland</u> French oil major Total Energies and partners hope to produce hydrogen with offshore wind on a Scottish island, the companies said on Tuesday. • <u>Tailwind Energy - Evelyn Field Development</u> Tailwind Energy is planning to develop the Evelyn field. The Evelyn field is located in block 21/30f, license P1792, in the central North Sea, approximately 190 kilometers (km) east of Aberdeen, Scotland, UK. The water depth in the field area is approximately 95 meters (m). The initial field development involves the drilling of a horizontal production well and the installation of associated subsea infrastructure. The well will be tied back to the Triton floating production, storage, and offloading (FPSO) vessel.

FAR EAST	
CHINA	<ul style="list-style-type: none"> <u>Cheniere and China’s ENN sign LNG deal</u> The Chinese independent has secured more long-term LNG with a 13-year deal for 900,000t/yr. US LNG exporter Cheniere Energy has signed a long-term supply contract with Chinese firm ENN Group as it tries to progress the third phase of its Corpus Christi liquefaction plant. Cheniere will supply the group’s ENN LNG subsidiary with 900,000t/yr of LNG for “approximately 13 years beginning in July 2022”. The gas will be delivered on a Fob basis and indexed to the Henry Hub, “plus a fixed liquefaction fee”—the so-called Cheniere model that has underpinned most of the US exporter’s offtake agreements.
INDONESIA	<ul style="list-style-type: none"> <u>Medco Energi - South Natuna Sea Block B - Forel Field Development</u> Medco Energi (Medco) plans to develop a \$400 million Forel field that is located in the South Natuna Sea Block B Production Sharing Contract (PSC), offshore Riau Island, Indonesia. Block B contains several producing fields including Belanak, Belida, North Belut, Kerisi, and Hang Tuah. The development concept for the Forel field includes a wellhead platform as well as subsea connections to a redeployed or converted floating production, storage, and offloading FPSO, while a separate gas flowline via a pipeline end manifold (PLEM) will connect the gas output to the nearby Belanak oil and gas field. <u>SERD - Rantau Dedap Thermal Power Plant (PLTP)</u> The Rantau Dedap geothermal energy project is part of the second phase of Indonesia government's 10,000 MW power crash program. <u>BP - Tangguh LNG Expansion - Overview</u> BP Berau plans to construct a third liquefied natural gas (LNG) train in order to increase the plant's existing production capacity. The plant currently comprises two production trains with a maximum output of 7.6 million tons of LNG a year and hopes to boost it up to 11.4 million tons per annum once the expansion project has been completed. The expansion project will include both onshore and offshore development on the existing site. Onshore expansion development will comprise of an LNG dock, Storage tanks and public amenities that will enhance productivity of the existing Tangguh LNG facilities. Offshore expansion will include new platforms, pipelines and development wells. BP will allocate 40 percent of Train-3 production of 3.8 million metric tons per year for domestic market. <u>Repsol sets date for Indonesia CCS project</u> Repsol said it will start up a key carbon capture and storage (CCS) project in Indonesia in 2027. Significantly, the CCS scheme tied to the onshore Sakakemang Block will be among the largest of its kind in the world and will be the first for both Repsol and Indonesia, claimed the Spanish company.

NORTH & SOUTH AMERICA

BRAZIL	<ul style="list-style-type: none"> TechnipFMC Awarded Substantial Long-term Contract by Petrobras <u>Technip FMC</u> has been awarded a substantial(1) long-term charter and services contract by <u>Petrobras</u> for the pipelay support vessel Coral do Atlântico. The Brazilian-registered vessel has been secured on a three-year contract, with an option to extend. Operations offshore Brazil are expected to begin in the second quarter of 2022.
CANADA	<ul style="list-style-type: none"> <u>Nikola and TC Energy sign joint development agreement for co-development of large-scale clean hydrogen hubs</u> Nikola Corporation (Nasdaq: NKLA), (Nikola), a global leader in zero-emissions transportation and energy infrastructure solutions, and TC Energy Corporation (TSX,NYSE: TRP), (TC Energy), a leading North American energy infrastructure company, have agreed to collaborate on co-developing, constructing, operating and owning large-scale hydrogen production facilities (hubs) in the United States and Canada. Nikola’s Energy business unit and TC Energy are actively collaborating to identify and develop projects to establish the infrastructure required to deliver low-cost and low-carbon hydrogen at scale in line with each company’s core objectives. Furthermore, Nikola and TC Energy desire to accelerate the adoption of heavy-duty zero-emission fuel cell electric vehicles (FCEVs) and hydrogen across industrial sectors by establishing hubs in key geographic locations.
CALIFORNIA	<ul style="list-style-type: none"> <u>Hyundai announces agreement with Shell for hydrogen infrastructure development</u> In celebration of National Hydrogen and Fuel Cell Day for 2021, Hyundai Motor North America (HMNA) has joined Equilon Enterprises LLC (d/b/a Shell Oil Products US), also referred to as Shell Hydrogen, to encourage growth of the hydrogen refueling infrastructure in California. The agreement, known as Project Neptune, supports Shell Hydrogen’s construction of 48 additional and two upgraded hydrogen refueling stations across the eco-leading Golden State beginning in 2021. In its portion of the agreement, Hyundai has committed to fuel cell vehicle sales growth supporting the expanding hydrogen infrastructure.
COLOMBIA	<ul style="list-style-type: none"> <u>Colombia signs E&P deals for four offshore blocks with Occidental</u> The Colombian government has inked exploration and production (E&P) contracts for four offshore blocks with a subsidiary of Occidental Petroleum. The US-based firm will take part in the COL-1, COL-2, COL-6, and COL-7 blocks through its fully-owned subsidiary Anadarko Colombia. The expected investment in the blocks is \$1.4bn, reported Reuters. According to Colombia’s National Hydrocarbons Agency (ANH), the blocks span nearly 1.6 million hectares. They are located off Colombia’s Caribbean coast.
FRENCH GUIANA	<ul style="list-style-type: none"> <u>Construction begins on world’s largest green hydrogen power plant, part of unique baseload solar project</u> Siemens Energy will operate the unique €170m facility in a remote part of French Guiana, which will provide 10MW of power during the day and 3MW at night. A unique baseload renewables project that combines the world’s largest hydrogen power plant with a 16MW electrolyser, a 3MW fuel cell, 55MW of solar panels and 20MW/38MWh of batteries has begun construction in French Guiana.

GUYANA	<ul style="list-style-type: none"> • <u>Exxon makes new Guyana discovery, increases resource to 10 billion barrels</u> ExxonMobil announced on Thursday a new discovery at the Cataback-1 well and increased its estimate of the discovered recoverable resource for the Stabroek Block offshore Guyana to approximately 10 billion oil-equivalent barrels. Cataback-1 brings the total significant discoveries to more than 20 within the Stabroek Block. The Cataback-1 well encountered 243 feet (74 meters) of net pay in high quality hydrocarbon bearing sandstone reservoirs. It is located approximately 3.7 miles (6 kilometers) east of Turbot-1 and was drilled in 5,928 feet (1,807 meters) of water by the Noble Tom Madden.
USA	<ul style="list-style-type: none"> • <u>WNY Energy's \$33m Medina Ethanol Plant expansion project</u> Western New York Energy is planning an expansion of its Medina Ethanol Plant. The biofuel producing company was granted a 700-kilowatt low-cost hydropower allocation by the New York Power Authority, as part of the agreement terms, to support WNY's creation of 10 new jobs and expansion of their production plant. • <u>Sandvik wins first contract for renewable diesel plant</u> Sandvik Materials Technology a developer and producer of advanced stainless steels, special alloys, and other high-performance materials, has received the first-ever contract from a renewable diesel plant for its Sanicro® 28 high alloy austenitic stainless steel. The reference order is for the use of Sanicro® 28 in the reactor effluent air coolers (REAC) of the hydroprocessing unit at one of the largest renewable diesel refineries in the U.S. Gulf Coast, due to start production in 2023.

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