

GERAB

BULLETIN

Weekly News



COMMODITY UPDATES

- Oil prices flipped to gains on Thursday as investors expect top producers to stand pat on output policy, shrugging off earlier concerns about the resumption of Iran nuclear talks that could result in more oil exports from Tehran. Brent was up 0.6%, at \$82.46 a barrel, while WTI nudged up 2 cents to \$80.88 a barrel after having slipped as low as \$79.74.
Source-Reuters
- World steel forecasts that after falling by -12.7% in 2020, steel demand will increase by 12.2% in 2021 and 4.3% in 2022, reaching its pre-pandemic level .The current forecast assumes that, with the progress of vaccinations across the world, the spread of variants of the COVID virus will be less damaging and disruptive than seen in previous waves. Due to this vigorous recovery, Global steel demand outside China is expected to return earlier than expected to its pre-pandemic level this year. The stimulus packages brought to the market by various countries will ensure that demand for steel remains high.
Source-Worldsteel.org/ Steelnews.Biz

Commodity	UOM	Latest Price	WTD %	MTD %	3MTD %	6MTD %	YTD %
Chromium	USD/MT	11,596.31	0.50	0.96	29.35	37.71	67.53
Coal	USD/MT	165.35	-33.63	-36.30	-10.90	49.62	132.87
Cobalt	USD/MT	57,961.75	2.95	9.51	12.43	18.32	74.44
Copper	USD/MT	9,461.00	-2.86	-1.49	0.91	-0.73	33.83
Crude Oil	USD/BBL	84.02	-0.16	2.06	20.78	25.85	98.31
Crude Oil Brent	USD/BBL	84.02	-0.16	2.06	18.46	23.23	93.13
Crude Oil WTI	USD/BBL	68.84	-3.24	0.94	-3.64	10.09	83.00
Iron Ore	USD/MT	102.58	-16.26	-14.94	-38.54	-49.81	-16.14
Molybdenum	USD/MT	21,42,488.25	0.78	5,031.91	5,029.70	7,550.47	10,681.28
Natural Gas	USD/MCF	5.55	-9.27	-3.97	33.38	80.54	84.35
Nickel	USD/MT	19,495.00	-1.59	1.19	1.32	11.00	23.63
Steel HRC (FOB China)	USD/MT	878.74	-5.80	-3.37	-5.45	-10.18	60.86
Steel HRC (N. America)	USD/MT	1,001.53	-6.35	-52.45	-52.07	-40.57	25.28
Steel Rebar	USD/MT	812.59	-5.36	-12.17	-9.03	-10.91	21.50
Steel Scrap	USD/MT	470.00	-6.19	-2.91	-0.20	-8.92	38.33

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	710	0.57	4.26	10.94	45.19	87.34
Total	1463	0.27	2.67	7.18	25.15	39.73

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	1.1580	-0.17	-0.25	-2.43	-3.96	-1.12
USDCNY	1 USD to CNY	China	CNY	6.3994	-0.09	0.53	1.01	1.10	3.81

Source- Trading Economics

Crude Oil Stock								
Region	Units	Latest Count	WTD %	MTD %	3MTD %	6MTD %	YTD %	
US Stocks of Crude Oil & Petroleum Products	Thousand Barrels	1847479.00	0.18	-0.23	-2.20	-3.44	-8.35	

Source: US Energy Information Authority

UPDATES AROUND THE GLOBE

GULF COOPERATION COUNCIL (GCC)

UAE

- Abu Dhabi: two in frame for Adnoc's huge Umm Shaif oilfield development**
 Two international contracting companies or consortia are said to be battling for an offshore contract from Abu Dhabi National Oil Company (Adnoc) for the further expansion of its giant Umm Shaif oilfield. Upstream bids have been submitted for the much-delayed offshore project that involves the first phase of the Umm Shaif long-term development project. Commercial offers were recently submitted to Adnoc after several months' delay.
- 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.

<p>KUWAIT</p>	<ul style="list-style-type: none"> <u>MEW - Doha Desalination Plant - Phase 2</u> The Ministry of Electricity & Water (MEW) will commence the second phase of its 60 million imperial gallons a day (MIGD) seawater reverse osmosis (SWRO) desalination plant, located in Doha, Kuwait. The project is part of Kuwait's efforts to expand its desalination capacity to cope with increasing demand from rapid population growth.
<p>OMAN</p>	<ul style="list-style-type: none"> <u>230,000 bpd Refinery in Oman to Start Up in Early 2023</u> The often-delayed Duqm refinery in southern Oman is now anticipated to begin its operations in the first quarter of 2023, according to the project operator. The 230,000 barrel per day refinery is a 50/50 joint venture between the state owned OQ and Kuwait Petroleum International, known collectively as the Duqm Refinery and Petrochemical Industries Company. This refinery has been delayed several times in recent years, including a pandemic related delay in April that diminished hopes for a 2022 startup. But recent statements from the operator portray an 87% completion rate for the \$8 billion dollar project, putting a startup expectation for early 2023 within reach. Once operational, this project will be responsible for the production of mostly diesel, jet fuel, naphtha, and LPG products.
<p>QATAR</p>	<ul style="list-style-type: none"> <u>Qatar expansion scheme: Chase begins for giant Gallaf offshore development project</u> Operator has issued FEED tender for further expansion of Al-Shaheen oilfield . Qatar’s North Oil Company (NOC) has kicked off the chase for a giant development project involving multiple offshore platforms and associated subsea infrastructure for the expansion of Al-Shaheen oilfield. NOC recently issued the front-end engineering and design tender for work on the third phase of the Gallaf development, involving Al-Shaheen. NOC a partnership of state-controlled Qatar Energy and France’s Total Energies is executing the Gallaf project, which aims to maintain the production profile at Al-Shaheen, Qatar’s largest offshore oilfield.
<p>SAUDI ARABIA</p>	<ul style="list-style-type: none"> <u>TRSDC - The Red Sea Project - Phase 1 - Infrastructure and Construction Facilities - Utilities Infrastructure</u> Saudi Arabia plans to develop resorts on approximately 50 islands at the Red Sea. The Red Sea Project will be constructed between the cities of Umluj and Al-Wajh. Under the first phase of the Red Sea development, which is due to be commissioned in 2022, power generation capacity will be required to service a peak demand of 197 megawatts (MW). Power is planned to be generated for the first phase from photovoltaic (PV) solar, wind energy, energy storage batteries and biofuel emergency power. <u>Saudi Aramco - Unconventional Gas Program - (Program)</u> Saudi Aramco has revealed plans to develop its domestic shale gas reserves as an alternative for the current gas resources. Aramco aims to raise gas production to 23 billion cubic feet a day (cf/d) over the next decade, from about 14 billion cf/d, as well as achieve 3 billion cf/d of gas sales by 2030, which will require investment in both conventional gas production and unconventional gas exploitation. <u>Saudi Aramco - Jafurah Gas Plant</u> Saudi Aramco is planning to undertake the construction of the Jafurah gas plant in Saudi Arabia. <u>NWC - Salbukh Water Project</u> National Water Company (NWC) is undertaking the construction of a water desalination plant in Riyadh Province, Saudi Arabia. Award Date- March 2021,Contract Value\$42 m.

ASIA EXCLUDING GULF COOPERATION COUNCIL (GCC)

CHINA	<ul style="list-style-type: none">• <u>Letter from China: LNG deals show pragmatism in US-China ties</u> A US LNG project developer has signed the first long-term supply contracts with a Chinese buyer in nearly four years. Recent long-term LNG deals between the US and China suggest that the two rivals can still cooperate if interests align. Venture Global LNG—developer of the 10mn t/yr Calcasieu Pass and 20mn t/yr Plaquemines export facilities in Louisiana—signed two sales-and-purchase agreements (SPAs) with China’s state-controlled Sinopec, according to a letter the American company filed with the US Department of Energy at the start of October. The 20-year deals, one for 2.8mn t/yr and the other for 1.2mn t/yr, are by far the largest contracts by volume for US LNG agreed to by a single Chinese entity. Venture Global also signed a three-year deal to supply 1mn t/yr to Unipecc, the trading arm of Sinopec.
INDIA	<ul style="list-style-type: none">• <u>GAIL to build India’s largest green hydrogen plant</u> State-owned GAIL (India) Ltd will build India’s largest green hydrogen-making plant as it looks to supplement its natural gas business with carbon-free fuel. GAIL Chairman and Managing Director Manoj Jain said the company is looking at building a 10-megawatt (MW) electrolyzer capable of generating 4.5 tonnes of green hydrogen daily. The firm has already floated a global tender to buy the electrolyzer and is hoping to get delivery in 12-14 months. It will be double the size of the one announced by state electricity producer NTPC.• <u>Nuberg EPC wins two sulphuric acid plant projects</u> Today, leading Indian Global EPC and turnkey project management company Nuberg EPC announced winning two sulphuric acid plant projects in Gamasa City, Egypt and Oromia, Ethiopia. The 500 MTPD + 5MW rating STG set in Egypt and 50 TPD sulfuric acid + 40 TPD aluminum sulphate revamp project in Ethiopia have been won on EPC & LSTK basis. The Egypt project is scheduled to be delivered in 22 months and the Ethiopia project in 15 months from the contract LC opening date.• <u>IOCL - Sulphur Recovery Project</u> IndianOil Corporation (IOCL) is planning to set up the Sulphur Recovery Unit (SRU) with a capacity of 525 Tons Per Day (TPD) and execute additional tanks for Paradip Refinery, Odisha, India.
IRAQ	<ul style="list-style-type: none">• <u>CITIC Construction Wins \$3.7bn Iraq Power Deal</u> China's CITIC Construction has won the bid for the first and second phases of Al Khairat heavy oil power plant in Iraq. Yang Jianqiang, Deputy President of CITIC Construction, held talks with Mazin Wajih, Chairman of Harlow International, in Dubai representative office, and received the letter of acceptance issued by Mazin Wajih. It is estimated that the contract value of each phase of the project is about \$2.85 billion. The Al Khairat heavy oil power plant is located in Karbala Province in south-central Iraq, about 100km away from Baghdad, next to the Karbala refinery, which provides its by-product heavy oil for the power plant as fuel.• <u>MIM - Basra Steel Mill Complex Rehabilitation</u> Ministry of Industry and Minerals (MIMI) is planning to revamp and upgrade the Basra Steel Mill which earlier had a design capacity of 600,000 tonnes of billets of 12 mm to 32mm diameter rebar and round bar. After 2003, the mill was shut due to lack of funding. Contract Value\$560 m.

MALAYSIA	<ul style="list-style-type: none"> • <u>Posco formalises its Malaysia upstream debut</u> South Korea's Posco International has been formally awarded its first acreage in Malaysia with the virtual signing on Monday for gas-prospective Block PM 524 offshore Peninsular Malaysia. National oil company and de facto industry regulator Petronas awarded. • <u>Malaysian Refining Company - Effluent Management at Source (EMAS) Project</u> Malaysian Refining Company (MRC SB) plans to develop the Effluent Management At Source (EMAS) project to treat oily water and meet regulatory limit to IER 2009 Standard 'A'. The project is located at Sungai Udang, Melaka, Malaysia.
PAKISTAN	<ul style="list-style-type: none"> • <u>Qatar Invests in Pakistan's Next LNG Import Terminal</u> Qatar, the world's top supplier of liquefied natural gas, will invest in Pakistan's next import terminal in a bid to support one of the fastest growing buyers of the super-chilled fuel. Qasim Terminal Holding Co.a subsidiary of Qatar Energy, has applied for clearance with Pakistan's government to take a stake in Energas Terminal Pvt. according to people familiar with the matter.
TURKEY	<ul style="list-style-type: none"> • <u>Sonatrach / Ronesans / Bayegan JV - Ceyhan Polypropylene Plant</u> A joint venture of Bayegan Group (Bayegan), Sonatrach, and Ronesans planning to undertake the construction of a ceyhan polypropylene complex at the Ceyhan industrial zone in Turkey. The facility will have an annual production capacity of 450,000 tonnes of polypropylene dedicated to the development of the petrochemical industry. Award Date October 2019,Contract Value \$1,300 M.

AUSTRALIA

<p>AUSTRALIA</p>	<ul style="list-style-type: none"> <p><u>Trio of exploration wells planned for historic East Timor campaign</u> Australian company Timor Resources will drill three exploration wells onshore East Timor as the nation hopes for commercial success. The three wells will be drilled as part of a back-to-back campaign that started late October. The second and third wells – will be drilled as part of a back-to-back campaign, with the second well starting in November 21 and the third to be drilled in the first week of February 2022, said Osborne. These wells will meet the entire obligation under the PSC and will result in the carry of TimorGap being depleted. TimorGap will be obligated to contribute capital for all other parts of the exploration program at the end of the three-well drilling campaign.</p> <p><u>Woodside plans \$750mn clean hydrogen hub in Perth</u> Australia’s Woodside Energy has unveiled plans to develop a \$750mn large-scale hydrogen and ammonia production facility in Perth, Western Australia (WA). Construction of the project, which has the potential to be one of the largest of its type globally, could start in 2024, pending regulatory approvals and FID. Woodside will fully fund the construction and operation of the project, which is called H2Perth and will be aimed primarily at export markets. Woodside has a proud track record as an Australian oil and gas producer, and our LNG exports.</p> <p><u>Fortescue strikes deal with JCB and Ryze to supply green hydrogen to the UK</u> Agreement could see green arm of Australia's Fortescue Metals Group supply up to 1.5 million tpa of green hydrogen to UK by 2030 . hydrogen to the UK after striking a deal with construction giant J C Bamford Excavators (JCB) and Ryze Hydrogen. FFI revealed it had signed a memorandum of understanding for JCB and Ryze to buy 10% of its global green hydrogen production, with the announcement coming <u>as the COP26 climate summit got underway in Glasgow</u> over the weekend.</p> <p><u>Woodside - Julimar-Brunello Gas Field Development - Phase 2 - Subsea Tieback</u> Julimar-Brunello Phase 2 will develop gas from the Julimar reservoir as a subsea tieback to the existing Brunello infrastructure. Located approximately 200 km offshore North Western Australia, Woodside plans to develop five wells that will support future production. An exploration well and potential appraisal will also be developed to help improve subsurface and chemistry understanding of the reservoirs.</p>
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<p>AFRICA</p>	
<p>ANGOLA</p>	<ul style="list-style-type: none"> <p><u>ExxonMobil takes Valaris drillship for ops offshore Angola</u> Offshore drilling contractor Valaris has been awarded a two-year contract for a drillship with Esso Exploration Angola, an affiliate of ExxonMobil, offshore Angola. The contract was awarded for drillship <u>VALARIS DS-9</u> and the rig is currently preservation stacked in the Canary Islands. It will be reactivated and then mobilized to Angola ahead of the anticipated contract commencement, which is scheduled for June 2022.</p> <p><u>Sociedade Nacional de Combustiveis de Angola - Soyo Oil Refinery Development</u> Sociedade Nacional de Combustiveis de Angola (Sonangol) is planning the construction of an oil refinery on a 220ha area with a production capacity of 100,000 barrels of oil per day (bpd) at Kifuquena in Soyo, Zaire Province, Angola. Award Date-March 2021,Contract Value\$2,800 m.</p>

EGYPT	<ul style="list-style-type: none"> • <u>AGIBA - South West Meleiha Development Lease</u> AGIBA is planning to develop the South West Meleiha Development Lease, located in the Egyptian Western Desert, some 130 Km North of the oasis of Siwa. The oil is transported and treated at the Meleiha Plant facilities operated by AGIBA. South West Meleiha oil discoveries have been made in 2018. • <u>Sprea Misr - Sulfuric Acid Plant in Ramadan City</u> Sprea Misr is undertaking the construction of a Sulfuric Acid Plant on Double Contact Double Absorption (DCDA) process technology with a capacity of 500 TPD in 10th of Ramadan, Egypt. Award Date-January 2021,Contract Value\$80 m.
GUYANA	<ul style="list-style-type: none"> • <u>Guyana Eyes More Gas, Renewable Energy for Power Generation</u> Guyana plans to meet an unprecedented growth expected in its power demand by building a new gas-fueled plant and expanding its hydropower capacity, a key step to leave behind fossil fuels for generating electricity, President Irfaan Ali said this week.Guyana's transmission and distribution lines also will undergo upgrades. Demand on its main power grid, which supplies 78% of the country's energy needs, is expected to rise to 415 megawatts (MW) in 2025 from 126 MW last year, the president said. In its second phase from 2027 to 2032, the incremental demand will be met by wind and solar projects replacing fuel oil power plants. A second hydro project is in planning.
LIBYA	<ul style="list-style-type: none"> • <u>Structures A&E project to extend Bahr Essalam field in Libya</u> <u>Eni S.p.A.</u>, an Italian multinational oil and gas company, and the <u>National Oil Corporation (NOC) of Libya</u> are working jointly under the name Mellitah Oil & Gas, on a Structures A&E project that is meant to extend the gas production plateau of the Bahr Essalam field in Libya over the next few years, in a bid to ensure consistent supply of gas to the local market. The multibillion-dollar development calls for the development of two new fixed platforms i.e. platforms A&E in order to produce 760 million cubic feet per day of gas, 42,000 barrels per day of condensate and 5000 BPD of oil, upgrading of an existing platform, an array of subsea pipelines and an onshore processing facility.
MOROCCO	<ul style="list-style-type: none"> • <u>Chariot's subsea project in Morocco spurred on by MoU on gas sales</u> Operator inks conditional deal covering gas from Anchois development with 'tier one company'. London-listed Chariot has signed a key deal with a gas buyer in Morocco that, when finalised, will underpin the commerciality of its \$300 million Anchois.
MOZAMBIQUE	<ul style="list-style-type: none"> • <u>Saipem expects LNG project in Mozambique to restart around mid-2022</u> Italian energy services group Saipem SPMI.MI said on Thursday it expects a major LNG project in Mozambique to restart around mid-2022 after it was put on hold this year for safety reasons.
NIGERIA	<ul style="list-style-type: none"> • <u>Nigerian domestic gas plans advance</u> The Anoh plant is due to come online in H1 2022. Nigeria's domestic gas use is poised to increase with the startup of a new gas-processing plant next year. The 300mn ft³/d (8.5mn m³/d) Anoh plant will start processing gas in the first half of next year, according to Nigerian independent Seplat Energy, which is equal partners in the development with Nigerian Gas Company (NGC), a

	<p>subsidiary of state-owned Nigerian National Petroleum Corporation. The scheme is a “strong step forward” in Nigeria’s energy transition, says Seplat CEO Roger Brown, as the Anoh plant will supply a market which is over-reliant on expensive, small-scale and carbon-intensive generators. Anoh will connect Nigeria’s eastern gas grid—with its “large-scale gas reserves.</p>
TANZANIA	<ul style="list-style-type: none"> • <u>Magnis - Nachu Graphite Production Plant</u> Magnis Energy Technologies (Magnis) is undertaking the construction of a graphite production plant with a production capacity of 240,000 tonnes per annum (TPA) in Nachu tenement, South East of Tanzania. Contract Value\$277 m

EUROPE

BERMUDA	<ul style="list-style-type: none"> • <u>Samsung Heavy bags order for LNG carrier quartet</u> South Korean shipbuilder Samsung Heavy Industries (SHI) has secured a contract for the construction of four liquefied natural gas (LNG) carriers. The order has been placed by an undisclosed shipowner from the Bermuda region. The price tag for the contract is KRW 971.3 billion (around \$825 million), the shipbuilder revealed in its stock exchange filing.
ITALY	<ul style="list-style-type: none"> • <u>Venice LNG - LNG Storage Terminal</u> The new liquefied natural gas (LNG) project is located in the Porto Marghera. The LNG will be supplied by medium and small-sized gas carriers. About 75% of the volumes will be used at the road transport market and the remaining 25% will be sold to the ship bunkering sector. The LNG will help to reduce pollutants in the atmosphere and in lagoon waters. Once the construction is completed, the site will be monitored by the Ministry of Interior to insure the safety of the terminal.
LITHUANIA.	<ul style="list-style-type: none"> • <u>Petrofac Awarded EPC Contract to Upgrade Lithuanian Refinery</u> Petrofac revealed that it has been awarded an Engineering, Procurement and Construction (EPC) contract worth EUR550 million from PC ORLEN Lietuva to modernize, upgrade, and expand its Mažeikiai Refinery, which is located in North-West Lithuania. ORLEN Lietuva seeks to invest in expanding its current refinery complex, enhance its capabilities, and satisfy the requirements for cleaner fuels. According to the contract, Petrofac’s work will involve greenfield EPC development, including some brownfield modifications. The scope of work also involve Front End Engineering Design (FEED) of relevant utilities and offsites. In addition, the contract will include adding a new residue hydrocracking facility and the enhancement of the existing facility. The project is expected to be complete by the end of 2040.
NORWAY	<ul style="list-style-type: none"> • <u>Aker advances plan to launch €1bn energy transition fund</u> Norwegian company also unveils plan to form green industrial hub at site north of Arctic Circle Aker Horizons is developing plans to establish a €1bn (\$1.2bn) energy transition fund with a focus on infrastructure assets related to carbon capture, hydrogen and electrification. The Norway-based company is in “advanced talks” with a leading global financial services provider as a potential anchor investor. The fund would be managed by Aker. “Asset management for planet-positive investing has been identified as a potential new business segment,” the company says in its third-quarter earnings report. “With Aker Horizons’ access to projects, industrial capabilities and technology, the company is positioned to generate attractive investment opportunities for institutional investors.

RUSSIA	<ul style="list-style-type: none"> <p>• <u>Maire Tecnimont Signs Preliminary Agreement for Rosneft Grassroots VGO</u> Maire Tecnimont S.p.A. announced this week that it has signed an Agreement of Intent with Rosneft regarding the construction of a grassroots Vacuum Gas Oil (VGO) hydrocracking complex to be placed at the Ryazan refinery site in Ryazan, Russia. This preliminary contract would allow for a range of services to be performed by Maire Tecnimont for this proposed complex, including the project design, supply of equipment and materials, construction, start-up and commissioning, and project finance services for this VGO build. Rosneft is in the process of upgrading its refineries to increase Class 5 gasoline and diesel production, and this VGO complex would add to this plan by converting heavy petroleum products into Class 5 commercial products such as gasoline, kerosene, and diesel fuels.</p> <p>• <u>Afipka NPZ - Afipsky Oil Refinery Modernisation</u> Afipsky Oil Refinery is located in Afipsky village, 18 kilometers of Krasnodar city and was formed in 1963. The modernization of the refinery will be carried out in three phases .The project is aimed to increase the volume of processing feedstock and improve the quality of products.</p> <p>• <u>Gazprom Invest - Gryazovets CS-Slavyanskaya CS Pipeline</u> The pipeline will be constructed from the Gryazovetskaya compressor station (CS) to the Slavyanskaya CS and it is a part of a Northern Gas Transportation Corridor. Slavyanskaya CS is the main station of the the Nord Stream-2 pipeline. The purpose of the project is to increase the level of gasification of the North-West and Central regions of Russian Federation, as well as gas transportation along the bottom of the Baltic Sea to European consumers.</p> <p>• <u>RusKhimAlyans - Ust-Luga Integrated Petrochemical Complex</u> Ust-Luga Petrochemical Complex is a large-scale complex located near the settlement of Ust-Luga, Kingisepp district of Leningrad region. The complex is designed to process ethane-containing gas, extracted from the Achimov and Valanginian deposits in the Nadym-Pur-Taz region, and to produce liquefied natural gas (LNG). Once completed the complex will become the main project of the major gas processing and chemical cluster in the region.</p>
UK	<ul style="list-style-type: none"> <p>• <u>Saudi Arabia's SABIC to invest at Teesside plant in northeast England</u> The British government said that Saudi petrochemical firm Saudi Basic Industries Corp (SABIC) would invest nearly 1 billion pounds (\$1.37 billion) at its Teesside facility in northeast England with the aim of decarbonisation. SABIC confirmed the investment in a statement to Reuters and said its total investment in the UK is around 1 billion pounds.</p> <p>• <u>UK operator Orcadian receives expression of interest for heavy oil FPSO project</u> Orcadian aims to deploy polymer flooding to help produce the oil at Pilot project. UK operator Orcadian Energy has received three expressions of interest for the supply of a floating production, storage and offloading vessel for the Pilot oil development in the North Sea. The operator said in an announcement to the London Stock Exchange that it had engaged Crondall Energy to approach appropriate FPSO providers on its behalf and was delighted with the quality of the responses. Three of four companies currently operating FPSOs on the UK Continental Shelf submitted detailed proposals.</p>

BRAZIL	<ul style="list-style-type: none"> • <u>Halliburton and Schlumberger set to win \$400m Buzios well service contracts</u> Brazil's Petrobras is contracting equipment to attend trio of large FPSOs for giant pre-salt field . Oilfield service heavyweights Halliburton and Schlumberger are set to split multi-million dollar contracts offshore Brazil for well service-related operations.
COLUMBIA	<ul style="list-style-type: none"> • <u>Fluor-JGC makes new module award to Chinese yard for LNG Canada</u> CPOE to deliver 16 pipe rack modules for the Shell-led LNG Canada project in British Columbia . Chinese yard China Petroleum Offshore Engineering (CPOE) has secured a deal with a consortium of Fluor and JGC to build and deliver modules.
PENNSYLVANIA	<ul style="list-style-type: none"> • <u>Golden Pass Products - Golden Pass LNG Terminal Expansion</u> The Golden Pass Liquefied Natural Gas (LNG) terminal located about 10 miles south of Port Arthur in Jefferson County on the Sabine-Neches Waterway will include the addition of liquefaction facilities as well as upgrades to the existing terminal. Therefore, the new project's estimated convey limit capacity would be 15.6 million tons per annum (mtpa) of LNG. The new facility will be based on existing Golden Pass property and will utilize the existing state-of-the-art tanks, berths and pipeline infrastructure. Construction of facilities for natural gas pre-treatment and liquefaction is also included. The Golden Pass Products LNG export project is expected to create thousands of jobs and generate billions of dollars in business activity.
MEXICO	<ul style="list-style-type: none"> • <u>Mitsui in collaboration pacts on artificial intelligence and carbon capture, utilisation and storage</u> The Japanese company has signed memorandums of understanding with Denbury Resources and PGS related to the energy transition. Japanese energy company Mitsui is collaborating with two companies in energy transition ambitions with new memorandums of understanding. The company's exploration and production arm has joined a partnership with US-based Denbury Resources to explore carbon capture, utilisation and storage (CCUS) opportunities in the US Gulf of Mexico.

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