

# GERAB

## BULLETIN

Weekly News



### COMMODITY UPDATES

- Oil prices slid to six-week lows on Thursday as China said it was moving to release strategic reserves. The United States was asking large consuming nations to consider a coordinated stockpile release to lower prices. Brent crude was down 1%, to \$79.87 a barrel after earlier dropping to \$79.28, the lowest since Oct. U.S. West Texas Intermediate crude futures were down 1.4%, at \$77.23 a barrel, having fallen earlier to \$77.09, also the lowest since early last month. The International Energy Agency and OPEC have said in recent weeks that more supply will be available in the next several months. OPEC+ is maintaining an agreement to boost output by 400,000 bpd every month so as not to flood the market with supply.  
Source-Reuters

- Iron ore is facing a barrage of bearish indicators as China's steel output and demand continue to weaken, and the best hope for the raw material is that Beijing once again opens the stimulus taps in 2022. The price of the steel-making ingredient seems to be finding a floor around \$90 a tonne in recent weeks, having plummeted by 62% from its record high of \$235.55 a tonne in May to a recent low of \$88.85 on Nov. 15.

China buys about 70% of global seaborne iron ore volumes and produces about 50% of the world's steel. However, China's steel output has been sliding in recent months as the industry cuts back in order to meet a government target that 2021 production must be no more than 2020's record 1060 million metric tonne.

Source-Reuters

COMMODITY	UOM	Latest Price	WTD %	MTD %	3MTD %	6MTD %	YTD %
Chromium	USD/MT	11,601.82	-0.03	1.01	29.41	37.77	67.61
Coal	USD/MT	170.46	-1.54	-34.33	-8.15	54.25	140.07
Cobalt	USD/MT	61,988.48	3.30	6.95	19.57	40.09	92.28
Copper	USD/MT	9,570.56	2.51	-0.35	2.08	0.42	35.38
Crude Oil	USD/BBL	82.59	-0.79	0.30	18.72	23.71	94.93
Crude Oil Brent	USD/BBL	82.59	-0.79	0.30	16.44	21.13	89.83
Crude Oil WTI	USD/BBL	68.84	-3.24	0.94	-3.64	10.09	83.00
Iron Ore	USD/MT	95.08	-2.19	-21.16	-43.03	-53.47	-22.27
Molybdenum	USD/MT	42,178.26	-0.68	1.03	0.99	50.61	112.25
Natural Gas	USD/MCF	5.46	-7.24	-5.49	31.28	77.69	81.44
Nickel	USD/MT	19,578.13	0.72	1.63	1.76	11.48	24.16
Steel HRC (FOB China)	USD/MT	807.54	-2.01	-11.20	-13.11	-17.45	47.82

Steel HRC (N. America)	USD/MT	2,011.47	-0.14	-4.50	-3.74	19.37	151.61
Steel Rebar	USD/MT	770.96	-2.71	-16.66	-13.69	-15.47	15.27
Steel Scrap	USD/MT	475.25	-2.38	-1.83	0.92	-7.90	39.88

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	42	*	10.53	-2.33	-2.33	5.00
GCC	184	*	2.79	3.95	3.37	0.00
Middle East	275	*	2.23	4.56	9.13	12.24
Africa	73	*	2.82	19.67	30.36	52.08
Asia-Pacific	174	*	-1.14	0.58	12.26	10.83
Europe	94	*	-4.08	5.62	11.90	10.59
Latin America	151	*	8.63	13.53	29.06	75.58
North America	724	1.97	1.97	10.70	39.50	72.38
<b>Total</b>	<b>1,491.00</b>	*	<b>1.91</b>	<b>8.59</b>	<b>26.04</b>	<b>43.23</b>

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	1.1323	-1.41	-2.39	-3.29	-6.86	-4.56
USDCNY	1 USD to CNY	China	CNY	6.3825	0.27	0.82	1.67	0.91	2.52

Source- Trading Economics

### CRUDE OIL STOCK

Region	Units	Latest Value	WTD %	MTD %	3MTD %	6MTD %	YTD %
US Stocks of Crude Oil & Petroleum Products	Thousand Barrels	18,42,133.00	-0.23	-0.23	-1.23	-3.33	-7.53

Source: US Energy Information Authority

GULF COOPERATION COUNCIL ( GCC)

UAE

- Abu Dhabi's ADNOC and Borealis strike Dh22b deal to build new Borouge 4 complex at Ruwais**  
 ADNOC has signed off a staggering \$6.2 billion investment deal with Borealis AG to build a fourth Borouge facility at the polyolefin manufacturing complex in Ruwais, Abu Dhabi. It is scheduled to be operational by the end of 2025. The latest project affirms the partners' support for chemical production and advanced manufacturing and industry in Ruwais and a "key pillar of Abu Dhabi and the UAE's technology, innovation and industrial development strategy". Borouge produces industrial raw materials. It will produce enough polyolefins annually to make enough pipes to supply water to 35 million households. Borouge's value-add materials are used to manufacture a diverse range of products including industrial-grade pipes, cables, films and personal protective equipment.
- Adnoc awards \$6 Billion Drilling contract**  
 The Abu Dhabi National Oil Company (ADNOC) announced record investments worth up to almost \$6 billion (AED22 billion) to enable drilling growth as it boosts its crude oil production capacity to 5 million barrels per day (mmbpd) by 2030 and drives gas self-sufficiency for the United Arab Emirates (UAE).The announcement was made at the Abu Dhabi International Petroleum Exhibition and Conference (ADIPEC) and follows the recent successful listing of ADNOC Drilling on the Abu Dhabi Securities Exchange (ADX). The investments are in the form of procurement awards to top-tier contractors for Wellheads and related components, Downhole Completion Equipment (DCE) and related services, and Liner Hangers and Cementing Accessories – all crucial in drilling for oil and gas and completing wells. Schlumberger Middle East S.A (Schlumberger) and Weatherford Bin Hamoodah Company L.L.C (Weatherford) secured the awards. Schlumberger's scope is valued at up to \$1.41 billion (AED5.18 billion) Weatherford's scope is valued at up to \$931 million (AED3.42 billion). The award runs for five years with an option to extend for two years. The Procurement award for Liner Hangers and Cementing Accessories is worth up to \$337 million (AED1.24 billion) and runs for five years with an option to extend for two years.
- Abu Dhabi to establish Waste-to-Sustainable Aviation Fuel plant**  
 Abu Dhabi Waste Management Centre (Tadweer) announced in a statement that it has signed a Joint Project Development Agreement (JPDA) with Etihad Airways to facilitate the development of the first Waste-to-Sustainable Aviation Fuel (WtF) plant in the Middle East Region on the occasion of Dubai Air Show 2021. Upon completion, the plant will have the potential to transform up to 4 million tonnes of Municipal Solid Waste (MSW) every year into Sustainable Aviation Fuel (SAF), according to a press release issued on Monday.
- ADNOC Gas Processing - Ruwais Sulphur Handling Terminal Expansion (SHT 1)**  
 ADNOC Gas Processing plans to process more sulphur from the Hail and Ghasha sour gas project. The liquid sulphur will be processed at the Ruwais Sulphur Handling Terminal (SHT-1) and will be expanded for an additional 10,600 tonnes a day (t/d). The complex consists of two units SHT-1 and SHT-2, which are designed to receive liquid sulphur by trucks, pipeline and ships, produce granulated sulphur, and export granulated and liquid sulphur by ship. The current plant granulation capacity of SHT-1, which includes berth No 1 and berth No 2 is 8,750 t/d.
- DPW - Sewage Treatment Plant in Sharjah**  
 Directorate of Public Works (DPW), is undertaking the construction of the sewage treatment plant with a capacity of 30,000 m3/day at Al Houmah in Sharjah, the UAE.Contract Value\$20 m.

	<ul style="list-style-type: none"> <li> <p><b><u>Empower – Chilled Water Piping Network at DHCC II</u></b> Empower Energy Solutions is undertaking the construction of a chilled water network extension to Barraquer eye hospital at DHCC II in Dubai, the UAE. Contract Value\$17 m.</p> </li> <li> <p><b><u>Mitsui and GS Energy team up with Abu Dhabi state giants to drive Ta’ziz blue ammonia project</u></b> Japan’s Mitsui and Korean player GS Energy have signed agreements with Abu Dhabi National Oil company (Adnoc) and compatriot ADQ to partner with Ta’ziz and Fertiglobe to develop a sizeable low-carbon blue ammonia facility in Ruwais. The partnerships are expected to accelerate Abu Dhabi’s position as a leader in low-carbon fuels, capitalizing on the growing demand for blue ammonia as a carrier fuel for clean hydrogen, Adnoc said in a statement. Mitsui and G&amp;S Energy are expected to join the proposed blue ammonia project as equity partners and off-takers, the company said. Adnoc said the agreements follow recent sales of low-carbon blue ammonia demonstration cargoes to customers in Japan and Korea by Adnoc and Fertiglobe.</p> </li> <li> <p><b><u>ADNOC, Taqa to jointly develop 30 GW renewable energy projects by 2030</u></b> Venture leverages ADNOC's hydrogen, Taqa's solar expertise., Projects will help UAE with 2050 net-zero goal. he UAE's Abu Dhabi National Oil Co. and Taqa plan to jointly develop at least 30 GW of renewable energy by 2030 under the country's 2050 net zero strategy, the companies announced in a statement Nov. 17. The efforts will focus on domestic and international renewables developments, waste-to-energy projects and green hydrogen production, though no specific initiatives were unveiled in the announcement. "The partnership between ADNOC and TAQA envisages both parties entering into detailed joint venture arrangements as well as the completion of necessary transaction requirements, including obtaining relevant third-party and regulatory approvals," the companies said in the statement.</p> </li> <li> <p><b><u>ADNOC to award \$20 billion in contracts to boost gas exports</u></b> The United Arab Emirates will accelerate \$20 billion of natural-gas projects by awarding contracts for some of them in the coming days, as it seeks to boost exports of the fuel. Abu Dhabi National Oil Co. will award engineering and construction work for the Dalma gas field in Persian Gulf waters as soon as this week, according to people with the matter. The gas is meant to start flowing by about 2025, they said.</p> </li> </ul>
BAHRAIN	<ul style="list-style-type: none"> <li> <p><b><u>Hitachi Energy awarded STATCOMs contract in Bahrain</u></b> Hitachi Energy announced in a statement that it has won a major order from Electricity and Water Authority (EWA), Bahrain’s national electric and water utility, to provide a power quality solution to improve voltage stability and increase capacity in the national high-voltage transmission grid. A more resilient and stable grid transmitting more high-quality power will help Bahrain meet the growing demand for electricity and integrate large-scale renewables to reach its 10 percent clean energy target by 2035.</p> </li> </ul>
KUWAIT	<ul style="list-style-type: none"> <li> <p><b><u>MARK Technologies awarded \$24.6m Contract from KOC</u></b> Mark Technologies Company W.L.L, Kuwait awarded a contract from the <b><u>Kuwait Oil Company (KOC)</u></b>. The value of signed contract is KWD 7.4 million (USD 24.6 million). Project Scope of Works includes Installation of New LP Gas Ring Header and Associated Works at Shuaiba Industrial Area. The duration of the project is 550 days.</p> </li> </ul>

	<ul style="list-style-type: none"> <li>• <b><u>KIPIC - Al Zour Petrochemical Complex</u></b> Kuwait Integrated Petrochemical Industries Company (KIPIC), a subsidiary of Kuwait Petroleum Corporation (KPC) is coming up with Third Olefins project integrated with Petrochemical Refinery Integration Al Zour (PRIZe) project and also Aromatics 2 complex which will be integrated between Olefins III, Aromatics II and the Al Zour Refinery in Kuwait.</li> <li>• <b><u>KOC - Installation of Flowlines for Injector Wells in North Kuwait</u></b> Kuwait Oil Company (KOC) is undertaking the installation of flowlines for injector wells in the North Kuwait area, Kuwait. Contract Value \$12 m.</li> </ul>
QATAR	<ul style="list-style-type: none"> <li>• <b><u>Taihan awarded \$124m Contract in Qatar</u></b> Taihan, South Korea announced in a statement that it has signed a contract with Qatar General Electricity &amp; Water Corporation (Kahramaa) to expand the Facility-E power transmission system. The first supply amount is 27.7 billion won of the total volume, and considering the follow-up section of 118.6 billion won, the total contract amount reaches 146.3 billion won (USD 124 million). Taihan undertakes the core business to build new power grids to supply the power produced in this power plant to entire regions of Qatar. It is a full turnkey project including product supply, electricity and civil engineering work, and completion test. The construction of power grids for all transmission levels up to 220kV and 132kV, including 400kV, the highest voltage among Qatar's underground cables, is included in the project.</li> <li>• <b><u>Qatargas - RLTO and Offplot Facility (EPC-3)</u></b> Qatargas is undertaking the construction of the RLTO and Offplot facility project also known as EPC-3 in Ras Laffan Industrial City (RLIC), Contract Value \$500 m, Award Date-August 2021</li> </ul>
SAUDI ARABIA	<ul style="list-style-type: none"> <li>• <b><u>JGC Awarded Dew Point Control Unit Contract from Saudi Aramco</u></b> GC HOLDINGS CORPORATION, Japan announced in a statement that JGC GULF INTERNATIONAL CO. LTD., its 100% owned affiliate, which has operated full engineering, procurement, construction (EPC) and project management business in the Kingdom of Saudi Arabia has been awarded the EPC contract for the Dew Point Control Unit Project from Saudi Aramco. The project is the first to be awarded under the Brownfield Long Term Agreement (LTA), which covers various EPC works for upgrade and modification of existing oil and gas facilities. The project scope will provide new gas Dew Point Control Unit at Abqaiq NGL Plants, and expected to be completed by 2024.</li> <li>• <b><u>Saudi Steel Pipe awarded \$50.6m supply contracts from Aramco</u></b> Saudi Steel Pipe Co. (SSP) announced in a statement, that it has secured the contract for supply of oil and gas steel pipes from Saudi Aramco. The value of the contract is SAR 189.9 million (USD 50.6 million). The duration of the contract is 18 months. The financial impact of these orders is expected to materialize in the period between the second half of 2022 and first half of 2023.</li> <li>• <b><u>Babcock &amp; Wilcox awarded Cooling System contract in Saudi Arabia</u></b> Babcock &amp; Wilcox (B&amp;W) announced in a statement that its B&amp;W Environmental segment has been awarded a contract to supply a SPIG S.p.A. cooling system for a petrochemical facility in the Middle East. The value of the contract is approximately \$5 million. The contract was awarded by Samsung Engineering Co. Ltd., main EPC of Advanced Global Investment's petrochemical plant, Saudi Arabia.</li> </ul>

- **KCA Deutag awarded \$185m land drilling contracts in Saudi Arabia, Oman**  
Global drilling, engineering and technology provider, KCA Deutag, announced in a statement that it has been awarded contracts from leading exploration and production companies across key markets in the Middle East region. The value of the contract is almost \$185m.
- **Saudi Aramco - Gas Compression Facilities Expansion at Safaniyah Gas Plant**  
Saudi Aramco is undertaking the expansion of the gas compression facilities at Safaniya Gas Plant in Saudi Arabia. Contract Value \$64 m Award Date August 2021.
- **Saudi Aramco: leaders emerge for Jafurah gas contracts worth more than \$5bn**  
Up to four leading international contractors are in the running for multiple onshore engineering, procurement and construction packages that form part of Saudi Aramco's \$110 billion Jafurah unconventional gas development project. Multiple people with direct knowledge of the development told Upstream that Aramco has finalized a list of preferred vendors for up to five prized Jafurah EPC packages said to be worth upwards of \$5 billion. Those said to be in pole position for prized Jafurah contracts include Indian engineering giant Larsen & Toubro (L&T), South Korea's Samsung Engineering, Italy's Saipem and a grouping of Hyundai Engineering and Hyundai E&C, also from South Korea, Upstream understands.
- **Saudi Energy Procurement Co. in Taiba power station tender**  
The Saudi Power Procurement Company (SPPC) is offering the Taiba Independent Production Plant power station project (IPP) for tender. SPPC invited Expressions of Interest in respect of the development of Taiba IPP, a combined cycle gas-fired power station with a net power capacity of 3,600MW, to be located near Al Madinah, in the Western Province of the Kingdom. The term of the PPA is expected to be up to 25 years following Project commercial operations date. Interested parties should express their interest to participate in the tender process by no later than Nov. 23, 2021.

#### ASIA EXCLUDING GULF COOPERATION COUNCIL (GCC)

INDIA

- **IOCL - Panipat Refinery Expansion Project (P25)**  
IndianOil Corporation (IOCL) plans to expand the refining capacity of its refinery in Panipat, Haryana, from 15-metric million tonne per annum (MMPTA) to 25 MMPTA. This will help IOCL to cater to the increase in demand of the Northern part of India as compared to meeting the demand by sourcing of products from refineries situated in the western part of India.
- **NTPC, Indian Oil to collaborate on renewable energy**  
India's State-owned power producer NTPC Ltd. and largest refiner Indian Oil have signed a memorandum of understanding (MoU) to collaborate in the field of renewable energy and mutually explore opportunities for the supply of round-the-clock captive renewable power. NTPC and Indian Oil have come together for the generation and storage of renewable energy or other forms of energy, including gas-based power, primarily to cater to Indian Oil refineries or other installations.

IRAQ	<ul style="list-style-type: none"> <li>• <b><u>Lukoil files development plan for Iraq's Eridu oil field, country's largest discovery in 20 years</u></b> Lukoil holds 60% stake in field, in southern Iraq. Could yield 250,000 b/d at peak production. Lukoil has submitted to Iraq's oil ministry a preliminary development proposal for Eridu field, which may yield an estimated 250,000 b/d at peak, helping OPEC's second biggest producer in its efforts to boost crude production capacity. The proposal's submission will allow the ministry to study and approve the field's development, the ministry said in a Nov. 12 statement.</li> <li>• <b><u>National Investment Commission - 300 MW Solar PV IPP at Karbala</u></b> National Investment Commission (NIC) is planning to construct a 300 MW photovoltaic plant in Karbala area in Karbala province of Iraq. Contract Value \$240 m, Award Date November 2021.</li> </ul>
JORDAN	<ul style="list-style-type: none"> <li>• <b><u>APC -Thermal Power Plant 40 MW</u></b> Arab Potash Company (APC) is planning to construct steam and power generation plant at Ghore Al-Safi, Jordan.</li> </ul>
KAZAKHSTAN	<ul style="list-style-type: none"> <li>• <b><u>Lukoil secures partnership in large offshore block in Kazakhstan</u></b> Russia's Lukoil has secured a partnership in another exploration and development project in Kazakhstan's Caspian Sea waters, as the privately held company continues to eye Kazakh assets once offered to international oil majors. Speaking in the Kazakh capital of Nur-Sultan this week, Lukoil president Vagit Alekperov said his company signed a binding agreement with state-run oil and gas player KazMunayGaz that provides a framework for the chief terms of their joint partnership in the Kalamkas-more project. Lukoil has signed three offshore exploration joint ventures with KazMunaygaz in recent years.</li> </ul>

## AUSTRALIA

AUSTRALIA	<ul style="list-style-type: none"> <li>• <b><u>Triangle Energy Plans Renewable Refinery in Australia</u></b> Triangle Energy Limited of Australia announced recently that FEED studies had begun for a proposed 5,000 barrel per day renewable refinery in Western Australia. This refinery would be modular in design and have a flexible feedstock ability. This Renewable Fuel Refinery, or RFR, will be able to process crude, condensates, and bio-crude feedstock in order to produce primarily renewable diesel fuel. Triangle Energy has contracted Plant Process Group, LLC of the United States as their preferred contractor for the undertaking of this FEED study, which is due to complete in the first quarter of 2022. Triangle Energy hopes to announce first production in early 2024.</li> <li>• <b><u>Saipem lands offshore contracts totalling £446 million</u></b> Italian energy services company Saipem has landed two lucrative offshore contracts. Worth a total of more than £446 million, the two deals are for transportation and installation (T&amp;I) activities in Australia and Turkey. The contract was awarded by Chevron Australia Pty for the Jansz-lo compression project, which is part of the wider Gorgon scheme.</li> <li>• <b><u>Santos - Carnarvon Petroleum - Phoenix Project</u></b> The Phoenix Project consists of four exploration permits, including WA-435-P, WA-436-P, WA-437-P, and WA-438-P, which covers an area of over 22,000 square kilometers in the northwestern region of the Bedout sub-basin within the greater Roebuck Basin. Through the drilling program,</li> </ul>
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the partners intend to capitalize on the already discovered oil and gas resources and to assist in future decision-making around a commercial development.

**AFRICA**

<p>ANGOLA</p>	<ul style="list-style-type: none"> <li>• <b><u>Sonangol signs deal with German player to assess green hydrogen potential</u></b> Sonangol, Angola’s state oil company, has signed a preliminary agreement with a German engineering company to assess the possibility of building a green hydrogen facility in the Central African nation. Sonangol’s executive director Osvaldo Inacio told delegates at Africa Energy Week (AEW) that, as part of the parastatal’s energy transition strategy, it has signed a memorandum of understanding with a subsidiary of Nuremberg-based Gauff Group on green hydrogen. We’re just setting up and MoU with Gauff, a German company, to set up a green hydrogen plant in Angola. In those earlier meetings, according to Angola’s Ministry of Mineral Resources, Petroleum &amp; Gas, a consortium of Gauff and Conjuncta, a Hamburg-based renewables consultancy, proposed the construction of a hydrogen plant.</li> </ul>
<p>EGYPT</p>	<ul style="list-style-type: none"> <li>• <b><u>UOG Spuds Final Development Well of 2021 Drilling Program in Abu Sennan</u></b> United Oil &amp; Gas PLC (UOG) announced the spudding of the Al Jahraa-13 development (“AJ-13”) well in the Abu Sennan Licence, onshore Egypt. The AJ-13 well is the fifth and final well in the Abu Sennan 2021 drilling program. Operators of the Abu Sennan Licence, Kuwait Energy Egypt, have commenced drilling the well, and the process will take approximately 65 days to complete. The well, which is a follow-up to the successful Al Jahraa-8 well, will target the Upper and Lower Bahariya reservoirs in the Al Jahraa Field.</li> </ul>
<p>GAMBIA</p>	<ul style="list-style-type: none"> <li>• <b><u>Going for black gold offshore The Gambia: Petronas and FAR spud new well</u></b> The intrepid Australian offshore explorer FAR has spudded a deep-water oil exploration well offshore .The Gambia in West Africa within close proximity of the large Sangomar oilfield. FAR said the drillship Stena IceMax arrived on site on 12 November and has spudded the Bambo-1 well in 930 meters of water depth in Block A2. FAR and Malaysian national oil company Petronas are 50:50 partners in the venture.</li> </ul>
<p>GUYANA</p>	<ul style="list-style-type: none"> <li>• <b><u>Exxon Taps TechnipFMC For Subsea Work On Stabroek Block Off Guyana</u></b> UK-based TechnipFMC has been awarded a ‘large’ contract by ExxonMobil to supply the subsea production system for the Yellowtail development off Guyana. TechnipFMC said that it was awarded the contract by ExxonMobil affiliate Esso Exploration and Production Guyana Limited. Subject to government approvals and final project sanction, TechnipFMC will provide project management, engineering, manufacturing, and testing capabilities to deliver the overall subsea production system.</li> </ul>
<p>KENYA</p>	<ul style="list-style-type: none"> <li>• <b><u>GDC - Bogoria-Silali Block Geothermal Power Plant 2000 MW</u></b> Geothermal Development Co. Ltd (GDC) is undertaking the construction of a 2,000MW geothermal power plant at Bogoria-Silali Block in Northwestern Kenya.</li> </ul>



NIGERIA	<ul style="list-style-type: none"> <li>• <b><u>WAPP North Core Project to be completed by 2023</u></b> During its 52nd executive board meeting, the West African Power Pool (WAPP) announced that the WAPP North Core Project that aims to establish electricity interconnection between Nigeria, Niger, Benin, and Burkina Faso, will be completed by 2023. The announcement was particularly made by Dr. Sule Abdulazi, the WAPP North Core Project Chairman of the executive board of the regional body. While updates on the project, Abdulazi highlighted that it was currently in the procurement phase.</li> </ul>
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**EUROPE**

FINLAND	<ul style="list-style-type: none"> <li>• <b><u>Neste receives funding to develop its green hydrogen and CCS project</u></b> The EU Innovation Fund has given a positive grant decision of €88 million funding to Neste's green hydrogen and CO2 capture and storage project, which aims to quickly and efficiently reduce greenhouse gas emissions at the Porvoo refinery in Finland. The project introduces carbon capture and storage (CCS) and electrolysis solutions that allow decarbonisation of production at the refinery. It is currently in the feasibility phase. The EU Innovation Fund is investing over €1.1 billion in seven large-scale innovative projects. Neste will start to prepare the individual grant agreements with the funding agency, which are expected to be finalised in 1Q2022.</li> </ul>
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RUSSIA	<ul style="list-style-type: none"> <li>• <b><u>RDIF-Marubeni-AEON - Chemical Plant</u></b> The chemical plant is located Volgograd city, on the site of former Chemprom (Khimprom) plant. 25 hectares of land will be prepared for the construction of a new plant and more than 60 old workshops will be dismantled. The facility has secured an annual gas supplies of 1 billion cubic meters and all produced methanol will be exported, in particular to Western Europe and Turkey. Once completed the plant is expected to become the most modern and efficient production of methanol in Russia. At the same time, the enterprise will be the basis for the development of the future chemical cluster.</li> <li>• <b><u>Gazprom Neftekhim Salavat - Superabsorbent Polymers (SAP) Plant</u></b> Russia's first superabsorbent polymers (SAP) production plant will be built in the Republic of Bashkortostan. The production of SAP is included in the approved program for "Import Substitution of the Chemical Industry of the Russian Federation". Once the plant is commissioned, Gazprom Neftekhim Salavat will be able to cover up to 70% of the needs for superabsorbents in the country.</li> <li>• <b><u>Gazprom Nedra-RusGazDobycha - Tambeyskoye Field Development</u></b> The Tambeyskoye gas field is located on the Yamal Peninsula within the boundaries of Gazprom-owned three license areas: Zapadno-Tambeyskoye, Severo-Tambeyskoye and Tasiyskoye. The Tambeyskoye field is the largest in terms of reserves on the peninsula. The reserves of the field are estimated at 5.2 trillion cubic meters of gas and 481 million tons of oil and gas condensate. Once the field is commissioned, the gas will be transported through main gas pipelines specially allocated for ethane-containing gas.</li> </ul>
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**NORTH & SOUTH AMERICA**

BRAZIL	<ul style="list-style-type: none"><li>• <b><u>Brazilian payday: Malaysian FPSO company lands large contract</u></b> Malaysia's Yinson Holdings has inked a contract with Brazilian national oil company Petrobras worth an estimated US\$5.2 billion to supply the FPSO for the Parque das Baleias.</li></ul>
CANADA	<ul style="list-style-type: none"><li>• <b><u>Northern Petrochemical Corporation announces \$2.5-B project</u></b> Northern Petrochemical Company (NPC) announced a plan to build a carbon-neutral ammonia and methanol production facility located within Alberta's Greenview Industrial Gateway. The complex is set to begin development in spring 2023 and conclude in fall 2026. According to Geoff Bury, president and CEO of NPC, the natural gas facility will use CCUS to produce up to 200 tons of blue methanol and blue hydrogen per year that can be converted to ammonia. Bury said, adding there were other key local advantages, including access to natural gas, water and rail lines.</li></ul>
HOUSTON	<ul style="list-style-type: none"><li>• <b><u>Carbon+Intel: Talos Energy, Freeport LNG to develop CCS project on Texas Gulf Coast</u></b> Talos Energy and Freeport LNG Development, L.P. announced that the companies have executed a letter of intent to develop a carbon capture and sequestration ("CCS") project, the Freeport LNG CCS project ("FLNG CCS"), immediately adjacent to Freeport LNG's natural gas pretreatment facilities located near Freeport, Texas, on the Gulf Coast, approximately 60 miles southwest of Houston, Texas. The companies anticipate first injection could occur by year-end 2024.</li></ul>
GULF OF MEXICO	<ul style="list-style-type: none"><li>• <b><u>Largest Offshore Drilling Auction In U.S. History Kicks Off With \$192M In Bids</u></b> As U.S. oil companies show a new brand of fiscal discipline even as oil prices continue to climb, oil companies spent nearly \$192 million on drilling rights in the Gulf of Mexico on Wednesday, according to a press release from the U.S. Department of the Interior's Bureau of Ocean Energy Management. Wednesday's Gulf of Mexico Lease Sale 257 brought in \$191.7 million in high bids for 308 tracts covering 1.7 million acres in federal waters in the Gulf of Mexico. The top high bidder, according to BOEM, was Chevron U.S.A, with more than \$47 million in high bids spread across 34 tracts. Anadarko, BP, Shell, and Exxon rounded out the top five high bidders.</li></ul>
WISCONSIN	<ul style="list-style-type: none"><li>• <b><u>Construction of US\$370 million Wisconsin Natural Gas facilities begins</u></b> Construction of US\$370 million natural gas facilities in Wisconsin is set to begin soon after receiving approval from the state. The Wisconsin Public Service Commission authorized the project despite Sierra Club's concerns that the additional storage facilities and pipelines will undermine Gov. Tony Evers' objective of minimizing the consequences of climate change. <u>We Energies</u> believes that in order to fulfill demand from the state's southeast quadrant, it will need to build two additional liquid natural gas storage facilities between Ixonia and Whitewater at a cost of \$185 million each.</li></ul>

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