

# GERAB

# BULLETIN

Weekly News



## COMMODITY UPDATES

- Global coal prices have shot back towards record highs as the Ukraine crisis raises expectations that European buyers will start loading up on the fossil fuel for fear that a standoff between Russia and western nations will cut off gas supplies. European utilities have stepped up imports of coal, further tightening a market that has yet to recover from Indonesia's shock ban that cut coal flows during the peak winter demand season.  
Source –Reuters
- Steel HRC (N. America) prices showing downtrend and trading lower by 26% 3MTD and 22% 6MTD but is still 32% higher than a year ago period. Iron ore prices have come down by 24% YTD but Coal prices have gone up by 25% MTD and trading higher by 141% YTD.
- Crude oil Brent and Crude oil WTI prices gained 12% MTD and almost 14% MTD respectively and Crude oil WTI trading higher by more than 58%, than a year ago prices. In recent months it has been in uptrend. US Stocks of Crude Oil & Petroleum Products have been almost flat for last six months and is lower by 9% than a year ago.

COMMODITY	UOM	Latest Price	WTD %	MTD %	3MTD %	6MTD %	YTD %
Chromium	USD/MT	10,372.31	0.27	-3.33	-9.69	16.27	46.30
Coal	USD/MT	227.09	2.85	25.20	-12.51	40.95	141.21
Cobalt	USD/MT	74,662.99	0.47	4.00	28.81	44.82	98.09
Copper	USD/MT	9,758.60	2.58	2.43	1.61	2.91	21.07
Crude Oil	USD/BBL	83.07	1.64	12.79	0.89	11.76	55.91
Crude Oil Brent	USD/BBL	84.30	5.49	12.29	0.99	12.28	52.65
Crude Oil WTI	USD/BBL	81.84	-2.62	14.00	0.79	11.19	58.14
Iron Ore	USD/MT	127.11	2.93	14.59	5.41	-41.11	-24.14
Molybdenum	USD/MT	41,728.98	0.05	1.82	-0.05	2.40	85.94
Natural Gas	USD/MCF	4.25	-0.73	6.18	-26.42	7.98	55.46
Nickel	USD/MT	21,960.87	2.23	10.57	13.99	16.21	23.21
Steel HRC (FOB China)	USD/MT	749.61	0.74	-2.22	-17.57	-16.70	14.08
Steel HRC (N. America)	USD/MT	1,558.98	-1.74	-13.03	-25.98	-22.03	32.25
Steel Rebar	USD/MT	1,063.98	537.84	37.11	15.01	18.77	48.53
Steel Scrap	USD/MT	467.40	3.90	2.96	-3.45	-6.97	5.63

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

## CRUDE OIL STOCK

Region	Unit	Latest Count	WTD %	MTD %	3MTD %	6MTD %	YTD %
US Stocks of Crude Oil & Petroleum Products	Thousand Barrels	17,75,470.00	-0.30	-0.72	-3.84	-6.01	-9.55

Source: US Energy Information Authority

CURRENCY EXCHANGE RATE									
Code	Description	Country	Units	Latest Exchange Rates	WTD%	MTD%	3MTD%	6MTD%	YTD%
EURUSD	1 EUR to USD	Euro Area	USD	1.1228	-0.74	-0.90	-3.21	-5.02	-7.19
USDCNY	1 USD to CNY	China	CNY	6.3541	-0.13	0.31	0.62	2.59	2.28

Source- Trading Economics

Source- Trading Economics / Wall Street Journal / CNBC

STOCK PRICES							
Name	Latest Value	Units	WTD%	MTD%	3MTD%	6MTD%	YTD%
ArcelorMittal SA	30.85	USD	-9.64	-5.54	-7.44	-8.13	46.83
Glencore PLC	405.70	GBP	-1.65	8.77	12.66	25.37	70.61
NYSE American Steel Index	1,547.79	Index	-5.23	-2.12	-1.27	-13.64	20.21
Rio Tinto PLC	5,484.00	GBP	-1.72	12.69	17.75	-9.22	-4.36
Tenaris SA	24.21	USD	1.21	14.90	7.94	17.87	55.89
Tubacex SA	1.57	EUR	0.00	-0.88	-7.54	5.94	17.34

## INTERNATIONAL RIG COUNTS

- Rig counts in Africa region have gone up by 40% 6MTD and the count is still higher by 69% YTD. Going by the table we see a definite increase in rig count in North America region and is up by more than 20% MTD and 28% 6MTD.

ACTIVE RIG COUNTS BY REGION							
Region	Latest Count	WTD %	MTD %	3MTD %	6MTD %	YTD %	
United Arab Emirates	42	*	-2.33	10.53	-6.67	5.00	
GCC	189	*	3.28	5.59	5.59	6.18	
Middle East	282	*	2.17	4.83	7.63	16.53	
Africa	81	*	3.85	14.08	39.66	68.75	
Asia-Pacific	180	*	-0.55	2.27	7.14	19.21	
Europe	105	*	7.14	7.14	10.53	25.00	
Latin America	157	*	1.95	12.95	10.56	44.04	
North America	816	3.03	20.71	14.93	27.50	46.50	
Total	1,621	*	10.80	10.80	18.75	36.10	

Source- Baker Hughes

(\*) No weekly data available for those particular regions

## NEWS OF THE WEEK

### GULF COOPERATION COUNCIL ( GCC)

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UAE	<ul style="list-style-type: none"> <li> <b><u>Kalpataru submits the lowest bid of \$88.3m for Dubai's 132/11kV Substations</u></b>  Dubai Electricity &amp; Water Authority (DEWA) announces the bid results for the project "Construction, Supply, Installation, Testing &amp; Commissioning of MNAZILNH &amp; WADISHBK 132/11kV Substations, Additional Typical 132/11kV Substation and Associated Works". total of 12 bidders has submitted the proposals. India based construction company Kalpataru Power Transmission Ltd has submitted the lowest bid. Kalpataru submitted the lowest option price of AED 324.5 million (USD 88.3 million). The Contractor shall perform on Lump sum turnkey basis, the design, engineering, materials procurement, quality management, factory inspection/testing, transport and delivery to site, installation, construction, site inspection, testing and commissioning, all associated work and services until final handing over of substation work in a satisfactorily working and operating condition. - <b>January 26, 2022</b> </li> </ul>
OMAN	<ul style="list-style-type: none"> <li> <b><u>KCA Deutag awarded \$550m Contract in Oman</u></b>  Petroleum Development Oman (PDO) awards KCA Deutag Energy LLC a ten-year contract for the provision of drilling services with four new highly automated rigs that will be built in the Sultanate of Oman. The ten-year contract comes with options to extend for a further two years and, with those options included, has a total value around \$550m. The innovative rigs will be constructed by International Drilling Technology Co. (IDTEC) in Oman. IDTEC, majority owned by the KCA Deutag Group, is the group's local rig manufacturing and servicing company, which has already acquired the necessary expertise and certifications for rig construction. The technologically advanced rigs will be the first of their kind to be constructed in the Sultanate of Oman, marking a step change in the rig building capabilities in country. KCA Deutag Energy LLC will invest approximately \$100m to build the new rigs in the Sultanate of Oman and expects to commence operations in the second half of 2023-<b>January 25, 2022</b> </li> </ul>
QATAR	<ul style="list-style-type: none"> <li> <b><u>Qatargas starts chase for huge North Field offshore pipe lay contract</u></b>  Qatargas has initiated the tender process for a project that involves laying several kilometres of offshore pipelines and fibre cables for its giant North Field. Two people familiar with the development told Upstream that the Qatari state-owned giant has issued tender documents for the prized engineering, procurement, construction and installation contract (Package 1). "Technical and commercial offers are likely to be submitted on 30 March," one person confirmed. Three packages are expected to be offered. The pipe lay package (Package 1) recently offered is in addition to the huge EPCI package, Package 2, tendered by Qatargas last year. Package 2 — already under bidding — includes two huge offshore compression "super-complexes" destined for the sustainability project. Package 3 will focus on riser platforms, wellhead platforms and infield pipelines- <b>January 24, 2022</b> </li> <li> <b><u>Qatar Energy - New Gasoline and Jet Storage Facilities in MIC</u></b>  Qatar Energy is undertaking the construction of new gasoline and jet storage facilities project in Mesaieed Industrial City (MIC), Qatar. The project includes Construction of gasoline storage tanks (5*32,000m3), Construction of jet A-1 fuel storage tanks (2*36,000m3), Construction of firewater tanks (2*22,500m3), Construction of control and administration building Contract Value \$500 m Award Date August 2021 - <b>January 20, 2022</b> </li> <li> <b><u>Qatar Energy - Jackup Rigs Offshore Works</u></b>  Qatar Energy is undertaking the jackup rigs offshore works in Qatar. The project includes Jackup rigs works, Drilling works, Infrastructure works, Installation of equipment, Construction of associated facilities. Contract Value \$157 m - <b>January 20, 2022</b> </li> </ul>

SAUDI ARABIA

- **Schlumberger awarded contracts from Saudi Arabia**  
Schlumberger announces in a statement as part of Fourth-Quarter and Full-Year 2021 Results, it has secured various notable contracts across GCC. A five-year contract for coiled tubing drilling services to be deployed in major gas fields across the Saudi Arabia. The contract, which has a two-year option to extend, includes a full suite of unique underbalanced coiled tubing drilling technologies and other fit-for-basin technology. **January 23, 2022**
- **Saudi PIF Signs MoU to Develop Green Hydrogen Production**  
The Saudi Public Investment Fund (PIF), POSCO and Samsung C&T Corporation Engineering & Construction Group (Samsung C&T) announced on Tuesday the signing of a three-party MoU with the goal of developing a project to produce green hydrogen for export. The MOU was signed during the Saudi-Korean Investment Forum held in Riyadh. POSCO promotes hydrogen production projects with the vision of becoming a top 10 global hydrogen producer, producing approximately seven million tons of hydrogen in 2050 through initially targeting 0.5 million tons of hydrogen production with an investment of KRW 10 trillion up to 2030. - **January 19, 2022**
- **Saudi Aramco signs 50 agreements at landmark localisation event**  
Saudi Aramco, the world's largest crude oil exporter has signed 50 agreements at its in-kingdom total value add (IKTVA) forum and exhibition at Dhahran in Saudi Arabia. Leading oil and gas services players Schlumberger, TechnipFMC, Larsen & Toubro, Honeywell, Baker Hughes and Cameron are among of the industry heavyweights to have inked agreements at the IKTVA event. Some of the key deals include partnerships on climate leadership and digitalisation through localisation with Schlumberger; wellhead equipment localisation procurement agreements with Cameron, TechnipFMC & Baker Hughes; and a pressure vessel fabrication localisation deal with L&T, Aramco said on Monday. The Saudi Arabian state-owned giant has an increased focus on localisation in line with its 2030 long-term strategy. The company said that "local content requirements embedded in thousands of contracts have contributed more than \$100 billion to the national economy".- **January 25, 2022**
- **Arabian Pipes awarded \$71.4m Contracts from Saudi Aramco**  
Arabian Pipes Company, Saudi Arabia announced in a statement that it has awarded supply of steel pipes contract from Saudi Aramco. The value of the contract is SAR 268million (USD 71.4 million). The contract duration is 13 months from the date of signing the deal, while the financial impact of this transaction is expected to reflect on Arabian Pipes' income statements during the period from the second quarter (Q3) of 2022 until Q1-23, statement mentioned. **January 26, 2022**
- **NEOM - NEOM City: Oxagon: Southern Cluster**  
Saudi Arabian NEOM is planning to undertake the construction of the southern cluster as a part of the NEOM City Development Program in Tabuk Province, Saudi Arabia. The project was established in the north-western region of Saudi Arabia and will include territory from within the Egyptian and Jordanian borders. It will be extended over 468km coastline along the Red Sea and the Gulf of Aqaba and the total area will be 26,500km. The project includes Helios Green Fuels, Construction of a hydrogen plant, Construction of a desalination plant, Construction of a manufacturing plant, Laying of inter-connecting lines -**January 20, 2022**
- **Saudi Aramco - ZOFD: Offshore: Water Injection Facilities (CRPO 80)**  
Saudi Aramco is planning to undertake the construction of water injection facilities in the Zuluf Field in Saudi Arabia. Project includes, Installation of nine water injection production deck modules (PDMs), Installation of two water tie-in platforms and jackets, Installation of six subsea valve skids, Laying of seven flexible pipelines, Laying of three rigid pipelines, Laying of six umbilical pipelines. Contract Value \$640 m - **January 24, 2022**

<b>ASIA EXCLUDING GULF COOPERATION COUNCIL (GCC)</b>	
MYANMAR	<ul style="list-style-type: none"> <li> <p>• <b><u>Thailand's PTTEP seen taking over big Myanmar gas field as majors exit</u></b>            Thailand's state oil and gas explorer looks set to take over Myanmar's biggest gas field, as TotalEnergies and Chevron Corp exit in the wake of last year's coup in the Southeast Asian state, analysts say. France's TotalEnergies and U.S. firm Chevron said on Friday they were leaving, citing the worsening humanitarian situation following the coup. The French and U.S. firms were part of a group operating the Yadana gas project off Myanmar's southwest coast and the Moattama Gas Transportation Company (MGTC) that runs a pipeline carrying gas from the field to Myanmar's border with Thailand. "PTTEP appears the more likely candidate to take over as operator of Yadana," said Kittithat Promthaveepong, Bangkok-based consultant at the Lantau Group. - <b>January 26, 2022</b></p> </li> </ul>
IRAQ	<ul style="list-style-type: none"> <li> <p>• <b><u>Sinopec signs award for Iraq gas field development</u></b>            The Iraqi Ministry of Oil let a contract to Sinopec Petroleum &amp; Chemical Corp. to develop Mansuriya gas field near the border with Iran. The contract term is 25 years with the possibility of a 5-year extension. Sinopec will develop two wells in the field and will finance all exploration, assessment, development, and production activities. Phased production will begin with 50 MMscfd and will continue toward targeted production of 300 MMscfd. The 150-sq km field is estimated to hold gas reserves of 4.5 trillion standard cu ft. "The field will provide enough gas to generate 1000 Megawatts of electricity," said Minister of Oil Ihsan Abdul-Jabbar Ismail. The Ministry of Oil reintroduced the field in the sixth licensing round in 2021, which was awarded to Sinopec.- <b>January 20, 2022</b></p> </li> </ul>
INDONESIAN	<ul style="list-style-type: none"> <li> <p>• <b><u>Pertamina Rosneft Pengolahan dan Petrokimia - Tuban Grass Root Refinery (GRR)</u></b>            Indonesia is looking to build a new state-owned refinery and petrochemical complex in Tuban to reduce its dependence on imported fuel. As part of an attempt to secure energy supplies, the country is seeking investors to cooperate in the development of more oil refineries. Previous plans for constructing refineries in Indonesia have faltered due to term disagreements between international companies and the government, as well as economic issues. The Tuban refinery project is part of Pertamina's plans to kick-start the construction of refineries in Indonesia. The Tuban refinery is expected to have a production capacity of 300,000 barrels per day, that once in production, will produce more than 1 million tonnes/year (tpy) of ethylene and 1.3 million tpy of aromatic hydrocarbons.-<b>January 21, 2022</b></p> </li> <li> <p>• <b><u>LyondellBasell Wins Licensing Agreement for Indonesian Petrochemical Plant</u></b>            LyondellBasell of the Netherlands recently announced that it will provide its Spheripol processing technology for PT Polytama Propindo's upcoming expansion of polypropylene production at their existing site in Indonesia. This technology will be utilized for processing needs at a 300,000 tons per year polypropylene plant to built in Balongan, West Java, Indonesia with a startup date anticipated by the end of 2024. LyondellBasell's Spheripol technology has been the technology used at the overall Balongan site for over 20 years as the complex has produced what LyondellBasell considers to be "high value polypropylene resins."- <b>January 19, 2022</b></p> </li> <li> <p>• <b><u>Geo Dipa - PLTP Dieng Geothermal Power Plant - Unit 2</u></b>            Geo Dipa Energy (Geo Dipa), a joint venture of state electricity company (PLN) and state oil and natural gas mining company (Pertamina), has been established in 2002 to operate in Dieng plateau. The plateau has the potential of geothermal reserves to reach over 400 megawatts (MW) on 8 locations. Pembangkit Listrik Tenaga Panas Bumi (PLTP - "geothermal power plant")</p> </li> </ul>

	<p>Dieng unit 1 with an installed capacity of 60 MW, is the first PLTP to be operated out of the 8 units planned. GeoDipa has plans to develop PTLP Dieng unit 2 (Unit 2) with the capacity of 55 MW.- <b>January 19, 2022</b></p>
JAPAN	<ul style="list-style-type: none"> <li>• <b><u>Inpex secures rig for drilling off Japan</u></b> Japan Drilling Co. (JDC) has been awarded a contract by compatriot oil and gas company Inpex Corporation for the provision of a semi-submersible drilling rig. Under the contract, JDC will provide the Hakuryu-5 semi-sub rig to Inpex Offshore San-in, a subsidiary of Inpex tasked with conducting exploration and development operations, for operations offshore Japan. JDC informed on Monday that the rig will operate for Inpex offshore San-in, Japan in a period starting from March until July 2022.-<b>January 24, 2022</b></li> </ul>
MALAYSIA	<ul style="list-style-type: none"> <li>• <b><u>Petronas - Bintulu Additional Gas Sales Facilities 2 (BAGSF-2)</u></b> Petronas is planning to expand its Bintulu LNG Complex facility, at Tanjung Kidurong, Bintulu, in the Malaysian state of Sarawak. The company will build a new Bintulu Additional Gas Sales Facilities 2 (BAGSF-2) plant, with a capacity of 390 million standard cubic feet per day (MMSCFD). - <b>January 25, 2022</b></li> <li>• <b><u>Samsung Engineering, Lotte Chemical, POSCO and SEDC Energy sign MoU for developing green hydrogen &amp; ammonia project in Sarawak Malaysia</u></b> Samsung Engineering, one of the world's leading engineering, procurement, construction and project management (EPC&amp;PM) companies, announced today, that it signed a Memorandum of Understanding (MoU) to develop a green hydrogen &amp; ammonia project with Lotte Chemical, POSCO and SEDC Energy SDN. BHD. a Sarawak Economic Development Corporation (SEDC) subsidiary. The Sarawak H2biscus Green Hydrogen/Ammonia Project (H2biscus Project) will be located in Bintulu, Sarawak State, Malaysia. The H2biscus Project is aimed to converting hydropower and natural gas to green hydrogen/methanol and blue hydrogen and for the conversion of hydrogen to ammonia, aiming to supply hydrogen and ammonia to Korea and Sarawak. Based on the results of the pre-feasibility study conducted in 2021, the project is expected to produce 7,000 ton/year of green hydrogen for Sarawak's local use, 600,000 ton/year of blue ammonia, 630,000 ton/year of green ammonia and 460,000 ton/year of green methanol.- <b>January 26, 2022</b></li> </ul>
THAILAND	<ul style="list-style-type: none"> <li>• <b><u>Toyo Engineering, SCG Chemicals to turn plastics into feedstock for petrochemicals</u></b> Toyo Engineering and SCG Chemicals in Thailand entered into a MOU relating to the joint collaboration for improving the process of turning mixed post-consumer plastics into recycled feedstock for petrochemical businesses. The process is owned by Circular Plas (CirPlas), which SCG Chemicals hold a 60% stake. CirPlas has already operated the demonstration plant for the advanced recycling process in Rayong province, Thailand. In September 2021, the process using the advanced recycling technology received the International Sustainability and Carbon Certification or ISCC PLUS. The advanced recycling technology uses a catalyst, so the recycling process is in low temperatures. This reduces energy consumption and promotes environmental-friendliness. By recycling post-consumer plastics into feedstock for virgin plastic resin, it can contribute to solve the problem of plastic waste not only in Thailand but also in other countries. - <b>January 20 2022.</b></li> </ul>
<b>AFRICA</b>	
DR Congo	<ul style="list-style-type: none"> <li>• <b><u>Construction of deep-water Port of Banana in DR Congo latest updates</u></b></li> </ul>



	<p>Port of Banana in DR Congo: Foundation Stone to Be Laid In Jan 2022. The laying of the first stone for the construction of the deep-water port of Banana in DR Congo should take place before the end of January 2022, according to Cherubin Okende, the Congolese Minister of Transport, Ways of Communication, and Accessibility. <b>January 24, 2022</b></p>
EGYPT	<ul style="list-style-type: none"> <li>• <b><u>SDX spuds development well at Egypt’s West Gharib concession</u></b> UK-based SDX Energy has started drilling the MSD-25 infill development well, on the Meseda field, in Egypt’s West Gharib concession. The firm said that the MSD-25 well will target the Asl Formation reservoir, with a true vertical depth subsea (TVDSS) of approximately 3,250ft. SDX expects that it will take approximately six weeks to drill, complete, and tie-in the MSD-25 well to the existing infrastructure. The MSD-25 well is expected to have a gross production capacity of 300 barrels per day.- <b>January 24, 2022</b></li> <li>• <b><u>Egypt signs two new deals for oil exploration and production</u></b> Egypt has signed new agreements, with Transglobe Energy and Pharos Energy, for oil exploration and production in the eastern and western deserts.The deals allow the two firms to explore, develop, and produce petroleum, leveraging latest technologies, with a total investment of at least \$506m. The agreements also include a \$67m grant to the two companies to drill 12 oil wells. - <b>January 21, 2022</b></li> </ul>
GHANA	<ul style="list-style-type: none"> <li>• <b><u>MoU Signed For Construction of 13 Wastewater Treatment Plants in Ghana</u></b> Jospong Group of Companies (JGC), one of the most diversified holdings companies in Ghana, has signed a Memorandum of Understanding (MoU) with the Hungarian government, and Pureco Kft, a 100% Hungarian-owned international company that develops, manufactures, and sells sustainable and affordable water management solutions, products and technologies, for development and construction of 13 wastewater treatment plants in Ghana. <b>January 24, 2022</b></li> </ul>
NIGERIA	<ul style="list-style-type: none"> <li>• <b><u>Large Nigerian Refinery Due Online by End of 2022</u></b> The 650,000 barrel per day Dangote refinery in Nigeria is currently going through test runs for a full startup in the second half of 2022, according to Dangote company officials. Pre-commissioning for some production units began late last year. Dangote Group President Aliko Dangote recently stated that “Mechanical work on the refinery is complete and hopefully before the end of third quarter we should be in the market,” and that "The plant will start with a processing capacity of 540,000 b/d. Full production can start maybe, by the end of the year or beginning of 2023.- <b>January 24 2022</b></li> </ul>
NAMIBIA	<ul style="list-style-type: none"> <li>• <b><u>Shell hits oil and gas in Namibian offshore well</u></b> Shell (RDSa.L) has made a significant oil and gas discovery at an closely-watched offshore well in Namibia which could spark a wave of investment in the southern African country, three industry sources told Reuters. Namibia is not a fossil fuel producer, although northern neighbour Angola is a major oil and gas producer and a member of the Organization of the Petroleum Exporting Countries. The Namibian government is planning to make an announcement next week on the details of the discovery at the Graff-1 well which Shell started drilling last month, according to two of the sources. According to a second source, the drilling results have shown one layer at least 60 metres deep of hydrocarbons, holding an estimated 250 to 300 million barrels of oil and gas equivalent.- <b>January 25 2022</b></li> </ul>

**AUSTRALIA**

AUSTRALIA	<ul style="list-style-type: none"><li>• <b><u>Saipem awarded major offshore Guyana, Australia subsea contracts</u></b> The contract relates to the engineering, procurement, construction, and installation (EPCI) of the subsea umbilicals, risers and flowlines (SURF). In addition, the company has received the notice to proceed from Woodside Energy for a pipelay contract for the Scarborough project in the Carnarvon basin offshore Western Australia. Saipem will undertake coating, transportation, and installation for the 430-km (267-mi), 36/32-in. trunkline, which will connect to the new Train 2 at the Pluto LNG onshore complex. The first cargo should be delivered in 2026. Maximum water depth is 1,400 m (4,593 ft): Saipem will also fabricate and installation various line structures and the pipeline end termination in 950 m (3,117 ft) of water. Offshore operations, to be performed mainly by the Castorone vessel, should begin in mid-2023. The two contracts are valued at \$1.1 billion. - <b>January 12, 2022</b></li><li>• <b><u>Woodside confirms GIP's entry to Pluto LNG development</u></b> Woodside Energy has completed the sale of a 49% interest in the Pluto Train 2 LNG joint venture in northwest Australia to Global Infrastructure Partners (GIP). Last November Woodside and its partners took a final investment decision on Pluto Train 2 and the offshore Scarborough gas development. This involves constructing a new LNG train at the existing onshore complex to handle increased supplies of offshore gas, with an estimated cost of \$5.6 billion. GIP will fund its 49% share of capex and provide a further sum of around \$822 million. Woodside's capex will be reduced accordingly. The first LNG cargo from Pluto Train 2 is scheduled for 2026. - <b>January 18, 2022</b></li></ul>
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**EUROPE**

AZERBAIJAN	<ul style="list-style-type: none"><li>• <b><u>SOCAR's Heydar Aliyev refinery signs agreements with Axens for catalytic cracking unit</u></b> SOCAR HQ held a ceremony to sign licensing and design agreements for the fluid catalytic cracking (FCC) unit between the Heydar Aliyev oil refinery (HAOR) and the French company Axens as part of the HAOR modernization and reconstruction project. It is worth noting that SOCAR and Axens have a long-term co-operation. At present, the diesel hydro treatment, gasoline hydro treatment and C4 (butane-butylene) hydrogenation units as part of the Heydar Aliyev refinery reconstruction project, as well as the C3 (propane-propylene) hydrogenation unit as part of the reconstruction works carried out at Azerkimya PU, the naphtha hydro treatment, diesel hydro treatment and kerosene hydro treatment units at the STAR refinery built in Turkey are licensed by Axens.- <b>January 21, 2022</b></li></ul>
BELGIUM	<ul style="list-style-type: none"><li>• <b><u>Engie - Vilvoorde 870-MW Combined Cycle Gas Turbine Power Plant</u></b> The project calls for the installation of a new combined cycle gas turbine plant in Vilvoorde. Plans for an additional gas power plant in Vilvoorde have started by 2019 when the site of the existing Vilvoorde station has been put under auction. In 2020, Engie started the acquiring of the 30-hectare (ha) site and thus, officially announced the project. The new 870-megawatt (MW) unit will meet all emission standards and achieve an efficiency of over 63%. - <b>January 25, 2022</b></li></ul>
NORWAY	<ul style="list-style-type: none"><li>• <b><u>Equinor wins 26 production licences on the Norwegian continental shelf</u></b> Equinor has secured 26 new production licences on the Norwegian continental shelf (NCS) for further exploration. The licences were awarded by Norway's Ministry of Petroleum and Energy in the annual award in predefined areas (APA) round. The company won 12 licences as operator and 14 as partner. For Equinor, 12 of the licences are located in the North Sea, ten in the Norwegian Sea, and four in the Barents Sea. - <b>January 19, 2022</b></li></ul>



<p>RUSSIA</p>	<ul style="list-style-type: none"> <li> <p><b><u>Rosenergoatom - Beloyarsk NPP - Unit 5</u></b>            The Beloyarsk nuclear power plant (NPP) is located in the city of Zarechny, which is 45 kilometres (km) of the city of Ekaterinburg, Sverdlovsk region. The Beloyarsk NPP began operation in 1964 and it is only power plant with power units of various types. Current aggregate installed capacity is estimated at 1,485 megawatt (MW). 2022-01 The client has decided to build a new unit at the Beloyarsk NPP, which is planned to be operational in 2035. Work on developing a roadmap and researching a project management scheme is currently underway - <b>January 18 2022</b></p> </li> <li> <p><b><u>ExxonMobil set to launch bid process for Russia Far East LNG project</u></b>            US giant ExxonMobil is set to launch a major bid process for the construction of liquefaction facilities for its 6.2 million tonnes per annum Russia Far East (RFE) LNG project. - <b>January 20 2022</b></p> </li> <li> <p><b><u>JGC and Aker Solutions land Yakutia LNG contract</u></b>            Privately held Russian company Globaltek has awarded a front end engineering and design (FEED) contract for its Yakutia LNG project to a consortium of Japan’s JGC Corporation and Norway’s Aker Solutions. Globaltek said in a statement that it selected the consortium against two other bidders - Technip Energies and McDermott - as JGC and Aker had submitted proposals to “optimise [the] construction process” and costs during the bidding process versus their rivals. Globaltek expects the FEED study to be completed within the next two years, with the final investment decision on this ambitious project expected in 2023 and the construction of the planned liquefied natural gas plant and a connecting gas pipeline to start soon after. Commissioning of the first liquefaction train is tentatively scheduled for 2027, the company added.-<b>January 25 2022</b></p> </li> <li> <p><b><u>Russia planning new gas transit pipeline to China</u></b>            Russian gas monopoly Gazprom finalises technical details of gas transit pipeline in Mongolia as the company gears to grow Russian pipeline gas exports to China. Russia's Gazprom has completed a study on the technical and economic feasibility of a second gas export pipeline to China, denominated Sila Sibiri 2. According to the company’s statement, the study covers a 963 kilometre transit section of a pipeline known as Soyuz-Vostok. pipeline project. This segment of the project will be built using 140 centimetre diameter pipes and will have five compressor stations to keep Russian gas flowing to Mongolia.-<b>January 26 2022</b></p> </li> <li> <p><b><u>Maire Tecnimont awarded sizable EPC contract by Rosneft</u></b>            Maire Tecnimont S.p.A. announces today that its subsidiaries Tecnimont S.p.A and MT Russia LLC have signed an EPC contract with Rosneft for the implementation of the VGO Hydrocracking Complex at the Ryazan Refining Company’s (RORC) production site, 200 km South-East of Moscow. This contract follows the agreement signed by Maire Tecnimont and Rosneft and announced on 28<sup>th</sup> October 2021. The overall contract value is approximately €1.1 billion (\$1.2 B) (Russian VAT excluded). Project total duration, expected to be typical for this kind of initiatives, will be defined and disclosed once such financial closing and the fulfilment of certain conditions are met. - <b>January 26 2022</b></p> </li> </ul>
<p>UK</p>	<ul style="list-style-type: none"> <li> <p><b><u>Shell revives talks with UK on North Sea gas field development</u></b>            Royal Dutch Shell and the UK’s offshore regulators have renewed talks over the the Jackdaw gas field development in the North Sea, reported Reuters. The move comes amid struggles by the government due to mounting gas and power prices, company and industry sources told the news agency. A Shell spokesperson said: “We continue to work with the regulator to explore options around developing the Jackdaw field.”- <b>January 21, 2022</b></p> </li> </ul>

	<ul style="list-style-type: none"> <li>• <b><u>Scandinavian Biogas expands largest Bio-LNG plant in northern Europe</u></b> Swedish biogas producer Scandinavian Biogas invests \$32 million in the expansion of the Gladö Kvarn plant to meet the demand for Bio-LNG. The Gladö Kvarn plant produces liquefied biogas (Bio-LNG) in Södertörn, just south of Stockholm. Its expansion is to wrap up in the second half of 2023. The plant will produce 220 GWh of Bio-LNG per year, making it the largest of its kind in northern Europe. Notably, the former largest plant is Norwegian Skogn, also owned by Scandinavian Biogas.- <b>January 25, 2022</b></li> </ul>
<b>NORTH &amp; SOUTH AMERICA</b>	
BRAZIL	<ul style="list-style-type: none"> <li>• <b><u>ONGC Videsh enters development stage for Brazilian offshore gas project</u></b> ONGC Videsh (OVL), the overseas investment arm of India's Oil and Natural Gas Corporation (ONGC), has entered the development stage for block BM-SEAL-4, in Brazil. The move follows a detailed evaluation, after OVL registered a major gas discovery in the deep offshore block in 2019. According to an OVL statement, the company entered the development stage of the BM-SEAL-4 with the submission of the declaration of commerciality (DoC). - <b>January 24, 2022</b></li> <li>• <b><u>TechnipFMC secures large subsea contract for Búzios</u></b> Petrobras has awarded TechnipFMC a subsea EPCI contract for the Búzios 6 project in the presalt Santos basin offshore Brazil. The contract covers engineering, procurement, construction, and installation of flexible and rigid pipe, umbilicals, pipeline end terminals, rigid jumpers, umbilical termination assemblies, and a mooring system. The flexible pipe, umbilicals and subsea structures, as well as some of the rigid pipe, will be manufactured in Brazil. - <b>January 25, 2022</b></li> <li>• <b><u>Ceiba Energy - Portocem LNG-to-Power Project</u></b> Ceiba Energy reveals plans to build an LNG-to-Power Project to be installed in the Pecem industrial and port complex, in Ceara in northeast Brazil. The project's capacity will go, as a reserve contract, to the Brazilian market, reducing the possibility of system-wide blackouts during low hydrology years.- <b>January 19, 2022</b></li> </ul>
CANADA	<ul style="list-style-type: none"> <li>• <b><u>Frontera discovers hydrocarbons in Ecuador's Perico block</u></b> The exploration well encountered a potential hydrocarbon-bearing reservoir in three formations. Frontera Energy, and its partner GeoPark, have found hydrocarbons at the Perico block, in Ecuador, by drilling the Jandaya-1 exploration well. Drilled to a total depth of 10,975ft, the Jandaya-1 exploration well encountered a 78ft vertical depth of potential hydrocarbon-bearing reservoir in three formations. - <b>January 20, 2022</b></li> </ul>
GUYANA	<ul style="list-style-type: none"> <li>• <b><u>ExxonMobil begins fresh exploration drive in Guyana's offshore</u></b> ExxonMobil has started a new exploration campaign in Guyanese waters, targeting another structure in the giant Stabroek block. It is producing close to 120,000 barrels per day of oil in Guyana from the giant Liza field with the Liza Destiny FPSO. ExxonMobil has started a new exploration campaign in Guyanese waters, targeting another structure in the giant Stabroek block. It spudded the Patwa-1 wildcat with the Noble Corporation drillship Noble Sam Croft on 21 January, according to the Maritime Administration Department - <b>21 January 2022</b></li> <li>• <b><u>Guyana gas projects pique Chinese interest</u></b> Five Chinese state-owned contractors are among 12 that have been pre-qualified to bid for a project to develop a natural gas-fired power plant and NGLs facility in Guyana. The pre-qualified Chinese participants include China Machinery Engineering, Power China International, Sepco,</li> </ul>

	<p>China Energy and Wison Offshore and Marine, Guyana's natural resources ministry said today. The others are US contractors Amerapex, CH4 and Lindsayca, Spain's Tecnicas Reunidas, Brazil's Construtora Queiroz Galvao and Trinidad and Tobago's state-owned gas company NGC and engineering firm Apan Energy. The government is projecting construction to start in the third quarter of 2022, with commissioning in fourth quarter 2024. The gas plans are central to the government's 500MW target for installed generating capacity by 2026, including intermittent renewable projects that would require thermoelectric back-up. The government and ExxonMobil are developing a \$900mn 12-inch gas pipeline that will run 225km (140mi) from the Liza-1 and Liza-2 projects on Stabroek. The 25-year midstream project would also supply bauxite and gold mines with gas delivered by cryogenic tankers, replacing diesel. -<b>January 24 2022.</b></p> <ul style="list-style-type: none"> <li>• <b><u>Brazil, Guyana, and Suriname to forge energy alliance</u></b> A series of infrastructure projects are up for discussion, helping to boost the South American countries' economies. As part of the alliance, an energy corridor to connect the nations' significant oil and gas reserves has been proposed, with potential infrastructure projects along the corridor worth around \$800m. Funding for these schemes is anticipated to come from government concessions and private investment. Guyana has seen some of the most significant offshore discoveries in recent years, with 10 billion barrels of oil and gas confirmed since 2019. The nation has previously voiced its ambition to become one of the top oil producers in South America over the next four years, with a 220km subsea pipeline announced in October last year, transporting about 50 million standard cubic feet per day from the ExxonMobil-operated Liza Phase 1 and 2 projects. - <b>January 20, 2022</b></li> </ul>
USA	<ul style="list-style-type: none"> <li>• <b><u>Pemex completes purchase of Deer Park refinery</u></b> A Pemex subsidiary has completed a deal with former 50-50 joint venture partner Shell PLC subsidiary Shell Oil Co. to acquire full ownership of Shell Deer Park Refining LP's 340,000-b/d refinery in Deer Park, Tex. Petróleos Mexicanos (Pemex) subsidiary Pemex Transformación Industrial (PTI) Norteamérica SA de CV has completed a deal with former 50-50 joint venture partner Shell PLC subsidiary Shell Oil Co. to acquire full ownership of Shell Deer Park Refining LP's 340,000-b/d refinery in Deer Park, Tex. (OGJ Online, May 27, 2021). -<b>January 22, 2022</b></li> <li>• <b><u>US\$1.2 billion North Dakota Red River Water project coming to life</u></b> Construction on the Red River Water project in North Dakota is beginning to take shape with workers breaking ground on building the intake and discharge facilities for the supply project. In early August, contractor Garney Construction carefully buried the first 72-inch diameter spiral-wound, concrete-lined, polyurethane-coated pipe in the ground just south of Carrington in central North Dakota, marking the start of a 165-mile pipeline. This preliminary open-cut pipe-laying project also includes digging beneath a roadway and a pair of train tracks. The first mile and a half of the pipeline will cost US\$8.3 million. To avoid cold conditions, engineers will bury the whole length of the pipeline 7 feet deep. - <b>January 20, 2022</b></li> <li>• <b><u>SABIC launches U.S. Gulf Coast project with ExxonMobil</u></b> ExxonMobil and SABIC announced the successful startup of Gulf Coast Growth Ventures world-scale manufacturing facility in San Patricio County, Texas. The new facility will produce materials used in packaging, agricultural film, construction materials, clothing, and automotive coolants. The operation includes a 1.8 MM metric tpy ethane steam cracker, two polyethylene units capable of producing up to 1.3 MM metric tpy, and a monoethylene glycol unit with a capacity of 1.1 MM metric tpy. <b>January 21 2022</b></li> </ul>

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