

GERAB

BULLETIN

Weekly News



COMMODITY UPDATES

- Steel HRC (N. America) prices declined to a year ago prices and is lower by 38% 6MTD. Coal prices are still showing strength and trading higher by 193% than a year ago period.
- Crude oil Brent and Crude oil WTI prices fell slightly over the week but trading higher by 30% 6MTD and 33% 6MTD respectively. Natural gas prices gained momentum and was up by 20% WTD and trading higher by 55% YTD. Iron ore is trading lower by 9% than a year ago prices.

COMMODITY	UOM	Latest Price	WTD %	MTD %	3MTD %	6MTD %	YTD %
Chromium	USD/MT	10,130.98	-0.17	-2.05	-12.65	13.00	40.19
Coal	USD/MT	256.63	-1.92	10.91	49.88	38.29	193.17
Cobalt	USD/MT	75,789.08	0.73	1.39	19.48	46.19	60.26
Copper	USD/MT	9,889.45	-1.37	1.49	3.05	5.48	17.16
Crude Oil	USD/BBL	91.61	2.55	9.09	15.15	31.69	51.31
Crude Oil Brent	USD/BBL	92.21	-1.31	8.56	14.77	30.00	48.02
Crude Oil WTI	USD/BBL	91.01	-3.54	10.41	16.13	33.45	54.10
Iron Ore	USD/MT	146.15	-4.43	13.89	54.79	-12.44	-8.78
Molybdenum	USD/MT	41,977.19	-0.68	0.50	-0.02	0.50	63.50
Natural Gas	USD/MCF	4.67	19.99	8.19	-12.99	12.25	54.69
Nickel	USD/MT	23,115.09	0.82	5.08	16.43	20.14	24.24
Steel HRC (FOB China)	USD/MT	796.94	-1.73	6.29	-0.11	-14.25	23.69
Steel HRC (N. America)	USD/MT	1,292.65	-2.60	-16.99	-35.61	-38.14	-1.09
Steel Rebar	USD/MT	840.45	-3.31	3.96	11.14	-5.91	13.97
Steel Scrap	USD/MT	502.03	-2.14	7.10	5.69	6.60	12.24

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	17,45,787.00	-0.72	-1.25	-4.33	-6.40	-9.06

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	1.1366	0.23	0.35	-0.03	-2.95	-6.02
USDCNY	1 USD to CNY	China	CNY	6.3335	0.52	0.42	0.73	2.35	1.96

Source- Trading Economics

Source- Trading Economics / Wall Street Journal / CNBC

STOCK PRICES							
Name	Latest Value	Units	WTD%	MTD%	3MTD%	6MTD%	YTD%
ArcelorMittal SA	30.59	USD	-0.34	-13.27	-0.23	-11.59	33.23
Glencore PLC	420.70	GBP	0.71	1.67	14.07	32.19	45.90
NYSE American Steel Index	1,684.19	Index	-1.50	1.49	13.45	-5.91	20.38
Rio Tinto PLC	5,588.00	GBP	-2.41	2.66	27.71	4.68	-10.38
Tenaris SA	26.58	USD	0.00	8.45	19.73	34.11	54.09
Tubacex SA	1.73	EUR	-2.26	10.90	4.72	14.87	31.06

INTERNATIONAL RIG COUNTS

- Rig counts in Africa region is in uptrend and have gone up by 31% 6MTD and the count is still higher by 74% YTD. Rig counts in North America and Latin America is in uptrend and higher by 51% YTD and 32% YTD respectively.

ACTIVE RIG COUNTS BY REGION						
Region	Latest Count	WTD %	MTD %	3MTD %	6MTD %	YTD %
United Arab Emirates	38	*	-9.52	-9.52	-11.63	-9.52
GCC	190	*	0.53	3.26	7.34	3.83
Middle East	289	*	2.48	5.09	9.89	15.14
Africa	80	*	-1.23	9.59	31.15	73.91
Asia-Pacific	184	*	2.22	5.75	6.36	22.67
Europe	103	*	-1.90	9.57	15.73	30.38
Latin America	157	*	0.00	3.97	18.05	31.93
North America	853	2.65	3.14	15.27	30.43	51.24
Total	1,666	*	2.08	10.55	21.34	37.80

Source- Baker Hughes

(*) No weekly data available for those particular regions

NEWS OF THE WEEK

GULF COOPERATION COUNCIL (GCC)

UAE	<ul style="list-style-type: none"> SAN Group to Construct \$3mn Integrated Hydrogen Unit in Ras Al Khaimah The Austrian SAN Group has chosen Ras Al Khaimah Economic Zone (RAKEZ) as the platform for its green hydrogen and farming subsidiary SAN EnerTech. The company will construct a fully integrated sustainable hydrogen production unit, plant, and fish farming on a land plot of 8,470 sq m in RAKEZ Al Hamra Industrial Zone with an investment of AED 12 million (\$3.26 million), said a statement by RAKEZ. - 11 February 2022
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	<ul style="list-style-type: none"> • <u>Eni Records Positive Results from First Offshore Exploration Well in Abu Dhabi</u> Eni is recording positive results from its first exploration well, XF-002, currently under drilling in offshore Block 2 Abu Dhabi (UAE) in 115 ft. of water depth. The well interim results indicate a range of 1.5-2 trillion cubic feet (TCF) of raw gas in place in multiple good quality reservoirs of the Jurassic exploration targets. The drilling operations will continue to reach the deeper exploration targets of the Khuff and Pre-Khuff Formations. After completing the well drilling in Q2 2022, the size of the well final findings will be assessed. The company is the operator of 3 exploration licenses and has a participation with ADNOC in 3 offshore development and production concessions, Lower Zakum (5%), Umm Shaif and Nasr (10%) and Ghasha (25%).- 11 February 2022
KUWAIT	<ul style="list-style-type: none"> • <u>Kuwait awards \$14.4m oil flowline contract</u> AL-MEER TECHNICAL SERVICES CO. W.L.L, Kuwait awarded a contract from Kuwait Oil Company (KOC) for Flowline and Associated Works. The value of the contracts is KWD 4.3 million (USD 14.4 million). Scope of Works includes Construction of Flowline and Associated Works in West Kuwait Area for New Oil Field Wells in the State of Kuwait. The duration of the contract is 730 days.- 11 February 2022. • <u>ILF awarded services contract in Kuwait</u> ILF Consulting Engineers announced in a statement that it has signed an exclusive engineering and project management consultancy services contract in Kuwait. The Project was awarded by Wafra Joint Operations (WJO), Kuwait. As per the contract, ILF will deliver the entire range of engineering, consultancy and project management services required in upstream facility projects from early concepts to FEED, all the way to Owner’s Engineering services, supervision and PMC services. ILF’s competence will be required for field redevelopment activities as well as for the upgrade, revamp and modernization of oilfield infrastructure by applying state-of-the-art engineering technologies and considering environmental and climate protection targets. -14 February 2022. • <u>MEW - Subiya Power Plant - Phase 4 - 900 MW Expansion</u> The project calls for an expansion of Subiya power plant located at Subiya, Al Jahrah, Kuwait. The project includes combined-cycle gas turbine (CCGT) expansion by an additional 900 megawatt (MW) of its capacity. The scheme is part of MEW's fast-track program to boost the country's generation capacity as demand for power continues to grow at a rapid rate. MEW estimates an additional 10,500 MW will be required to meet the projected 2022 peak load.- 15 February 2022
SAUDI ARABIA	<ul style="list-style-type: none"> • <u>Four EPCI giants poised to battle for key Aramco job on world’s largest offshore oilfield</u> Technical and commercial offers submitted to the Saudi state-owned player. Up to four leading international engineering, procurement, construction and installation (EPCI) giants or consortia are set to battle it out for a prized offshore contract from Saudi Aramco that involves additional offshore infrastructure for the giant Safaniyah offshore oilfield - 14 February , 2022 • <u>India’s L&T wins two ‘significant’ offshore contracts</u> Offshore EPC contracts understood to be valued between \$133 million and \$332 million. Indian engineering and fabrication player Larsen & Toubro (L&T) has revealed it has won two “significant” engineering, procurement, construction, installation and commissioning offshore contracts for a “prestigious” international client. L&T did not name the client or the projects involved, but Upstream understands that they confirm our <u>recent report</u> that a grouping of L&T with Subsea 7 was awarded two Saudi Aramco contracts as a part of the Saudi company’s lucrative Long-Term Agreement (LTA) programme with offshore contractors.- 10 February , 2022

- **Sergas Group Signs Deal to Enhance Gas Infrastructure in Mena**

Sergas Group has signed a deal with Royal Strategic Partners aimed at enhancing the infrastructure in the gas sector in Mena region and other areas. Through this partnership, Sergas Group will be able to expand its existing portfolio of 7,500 projects across the GCC region, which currently supplies more than 30,000 metric tonnes of LPG annually. The signing took place at Sergas Abu Dhabi Group headquarters between Dr Hamad Al Ali, CEO of Royal Strategic Partners and Mohamed Damak, CEO of Sergas group. Dr Al Ali said: "We are proud of this partnership with Sergas group and the agreement will achieve a great economic value for both parties." Dr Al Ali added: "Royal Strategic Partners contributes to the development of infrastructure of gas in Mena region and this agreement is in line with our strategy to support economic sectors- **14 February , 2022**

- **Saudi Steel Pipe awarded \$21.4m contract from Aramco**

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 80.6 million (USD 21.4 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 fiscal year 2022 and first half of fiscal year 2023, statement mentioned.- **14 February , 2022**

- **SEC - Taiba 3.5 GW Independent Power Plant (IPP)**

Saudi Electricity Company (SEC) plans to build a 3,780 megawatt (MW) integrated solar and combined-cycle power plant (ISCC) in Taiba, Medina Region, Saudi Arabia. The Taiba ISCC Power Plant, which will contain a combined-cycle capacity of 3,600 megawatts (MW) as well as a solar component that will provide 180 MW, will be one of the largest generation facilities in the country. SEC has decided to change the project model from EPC/OEM to an Independent Power Producer (IPP). The plant's capacity has also been changed to 3,500 MW. The project is part of the kingdom's program to boost capacity to meet the rapidly rising demand for power, which is expected to increase from the current 62 gigawatts (GW) to 120 GW by 2030. Saudi Power Procurement Company (SPPC) announced in a statement that the following companies have been pre-qualified as Lead Developer for the Taiba Independent Power Plant: Abu Dhabi National Energy Company, EDF S.A, General Electric Company, International Company for Water & Power Projects, JERA Co., Inc, Kahrel FZE, Korea Electric Power Corporation, Marubeni Corporation, Nebras Power Q.P.S.C, The Kansai Electric Power Co .- **16 February , 2022**

- **Saudi Aramco - ZOFP: Offshore: Water Injection Facilities (CRPO 81)**

Saudi Aramco is planning to undertake the construction of water injection facilities in the Zuluf Field in Saudi Arabia. The project includes 1. Installation of nine water injection production deck modules (PDMs), 2. Installation of a water tie-in platform and jacket, 3. Installation of seven subsea valve skids, 4. Laying of seven flexible pipelines, 5. Laying of three rigid pipelines. Contract Value \$640 m. - **13 February , 2022**

ASIA EXCLUDING GULF COOPERATION COUNCIL (GCC)

CHINA

- **TOYO awarded polyacetal plant project in China**

Toyo Engineering Corporation has been awarded the project to construct a polyacetal (POM) plant in Nantong, China from a newly established Chinese subsidiary of Polyplastics Co., Ltd. Upon the high demand of POM in the market of China and Asia, Polyplastics Co., Ltd has decided to invest for the new construction of POM plant in China. TOYO's extensive experience in China, and established performance led to receiving the order from the client. TOYO intends to continuously support the customer's investment in China, especially for the petrochemical, specialty chemicals products and fine chemicals fields.- **9 February , 2022**

IRAQ	<ul style="list-style-type: none"> <u>Honeywell to Develop Iraq's Haditha Refinery</u> At its regular meeting this week the Iraqi Cabinet approved the recommendation of the Ministerial Council for Energy to proceed with the development project at Haditha refinery. The American company Honeywell UOP is to carry out the work on behalf of the North Refineries Company (NRC). Haditha refinery is situated in Anbar province.- 14 February 2022 <u>Iraq's Four "Game-Changing" Energy Projects</u> Writing in Oil Price, Simon Watkins says Iraq's \$27-billion four-project deal with French energy company TotalEnergies will be a game-changer. -9 February 2022 <u>Eni/Oxy/KOGAS/MOC/MOC - Zubair Field Development: 37 Wells Drilling</u> Eni, led consortium comprising partners South oil company (SoC), Korea Gas Corporation (KOGAS) and Meysan Oil Company (MOC) is under taking the drilling of 37 Wells in Zubair Oil Field in Basrah, Iraq. The project includes 1. Drilling of 96 wells,2. Installation of drilling rigs,3. Installation of wellhead facilities,4. Installation of drill Pump,5. Construction of associated utilities and facilities ,Contract Value \$80 m.- 15 February 2022
INDONESIA	<ul style="list-style-type: none"> <u>Jadestone to launch EPC tender for Indonesia project</u> Singapore-based independent Jadestone Energy will soon launch the engineering, procurement and construction contract tender for its Akatara gas field development in Indonesia. Jadestone has been progressing the front-end engineering and design optimisation and preparing for the EPC tender, which the company said “will commence shortly”. The final investment decision on Akatara on the Lemang production sharing contract onshore Sumatra is expected before the end of June. This would enable the development to remain on schedule for first gas in the first half of 2024. .- 11 February 2022 <u>KUFPEC strikes it lucky offshore Indonesia</u> Kuwait Foreign Petroleum Exploration Company’s (KUFPEC’s) recent exploration discovery at its Anambas-2X well in the Anambas Block offshore Indonesia has posted even better flow rates than initially announced. The well flowed 40 million cubic feet per day (MMCFD) of gas and 1,249 barrels per day (b/d) of condensate, significantly higher than announced in late January, upstream regulator SKK Migas said last Thursday. According to SKK Migas, KUFPEC carried out five drill stem tests on three formations, namely Gabus Bawah, Intra Keras and Arang at Anambas-2X well after drilling deeper than initially planned. On 25 January, KUFPEC said the probe had hit commercial quantities of gas and condensate in the Natuna Sea near an existing block in which KUFPEC is a partner. KUFPEC won the Anambas Block, which it owns 100%, through a competitive bidding process in 2019.-14 February 2022 <u>PGG - PLTP Kepahiang Geothermal Power Plant - Unit 1</u> Wilayah kerja panas bumi (WKP - "geothermal working area") Kepahiang, located at Bengkulu province, has been established by the Ministry of Energy and Mineral Resources to meet the demand of supply electricity power in Bengkulu province. WKP Kepahiang has the potential of geothermal reserve of 185 megawatts (MW). Perusahaan Listrik Negara Gas dan Geothermal (PGG), a subsidiary of state electricity company (PLN), has plans to construct 2 units of geothermal power plant with a planned installed capacity of 55 MW each. -13 February 2022
INDIA	<ul style="list-style-type: none"> <u>Visakha Refinery Set for Rs 262.64bn Modernization and Expansion</u> The HPCL's Visakha Refinery is set for modernization and expansion at a cost of Rs 262.64 billion. "This is by far a massive industrial project ever in Andhra Pradesh," BJP MP G V L Narasimha Rao said in a statement here on Monday. Under the Visakha Refinery Modernization

Project (VRMP), the capacity of the refinery would be expanded from the present 8.3 to 15 Million Metric Tonne Per Annum. "The VRMP is scheduled to be completed during the year 2022-23," Narasimha Rao said, quoting a reply given by Union Petroleum and Natural Gas Minister Rameswar Teli. The modernization and expansion project is expected to have multiple benefits and impact, including supply of Bharat Stage-VI-compliant motor fuels. It would also enhance energy security with increased refining capacity and improved refinery complexity and conversion efficiency. - **11 February 2022**

- **ArcelorMittal Nippon Steel to Infuse Rs 1.66 lakh cr Investment in Gujarat**

ArcelorMittal Nippon Steel India has inked an agreement with the government of Gujarat to infuse Rs 1.66 lakh crore in six different projects in the state. The company's proposed investment include— Rs 42,00 crore for expansion and modernization of existing captive jetty at Hazira, Rs 45,000 crore to increase the capacity of the existing 8.6 million tpa steel manufacturing plant to 18 million tpa, Rs 30,000 crore for Green Steel Plant with captive port capacity at Suvali, Surat and Rs 30,000 crore for Steel City and Industrial Cluster in Kidiabet, Surat. - **10 February 2022**

- **L&T Hydrocarbon awarded overseas Contracts**

The Hydrocarbon business of Larsen & Toubro (L&T), announced in a statement that it has secured two offshore projects from a prestigious overseas client. The engineering and construction company did not provide the exact value of the contract, but specified that as per its classification, the significant project is in the range of Rs 10 to 25 billion (1\$=75.2 Rs). The scope of work comprises Engineering, Procurement, Construction, Installation and Commissioning for the expansion of a marine terminal and replacement of electrical switchgear and protection equipment at existing facilities. The Hydrocarbon business organized under Offshore, Onshore, Construction Services, Modular Fabrication and Advanced Value Engineering & Technology (AdVENT) verticals, offers integrated design-to-build solutions to domestic and international customers. With over three decades of rich experience, the business has been setting global benchmarks in all aspects of project management, corporate governance, quality, HSE and operational excellence. - **10 February 2022**

- **Petronet LNG outlines \$5.3 bn investment plan as it prepares for Indian and overseas expansion**

Indian player aims to increase domestic regasification capacity and pick up stakes in international gas projects. India's largest liquefied natural gas player, Petronet LNG, has ambitious plans to invest up to 400 trillion rupees (\$5.3 billion) over the next five years in expanding domestically and internationally. Up to 170 trillion rupees will be invested in further enhancing the domestic LNG import capacity and venturing into the lucrative petrochemicals sector, according to regasification giant's chief executive, Akshay Kumar Singh. Petronet will also buy stakes in international gas projects. - **10 February 2022**

- **Drillmec to Set Up \$200mn Oil Rigs Hub in Telangana**

Global oil and gas rigs firm Drillmec SpA, the Italian arm of Megha Engineering & Infrastructures Ltd (Meil), has signed a memorandum of understanding with the Telangana government to set up a manufacturing hub for \$200 million (approximately Rs. 15 billion) in the outskirts of Hyderabad. Drillmec said the global hub will include a manufacturing facility for oil rigs and ancillary equipment, a research and development centre, and a centre of excellence to impart training in cutting-edge technology. We are interested in future investment in the Hydrogen fuel project in India. The Hyderabad manufacturing hub will focus on rig manufacturing and ancillaries. This facility also sets up the R&D and training centre of excellence," said Simone Trevisani, CEO Drillmec SpA, adding that the company already has three manufacturing facilities in Italy, the US (Houston), and Belarus. - **11 February 2022**

- **ONGC contracts LTHE for pipeline replacement works offshore India**

	<p>ONGC has awarded L&T Hydrocarbon Engineering an EPCIC contract for a construction program offshore western India. ONGC has awarded Larsen & Toubro subsidiary L&T Hydrocarbon Engineering (LTHE) an EPCIC contract for a construction program offshore western India. The work scope for the seventh development phase of ONGC’s Pipeline Replacement Projects covers ~ 350 km (217 mi) of subsea pipelines and associated offshore works for various fields.- 11 February 2022</p>
JAPAN	<ul style="list-style-type: none"> • <u>Japan’s Inpex to spend \$38bn on growth sectors in next 9 years</u> The company will continue to make investments in liquefied natural gas (LNG) as an important growth fuel. Japan’s oil and gas company Inpex has announced plans to spend up to JPY 4.4 trillion (\$38bn) on growth areas in the next nine years. The company will invest one trillion in decarbonisation projects, which also consist of hydrogen and ammonia. It targets to increase its annual commercial production of hydrogen to more than 100,000 tonnes by around 2030, Reuters reported. As part of its new long-term business plan, Inpex will continue to make investments in liquefied natural gas (LNG) as an important growth fuel. In November last year.- 10 February 2022
MALAYSIA	<ul style="list-style-type: none"> • <u>Technip Energies awarded EPCC contract by PC FK</u> Technip Energies has been awarded an engineering, procurement, construction and commissioning (EPCC) contract by PETRONAS Chemicals Fertiliser Kedah (PC FK), a wholly-owned subsidiary of PETRONAS Chemicals Group Berhad for a new melamine plant to be integrated into their existing complex in Gurun, Kedah, Malaysia. This EPCC contract follows the successful completion of the FEED by Technip Energies. The project includes a 60,000 tpy greenfield melamine plant, utilizing CASALE low energy melamine technology, and associated interconnections with the existing urea plant where the CO₂ generated in the melamine production process will be recycled. This serves to minimize the CO₂ footprint of this new asset. Technip Energies is responsible for overall project management, engineering, procurement and commissioning, whereas Dialog E&C is in charge of construction and pre-commissioning. -11 February 2022 • <u>ConocoPhillips Hires Icon Caren Jack-up Rig for Sarawak Drilling</u> U.S. oil and gas company ConocoPhillips has awarded a jack-up drilling rig contract to Malaysia's Icon Offshore for its Sarawak 2022 drilling campaign. The contract is for the Icon Caren jack-up drilling rig, previously known as Perisai Pacific 101. ConocoPhillips will use the rig to drill three offshore wells in Malaysia. It will have an option to extend the contract and drill one more well. The contract has an estimated value of \$9.6 million. -14 February
SINGAPORE	<ul style="list-style-type: none"> • <u>Keppel O&M secures contracts worth around S\$250 million from repeat customers</u> Keppel Offshore & Marine Ltd (Keppel O&M), through its wholly-owned subsidiary Keppel Shipyard Ltd (Keppel Shipyard), has been awarded contracts worth around S\$250 million for the conversion of a Floating Storage and Regasification Unit (FSRU), integration of a Floating Production Storage and Offloading (FPSO) vessel, and the jumboisation of two Trailing Suction Hopper Dredgers (TSHD). Mr Chor How Jat, Managing Director (Conversions & Repairs), Keppel O&M, said, “We are pleased to secure contracts from repeat customers amidst the challenging industry environment and disruptions caused by COVID-19. This is testament to our customer-focused mindset and execution expertise, which enable us to consistently provide quality, reliable, and value-added solutions for customers. We have also demonstrated our resilience and operational excellence in delivering our projects well despite the challenges posed by the pandemic over the last two years.-9 February 2022

AFRICA	
EGYPT	<ul style="list-style-type: none"> <u>First Waste-To-Hydrogen Plant in Egypt moves closer to reality</u> H2 Industries, a hydrogen energy and H2 supply solutions company based in the United States of America has revealed that it has received preliminary approval from the Suez Canal Economic Zone (SCZone), a global investment hub and a dynamic export platform that is managed by the General Authority for the Suez Canal Economic Zone, for the construction of the first waste-to-hydrogen plant in Egypt. The 1 GW facility will be constructed particularly in East Port Said, and it will produce 300, 000 tonnes of hydrogen each year at half the cost of current production technologies while consuming 4M tonnes of organic waste and non-recyclable plastics in the process.- 11 February 2022 <u>NPCC and Petroleum Marine Services join forces</u> National Petroleum Construction Company (NPCC), a subsidiary of National Marine Dredging company (The Group), has signed a memorandum of understanding (MoU) with Petroleum Marine Services (PMS) to strengthen cooperation in exploring engineering, procurement and construction (EPC) project opportunities in the oil & gas sector in Egypt and the region.The agreement was signed at the Egypt Petroleum Show (EGYPS), the region’s leading exhibition for the petroleum industry, by Eng. Ahmed Al Dhaheri, CEO of NPCC and Eng. Ashraf Emam, Chairman and CEO of PMS, in the presence of senior officials from both companies. The MoU will support the industry and the companies in driving their ambitious growth plans. Through the MoU, the two entities aim to explore opportunities in the energy-sector, which has tremendous potential in Egypt and other regions.- 15 February 2022 <u>MWRI - Mostakbal Misr Nile River Tunnels Crossings</u> MWRI is undertaking the construction of Mostakbal Misr Nile River water intake, main pump station, and transmission lines in Egypt. The project includes 1. Construction of ten tunnels crossings below El Khatatba / Manshiat El Kanater Road / El Riih El Behairy Canal / El-Manashy Railway / El Riih El Nassery Canal,2. Construction of a main pump station,3. Construction of water intake,4. Construction of transmission lines,5. Construction of associated facilities Contract Value\$80 m.- 16 February 2022
LIBYA	<ul style="list-style-type: none"> <u>Zallaf - Erwin Field Development</u> Zallaf Libya Oil & Gas is planning to undertake the development of the Erwin oilfield in block NC-200 of Marzuq basin, Libya. The project includes 1. Laying of a 100km pipeline. 2. Installation of launcher/receiver facilities, 3. Installation of valves,4. Installation of metering systems,5. Installation of safety systems,6. Installation of associated facilities,7. Development of soil paved storage yard.- 16 February 2022
NIGERIA	<ul style="list-style-type: none"> <u>Shell Expresses Interest to Invest in Ajaokuta-Kaduna-Kano Pipeline</u> Ajaokuta-Kaduna-Kano Pipeline has received interest to explore investment opportunities available from Shell Nigeria Gas Ltd, a fully owned Shell company incorporated for the downstream distribution of gas to industries in Nigeria. This was disclosed by Mr. Ed Ubong, the Managing Director of the company in Abuja at a meeting with the Chief Executive Officer of the Nigerian Midstream and Downstream Petroleum Regulatory Authority (NMDPRA), Farouk Ahmed. “SNG currently distributes natural gas for power generation to industrial clusters around Ogun, Abia, Bayelsa, Rivers and Lagos States, and we are currently exploring markets along with the Ajaokuta-Kaduna-Kano Pipeline project for an investment opportunity to take gas to industries up north of Nigeria,” said Ubong who was accompanied at the meeting by the General Manager, Shell Energy Nigeria, Mr. Markus Hector.- 10 February 2022

SOUTH AFRICA	<ul style="list-style-type: none"> • <u>Ageing Safari-1 Reactor to be replaced by new multipurpose reactor in South Africa</u> <u>South African Nuclear Energy Corporation (Necsa)</u> issued a request for information (RFI) for a new multipurpose nuclear research reactor on Sunday (MPR) that is meant to replace the organization’s present 56-year-old SAFARI-1 research reactor. The South African Cabinet authorized the proposal in September of last year. Necsa’s nuclear multipurpose reactor is Projected to Cost R12 Billion <u>Necsa’s</u> nuclear multipurpose reactor (MRP) is reported to cost around R12 billion with its construction scheduled to begin in 2026.The government just authorized the reactor that will replace the present SAFARI-1 reactor. During the reactor’s development, between 5 000 and 26 000 jobs are expected to be produced. <u>Safari-1</u> is one of the world’s top four producers of medical radioisotopes, which are used to treat millions of people each year. It also supports medical, agricultural, paleontology, and bioscience scientific research, development, and innovation. -10 February 2022 • <u>The world’s largest green ammonia plant planned for South Africa</u> A collaboration of solar company Hive Hydrogen and South African investment organization Built Africa and German chemical company, Linde plc, decided to come together and establish the massive export plant in Nelson Mandela Bay in South Africa. It is said that the project will have US\$4 billion when it comes to capex cost. It will also possess its dedicated power supply from a neighboring 1GE solar-powered project, courtesy of Hive Energy. When solar power is limited, the project will still have access to a 1.4GW wind plant facility. The largest green ammonia plant is forecasted to have a production capacity of more than about 800,000 tons a year. During the projects televised launch, Hive Hydrogen Chairman, Thulani Gcabashe, expresses the following, “For context, current total global capacity is estimated at roughly 180,000 tons per annum,” Thulani’s passion for the largest green ammonia plant project is quite justified as pre-feasibility studies on the project have already been completed. The studies revealed that the first phase is set to go live by the year 2025, whilst the full operation is expected to commence by the end of the year 2026.- 15 February 2022.
ZIMBABWE	<ul style="list-style-type: none"> • <u>Baker Hughes signed up for Zimbabwe drilling campaign targeting potential 8.5 Tcf gas giant</u> Operator Invictus Energy claims the Muzarabani prospect is the largest undrilled conventional oil and gas prospect onshore Africa. US services company Baker Hughes has landed work on an upcoming drilling campaign in Zimbabwe targeting a potential "elephant field" discovery. Australia-listed Invictus Energy revealed Friday it had awarded Baker Hughes an integrated well services contract at its Cabora Bassa project in Zimbabwe. A letter of intent between the two companies was signed following the completion of a tender and evaluation process, with the contract expected to be finalised “within weeks”. -11 February 2022
AUSTRALIA	
AUSTRALIA	<ul style="list-style-type: none"> • <u>Shell outlines plans for new gas drilling phase onshore Queensland</u> Shell PLC’s Queensland Gas Co. will enter a new phase of drilling for gas onshore Queensland to maintain supply to the Australian domestic market as well as feedstock for its LNG export business on Curtis Island. Shell PLC’s Queensland Gas Co. (QGC) will enter a new phase of drilling for gas onshore Queensland to maintain supply to the Australian domestic market as well as feedstock for its LNG export business on Curtis Island. Between 2022 and 2024, the operator will progressively drill and connect about 145 new gas wells as part of its coal seam gas business in the Western Downs region of Surat basin, which is centered on Miles and Chinchilla west of Brisbane. The planned wells will be connected to existing processing plants and are expected to supply a total of 210 petajoules of gas over the next 15 years. Shell’s QGC operation currently includes over 3,000 production wells, 25 field compressor stations, six central processing plants,

	<p>two water treatment plants, and the two-train LNG export plant on Curtis Island near Gladstone. - 8 February 2022</p> <ul style="list-style-type: none"> • <u>Central, Peak sign farmout deal for two exploration wells in Australia</u> The deal will allow Peak Helium to secure various interests in certain Amadeus Basin exploration tenements. Peak will secure partial interests from Central in three permits. Central Petroleum has entered into a farmout agreement with Peak Helium to fund two new sub-salt exploration wells in Amadeus Basin, Australia. The two sub-salt exploration wells include one at Mt Kitty and the other at either Magee or the nearby Mahler prospect. The deal will allow Peak Helium to secure various interests in certain Amadeus Basin exploration tenements. With a cap of \$20m gross cost per well, Peak will be responsible for Central’s costs for two new exploration wells in the Amadeus Basin. Three sub-salt exploration wells, including the planned Dukas exploration well, are expected to be prioritised for drilling in the Southern Amadeus Basin.- 9 February 2022 • <u>Beach progresses all-subsea project toward FID</u> Wood currently doing two FEED scopes on Trefoil project. Australian operator Beach Energy is progressing its Trefoil all-subsea offshore field development in the Bass basin towards a final investment decision. Beach had been targeting a final investment decision in the second half of 2022. - 14 February 2022 • <u>Rig in Place - Santos to Spud Pavo-1 Well Targeting 82 Million Barrels</u> Australian oil and gas company Santos is set to start drilling the Pavo-1 well, offshore W. Australia, as the Noble Tom Prosser jack-up drilling rig has reached the well site and completed pre-drill preparations. The Pavo-1 well is targeting a gross mean recoverable volume of 82 million barrels of liquids and 108 Bcf of gas in the Caley Formation sands which flow tested at equipment limits of around 11,000 barrels of oil per day in the Dorado-3 well. - 9 February 2022
EUROPE	
NORWAY	<ul style="list-style-type: none"> • <u>Equinor granted consent for North Sea exploration</u> Equinor Energy AS has been granted consent by the Petroleum Safety Authority Norway for exploration drilling in Block 35/10 in the North Sea. Equinor Energy AS has been granted consent by the Petroleum Safety Authority Norway for exploration drilling in Block 35/10 in the North Sea. Well 35/10-8 S in production license (PL) 293B will be drilled by Odfjell Drilling’s Deepsea Stavanger semisubmersible drilling rig in 362 m of water. The well is targeting Paleocene injectites and the Upper Cretaceous of the Kveikje n’Roll prospect. In May 2021, Equinor let a contract to Odfjell for use of the Deepsea Stavanger, scheduled to start drilling three exploration wells in the North Sea in February 2022. -8 February 2022 • <u>Norway approves development plan for \$1bn KEG project</u> The KEG development, which will be operated by Aker BP, is expected to expand the lifetime of the Alvheim field. Aker BP and partners have secured approval from the Norwegian Ministry of Petroleum and Energy for the plan for development and operation (PDO) of the Kobra East & Gekko (KEG) field project. The KEG field is located in the Alvheim area of the Norwegian North Sea. Scheduled to begin production in the first quarter of 2024, the KEG field is anticipated to be developed with an investment of around \$1bn. The POD was submitted by the company and its partners, ConocoPhillips Skandinavia and Lundin Energy Norway, to the Ministry in June last year. The KEG development, which will be operated by Aker BP, is expected to expand the lifetime of the Alvheim field by improving production and minimising unit costs.- 11 February 2022
RUSSIA	<ul style="list-style-type: none"> • <u>Samsung Engineering receives 1 B euro contract for its first petrochemical project</u>

Samsung Engineering, one of the world's leading engineering, procurement, construction and project management companies, announced that it had signed a 1 B euro contract with China National Chemical Engineering & Construction Corporation Seven (CC7), a Chinese state-owned construction company, for the engineering and procurement for the ethane cracker in gas to chemicals project in Russia. Baltic Chemical Complex, the original owner of the contract, previously signed an EPC contract with CC7 in 2019. The project is located at the Gulf of Finland near the seaport of Ust-Luga, Leningrad Oblast, 110 km southwest of St. Petersburg, Russia. Samsung Engineering's work of scope includes an ethane cracker unit with a total design capacity of 2.8 MMtpy (ethylene 1.4 MMtpy, 2 Trains) and procurement for the project. The ethane cracker unit is the core process element of the plant. The Baltic Ethane Cracker Project produces ethylene from separated C2 out of natural gas. The ethane cracker in gas to chemicals project marks a major milestone for Samsung Engineering with its first project in Russia. Samsung Engineering entering the Russian market is achieving further diversification in their overseas markets. Russia is an energy-rich country with the world's largest resource reserves, such as natural gas and oil, and is steadily placing orders for large-scale plant construction. - **9 February 2022**

- **Russia's Gazprom Neft, Japan's Mitsui sign deal on decarbonisation**

They agreed to work in carbon capture and storage (CCS). Russian oil producer Gazprom Neft and Japanese trading company Mitsui have signed a memorandum on teaming up in implementing decarbonisation projects in Russia and other countries, Gazprom Neft said on Tuesday. They agreed to work in carbon capture and storage (CCS) and in integrated projects on producing "blue" hydrogen and using alternative fuels in marine and river transport. Gazprom Neft has been forging partnerships with Russian and international companies in CO2 emissions reduction, hydrogen energy and cleaner fuels.- **15 February 2022**

- **Eni plans extensive CCS in northwest UK**

Eni UK signed memos of understanding (MoU) with 19 companies to have their emissions captured, transported, and stored in Eni UK's depleted hydrocarbon reservoirs as part of HyNet North West project to decarbonize the northwest of England and north Wales. The project will contribute 100% to the 10 million tonnes/year of CO₂ storage capacity and 80% to the 5GW of low carbon hydrogen production capacity targets set by the UK for 2030. In January 2022 alone, Eni UK signed six of these agreements. Moreover, Eni UK has recently signed further agreements with Cory, Uniper, and the Cavendish Project to evaluate further solutions in terms of storage for the decarbonization of the UK's industrial clusters. -**10 February 2022**

- **Essar to build the UK's first refinery-based hydrogen furnace**

Essar Oil UK, the leading UK-focused downstream energy company, announces plans to install a new £45 MM (\$60.8 MM) furnace at Stanlow that's capable of using hydrogen as its fuel source, which is a first for the UK. This marks another milestone in Essar's goal to becoming the UK's first low carbon refinery. It follows the launch of Vertex Hydrogen last month, a new Essar-led JV, in which the company will invest £1 B (\$1.3 B) over the next five years to drive down emissions, including the development of new hydrogen production plants at Stanlow, forming a central part of the HyNet Northwest decarbonization cluster. Set to be installed in 2022, the furnace will become fully operational next year. From 2026 onwards it will be fueled by hydrogen produced at Stanlow as part of the HyNet Northwest decarbonization cluster. Essar's Vertex Hydrogen will develop the world's first and largest blue hydrogen production plant at Stanlow. Hydrogen will be used at the site and will be distributed to industrial businesses in the region to support their transition to low carbon.-**10 February 2022**

UK

USA

- **Enauta lets contract for Atlanta field drilling**
Enauta Participações SA (Enauta) has let a contract to Serviços de Petróleo Constellation SA for the Alpha Star ultradeep semisubmersible rig to drill the fourth well in the Atlanta field Early Production System, Block BS-4, about 185 km southeast of Rio de Janeiro in Santos basin. Drilling is expected to start in fourth quarter 2022 and should take about 60 days. The contract can be renewed for another 150 days for drilling two additional producing wells and transferring lines from the Petrojarl I FPSO to the OSX-2 floater when it arrives, subject to Enauta board approval. The one well contract value is about \$23 million. Enauta is currently producing about 13,000 b/d in Atlanta from three wells linked to the Petrojarl I. Estimated 2P reserves are 103 million bbl with 1.29 billion bbl in situ oil volume. Atlanta is operated by Enauta Energia SA, a wholly owned subsidiary of Enauta, which holds 100% working interest in the asset. - **10 February 2022**
- **88 Energy secures approval to drill Merlin-2 well in Alaska, US**
The Merlin-2 well is scheduled to be spudded in early March and will be drilled up to a total depth of 8,000ft. 88 Energy has secured permit to drill (PTD) approval from the Bureau of Land Management (BLM) for its Merlin-2 appraisal well in Alaska, US. The Merlin-2 well, which is situated in Project Peregrine in the NPR-A region of the North Slope of Alaska, is scheduled to be spudded in early March this year. With a plan to drill up to a total depth of 8,000ft, the Merlin-2 appraisal well is targeting 652 million barrels of oil in the N18, N19 and N20 targets that were encountered in the Merlin-1 well. According to the company, post-well evaluation has shown the presence of oil in N20, N19 and N18 targets. In January this year, 88 Energy agreed to acquire the Umiat oil field located in North Slope Borough from Malamute Energy and Renaissance Umiat. - **10 February, 2022**
- **Technip Energies to design commercial unit for Encina to produce circular chemicals from plastic waste**
Technip Energies announced it has signed an agreement with Encina Development Group, LLC to deliver the Front-End Engineering Design (FEED) of the fluidized bed catalytic pyrolysis reaction section for Encina's commercial plastic fluid catalytic cracking (PFCC) unit to produce circular chemicals from plastic waste in North America. Bhaskar Patel, Senior Vice President Sustainable Fuels, Chemicals and Circularity, commented: "We are very pleased to be working with Encina on this first-ever commercial PFCC. As the industry explores ways to reduce its environmental footprint, this project brings an important circular economy solution to petrochemicals, recycling plastic wastes to create feedstock." Carlo Badiola, Senior VP of Engineering and Technology at Encina, stated: "We selected the FEED platform because of Technip Energies' leading expertise in fluidized bed design and engineering. We will combine both companies' extensive knowledge of materials processing and our experience with plastics in related monomers and catalysts. Through this collaboration, we are reinforcing our commitment to producing high-quality circular chemicals for our customers." - **10 February, 2022**
- **USA BioEnergy to build advanced biorefinery to produce SAF**
USA BioEnergy through its subsidiary, Texas Renewable Fuels (TRF), announced the development of an advanced biorefinery that will convert 1 MM green tons of wood waste into 34 MMgpy of premium clean burning transportation fuel including sustainable aviation fuel (SAF), renewable diesel and renewable naphtha. Future expansion will double the plant's production capacity to 68 MMgpy. The plant will also capture and sequester approximately 50 metric MMt of CO2 over the life of the biorefinery. This gives TRF one of the lowest carbon intensity (CI) scores in the industry. The company benefits from state and federal credits and tax incentives created to incentivize development and offset the cost of renewable fuels.- **16 February, 2022**

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