

GERAB

BULLETIN

Weekly News



COMMODITY UPDATES

- Oil prices fell on Friday ahead of a meeting of International Energy Agency (IEA) member nations set to discuss a release of emergency oil reserves alongside a huge planned release by the United States. Brent crude were down by 0.7%, to \$104.00 a barrel after falling 5.6% on Thursday. U.S. West Texas Intermediate (WTI) crude were down at \$99.36 a barrel. On Thursday, U.S. President announced a release of 1 million barrels per day for six months, starting in May. That will be the largest release ever from the U.S. Strategic Petroleum Reserve (SPR).
Source- Reuters
- Coal prices dropped significantly over the week and was down by 22% WTD but is still trading higher by 304% than year ago.
- Natural Gas prices went up by 27% 3MTD and is trading higher by 87% than a year ago. Steel scrap prices are in uptrend and trading higher by 42% 3MTD.

COMMODITY	UOM	Latest Price	WTD %	MTD %	3MTD %	6MTD %	YTD %
Chromium	USD/MT	11,379.07	-0.83	11.12	6.05	16.35	54.95
Coal	USD/MT	387.33	-21.82	48.89	113.53	90.71	304.61
Cobalt	USD/MT	82,524.51	0.65	8.41	14.95	55.92	57.29
Copper	USD/MT	10,209.42	0.47	3.26	7.17	9.26	13.23
Crude Oil	USD/BBL	110.70	-4.95	18.59	50.30	51.56	72.45
Crude Oil Brent	USD/BBL	112.83	3.37	19.38	50.29	51.06	71.33
Crude Oil WTI	USD/BBL	108.58	-7.96	17.78	51.24	52.45	73.64
Iron Ore	USD/MT	150.92	0.31	4.58	36.05	18.07	-10.67
Molybdenum	USD/MT	42,272.79	-0.05	0.87	3.15	-2.93	58.93
Natural Gas	USD/MCF	5.10	2.26	8.17	27.49	-2.25	87.39
Nickel	USD/MT	37,364.15	-1.78	58.93	88.13	93.50	125.98
Steel HRC (FOB China)	USD/MT	861.96	0.12	8.10	12.44	-5.40	20.72
Steel HRC (N. America)	USD/MT	1,257.18	2.11	-1.11	-29.86	-41.34	-10.82
Steel Rebar	USD/MT	860.49	2.55	2.87	10.89	-9.86	8.59
Steel Scrap	USD/MT	643.33	1.23	27.18	41.71	42.86	38.42

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 %
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US Stocks of Crude Oil & Petroleum Products	Thousand Barrels	17,06,972.00	-0.07	-1.63	-4.55	-7.81	-11.47
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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	1.1168	1.48	-0.45	-1.79	-3.51	-4.77
USDCNY	1 USD to CNY	China	CNY	6.3588	0.33	-0.74	0.08	1.40	3.12

Source- Trading Economics

Source- Trading Economics / Wall Street Journal / CNBC

STOCK PRICES							
Name	Latest Value	Units	WTD%	MTD%	3MTD%	6MTD%	YTD%
ArcelorMittal SA	33.19	USD	-2.53	8.50	4.27	10.05	13.78
Glencore PLC	492.50	GBP	-1.56	11.39	31.35	39.97	73.26
NYSE American Steel Index	1,997.06	Index	-1.39	12.03	26.38	30.04	24.78
Rio Tinto PLC	5,978.00	GBP	2.07	3.23	22.20	21.66	7.71
Tenaris SA	30.61	USD	0.72	15.16	46.74	45.00	34.91
Tubacex SA	1.82	EUR	-4.21	7.06	21.17	15.92	1.11

INTERNATIONAL RIG COUNTS

- Rig counts in UAE region dropped by 11% MTD and the same dropped by 7% MTD in North America.

ACTIVE RIG COUNTS BY REGION							
Region	Latest Count	WTD %	MTD %	3MTD %	6MTD %	YTD %	
United Arab Emirates	34	*	-10.53	-20.93	-8.11	-22.73	
GCC	187	*	-1.58	2.19	6.86	-3.11	
Middle East	287	*	-0.69	3.99	9.96	10.38	
Africa	75	*	-6.25	-3.85	10.29	44.23	
Asia-Pacific	179	*	-2.72	-1.10	-2.19	18.54	
Europe	94	*	-8.74	-4.08	-1.05	10.59	
Latin America	152	*	-3.18	-1.30	10.95	21.60	
North America	808	-3.46	-7.34	19.53	18.65	62.58	
Total	1,595	*	-5.34	9.02	11.93	36.32	

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"> Borouge 4, a Polyolefin Expansion Project in Abu Dhabi Breaks Grounds Recently, chemical specialists, Borealis and The Abu Dhabi National Oil Company (ADNOC) broke ground on the US\$ 6.2bn Polyolefin Expansion Project that entails the construction of the fourth Borouge facility, also known as Borouge 4 at the firm's polyolefin manufacturing complex in Ruwais,
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United Arab Emirates. When completed, expectedly in 2025, the Polyolefin Expansion Project will make Borouge the world's largest and single-site polyolefin complex with the capacity to produce a total of 6.4 million tonnes of polyethylene per year owing to the new 1.4 million tonnes capacity Borouge 4. The project is also set to enable the Ruwais Industrial Complex's next phase of growth through the supplying of feedstock to Ta'Ziz. This in effect will enhance the local industrial supply chains further leading to more in-country value opportunities. - **27th March 2022**

- Abu Dhabi's ADNOC Distribution eyes Saudi Arabia, India for expansion**
 Abu Dhabi-based fuel retailer ADNOC Distribution said it will continue to pursue its plans to expand its business globally by 2023, with the Middle East, North Africa and Asia among strategic areas of focus. The international growth strategy includes exploring opportunities in fuel retail and lubricant exports, particularly in markets like Saudi Arabia and India, the company said in its annual report released on Wednesday. The company reported a net profit of 2.25 billion dirhams (\$612 million) for 2021, a decrease of 7.4 percent compared to 2020, mainly due to lower EBITDA.- **24th March 2022**
- SNOC - Surface Facilities of Mahani 02 & 03 Wells**
 Sharjah National Oil Corporation (SNOC) is planning the development of the surface facilities of Mahani 02 & 03 at the Mahani gas and condensate field in Sharjah, the UAE. Project includes 1. Construction of a processing facility. 2. Laying of pipelines. 3. Installation of flow lines. 4. Other associated facilities. Award Date April 2022. - **29th March 2022**
- ADDC - Water Distribution Network in CR, ER and Al Dhafra Region**
 Abu Dhabi Distribution Company (ADDC) is planning to undertake the construction of a Water Distribution Network in the Central Region, Eastern Region, and Al Dhafra Region of the UAE. The project scope consists of 1. Laying of the water pipeline.2. Construction of chambers.3. Installation of water pumps and valves.4. Infrastructure works.5. Construction of associated facilities Award Date June 2022- **29th March 2022**

BAHRAIN

- Tatweer Petroleum - Pre-Unayzah Reservoir (LSTK)**
 Tatweer Petroleum is planning the Pre-Unayzah Reservoir Appraisal in Bahrain.The project is of strategic importance to the company's objectives of meeting the present and future gas demands for power generation and heavy industry in the Kingdom of Bahrain. It is expected to cover a main early phase in the appraisal of the Pre-Unayzah gas resources. The project scope is 1. Drilling works.2. Hydraulic fracturing of eight dedicated horizontal wells targeting Jubah and Jauf formations.3. Installation of machinery.4. Laying of pipelines.5. Installation of associated facilities - **25th March 2022**

KUWAIT

- KNPC Launches Fifth LNG Line at MAA Refinery**
 The Kuwait National Petroleum Co. has launched its fifth liquified natural gas line at Mina Al Ahmadi Refinery, which is its second largest project following the Clean Fuels project.The new pipeline marks a 30 percent increase in the firm's production of liquified gas, as it adds around 805 million square feet of gas and 106,000 barrels of condensates, said the CEO. This comes as the company aims to expand profitable derivatives that correspond to global markets, Waleed Al Bader added.-**25th March 2022**
- Kuwait to award \$4.6bln rig deals**
 Kuwait will soon award contracts for the supply of 63 oil drilling rigs with a combined value of around 1.4 billion Kuwaiti dinars (\$4.6 billion), a newspaper reported on Monday. The state-owned Kuwait Oil Company (KOC), which manages the OPEC member's upstream sector, is studying separate bids by 24 foreign companies and 2 local firms for the supply of the rigs within a period of 5 years, the

Arabic language daily Al-Anba said. It quoted KOC sources as saying each company is allowed to bid for the supply of up to 8 rigs in order to give a chance to all bidders to compete for contracts. It is the largest rig deal to be finalized by KOC in many years and is intended to support its oil drilling operations within plans to expand output capacity, the paper said. "KOC intends to award all those contracts soon to the bidders who submit the lowest prices. Supply contracts for all the rigs will be awarded at the same time," it added. - **28th March 2022**

- **KOC - Flowline Network and Associated Works in Umm Niqa and South Ratqa**

Kuwait Oil Company (KOC) is planning the installation of the flowline network and associated works in Umm Niqa and South Ratqa, Kuwait. Project includes 1. Installation of flowlines. 2. Installation of hot tapping. 3. Installation of valves. 4. Installation of SSVs, control system, and panel. 5. Installation of booster pumps. 6. Civil works. 7. Piping works. 8. Pigging works. 9. Fabrication works. 10. Construction of associated facilities. Award Date July 2022. - **28th March 2022**

- **Oman in Talks with Partners to Develop Gas Block 11**

The government in Oman is in discussions with Royal Dutch Shell and France's TotalEnergies to develop block 11, which is rich in natural gas reserves. "Discussions are ongoing now to finalize the commercial agreement between the government and the same [block 10] partners for block 11," said Salim al-Aufi, undersecretary at Oman's Ministry of Energy and Minerals (MEMR). The Shell-led consortium consists of Omani energy holding company OQ and Marsa Liquefied Natural Gas (LNG), a joint venture (JV) between France's TotalEnergies and OQ. Production from block 10 is planned to start production in two years and is expected to reach a peak production capacity of 500 million cubic feet of gas a day (MMcfd). Block 11 is located adjacent to block 10. - **25th March 2022**

- **Spanish Firm Wins \$80mn Gas Pipeline Contract in Oman**

Elecnor, Spain has won a contract for constructing a 210-km gas pipeline in Oman for EUR 72.5 million for OQ, an international global energy company with its roots in Oman. The contract represents the group's grand entrance into the energy transportation sector in a country that is one of the main producers of natural gas in the world, which is looking to expand its gas transportation network in the southern region of the country in order to meet the expected increase in demand during the period 2022 to 2030. - **29th March 2022**

- **OQ - 42" Fahud-Sohar Second Loop Line Project**

OQ SAOC (OQ) is undertaking the development of the 42" Fahud-Sohar Second Loop Line project in Oman. The project includes 1. Construction of new 42-inch pipeline from Fahud compressor station to BVS-06 (193Km) / BVS-04 (128Km) looping both 32" existing pipelines to Sohar. 2. Installation of new/extension 6 no's / 4 no's block valve stations (BVS) on the new 42" loop line and interconnected with existing BVS's. 3. Connect the new loop line to Ibri IPP, ARA, and Oxy spur lines. Award Date September 2022. - **26th March 2022**

- **QatarEnergy Exercises NFE EPC-3 Contract Options**

Técnicas Reunidas announced in a statement that QatarEnergy has exercised the North Field South Options for the North Field Expansion Project EPC-3 contract to expand the existing liquid product storage and loading facilities required for two future additional LNG trains that are planned for the North Field South project. The North Field Expansion Project EPC-3 contract, which was awarded on 19 August 2021 to Técnicas Reunidas, provides for the engineering, procurement, and construction (EPC) to expand the existing infrastructure for increased liquid production from four new LNG trains announced in February 2021 for the North Field East project with scheduled start-up of the first LNG train by year-end 2025. - **24th March 2022**

- **QatarEnergy awards key contract for Bul Hanine and Maydan Mahzam offshore fields**

OMAN

QATAR

QatarEnergy has awarded a key technical services contract to Netherlands-headquartered Fugro that is aimed at de-risking the further development of its huge Bul Hanine and Maydan Mahzam offshore oilfields. The integrated development of the Bul Hanine and Maydan Mahzam fields has been on the cards for several years, but its execution has been delayed in the wake of sustained low oil prices. However, industry sources have said that Qatar is keen to further exploit the potential of the two offshore fields on the back of improved market fundamentals, and is expected to press ahead with its development phase. One person close to QatarEnergy said the company is also said to be progressing with the project's front-end engineering and design stage, indicating that it is keen to pursue the multi-billion dollar offshore redevelopment. - **30th March 2022**

- **Marafeq - Marina District Cooling Plant Phase 1 Expansion**

Marafeq Qatar (Marafeq) is planning to undertake the expansion of the existing district cooling plant known as Marina District Cooling Plant Phase 1 in Lusail city of Qatar. The project is a part of the plan to develop an integrated district cooling network with a total capacity of 500000 TR at four different locations of which Marina District Cooling Plant is one among them. Project includes 1. Installation of water-cooled centrifugal chillers. 2. Addition of associated equipment. 3. Construction of new thermal energy storage tank. 4. Civil works. 5. Water tanks. 6. Construction of associated facilities
Award Date July 2022. - **26th March 2022**

- **Petro Rabigh signed CO2 Capture and Sales Project Agreement**

Petro Rabigh, Saudi Arabia announced in a statement that it has signed the CO2 Capture and Sales Project Agreement with Gulf Cryo Company, a project that aligns with Saudi Arabia's Circular Carbon Economic Concept, as well as the Saudi Vision 2030's ambitious programs, aiming to reduce carbon emissions in the Kingdom. Part of the total captured and highly-purified gas will be transformed into a food-grade quality with a volume of 300 metric tonnes/day. It will be supplied via pipeline to Petro Rabigh for its internal processes. The remaining volume of CO2 will be provided in liquid form to industrial end-users replacing fossil fuel burning plants and contributing to an environmentally friendly economy. In return, the captured and purified CO2 emissions are utilized as a valuable resource for food-grade innovative gas applications in Oil & Gas, Desalination, Food & Beverage, Cement, and Agriculture industries. The Project will start in August 2022 and will be completed in Q3 2023, statement mentioned.

- **24th March 2022.**

- **Schlumberger Wins Integrated Gas Drilling Project in Saudi Arabia**

Saudi Aramco has awarded a major contract award to Schlumberger for integrated drilling and well construction services in a gas drilling project. The integrated project scope encompasses drilling rigs and technologies and services, including drill bits, measurement while drilling (MWD) and logging while drilling (LWD), drilling fluids, cementing, and completing wells. Schlumberger will leverage digital solutions to enhance integrated drilling performance, including the DrillOps on-target well delivery solution which uses data analysis, learning systems and automation to execute a digital well plan, improving drilling efficiency, consistency and performance. - **25th March 2022**

- **Gas Arabian Services inks \$20mln supply, construction contract in Saudi Arabia**

Gas Arabian Services Company has entered into a SAR 75.42 million contract to supply and construct a gas distribution network for the Plascim area in Jubail Industrial city. Gas Arabian Services has signed the three-year contract with Royal Commission for Jubail and Yanbu, according to a bourse filing on Sunday. - **28th March 2022**

- **Perma-Pipe International Holdings Announces Further Contract Awards of \$15 Million in Egypt and Saudi Arabia**

Perma-Pipe International Holdings, Inc. today announced it has recently been awarded contracts totaling in excess of \$15.5 million in Saudi Arabia and Egypt. Projects will be executed in Perma-

SAUDI ARABIA

Pipe's facilities during Q1 2022. The newly awarded projects are part of major infrastructure developments in King Salman Park, Security Forces Medical City – Riyadh, King Abdullah International Gardens, Saudi Arabia, and Ain Shams University in the New Capital City, Egypt. The projects will utilize Perma-Pipe's XTRU-THERM® insulation system, a spray-applied polyurethane foam jacketed with a high-density polyethylene casing, fabrication and coating capabilities. The PermAlert® leak detection system will also be supplied with the insulated pipelines. -17th March 2022

- **Saudi Aramco getting ready to award offshore contracts as it steps up investments**

Saudi Aramco, the world's largest oil exporter, is nearing the decision phase for up to six key contracts involving multiple offshore fields. The projects are a part of the company's lucrative long term agreement (LTA) with offshore contractors. 17th March 2022

ASIA EXCLUDING GULF COOPERATION COUNCIL (GCC)

CHINA

- **China sets green hydrogen target for 2025, eyes widespread use**

China's top economic planner on Wednesday announced a target to produce up to 200,000 tonnes per year of carbon-free green hydrogen by 2025 while envisioning a more widespread industry over the longer term. China aims to produce 100,000 to 200,000 tonnes of green hydrogen a year and have about 50,000 hydrogen-fuelled vehicles by 2025, the National Development and Reform Commission (NDRC) said in a statement. The China Hydrogen Alliance has estimated China's hydrogen demand will reach 35 million tonnes per year by 2030, from 20 million tonnes now, and reach 60 million tonnes by 2050. Some major firms such as Sinopec, Baosteel and GCL have also expanded into hydrogen production, using natural gas and renewable energy, building hydrogen filling stations and using hydrogen in steelmaking and transportation. - 23rd March 2022

INDIA

- **Work Starts on Mysuru Natural Gas Pipeline Project**

Work has started on a pipeline that will bring natural gas to Mysuru city. In phase one, over 3,75,000 houses will get piped gas in the city. Within the Mysuru city limits, a 500-km pipeline will be laid, connecting 13 residential areas, initially. Mysuru MP Pratap Simha said natural gas will be supplied to the city from Bidadi in Bengaluru through a 103-km pipeline. Between the Columbia Asia Hospital (Manipal Hospital) signal and the Hinkal signal, the pipeline will cover 28 km through Bogadi and Srirampura. From the Hinkal signal, the pipeline will be laid up till Yelwal, he said. Madikeri city and Nanjangud in Mysuru will also get piped natural gas soon, he said.– 24th March 2022

- **Numaligarh Refinery to Infuse Rs 6,555cr on Petrochemical Project**

The Board of Oil India at its meeting held on 16 March 2022 has accorded its approval for investment in its subsidiary company - Numaligarh Refinery for implementation of petrochemical project i.e. polypropylene unit and its associated facilities at Numaligarh at an estimated capital cost of Rs 6555cr. The Board also approved the formation of a joint venture company between Assam Gas and Oil India for the three geographical areas offered by Petroleum and Natural Gas Regulatory Board under 11th round of city gas distribution bidding. – 23rd March 2022

INDONESIA

- **Indonesia's deep-waters attract explorers, including BP and Harbour**

Harbour Energy is on track to start high impact exploration drilling in Andaman II offshore PSC in Andaman Sea in the second quarter of this year. The news adds to the excitement in Indonesia as other companies, including BP look set to probe the archipelago's deep waters, following recent fiscal and regulatory enhancements. The Timpam play opening well is targeting 300 million barrels of oil equivalent and is expected to be gas prone. The gross play potential is up to 12 trillion cubic feet and 400 million barrels of condensate. – 24th March 2022

- **Reinvigorating Indonesian giant as CCS project**

	<p>New lease of life under evaluation for Arun field. A landmark carbon capture and storage project at one of Indonesia’s almost-legendary legacy gas fields is eyeing start-up in 2028. Mature hydrocarbon producer Indonesia is looking at the potential for carbon capture, storage and utilisation (CCUS) and CCS projects in tandem with driving new exploration, particularly in deep waters, thanks to revised fiscal and regulatory terms. To advance these CCS/CCUS ambitions, a memorandum of understanding was signed in March between Aceh Development (PEMA) and Australian contractor Odin/Carbon Aceh with the aim of developing and operating carbon storage facilities and utilising depleted reservoirs at the giant Arun gas field. Indonesia’s Director General of Oil & Gas, Tutuka Ariadji, said the country is “very serious” about developing CCS/CCUS technology and is drafting relevant legislation intended to help stimulate interest and investment into the sector.- 25th March 2022</p>
IRAQ	<ul style="list-style-type: none"> • <u>Diwaniya Refinery to be Expanded</u> The Iraqi Cabinet has approved a plan to expand Diwaniya Refinery. According to details released from the cabinet meeting this week, capacity at the plant will be increase to nearly 70,000 barrels per day (bpd), - 28th March 2022.
JORDAN	<ul style="list-style-type: none"> • <u>MWI - Aqaba-Amman Water Desalination and Conveyance (AAWDCP)</u> The Ministry of Water and Irrigation (MWI) is planning the construction of the Aqaba-Amman Water Desalination and Conveyance Project (AAWDCP) in the Hashemite Kingdom of Jordan.The AAWDCP project will be implemented in two phases. The BOT contractor will be required to provide the Government of the Hashemite Kingdom of Jordan (GOJ) with 130 mcm/year of domestic water in Phase I to meet its future needs for year 2025. The Phase I water source will be 100 mcm/year from desalinated water and 30 mcm/year from groundwater.Phase II of the project will be implemented in incremental increases to the system capacity up to 220 mcm/year. .As of June 2021, the first phase will involve the construction of 280,000 cubic metres a day (cm/d) of capacity for desalination and 80,000 cm/d of ground water.The second phase will consist of raising the plant’s overall production to 600,000 cm/d Award Date January 2023 - 28th March 2022.
MALAYSIA	<ul style="list-style-type: none"> • <u>PTTEP wins offshore exploration block in Malaysia Bid Round 2021</u> PTT Exploration and Production Public Company Limited (PTTEP), through its subsidiary, PTTEP HKO, and its partner, SapuraOMV, have been awarded the exploration Block SB412, off the northwest coast of Sabah, by PETRONAS. This award is an outcome of the partnership’s successful bidding in the Malaysia Bid Round (MBR) 2021 that was hosted by the Malaysia Petroleum Management (MPM), PETRONAS and is aligned with PTTEP’s investment strategy, driving growth in strategic focus areas and reinforcing the company’s presence in Malaysia. PTTEP continues its successful collaboration with PETRONAS in Malaysia, bringing in the number of PSCs it operates to 12 with this latest award. – 22nd March 2022 • <u>Shell, Petronas sign PSCs for four offshore exploration blocks in Malaysia</u> The three PSCs signed by Shell’s subsidiaries pertain to the exploration of blocks SK439/SK440 in shallow water off the Sarawak coast and exploration of the SB-2W and SB-X blocks in deep water off the coast of Sabah. Shell, through its subsidiaries, has signed three production sharing contracts (PSCs) with Petronas for four offshore oil and gas exploration blocks in the Malaysian states of Sabah and Sarawak. For Shell, the PSCs were signed by its subsidiaries Sabah Shell Petroleum Company (SSPC), Shell Sabah Selatan (SSS), and Sarawak Shell Bhd (SSB). SSPC and SSB will be operating the exploration initiatives. - 24th March 2022 • <u>Samsung Engineering in pole position for Shell's Malaysia EPC prize</u>

	<p>South Korea's Samsung appears to have the upper hand in the two-way race to win the engineering, procurement and construction contract for Rosmari-Marjoram onshore gas plant.- 30th March 2022</p>
UZBEKISTAN	<ul style="list-style-type: none"> • <u>Qatar utility QEWC's JV to build, operate power plant in Uzbekistan</u> Public utility Qatar Electricity and Water Company's joint venture, Nebras Power Investment Management, has entered into a long-term Power Purchase Agreement (PPA) in Uzbekistan to build and operate the 1600 MW Syrdarya II Combined Cycle Gas Thermal (CCGT) power plant in the central region of the country. Syrdarya II is contracted to provide power to the national power grid of Uzbekistan as part of a 25-year off-take agreement, Qatar Electricity said in a statement on the Qatar bourse on Tuesday. In its first foray into Uzbekistan's power sector, Nebras Power has partnered with an international consortium of companies, including French company EDF (Électricité de France) and Japanese-based Sojitz Corporation and Kyuden Group. The alliance submitted the winning tender to build and manage the 1600 MW power facility in the region of Syrdarya, south of the capital city of Tashkent. - 29th March 2022
AFRICA	
ALGERIA	<ul style="list-style-type: none"> • <u>Naftal signs up Sonatrach pipeline work for LPG supplies</u> Algeria's Naftal has signed a deal with Sonatrach's pipeline unit on the construction of a 424 km LPG pipeline to run along the Mediterranean coast. – 23rd March 2022 • <u>Eni and Sonatrach announce oil and gas discovery in Algeria</u> Eni and Sonatrach have announced a significant oil and associated gas discovery in the Zemlet el Arbi concession, located in the Berkine North Basin in the Algerian desert. The concession is operated by a joint venture between Eni (49%) and Sonatrach (51%). Preliminary estimates of the size of the discovery are around 140 mmbbl of oil in place. During the production test, the well delivered 7000 barrels of oil per day and five mmscfd of associated gas. The discovery will be quickly appraised with the drilling of a second well, HDLE-2, in April 2022 to confirm the additional potential of the structure extending in the adjacent Sif Fatima 2 concession operated by an Eni-Sonatrach JV (50-50%). – 22nd March 2022
ANGOLA	<ul style="list-style-type: none"> • <u>Eni announces major resource base upgrade for Angola's Ndungu field</u> Eni has announced a major upgrade of the resource base in the Ndungu field, located approximately 130 km off the coast and about 10 km from the Ngoma PSO in the West Hub of Block 15/06. The preliminary data collected on Ndungu-2 allows to boost to 800 – 1000 million barrels of oil equivalent in place the field resources from the initial estimates of 250-300 (post Ndungu-1), making Ndungu, together with Agogo, the largest accumulation discovered in Block 15/06 since the block award. – 28th March 2022
EGYPT	<ul style="list-style-type: none"> • <u>SDX announces gas discovery at South Disouq in Egypt</u> UK-headquartered SDX, an international oil and gas exploration with a principal focus on Mena, has announced a gas discovery at the SD-5X exploration well which targeted the Warda prospect in the South Disouq development lease. SD-5X spudded on March 4 and reached TD at 7,855ft MD on March 16 which was on time and within budget. The primary basal Kafr El Sheikh target was encountered at 6,973ft MD and discovered 55.5ft of net pay gas sand with an average porosity of 26.3%, all of which were in line with pre-drill estimates. – 24th March 2022 • <u>Egypt's petroleum ministry reinforces cooperation with Chevron</u> Egyptian Ministry of Petroleum and Mineral Resources is mulling over reinforcing the partnership with Chevron Corporation in the oil field and development of fuel stations, according to an official

	<p>statement by the ministry. Chevron has a significant opportunity to boost cooperation with the Egyptian oil sector as the local market is competitive and able to accommodate various petroleum products, petroleum minister Tarek El-Molla said during his meeting with Vice President, fuels and lubricants, at Chevron Rochna Kaul. During the meeting, the American energy corporation has shown interest in partnering up with oil companies operating in the field of developing integrated fuel stations. The company also aims at increasing its oil production in Egypt, as well as raising its exports to global markets by selling “Made in Egypt” labelled products, El-Molla noted. For her part, Kaul said that Egypt is Chevron’s gate to Africa regarding exports, adding that the company seeks to have Egypt as its pivotal business hub in the region, particularly in terms of exports.- 24th March 2022</p> <ul style="list-style-type: none"> • <u>QatarEnergy teams up with ExxonMobil on attractive Egyptian deepwater block</u> State-owned giant QatarEnergy has signed a deal with US supermajor ExxonMobil to come on board a key deep-water exploration licence offshore Egypt. QatarEnergy chief executive Saad Sherida al-Kaabi said the agreement represents an “important step” in establishing the company’s presence in Egypt’s upstream oil and gas sector, and in implementing its international growth strategy.-30th March 2022 • <u>ASPC - 500MW PV Power Plant in Kom Ombo</u> Abyodos Solar Power Company is planning to construct a power plant in Kom Ombo, Aswan Governate, Egypt.Abyodos Solar Power Company (ASPC), a subsidiary owned by AMEA Power will build own and operate the 500MW solar project. The project includes 1. Installation of solar arrays on support structures.2. Installation of PV module on the rack.3. Installation of cables.4. Installation of a solar tracking system.5. Installation of an inverter.6. Installation of meter.7. Construction of two-sided solar panels Award Date April 2022.-30th March 2022
LIBYA	<ul style="list-style-type: none"> • <u>SOC - SWRO Desalination Units in Sirte</u> Sirte Oil Company (SOC) is planning to construct two new Sea Water Desalination Reverse Osmosis (SWRO) Units with total capacity of 300 m³/hr water in Sirte, Libya. The project includes 1. Construction of Sea Water Desalination Reverse Osmosis (SWRO) Unit(2 no.).2. Construction of processing units.3. Construction of filtration units.4. Construction of sedimentation tanks.5. Construction of control rooms.6. Construction of storage tanks.7. Construction of associated facilities. Award Date July 2022 - 28th March 2022
MADAGASCAR	<ul style="list-style-type: none"> • <u>Lemur - Imaloto Coal-Fired Power Plant 60 MW</u> Lemur Holdings Ltd, a subsidiary of Bushveld Minerals Ltd, is planning to construct a 60MW coal-fired power plant in Imaloto, Toliara Province, Madagascar. This project will help solve the problem of power shortages and contribute to local economic growth in the south of the country. It will create 1,700 jobs in the area. The project includes 1. Construction of a powerhouse.2. Construction of a 138kV substation.3. Installation of turbines.4. Installation of transformers.5. Installation of generators.6. Installation of boilers.7. Installation of electro-mechanical equipment.8. Laying of 200km of transmission lines - 24th March 2022
MOROCCO	<ul style="list-style-type: none"> • <u>Project Unveiled for Construction of Five New Wastewater Treatment Plants in Casablanca</u> A project for the construction of five new wastewater treatment plants in Casablanca has been unveiled by the authorities of the port city and commercial hub in western Morocco, in a bid to preserve conventional water resources that are running scarce in the North African country. The plants, each of which will have a daily capacity of 1,314 m³ for a total of 6,570m³ for all, are currently under development as part of the project to produce the treated wastewater. The total cost for the construction of the Five New Wastewater Treatment Plants in Casablanca is approximately US\$

	<p>19.4M, according to Casablanca officials. A call for tenders for the project, which is expected to be completed by 2023, will be advertised soon. The government of Morocco intends to deliver approximately 100 million m3 of treated wastewater per year to its citizen by 2027. By 2050, the Cherifian Kingdom's capacity should have increased to approximately 340 million m3 per year, according to the authorities, reflecting an 80% treatment rate. – 23rd March 2022</p> <ul style="list-style-type: none"> • <u>MEME - Floating LNG Import Terminal in Mohammedia Port</u> The Ministère de l'Énergie, des Mines et de l'Environnement (MEME) is undertaking the construction of Floating LNG Import Terminal in Mohammedia Port, Morocco. The project includes 1. Construction of floating storage and regasification unit (FSRU).2. Construction of LNG storage tanks.3. Construction of natural gas liquids (NGL) extraction unit.4. Construction of re-gasification terminal.5. Marine facilities.6. Installation of safety systems and other related infrastructural facilities. Award Date May 2022 - 24th March 2022
MOZAMBIQUE	<ul style="list-style-type: none"> • <u>Construction of major power project starts in Mozambique</u> Mozambican President Filipe Nyusi on Monday laid the foundation stone of the Temane gas and power project in the country's southern province of Inhambane. The 1.5-billion-USD project, including the Temane Thermal Power Plant (CTT), the Temane-Maputo Electric Power Line (TTP) and a cooking gas factory, will be implemented by the government of Mozambique with its partners such as Sasol and Globeleq. The project will help increase the energy production capacity by more than 16 percent in the southern region and ease the production pressure on the Cahora Bassa hydroelectric plant, which has been the main source of power in the country, according to the president who addressed the ceremony. The project is also part of the government's development plan with the objective of achieving universal access to electricity within the country by 2030. – 29th March 2022
NIGERIA	<ul style="list-style-type: none"> • <u>NAE/SNEPCO - ZabaZaba Offshore FPSO Development</u> Nigerian Agip Exploration Ltd (NAE), a subsidiary of Eni and Shell Nigeria Exploration Company (SNEPCO), is undertaking the development of floating production, storage and offloading (FPSO) vessel with a production capacity of 17,751 oil tonnes per day (tpd), as a part of ZabaZaba-Etan at OPL 245, Nigerian coast, Nigeria.1. Construction of an FPSO vessel. The Project includes 2. Construction of associated infrastructural facilities.3. Drilling of production wells.4. Laying of pipelines.5. Laying of cables.6. Installation of integrated control.7. Installation of safety systems. – 25th March 2022
TUNISIA	<ul style="list-style-type: none"> • <u>SONEDE - Water Treatment Plant in Bejaoua</u> The Tunisia National Water Distribution Utility (SONEDE) is planning to come up with the distribution of water supply in Bejaoua, Tunisia. The main objective of this project is to reinforce the supply of drinking water in Bejaoua and also to nourish water resources in Greater Tunis, Cap Bon and Sfax. The project includes 1. Installation of pumping stations.2. Water treatment plant with a capacity of 4m3/s.3. Laying of 52.20km water pipeline.4. Construction of water supply complex.5. Construction of water canals.6. Construction of 6 water reservoirs each with a capacity of 10,000 cubic meters.7. Construction of associated facilities Award Date July 2022.- 24st March 2022
AUSTRALIA	
AUSTRALIA	<ul style="list-style-type: none"> • <u>Site selected for Australian renewable diesel project as Technip Energies kicks off engineering work</u> FutureEnergy Australia, a 50:50 joint venture between Carnarvon Energy and Frontier Impact Group, is making progress on what could potentially be Australia's first renewable diesel refinery.

Carnarvon revealed this week that French giant Technip Energies had commenced front-end engineering and design work on the bio refinery project, ahead of a planned investment decision later this year as it targets first production in late 2023. Carnarvon also revealed Thursday the joint venture had secured a 12-month exclusive option to purchase a 65-hectare site, roughly 4 kilometres outside the Western Australian town of Narrogin, for its first biorefinery site. Carnarvon managing director Adrian Cook told Upstream that the refinery will initially consist of four modules, with the capacity to produce about 18 million litres (113,212 barrels) of renewable diesel per annum.– **10th March 2022**

- **Carnarvon raises \$52.7m as FID eyed for Dorado offshore Australia**

Australian-listed Carnarvon Power (ASX:CVN) mentioned at this time that it has raised A\$70 million (US\$52.7 million) by way of an institutional placement to assist convey the massive Dorado liquids growth offshore Australia to a ultimate funding choice (FID) this yr.– **28th March 2022**

NORTH & SOUTH AMERICA

USA

- **Construction Underway for Universal Hydrogen Manufacturing & Distribution Hub in Albuquerque**

Plans are underway for the construction of the Universal Hydrogen Manufacturing & Distribution Hub in Albuquerque, the most populous city in the U.S. state of New Mexico, near the Albuquerque Sunport Airport. The chosen site for this new hydrogen manufacturing and distribution hub is a decommissioned runway at the Sunport Airport, which has been fallow for almost a decade, and it's located near the intersection of Gibson and Girard, on the northeast corner of the airport. Developed by Universal Hydrogen a California-based hydrogen company that has set its sights on decarbonizing the aviation industry, the approximately US\$ 254M project has already received state funding worth US\$ 10M from New Mexico's Local Economic Development Act (LEDA).– **22nd March 2022**

- **Tellurian's Driftwood LNG Begins Construction**

Tellurian Inc. announced today that it has issued a limited notice to proceed to Bechtel Energy Inc. (Bechtel) under its executed Engineering, Procurement and Construction (EPC) contract to begin construction of phase one of the Driftwood LNG terminal, a liquefied natural gas (LNG) export facility near Lake Charles, Louisiana. President and CEO Octávio Simões said, "Energy security is a leading concern in many countries today and the United States must do our part to supply LNG to the global market as quickly as possible. Beginning construction now allows Tellurian to deliver upon our robust schedule for first LNG in 2026 while we complete the project financing. We are well advanced in Driftwood LNG's detailed engineering and major equipment orders, and we have completed all the owners' projects required for us to turn the site over to Bechtel."– **28th March 2022**

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