

GERAB

BULLETIN

Weekly News



COMMODITY UPDATES

- Crude oil Brent prices and Crude oil WTI prices were up by 9% WTD and 5% WTD respectively.
- Coal prices are in uptrend and showing strength. The prices have gone up by 140% 6MTD and is up by 272% than a year ago prices. Natural gas prices are also in uptrend and trading higher by 170% than a year ago prices.
- Iron ore prices are in downtrend and declined by 13% MTD and trading lower by 33% than a year ago.

Commodity	UOM	Latest Price	WTD %	MTD %	3MTD %	6MTD %	YTD %
Chromium	USD/MT	10,997.14	-2.89	-4.97	7.39	-5.18	30.59
Coal	USD/MT	410.99	9.67	21.98	57.99	140.03	271.91
Cobalt	USD/MT	86,522.64	1.15	-0.12	13.67	36.40	95.54
Copper	USD/MT	9,264.39	0.24	-8.92	-6.30	-3.46	-2.80
Crude Oil	USD/BBL	108.90	7.99	4.76	16.66	36.89	63.12
Crude Oil Brent	USD/BBL	109.82	9.21	3.48	16.20	36.70	61.07
Crude Oil WTI	USD/BBL	107.98	5.17	6.10	17.13	37.78	65.26
Iron Ore	USD/MT	136.05	-3.14	-12.74	-5.72	44.09	-33.43
Molybdenum	USD/MT	42,110.60	-0.47	-0.75	0.48	0.30	50.37
Natural Gas	USD/MCF	8.28	12.84	17.96	75.51	54.35	169.51
Nickel	USD/MT	28,184.78	-6.91	-15.01	19.89	41.96	60.48
Steel HRC (FOB China)	USD/MT	766.61	-2.48	-9.84	-3.86	-3.91	-21.64
Steel HRC (N. America)	USD/MT	1,527.01	1.82	-6.46	20.12	-23.94	-9.38
Steel Rebar	USD/MT	827.54	-3.24	-4.89	-1.07	9.43	-9.27
Steel Scrap	USD/MT	489.11	-6.63	-18.50	-3.30	2.97	-5.22

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	16,91,379.00	-0.47	-0.30	-2.53	-7.31	-11.25

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	1.0504	1.20	-2.65	-7.25	-6.88	-13.70
USDCNY	1 USD to CNY	China	CNY	6.7665	0.91	-5.45	-6.98	-5.89	-5.07

Source- Trading Economics

Source- Trading Economics / Wall Street Journal / CNBC

STOCK PRICES							
Name	Latest Value	Units	WTD%	MTD%	3MTD%	6MTD%	YTD%
ArcelorMittal SA	29.42	USD	9.33	-10.93	-3.82	-1.93	-5.04
Glencore PLC	495.00	GBP	8.79	-7.58	17.30	33.98	57.74
NYSE American Steel Index	1,663.58	Index	2.60	-19.05	-1.40	11.65	-7.20
Rio Tinto PLC	5,422.00	GBP	4.21	-11.72	-4.15	21.71	-10.22
Tenaris SA	33.26	USD	12.02	2.27	25.12	55.70	45.04
Tubacex SA	2.35	EUR	3.52	26.34	39.05	41.91	28.98

INTERNATIONAL RIG COUNTS

- Rig counts in UAE is in uptrend and have gone up by 21% MTD. Rig count in Europe has been in downtrend over last six months and has declined by 27% MTD.

ACTIVE RIG COUNTS BY REGION						
Region	Latest Count	WTD %	MTD %	3MTD %	6MTD %	YTD %
United Arab Emirates	41.00	*	20.59	-2.38	7.89	-6.82
GCC	202.00	*	8.02	6.88	12.85	8.60
Middle East	303.00	*	5.57	7.45	12.64	16.54
Africa	81.00	*	8.00	0.00	14.08	50.00
Asia-Pacific	175.00	*	-2.23	-2.78	-0.57	10.76
Europe	69.00	*	-26.60	-34.29	-29.59	-17.86
Latin America	159.00	*	4.61	1.27	14.39	28.23
North America	794.00	0.00	-1.73	-3.99	11.83	62.37
Total	1,581.00	*	-0.88	-3.13	8.07	35.24

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"> • <u>McDermott awarded LNG plant Design Contract in UAE</u> Abu Dhabi National Oil Company (ADNOC), UAE announced in a statement that its new, carbon-efficient LNG plant in Fujairah is moving to the design stage, with McDermott International, Ltd appointed as the design contractor. The project comprising two 4.8 million tons per annum (Mtpa) LNG trains is expected to increase ADNOC's LNG production capacity by 9.6 Mtpa, in order to respond to the growing global demand for natural gas. The plant is also set to become one of the world's lowest carbon intensity LNG production facilities through incorporating new technologies and running on clean power. The design stage is expected to be followed by the award of an EPC contract in 2023. 12th May 2022 • <u>Shaheen Joins \$2bn Taziz-Reliance Petchem JV Project in Ruwais</u> Abu Dhabi Chemicals Derivatives Company (Ta'ziz) has announced that Shaheen Chem Holdings Investment (Shaheen), has signed up a strategic partner in the Ta'ziz EDC & PVC, a joint venture between Ta'ziz and Indian multinational conglomerate Reliance Industries Limited, that will construct and operate a world-scale Chlor-Alkali, Ethylene Dichloride (EDC) and Polyvinyl Chloride (PVC) facility in Ruwais region of the emirate. The project is set to come up at the Ta'ziz Industrial Chemicals Zone, which had been jointly set up by ADNOC and ADQ. On completion, the project which is being set up at an investment of more than \$2 billion, will supply local manufacturers, replacing chemicals currently imported, while also exporting to meet growing demand for these chemicals globally. This project will be the cornerstone for many exciting downstream opportunities which will create a whole new industrial cluster in the UAE, in line with the Abu Dhabi Economic Vision 2030. 13th May 2022 • <u>Adnoc Kicks Off Phased Development Of Offshore Sour Gas Megaproject</u> Emirati giant is likely to offer up to three EPC packages for the first phase of its multi-billion Hail & Ghasha development. Abu Dhabi National Oil Company (Adnoc) has launched a phased development of its giant Hail & Ghasha sour gas development, which aims to significantly boost the emirate's gas production capacity by end of this decade. Multiple people familiar with the development told Upstream that the Abu Dhabi state-owned giant recently initiated a pre-qualification process for shortlisting leading domestic and international contractors to participate in the first development
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	<p>phase of its much-delayed sour gas project. Adnoc has floated expressions of interest, aimed at prequalifying leading engineering, procurement and construction (EPC) contenders. 15th May 2022</p> <ul style="list-style-type: none"> <p><u>ADNOC - Project Wave</u> Abu Dhabi National Oil Company (Adnoc) is undertaking the construction of two planned seawater treatment and transmission pipeline schemes known as "Project Wave" in Abu Dhabi, the UAE. The third component entails the development of a centralized pumping station and in-field distribution network to disseminate treated water to water injection wells. The project includes 1. Construction of two seawater nanofiltration plants (954679m³/d). 2. Construction of pumping stations. 3. Laying of transmission pipelines (approximately 450km). 4. Development of a centralized pumping station. 5. Development of in-field distribution network to disseminate treated water to water injection wells. 6. Construction of seawater intake and outfall. Award Date September 2022. 17th May 2022</p> <p><u>Sharjah invite EOI for the 90 MIGD Hamriyah Independent Water Plant</u> Sharjah Electricity, Water and Gas Authority (SEWA), UAE announces the commencement of a competitive tender process to select a developer or developer consortium for the development, financing, engineering, procurement, construction, implementation, ownership, operation, maintenance of the 90 MIGD Hamriyah Independent Water Plant. The selected developer would incorporate a project company to develop the Project with SEWA likely to invest into the project company as well. The water produced by the Project will be purchased by SEWA under a long term Water Purchase Agreement (WPA). Interested parties should express their interest to participate in the tender process no later than 02 nd June 2022 by submitting their EOI. Upon receipt of the EOI, SEWA will duly register the interest expressed for further consideration. 17th May 2022</p>
BAHRAIN	<ul style="list-style-type: none"> <p><u>Mitsubishi Consortium Wins Bahrain's Alba CCGT Power Block Contract</u> As per the terms of the contract, Mitsubishi Power & Sepco III consortium will be responsible for the design, engineering, procurement, construction and commissioning of a 680.9 MW combined cycle gas turbine (CCGT) power block. Aluminium Bahrain (Alba), the world's largest aluminium smelter ex-China, has announced that a consortium of Sepco III and Mitsubishi Power, a power solution brand of Mitsubishi Heavy Industries (MHI), has been awarded a full turnkey contract for a fourth additional block at the Power Station 5 within its premises. As per the terms of the contract, Mitsubishi Power & Sepco III consortium will be responsible for the design, engineering, procurement, construction and commissioning of a 680.9 MW combined cycle gas turbine (CCGT) power block. For the project, the Japanese group will supply a combined cycle power plant, which comprises M701JAC gas turbine, an air-cooled version of J-series gas turbines and a steam turbine. The commercial operations on the project will begin in Q4 2024. 17th May 2022</p> <p><u>MOW - Sewerage Network in Sitra Area 604</u> Bahrain Ministry of Works, Municipalities Affairs, and Urban Planning (MoW) is planning to develop the sewerage networks in Sitra Area 604, Bahrain. The project aims to provide the sewer connection to 286 properties in Block number 604. The project includes 1. Construction of a new uPVC sewer main pipeline of 200mm, 250mm, 300mm, and GRB pipe of 400 mm diameter for a total length of 3,916m, 727m, 280m and 614m respectively. 2. Construction of a sewer lateral pipeline of 150mm diameter for a total length of 2,616m. 3. Construction of Type "E", Type "F" and Type "H" manholes for a total number of 33, 50, and 74 numbers respectively associated with heavy-duty and medium covers and asphalt reinstatement works. 4. Civil works. 5. Construction of associated facilities. 13th May 2022</p>
KUWAIT	<ul style="list-style-type: none"> <p><u>MEW - 900MW Sabiya Power and Desalination Plant: Phase 4</u></p>

	<p>Ministry of Electricity and Water is planning to construct Sabiya Combined Cycle Gas Turbine Phase 4 of the 900MW Sabiya Power and Desalination Plant in Kuwait. The project includes 1. Construction of gas turbines.2. Construction of hydrogen-cooled generators.3. Construction of steam turbine.4. Construction of fuel gas conditioning systems.5. Construction of horizontal-type HRSG having triple pressure reheat, natural circulation with combined deaerator.6. Construction of an SGen5-2000H steam turbine generator.7. Construction of 26 bays of gas-insulated switchgear.8. Construction of a powerhouse. Award Date August 2022. 17th May 2022</p>
OMAN	<ul style="list-style-type: none"> <p><u>Haya Water - Al Amerat Waste Water Project: Amerat STP: Phase 2 Expansion</u> Oman Wastewater Services Company (Haya Water) is undertaking the construction of Al Amerat STP Phase II Expansion in Muscat, Oman. The project will be divided into 2 phases, one for Al Amerat and the other for Al Hajir. Haya Water is planning to expand the existing plant by 9,000 cubic meters per day.The current profile includes the construction of Al Amerat STP Phase II Expansion with a capacity of 9,000 m3 /d (Total of 37,000 m3 /d). The project includes 1. Construction of sludge storage tanks.2. Construction of aeration tanks.3. Construction of effluent dosing tanks.4. Installation of TE discharge pipeline from Al Amerat STP to Wadi Al Janhi.a. Construction of outfall structure.b. Construction of TE filling station along the TE line Award Date May 2022. 13th May 2022</p>
QATAR	<ul style="list-style-type: none"> <p><u>Qatar Energy - Ras Laffan Petrochemical Complex</u> Qatar Energy (QE) is planning the construction of a petrochemical complex in Ras Laffan Industrial City, Qatar.The project consists of two major packages. Package 1 includes the ethane cracker and Package 2 includes the polyethylene derivative units. The ethane cracker package is estimated to be worth about US\$3,000 million to US\$3,500 million and the other package is estimated to be worth around US\$1,500 million. The petrochemicals complex will feature the world’s largest ethane cracker and have a capacity to produce 2 million t/y of ethylene, according to a statement issued by the project partners at the time. The project will utilize feedstock which will include ethane produced primarily from the new North Field LNG expansion project that will produce an additional 23 MTPA of LNG, with existing gas projects producing ethane. Award Date October 2022. 11th May 2022</p> <p><u>Qatar Energy - ISND Phase 5: ISND 5.2</u> Qatar Energy is planning to undertake the Phase V expansion of Idd El-Shargi North Dome (ISND 5.2) in Qatar. The project includes 1. Laying intra-field pipelines.2. Installation of three production deck modules.3. Installation of three offshore jackets.4. Brownfield works for the modification.5. Installation of tie-ins for existing infrastructures. Award Date August 2022. 17th May 2022</p>
SAUDI ARABIA	<ul style="list-style-type: none"> <p><u>Saudi Aramco - Installation of 14 Jackets at Manifa (CRPO 87)</u> Saudi Aramco is undertaking the Installation of 14 jackets at Manifa plant in Saudi Arabia. The project scope -1. Installation of 14 offshore jackets.2. Installation of deck & topsides in a fixed offshore platform.3. Installation of tie-in platforms.4. Laying of trunk lines.5. Installation of associated facilities Award Date July 2022. 11th May 2022</p> <p><u>Saudi Aramco - Upgrade of Ethane pipeline for JNGLF Plant</u> Saudi Aramco is planning to undertake the upgrade of Ethane pipeline project at Juaymah NGL fractionation plant in Saudi Arabia. The project includes 1. Laying of 35km gas pipeline.2. Installation of piping tie-ins.3. Installation of valves.4. Mechanical and Instrumentation works. Award Date June 2022. 11th May 2022</p> <p><u>Maaden/Mosaic/Sabic - Waad Al Shamal Phosphate City:Diammonium Phosphate Plant</u></p>

Maaden phosphate company (Maden) is planning to undertake the construction of the second large phosphate project with a fully integrated facility at Wa'ad Al Shamal minerals industrial city, Saudi Arabia. With over \$7000 million investments, the new complex will include seven large world-class plants and associated facilities, making it one of the largest phosphate facilities in the world. Total production capacity will be close to 16 million tons per year, including 3 million tons of finished fertilizer products, as well as 440,000 tons of downstream products. Complementary plants to produce ammonia and phosphate-based fertilizers will be built near the port facilities at Ras Al-Khair; the twin sites will be linked by the North-South Railway. Award Date July 2022. **11th May 2022**

- **SWCC - Upgrade of Abha-Sabt Al-Alia and Abha-Dhahran Al-Janoub WTS**

Saline Water Conversion Corporation (SWCC) is planning to undertake the upgrade of the water transmission system from Abha to Sabt Al-Alia and from Abha to Dhahran Al-Janoub in Asir, Saudi Arabia. The project includes a. Installation of Dhahran Al-Janoub pumping station PSDJ with Capacity (420 (m³/h and height) m 591 = head pump).b. Installation of the second PSS with capacity (840 (m³ / h and height) = 735 m head pump).c. Installation of intake and exhaust valves, return valve. d. Installation of the lubrication system on the two units added in the two pumping stations.e. Installation of pipe, welding, painting, packing, and lining works at the pumping station.f. Upgradation of the existing 3 pumps with basic comprehensive maintenance at Dhahran Al-Janoub pumping station Award Date August 2022. **16th May 2022**

- **RCJ&Y - PS3 Pumping Station and Water Transmission Line in Jubail**

Royal Commission For Jubail And Yanbu (RCJ&Y) is planning the construction of water pumping station and transmission line in the Jubail Region, Saudi Arabia. The project includes 1. Construction of PS3 pumping station and a main line from PS2 to PS3, and expand PS2.2. Construction of storage tank.3. Construction of storm drainage system.4. Installation of pipelines.5. Installation of electrical power system.6. Installation of street and area lighting system7. Associated facilities Award Date October 2022. **16th May 2022**

- **Alkhorayef Awarded \$37.6m Sewage Networks Contract In Taif**

Alkhorayef Water and Power Technologies Co., Saudi Arabia announced in a statement that it has signed a contract for construction of sewage networks in TAIF (Phase 12). The Project was awarded by National Water Company (NWC), Saudi Arabia. The value of signed contract is SAR 141.1 million (USD 37.6million). As per the terms of contract, Alkhorayef will perform the Construction of phase two sewage networks for Al Ruwaidaf and Al Jawharah districts contract (3H) in Taif City. The Project duration is 24 months. **17th May 2022**

ASIA EXCLUDING GULF COOPERATION COUNCIL (GCC)

CHINA

- **Sinopec Selects Contractors For World's Largest Solar-To-Hydrogen Project**

Chinese state-owned oil company Sinopec has lined up contractors to supply equipment for what it is being called the world's largest solar-to-hydrogen project, to be located in the remote Xinjiang province. The company China's largest hydrogen producer has selected Cockerill Jingli Hydrogen, Longi Hydrogen and the 718th Research Institute of China State Shipbuilding Corporation (PERIC) to supply 13 alkaline-based hydrogen electrolyzers under contracts valued at 1.07 billion yuan (US\$160 million). The order forms part of a project calling for 52 electrolyser sets, each with capacity of 1000 cubic metres of hydrogen per hour, produced by passing electricity through water. Spearheaded by Sinopec's New Star Xinjiang Green Hydrogen New Energy unit, the 3 billion yuan project will feature a 300-megawatt photovoltaic plant, a 20,000-tonne-per-annum hydrogen electrolysis plant and a hydrogen storage tank with capacity of 210,000 cubic metres. Sinopec has committed to increasing investment in green hydrogen projects as part of its mission to achieve a carbon emissions peak before 2030 and carbon neutrality in 2050, 10 years ahead of the Chinese government's 2060 target. **17th May 2022**

<p>IRAQ</p>	<ul style="list-style-type: none"> <p><u>Shelf Drilling Wins 3 Years Contract Extension for High Island V</u> Shelf Drilling, Ltd. (Shelf Drilling or SHLF) announced that it has secured a three-year contract extension for the High Island V jack-up rig in direct continuation of its current contract in the Arabian Gulf. Following this extension, the expected availability of the rig is May 2025. The Gulf's projects market has rebounded strongly and is pushing ahead with new opportunities. The Projects Databank from TEI presents a comprehensive update of over \$350 billion-plus energy sector projects in GCC, Iraq and Iran. 16th May 2022</p>
<p>INDIA</p>	<ul style="list-style-type: none"> <p><u>ONGC Wins 18 Oil, Gas Blocks in OALP-VI Bid Round, OIL Gets 2</u> State-owned Oil and Natural Gas Corporation (ONGC) has won 18 out of the 21 areas offered for finding and producing oil and gas in the sixth bid round under Open Acreage Licensing Policy, according to the upstream regulator DGH. Oil India Ltd (OIL) walked away with two blocks and Sun Petrochemicals Pvt Ltd got one block, the Directorate General of Hydrocarbons said announcing the winners of the OALP-VI round. ONGC, India's largest oil producer, had bid for 19 blocks while OIL bid for two. ONGC was the sole bidder in 16 blocks and OIL was the only bidder in the two areas it sought for. Mining mogul Anil Agarwal's Vedanta Ltd walked away with 41 blocks out of the 55 blocks on offer in the very first round and got another 10 areas in two subsequent rounds. 13th May 2022</p> <p><u>India's Gail Awards Contract For Upscaled Green Hydrogen Electrolyser</u> Project has been designed for production of about 4.3 tonnes per day. India's state-owned gas transmission and marketing giant Gail has awarded a contract aimed at setting up one of the largest proton exchange membrane (PEM) electrolysers in the country to produce green hydrogen by end of 2023. "The project has been designed to produce around 4.3 tonnes of hydrogen per day [about 10 megawatts capacity] with a purity of about 99.99% per cent volume," Gail stated on Thursday. Gail said the project would be installed at the company's Vijaipur Complex, in the Guna district of Madhya Pradesh, and would be operated on renewable power. Compatriots Indian Oil Corporation (IOC) and NTPC have also announced green hydrogen projects in the country, but the description of Gail's electrolyser plant seems to suggest a bigger scheme. The project is scheduled to be commissioned by November 2023. The project has been awarded to a vendor having domestic value addition of more than 50%. 13th May 2022</p> <p><u>IOC Eyes the Carbon Capture Opportunity for Clean Hydrogen Production</u> Indian Oil Corporation Limited (IOCL) is looking to clean-up operations at its Gujarat oil refinery with carbon capture and utilisation technology that could capture almost 700,000 million tonnes of carbon dioxide (CO2) emissions annually from its steam methane reforming (SMR) based hydrogen generation unit. Dastur International and Dastur Energy have joined forces to bring what could be India's largest carbon capture and utilisation project to life as a way of decarbonising IOCL's operations and support the production of clean hydrogen, with support of a United States Trade and Development Agency (USTDA) grant. Once captured, it is believed some of the captured CO2 will be liquified and purified to 99.9% for supply to food and beverage customers. That being said, the majority of the gas will be used at the Oil and Natural Gas Commission's (ONGC) Gandhar oilfields for enhanced oil recovery (EOR) from its manufacturing oil wells. 18th May 2022</p>
<p>INDONESIA</p>	<ul style="list-style-type: none"> <p><u>Chevron And Pertamina Team Up For Lower Carbon Business In Indonesia</u> U.S. energy major Chevron and Indonesian state-owned oil and gas company Pertamina have partnered up to explore lower carbon business opportunities, including carbon capture, utilization, and storage (CCUS) and hydrogen. In a statement from 12 May, Chevron and Pertamina said they</p>

	<p>want to look into geothermal technologies. These include carbon offsets through nature-based solutions; carbon capture, utilization, and storage (CCUS); as well as lower carbon hydrogen development, production, storage, and transport. Last year, Chevron revealed plans to triple its total capital investment to \$10 billion through 2028 and listed its growth targets for renewable fuels, hydrogen, and carbon capture through 2030. 13th May 2022</p> <ul style="list-style-type: none"> • <u>BP Accelerates In Indonesia: FEED Process Under Way On Next Offshore Project</u> Ubadari is an offshore gas project and Vorwata is a carbon capture, utilisation and storage scheme. The BP-led owners of the Tangguh LNG project in Indonesia have started the process of securing major engineering contractors for the Ubadari offshore gas project and the Vorwata carbon capture utilisation and storage scheme. BP as operator is pre-qualifying the engineering houses that will bid for the front-end engineering and design contract for the offshore Ubadari scope, according to Jakarta-based sources, with Technip Energies and Worley reckoned to be the leading contenders for this workscope. The Vorwata CCUS scheme will see about 25 million tonnes of CO2 injected back into the Vorwata reservoir to reduce venting of the majority of produced CO2 and provide incremental gas production through enhanced gas recovery, BP said at the time. 18th May 2022
TURKMENISTAN	<ul style="list-style-type: none"> • <u>Turkmenistan To Expand Capacity Of Kiyarly Petrochemical Complex</u> State-owned TurkmenGaz is expanding production capacity at the operator’s Kiyarly gas chemical complex in the Turkmenbashi district of Balkan Province in western Turkmenistan. Per a resolution signed by Turkmenistan President Serdar Berdimuhamedov earlier this month, the operator will build a grassroots unit for production of isobutane at the Kiyarly complex, Turkmengaz said in an official government release late on May 12. In July 2021, the government of Turkmenistan said the Kiyarly complex would be one of two petrochemical complexes it was transferring ownership and operation of from Turkmengaz to fellow state-owned operator Türkmenhimiya, or Turkmenchemistry. 4th May 2022
AFRICA	
ANGOLA	<ul style="list-style-type: none"> • <u>FEED frenzy: Three chase FPSO deal for Eni’s for 1 billion barrel Angolan project</u> One European and two Asian contractors set to submit commercial offers in bid to supply floating production, storage and offloading vessel for Eni's Agogo scheme. 12th May 2022
EGYPT	<ul style="list-style-type: none"> • <u>\$41.5bn Of Investments Expected In Hydrogen Projects In Egypt Through 2030</u> Egypt’s expected investments in green hydrogen projects until 2030 amount to about \$41.5bn, and the expected investment volume after this period and thereafter is planned to increase to \$81.6bn, according to an official source. The state’s share is scheduled to range from 20 to 25% of the volume of investment in the first phase, represented by the contribution of Egypt’s Sovereign Fund, the Egyptian Electricity Transmission Company, and a potential contribution from the Suez Canal Economic Zone. The investments for the first phase of the projects that Scatec, a leading renewable power producer aims to implement are about \$5.2bn, and the state’s percentage of these investments range between \$260m and \$330m, with the company seeking to bring its investments to implement hydrogen projects to \$15.6bn. Maersk also intends to implement the first phase of hydrogen projects in Egypt until 2030, with investments amounting to \$4.7bn. The state’s contribution to the projects ranges between \$240m and \$290m, with the company seeking to increase its investments to \$14bn after completing the first phase. Furthermore, Total intends to implement a hydrogen project in Egypt until 2030 with investments exceeding \$5bn, and the state’s contribution ranges between \$250m and \$310m. The French company EDF also seeks to implement hydrogen projects in Egypt until 2030, with investments amounting to \$1bn and the state’s contribution ranging between \$500m and \$600m. In the coming stages, the company will expand its investments to \$3bn. Amia Power — a subsidiary of the UAE’s Al-Nowais Group — plans to

	<p>implement hydrogen projects with investments of \$800m until 2030, and investments are scheduled to rise to \$1.9bn after 2035. Additionally, UAE company Masdar intends to implement hydrogen projects with investments amounting to \$11.3bn until 2030, and the state's contribution to said projects ranges between \$570m and \$710m, with the company's investments expected to rise to \$12.5bn after 2030. Belgian company Demi also intends to implement hydrogen projects in Egypt with investments amounting to \$3.6bn until 2030, and the state's share ratio is expected to range between \$180m and \$230m. Furthermore, Fortisky Future is seeking to implement hydrogen projects with investments of up to \$10bn until 2030, and the state's contribution to the projects ranges between \$500m and \$630m. 17th May 2022</p>
NIGERIA	<ul style="list-style-type: none"> • <u>Total Energies Readies For Nigeria Drilling</u> Total Energies is in the process of securing a rig to drill up to nine development wells, and two exploration/appraisal wells on Nigeria's OML 130, Africa Oil has said. The Canadian-listed independent owns a stake in the block, home of the Akpo and Egina projects. The asset has proved extremely rewarding for Africa Oil, having paid it out \$500 million in two years. While the Nigerian asset offers ongoing production and a dividend stream, it is exploration success in Namibia that the company chose to highlight. "I view the news of the Venus light oil discovery as the most important and exciting update in the first quarter of this year," said Africa Oil president and CEO Keith Hill. "Most immediately, we can look forward to the high-impact Venus appraisal drilling programme and the Gazania exploration well, both of which are expected to commence later this year. 13th May 2022
SUDAN	<ul style="list-style-type: none"> • <u>South Sudan To Take Over Oil Operations In Nationalization Drive</u> South Sudan is taking steps to take over the operations of international oil companies in the country to increase its share of revenue, even as production declines, according to a government official. The plan, to be implemented over five years, reflects moves by other African nations to play a more active role in their own oil and gas fields. South Sudan has been boosting the role of state-owned Nile Petroleum Corp, taking over assets as contracts expire. South Sudan has struggled to rebuild its economy after a devastating civil war and a fragile peace agreement, signed two years ago, and communal violence have hampered efforts to boost activity. Recent flooding added to constraints, limiting output from the oil fields to 130,000 barrels a day. That's down from about 350,000 barrels before the war. 6th May 2022
ZIMBABWE	<ul style="list-style-type: none"> • <u>RioZim - Solar IPP Plants Program 178MW</u> RioZim Ltd is planning to undertake the construction of four solar power plants with a combined capacity of 178MW in Zimbabwe. Upon completion, the combined power will be used for the group's mining operations. 1. Construction of a solar power plant at Renco Mine in Masvingo. 2. Construction of a solar plant at Murowa diamond mine in Zvishavane. 3. Construction of a solar power plant at Dalny in Kadoma. 4. Construction of a solar power plant at Cam& Motor mines in Kadoma. 5. Construction of substations. 6. Installation of solar panels. 7. Installation of security systems. 8. Installation of transformers. 9. Laying of 132kV transmission lines. Award Date August 2022. 17th May 2022
AUSTRALIA	
AUSTRALIA	<ul style="list-style-type: none"> • <u>Australia's Dorado Oilfield Set For 2026 Startup</u> The field is one of more than 100 potential prospects in the Bedout basin, says Carnarvon CEO Adrian Cook. The Dorado oilfield in Western Australia's (WA's) Bedout basin is on track for FID this year and first production in early 2026, Adrian Cook, CEO of Australian independent Carnarvon, tells Petroleum Economist. The field will initially produce 75,000-100,000bl/d and would pay back its

	<p>capital investment within 12 months at current oil prices, he continues. That expected quick return on investment is a major benefit for Dorado. And global concerns about security of fuel supply will also help. 12th May 2022</p> <ul style="list-style-type: none"> • <u>Strike Makes Waylering-6 Gas Discovery</u> Strike Energy Ltd. made a new conventional gas discovery in its Waylering-6 appraisal well in the onshore North Perth basin of Western Australia. The well was drilled to a total depth of 3,551 m with confirmation of 21 m of net gas pay in the B and C sands in the Cattamarra sandstones. The well also encountered a 4m net pay section of the secondary target Cadda formation that was gas charged. Inclusion of the new Cadda gas discovery is incremental to the company’s expectations for pre-drill estimates of the western fault block. Flow testing of Waylering-6 is expected to begin in June. 16th May 2022
EUROPE	
NORWAY	<ul style="list-style-type: none"> • <u>Neptune Details Drilling Plans For Three North Sea Sectors</u> Neptune Energy expects to drill the Ofelia prospect in the Norwegian North Sea during the current quarter, the company said in its first-quarter results statement. Ofelia, like last month’s Hamlet discovery, is within tieback distance of the company’s GjØa semisubmersible production platform. Elsewhere in the Norwegian sector, a second development drilling campaign is due to start this month on the Neptune-operated Fenja Field project, a tieback to Equinor’s Njord complex in the Norwegian Sea. Anchoring operations have finished at the upgraded Njord A floating production unit and riser pull-ins should start shortly. Final hookup and commissioning is scheduled for the second half of the year, with startup in the fourth quarter. In the U.K.’s southern gas basin, Neptune expects the gas compression system at the Cygnus complex, currently undergoing tests, to be fully operational by mid-year. Infill drilling is due to start at the end of the second quarter, with the Cygnus-10 well coming onstream in early October. 13th May 2022
NETHERLAND	<ul style="list-style-type: none"> • <u>ENGIE, OCI And EEW Announce Their Partnership On The Hynetherlands Project In The Netherland</u> ENGIE, OCI, Europe's leading producer of methanol, and EEW, a leading company in the production of electricity and heat from waste-to-energy, announced on May 9, 2022 their collaboration on the HyNetherlands (HyNL) project, in the north of the Netherlands (province of Groningen). A major project for renewable hydrogen in the Netherlands, HyNetherlands aims to develop, build and operate one of the first large-scale industrial value chains in Europe for the production of e-methanol, combining renewable hydrogen and biogenic CO₂. The HyNL project also links two other industrial sites: the Delfzijl chemical park in Farmsum (OCI's BioMCN methanol plant) and the waste-to-energy plant in Farmsum (where EEW’s biogenic carbon capture plant from the flue gases of the production lines will be integrated). With HyNL, ENGIE and its partners are leading the decarbonisation of the industrial and transport sectors in the area. The aim is to increase electrolyser production capacity from 100 MW in 2025 to 1.85 GW in the early 2030s. 10th May 2022
SARDINIA	<ul style="list-style-type: none"> • <u>Snam And Golar LNG Sign FSRU Deal For Sardinia Energy Supply</u> LNG shipper Golar will deliver the existing LNG carrier as an FSRU that Italian energy firm Snam will install in the port area of Portovesme, Sardinia. Snam and Golar LNG signed a contract for delivery of the <i>Golar Arctic</i> LNGC as floating storage and regasification unit. Snam will then install the FSRU in the port area of Portovesme, Sardinia. This is a part of a project to supply the island with energy. The contract amounts to 269 million euros (\$283 million). It includes the vessel and the capex for Golar to convert the <i>Golar Arctic</i> into an FSRU with storage capacity for up to 140,000 cubic metres. Further to the full conversion of the vessel, the FSRU will be sold to the Snam Group. 18th May 2022

UK	<ul style="list-style-type: none"> <u>UK Regulator Hands Over North Sea Carbon Storage Licences To BP And Equinor</u> In a bid to reach net-zero greenhouse gas emissions by 2050, UK's regulator North Sea Transition Authority (NSTA) has awarded two carbon storage (CS) licences in the Southern North Sea to energy giants BP and Equinor. These licences, which could store up to 23 million tonnes pa (Mtpa) of CO₂ by 2038, bring the total number of CS licences on the UK Continental Shelf (UKCS) to six. In addition, the regulator confirmed that the government's target for carbon capture, usage and storage (CCUS) is to reach 20-30 Mtpa by 2030, and over 50 Mtpa by 2035. 13th May 2022 <u>World's First Commercial Scale Municipal Waste-Based Biofuel Plant Project Reaches FEED Phase – Sumitomo SHI FW To Supply Fluidized-Bed Gasifier</u> Sumitomo SHI FW (SFW) has been selected as the preferred gasifier supplier to Protos Biofuels Ltd (Protos), a project developed by Advanced Biofuel Solutions Ltd (ABSL) and Greenergy. Protos announced that its first municipal waste advanced biofuels project has progressed into the front-end engineering design (FEED) phase. Petrofac has been appointed to deliver the FEED with SFW to supply the fluidized-bed gasifier that converts the household waste into synthesis gas (syngas) as part of ABSL's RadGas process in which the syngas is cleaned in a direct current plasma arc furnace. The clean syngas is then converted into biomethane and biohydrogen. The commercial scale Protos plant will incorporate ABSL's RadGas process technology and be the first to produce grid-grade biomethane and biohydrogen from municipal waste. Due for completion in 2025, the project will divert 150,000 tonnes of household waste annually, the amount produced by a large town, from landfill and incineration, converting it into renewable low-carbon fuel. 11th May 2022
NORTH & SOUTH AMERICA	
BRAZIL	<ul style="list-style-type: none"> <u>Karoon Begins Six-Well Campaign At Bauna Field Offshore Brazil</u> Australian company plans to increase production at Santos basin development. Australia-based Karoon Energy has started an ambitious intervention programme in the Bauna field offshore Brazil aimed at revitalising operations to potentially triple output in the Santos basin development. The Maersk Drilling semi-submersible rig Maersk Developer arrived on location last week and on 15 May commenced activities on Bauna. According to Karoon, workover comprises the installation of new electric submersible pumps in the PRA-2 and SPS-92 wells, installation of gas-lift equipment in the SPS-56 well and re-opening of the lower zone in the BAN-1 well. 16th May 2022
CANADA	<ul style="list-style-type: none"> <u>Equinor Spuds First of Two Offshore Wells in Canada's Flemish Pass</u> Norwegian energy giant Equinor has started its drilling campaign offshore Canada. The success of this campaign would contribute to Bay du Nord's resources. The West Hercules semi-submersible drilling rig has started drilling the first of two exploration wells offshore Canada. Seadrill, the drilling contractor that manages the SFL-owned rig, shared the news on Tuesday in a social media post. The drilling is being conducted in the Flemish Pass Basin, and the rig is estimated to be on contract for the next 157 days, Seadrill said in a brief post. The 6th generation harsh environment offshore drilling rig is on a \$95 million contract with Equinor. 17th May 2022
USA	<ul style="list-style-type: none"> <u>Technip Energies And Saulsbury Industries Awarded EPC Contract For Carbon Capture And Storage At Exxonmobil Labarge, Wyoming, US Facility</u> Technip Energies, in consortium with Saulsbury Industries, has been awarded a contract for the EPC to expand the carbon capture and storage (CCS) at ExxonMobil's LaBarge, Wyoming facility. The LaBarge plant has already captured more CO₂ than any other facility in the world. The plant has capacity to capture more than 6 MM mtons per year, and this expansion project will enable the capture of more than one million additional metric tons of CO₂ per year. The expansion will consist of a modification of the existing gas treatment facility to increase the carbon capture capacity and

the installation of pipeline to transport the CO₂ to the reservoir where it will be stored. Technip Energies will be responsible for the engineering and procurement services, while Saulsbury Industries will perform construction and the pipeline installation. **12th May 2022**

- **Phillips 66 Makes FID To Convert San Francisco Refinery Into A Renewable Fuels Facility**

Phillips 66 made an FID to move forward with Rodeo Renewed, the project to convert its San Francisco Refinery in Rodeo, California, into one of the world's largest renewable fuels facilities. The project, which recently received approval from Contra Costa County, is expected to cost approximately \$850M and begin commercial operations in the first quarter of 2024. This is a project that will help meet growing demand for lower-carbon fuels, preserve jobs and support California in achieving its climate goals. It is a great example of how Phillips 66 is making meaningful investments in a sustainable energy future that can create long-term value for our shareholders." Upon completion of Rodeo Renewed, the converted facility will no longer process crude oil and instead use waste oils, fats, greases and vegetable oils to produce an initial 800 MMgpy (over 50,000 bpd) of renewable transportation fuels, including renewable diesel, renewable gasoline and sustainable aviation fuel. Production of these fuels is projected to reduce lifecycle carbon emissions by approximately 65%. **11th May 2022**

- **Burnaby Refiner Unveils Plan To Boost Coprocessing, Add Renewables Unit**

Calgary-based Parkland Corp. is considering a duo of projects that would involve increasing coprocessing of biofeedstocks with conventional crude oil and building a grassroots complex for production of renewable diesel at subsidiary Parkland Refining (B.C.) Ltd.'s 55,000-b/d refinery on Burrard Inlet in North Burnaby, near North Vancouver, BC. Announced on May 9, the proposed projects come as part of Parkland's plan to increase the refinery's supply of low-carbon transportation fuel options to customers in alignment with the operator's broader commercial decarbonization strategy, Parkland said in a release. Alongside expanding the refinery's existing coprocessing volumes to about 5,500 b/d, the proposal would include construction of a renewable diesel complex with a production capacity of about 6,500 b/d, the combined environmental impact of which would equate to permanently removing about 700,000. **14th May 2022**

- **BP, Linde Team Up On 'Major' Carbon Capture Project For US Gulf**

Companies say the planned complex could store 15 million metric tons of carbon dioxide. BP and chemicals giant Linde have announced plans to create a "major" carbon capture and storage (CCS) project near Houston, Texas, that will allow for low-carbon hydrogen production at one of Linde's existing facilities. The companies said the project could be operational as early as 2026, with the project ultimately storing up to 15 million metric tonnes per annum (tpa) of carbon dioxide as it captures emissions not only from Linde's facility, but other large industrial facilities in the region. The low carbon hydrogen will be sold to customers along Linde's hydrogen pipeline network under long-term contracts to enable production of low carbon chemicals and fuels," the two parties said Tuesday. **17th May 2022**

- **Chevron Sanctions \$1.6B Ballymore Deepwater Project in U.S. Gulf of Mexico**

U.S. oil major Chevron has sanctioned the Ballymore oil field development in the deep-water U.S. Gulf of Mexico. The project, with a design capacity of 75,000 barrels of crude oil per day, will be developed as a three-mile subsea tieback to the existing Chevron-operated Blind Faith platform. **Steve Green**, president of Chevron North America Exploration and Production said: "Once complete, Ballymore is expected to add a reliable supply of U.S.-produced energy to help meet global demand. The project is designed to lower development costs by using a subsea tieback approach, standardized equipment and repeatable engineering solutions leveraging existing operated infrastructure." The project, which involves three production wells tied back via one flow line to the nearby Blind Faith platform, will require an investment of approximately \$1.6 billion. Oil and natural gas production will be transported via existing infrastructure. First oil is expected in 2025. **17th May 2022**

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