

GERAB

BULLETIN

Weekly News



COMMODITY UPDATES

- Crude oil Brent prices and Crude oil WTI prices are up by 17% 3MTD and 19% 3MTD respectively.
- Steel HRC (FOB China) and Steel HRC (North America) prices are down by 22% YTD and 10% YTD respectively. Steel rebar prices are also down by 11% YTD.
- Natural gas prices are in uptrend and trading higher by 174% than a year ago prices. Nickel prices are still higher by 58% than a year ago prices.

Commodity	UOM	Latest Price	WTD %	MTD %	3MTD %	6MTD %	YTD %
Chromium	USD/MT	11,027.88	2.01	-4.71	7.69	-4.91	30.96
Coal	USD/MT	424.03	-1.45	25.85	63.00	147.65	283.71
Cobalt	USD/MT	86,905.41	-0.53	0.32	14.17	37.00	96.40
Copper	USD/MT	9,326.29	2.03	-8.31	-5.68	-2.81	-2.15
Crude Oil	USD/BBL	109.94	-0.79	5.77	17.78	38.20	64.69
Crude Oil Brent	USD/BBL	110.62	2.31	4.23	17.04	37.69	62.23
Crude Oil WTI	USD/BBL	109.27	-2.44	7.37	18.53	39.43	67.24
Iron Ore	USD/MT	134.78	0.53	-13.55	-6.60	42.74	-34.05
Molybdenum	USD/MT	41,854.05	-1.63	-1.36	-0.13	-0.31	49.45
Natural Gas	USD/MCF	8.40	3.59	19.73	78.14	56.67	173.56
Nickel	USD/MT	27,775.07	0.83	-16.24	18.14	39.90	58.15
Steel HRC (FOB China)	USD/MT	759.36	-0.54	-10.69	-4.77	-4.82	-22.38
Steel HRC (N. America)	USD/MT	1,517.05	-3.94	-7.06	19.34	-24.43	-9.97
Steel Rebar	USD/MT	812.83	-4.38	-6.58	-2.82	7.48	-10.88
Steel Scrap	USD/MT	478.11	0.00	-20.34	-5.48	0.65	-7.35

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	16,86,064.00	-0.31	-0.61	-2.83	-7.60	-11.52

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	1.0697	1.10	0.49	-5.09	-5.39	-12.25
USDCNY	1 USD to CNY	China	CNY	6.7262	-0.02	-2.10	-6.62	-5.16	-5.34

Source- Trading Economics

Source- Trading Economics / Wall Street Journal / CNBC

STOCK PRICES

Name	Latest Value	Units	WTD%	MTD%	3MTD%	6MTD%	YTD%
ArcelorMittal SA	30.30	USD	5.80	7.91	-0.95	8.72	-2.42
Glencore PLC	528.00	GBP	6.03	13.60	20.23	50.00	71.71
NYSE American Steel Index	1,783.33	Index	5.65	0.22	1.62	19.58	1.36
Rio Tinto PLC	5,636.00	GBP	5.40	3.36	-0.55	24.07	-4.70
Tenaris SA	32.88	USD	2.49	11.31	23.70	60.39	46.13
Tubacex SA	2.40	EUR	2.13	31.15	39.53	51.90	41.51

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 %
UAE	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

- **650 million barrels: Adnoc announces three sizeable onshore oil discoveries in Abu Dhabi**
The most promising oil find has been reported at the Bu Hasa onshore oilfield, with 500 million barrels of oil discovered from an exploration well. Abu Dhabi National Oil Company (Adnoc) has announced three onshore oil discoveries in Abu Dhabi that includes a significant oil find at Bu Hasa, its largest producing onshore oilfield. The emirati state-owned giant said on Thursday that it has made oil finds at Bu Hasa, Onshore Block 3 and the Al Dhafra Petroleum Concession, with the trio expected to together unlock up to 650 million barrels of oil reserves. The fresh discoveries were unveiled by the operator during a meeting of Adnoc's executive committee, which was chaired by Khaled bin Mohamed bin Zayed Al Nahyan. Adnoc produces almost all of the United Arab Emirates' oil and is spending billions of dollars on multiple development projects as it aims to expand its crude output capacity to 5 million bpd by 2030, up from the existing 4 million bpd. The Abu Dhabi player last year announced a significant increase in its oil and gas reserves and outlined plans to invest \$127 billion through 2026 as it embarks on multiple expansion projects. The company had said its domestic reserves have increased by an additional 4 billion barrels of oil and 16 Tcf of natural gas. **19th May 2022**
- **McDermott confirmed for Adnoc LNG terminal contract**
Contract involves FEED work on the Fujairah LNG terminal with promised capacity for 9.6 million tpa. McDermott International has confirmed the award of a front end engineering and design contract from Abu Dhabi National Oil Company (Adnoc) for work on a huge liquefied natural gas export terminal in the United Arab Emirates. The Houston-based company said on Wednesday that the FEED award involves the new Fujairah LNG facility. "Located approximately 250 kilometres from Abu Dhabi, UAE, the facility will include an LNG plant with a total capacity of 9.6 million tonnes per annum," it said. McDermott said the plant will be designed to "significantly reduce" greenhouse gas emissions, with features including electric drives for the liquefaction compressors. **18th May 2022**
- **TA'ZIZ Industrial Chemicals Zone in Abu Dhabi to be Home to Chlor Alkali, EDC and PVC Plant**
The US\$ 2bn TA'ZIZ industrial chemicals zone that is developed by a joint venture between Abu Dhabi National Oil Company (ADNOC), a diversified and integrated group of energy companies and Abu Dhabi Developmental Holding Company (ADQ) in Ruwais is set to be home to a new Chlor Alkali, Ethylene Dichloride (EDC) and Polyvinyl Chloride (PVC) production plant. This came to light

	<p>following the collaboration between Shaheen, an Abu-Dhabi-based company and the ADNOC and ADQ JV to develop the Chlor Alkali, EDC and PVC plant that is currently in its design phase. The Chlor Alkali, EDC and PVC plant at TA'ZIZ industrial chemicals zone is expected to officially begin operations by 2025. Walid Azhari, the managing director of Shaheen, on the other hand, stated that the Chemical Production Project will be the cornerstone for an array of exciting downstream opportunities. He expressed that these opportunities will further create a whole new industrial cluster in the United Arab Emirates which would be a double-win as it's in line with the Abu Dhabi Economic Vision 2030. 22nd May 2022</p>
KUWAIT	<ul style="list-style-type: none"> <p>• <u>Kuwait's KOC awards \$558mln oil deals in 4 months</u> Kuwait Oil Company (KOC), the Gulf emirate's upstream arm, awarded contracts worth around 169 million Kuwaiti dinars (\$558 million) in the first 4 months of 2022, a Kuwaiti newspaper reported on Wednesday. The contracts, won by local and foreign firms, covered the supply and installation of oil well pumps, construction of pipelines, and other works and services, the Arabic language daily Alanba said, citing KOC figures. The largest contract signed during that period was awarded to the US Schlumberger company for the supply of oil well pumps with a value of 41 million dinars (\$135 million). The second largest deal was won by the Kuwaiti Gas and Oil Field Services Company for the installation of oil pumps with a value of 37.7 million dinars (\$124.5 million). In April alone, KOC awarded 13 projects with a combined value of 56.7 million dinars (\$187million, the report said. It showed February was the busiest month this year in terms of contracts, which were worth nearly 81.4 million dinars (\$268.6 million). 18th May 2022</p> <p>• <u>PROJECTS: Kuwait approves \$93mln oil deals</u> Kuwait's top tenders authority has approved the award of new contracts for oil facilities and services with a total value of around 28.3 million Kuwaiti dinars (\$93 million), a newspaper in the OPEC member said on Monday. The Central Agency for Public Tenders endorsed the new projects for the Kuwait National Petroleum Company (KNPC), which issued the tenders in 2021, the Arabic language daily Alrai said, citing KNPC sources. The contracts involve supply of loading equipment and services at Al-Ahmadi Oil Refinery, maintenance services for KNPC's facilities in South Kuwait and other services associated with the Company's projects in the Gulf emirate. The paper did not mention when the contracts would be awarded but said they are part of KNPC's ongoing development plans. 23rd May 2022</p> <p>• <u>CGC Kuwait signed \$119.7m Contract with KOC</u> Combined Group Contracting (CGC), Kuwait announces in a statement that it has signed the contract for Maintenance and Repair Services Of Pipelines for Gas Management Assets. The value of the contract is KWD 36.6 million (USD 119.7 million). The project was signed with Kuwait Oil Company (KOC). The duration of the project is five years. Also CGC Kuwait submits lowest bid of \$76.5m for Oil Flow Lines Contract. 24th May 2022</p>
OMAN	<ul style="list-style-type: none"> <p>• <u>UES wins contract to provide offshore production facility and services in Oman</u> Contract awarded by Masirah Oil Limited. United Engineering Services (UES), the engineering solutions arm of MB Group of Companies has been awarded by Masirah Oil Limited (Oman Branch-Block 50) a contract for the provision of offshore production facility and services. The offshore production facility and associated services have been designed, fabricated, and commissioned fully by United Engineering Services within three months with the capability to process the client's current and projected daily productions. 23rd May 2022</p>
QATAR	<ul style="list-style-type: none"> <p>• <u>Qatar, Germany sign agreement on energy partnership</u></p>

	<p>Qatar and Germany have signed a Joint Declaration of Intent to further promote the cooperation between the two countries in the field of energy. The agreement, signed by Qatar’s Minister of State for Energy Affairs Saad Sherida Al-Kaabi and the German Minister for Economic Affairs and Climate Action Dr Robert Habeck, builds on the ongoing successful dialogue between the two countries and is expected to develop into a mutually beneficial Energy Partnership between Qatar and Germany through building LNG trade relations as well as pursuing the climate action ambitions of both countries. It is expected that such partnership will further strengthen Germany’s energy supply diversification through LNG imports from Qatar, while also facilitating bilateral cooperation in hydrogen and renewable sources. Both countries will also further benefit from an intensified knowledge exchange on topics related to the energy transition, ranging from the expansion of renewable energies, its regulation and system integration, to energy efficiency and demand-side management. 24th May 2022</p>
SAUDI ARABIA	<ul style="list-style-type: none"> <p>• <u>GE-Dussur JV wins Saudi Aramco gas turbine contract</u> A joint venture between Saudi industrial investments firm Dussur and General Electric, Gesat said the deal was awarded by Korean group Samsung Engineering, which is responsible for the engineering, procurement and construction (EPC) of the project, stated the report. Saudi-based General Electric Saudi Advanced Turbines (Gesat) has secured a new contract to build three gas turbines at Saudi oil giant Aramco’s Tanajib oilfield, located 200 km north of Dammam in the kingdom’s Eastern Province. The project involves supplying three gas turbines with a total capacity of 900 megawatts of power, it added. 19th May 2022</p> <p>• <u>KCA Deutag Wins Contract Extensions Worth Over \$170mn in ME</u> KCA Deutag, the global drilling, engineering and technology provider, has announced that it has secured contract extensions and options totaling over \$170 million, with the majority focused on extensions with existing clients across core markets in the Middle East. Two of the company’s highly mobile 2000hp desert rigs in Oman have been awarded a total of three firm and four optional years’ contracts as an extension to their existing contracts. In total, these two contracts add revenue of around \$80 million during the firm and optional periods. Further success has come for a rig in Saudi Arabia, with the award of a five-year firm extension valued at around \$60 million. Additional wins for rigs in Kurdistan and Pakistan, both for continuation with existing clients, add another \$19m revenue. The balance of the work comes in Europe, with the work highlighting the flexibility of the fleet there, with one contract drilling in the traditional oil and gas market, one geothermal contract and the third drilling for salt extraction. 19th May 2022</p> <p>• <u>Saudi Steel Pipe inks \$25.86m supply contract with Aramco</u> Under the 10-month contract, Saudi Steel Pipe will supply oil and gas steel pipes to Saudi Aramco. Saudi Steel Pipe Company has signed a SAR 97 million supply contract with Saudi Arabian Oil Company (Aramco). The order's financial impact is expected to be registered in the first and second quarters of 2023. It is noteworthy to mention that in the first quarter (Q1) of 2022, Saudi Steel achieved net profits after Zakar and tax of SAR 14.53 million, against net losses of SAR 8.48 million in the year-ago period. 23rd May 2022</p>
ASIA EXCLUDING GULF COOPERATION COUNCIL (GCC)	
CHINA	<ul style="list-style-type: none"> <p>• <u>PetroChina endorses multimillion-dollar shale gas development</u> Yang 101 block in the southern part of the Sichuan basin could be producing 5 billion cubic metres per annum by 2025. Exploration giant PetroChina has sanctioned an overall development plan (ODP) for extracting shale gas at Yang 101 block in the southern part of the Sichuan basin, in southwestern China, with potential to establish 5 billion cubic metres throughput per annum by 2025 and 20 Bcm per annum by 2035. The ODP involves seven well pads, including expansion of an</p>

	<p>existing one, for the drilling of 44 horizontal production wells with vertical depths ranging from 3500 to 5500 metres and horizontal extension of 1500 to 2500 meters. 19th May 2022</p>
INDONESIA	<ul style="list-style-type: none"> <p><u>Petronas takes first steps at Indonesian oil discovery</u> Malaysian operator taking a closer look at Hidayah offshore oil discovery. Petronas has started early development studies on an offshore oilfield discovery in Indonesia's East Java area, where it already has successful production operations in the nearby Ketapang block. Jakarta-based sources said Petronas recently issued a tender for a feasibility development study for the Hidayah oilfield discovery in the North Madura II production sharing contract. A successful contractor may have been selected but this could not be confirmed. 18th May 2022</p>
AFRICA	
ALGERIA	<ul style="list-style-type: none"> <p><u>Algeria's Sonatrach awards China a \$520 million contract to built MTBE plant</u> Algeria's national oil company Sonatrach said on Thursday it has awarded China a \$520 million contract to build a Methyl Tert Butyl Ether plant. The project will enter into production in 2025 with an output estimated at 200,000 tonnes per year, the company added during the signing ceremony. 19th May 2022</p>
BOTSWANA	<ul style="list-style-type: none"> <p><u>Botswana plans to build \$2.5bn facility to convert coal into liquid fuels</u> The plant will have the capacity to produce 12,000 barrels of diesel and gasoline per day. State oil company Botswana Oil is planning to build a new coal-to-liquids plant, with an investment of \$2.5bn, in a bid to reduce its dependence on imported fuel, reported Reuters. Planned to be operated under a public-private partnership model, the coal-to-liquids plant is expected to have a production capacity of 12,000 barrels of diesel and gasoline a day. The new facility is estimated to have an operational life of 30 years. Botswana Oil senior manager responsible for new ventures Gamu Mpofu was cited by the news agency as saying: "The project has been approved for procurement and production will primarily be for the local market." Botswana is estimated to hold nearly 212 billion tonnes of coal resources. Despite this, it imports nearly 7.5 million barrels per year to meet its fuel needs. 17th May 2022</p>
EGYPT	<ul style="list-style-type: none"> <p><u>Shell strengthens its offshore position in Egypt's Nile delta</u> BG International Limited., a subsidiary of Shell plc. signed a Farm Out Agreement (FOA) with ExxonMobil Egypt (Upstream) Limited to acquire a 100% stake in the ExxonMobil-operated North East El-Amriya Offshore Area, Mediterranean Sea – also known as Block 3. On completion of the transfer, BG will become the operator. In the West Nile Delta, BG Delta Limited – a company wholly owned by Shell – acquired North Sidi Gaber Concession (Blocks 4) and North Al Fanar Concession Block 6) in 2020, as operator, in partnership with PICL (Egypt) Corporation LTD for which seismic was acquired and the portfolio maturation is underway. 18th May 2022</p> <p><u>Egypt to store carbon dioxide in cooperation with Italian Eni</u> The first project focuses on the extraction of algae oil to be used in biofuel production, with an annual production capacity of 350,000 tonnes with an investment of 600mIn dollars, which contributes to the reduction of 1.2mIn tonnes of carbon dioxide per year: minister. Tarek El Molla Egypt's Minister of Petroleum & Mineral Resources Tarek El Molla announced a project to capture and store carbon dioxide in the Meleiha field, in cooperation with the Italian company Eni, at an investment cost of \$25 million to capture and store between 25,000 and 30,000 tonnes of carbon dioxide annually. In a statement the Minister said the first project focuses on the extraction of algae oil to be used in biofuel production, with an annual production capacity of 350,000 tonnes with an investment of 600 million dollars, which contributes to the reduction of 1.2 million tonnes of carbon</p>

	<p>dioxide per year. The second is about the production of biodegradable plastics with a production capacity of 75,000 tonnes, with an investment of 600 million dollars, with the aim of reducing 45,000 tonnes of carbon dioxide per year. The third project is to convert plastic waste into oil to be used as a raw material in polyethylene production, with an annual production capacity of 30,000 tonnes and investments of 50 million dollars, and to reduce 63,000 tonnes of carbon dioxide annually. 4th May 2022</p> <ul style="list-style-type: none"> <p><u>Apex International Energy tests Fajr-8 well in Egypt’s Western Desert, yields 2,440 barrels of oil per day</u> On Sunday, Apex International Energy (Apex) announced that the Fajr-8 development well located in Egypt’s Western Desert was tested and is expected to yield a daily rate of 2,440 barrels of oil and negligible water. The well encountered 98 feet of high-quality oil pay in sandstone of the Bahariya Formation. The well was connected to production facilities and started production on 8 May, less than four days after the rig’s release. 10th May 2022</p> <p><u>Egypt's Minister of Petroleum observes early operation of Midor Refinery expansion</u> The project is being implemented at an investment cost of \$2.4bln. Minister of Petroleum and Mineral Resources Tarek El-Molla has announced the launch of the early operation of the second phase of Midor Refinery expansion project, according to an official statement on May 15th. The project is being implemented at an investment cost of \$2.4 billion, with the aim of boosting the current production capacity of the Midor refinery by 60% to reach 160,000 barrels per day. El-Molla explored operational projects in the second phase including the new four storages for crude and products with a total capacity of 400,000 barrels of crude and 290,000 barrels of intermediate products. The first phase comprised a unit for nitrogen production with a doubled capacity from the current levels, a new 49-megawatt power plant to feed in the project, and a gas pressure reduction station with a capacity of 1.4 million cubic meters per day to supply gas to Midor Electricity company. 16th May 2022</p> <p><u>ABD establishes two factories in Egypt to convert waste into energy to produce 123 MW/hr</u> 2,800 tonnes of waste per day will be converted to produce 123 MW/hr. Mohamed Hillel, Chairperson of the Egyptian Arab British Company for Dynamic Industries (ABD) said that the company established two giant factories in Abu Khreita to recycle waste and is cooperating with two global industrial entities to convert this waste into energy with investments of €750m. 24th May 2022</p>
MAURITANIA	<ul style="list-style-type: none"> <p><u>Mauritania’s large green hydrogen project in new milestones</u> The government of Mauritania and Chariot, the Africa-focused transitional energy group, say that the pre-feasibility study (PFS) for the large green hydrogen project Project Nour in Mauritania has been completed and a framework agreement has been signed. In September 2021, Chariot and the government of Mauritania signed an MoU to progress the project of potential green hydrogen development of up to ten gigawatts. Project Nour is to spread over an onshore and offshore area of about 14,400 square kilometres producing power from solar and wind resources for electrolysis to produce green hydrogen. With up to ten gigawatts of electrolysis installed, Project Nour could become one of the largest green hydrogen projects globally by 2030. 24th May 2022</p>
NIGERIA	<ul style="list-style-type: none"> <p><u>Contract Approved for Project for Modernization & Expansion of Drinking Water Supply System in Gombe, Nigeria</u> A close to US\$ 28M contract for the implemenation of a project for the modernization & expansion of drinking water supply system in Gombe, a state in northeastern Nigeria has been approved. Awarded to Jidadu Ventures by the Nigeria’s State Water Resources Commission, the contract was</p>

	<p>approved by the Gombe State Executive Council in a meeting presided over by Governor Muhammadu Inuwa Yahaya. Gombe Water Resources Commissioner Mijinyawa Yahaya stated that the project also involves the restoration and expansion of the Wuro Juli water supply system in Gombe, as well as the installation of 2,000 smart meters and 250 water meters, adding that the contract is worth \$11.49 billion which will be funded by the Gombe State government. 18th May 2022</p>
RWANDA	<ul style="list-style-type: none"> <p><u>Plans Underway for Construction of First Cooking Gas Plant in Rwanda</u> Plans are underway for the construction of the first cooking gas plant in Rwanda. The government of the East African country is currently collaborating with private companies to expedite research that would pave the way for the implementation of the project, according to Environment Minister Jeanne d’Arc Mujawamariya, who also revealed that the facility might be operational within a year. The project for the construction of the first cooking gas plant in Rwanda mainly entails building an offshore gas extraction facility as well as onshore gas processing and compression units for CNG. The initiative might benefit 300,000 to 400,000 families who currently rely on wood fuel for cooking. According to Ministry of Infrastructure forecasts, LPG consumption will increase to more than 240,000 tonnes by 2024, up from 10,000 tonnes in 2017. Rwanda’s goal is to reduce biomass use from 79% in 2017 to 42% by 2024. To meet the government’s aim of eliminating charcoal use by 2030, a total expenditure of \$1.37 billion is required. 20th May 2022</p>
SENEGAL	<ul style="list-style-type: none"> <p><u>Germany striving to develop gas field with Senegal amid supply uncertainties</u> Germany plans to work with Senegal on the development of an offshore gas field amid the severe impact the war in Ukraine is having on global energy supply and prices. The update came as the German Chancellor Olaf Scholz this weekend started his tour of several African nations, including a visit to Senegal, Niger, and South Africa. Germany is looking to deepen its economic relationships with African nations, especially in energy, investment, and trade. Following Russia’s invasion of Ukraine, which catapulted the issue of energy security to the top of European governments’ agendas, Germany is looking at multiple ways to reduce its dependence on Russian gas and is working on several fronts to achieve that. Meanwhile, the European Union last week presented its REPowerEU plan, detailing how it is going to rapidly reduce its dependence on Russian fossil fuels and fast forward the green transition. He forecast Senegal’s LNG output to reach 2.5 million tonnes next year and 10 million tonnes by 2030, adding that Senegal is open to working with Germany on gas exploration and project financing. 23rd May 2022</p>
UGANDA	<ul style="list-style-type: none"> <p><u>Latest Developments on Uganda Crude Oil Refinery Project</u> The 60,000 barrels of oil per day Uganda crude oil refinery that is set for development in Kabaale, Buseruka sub-county in Hoima District is expected to start operations in 2027 according to the Energy Minister, Ruth Nankabirwa. The minister made the revelation when speaking during the launch of the National Oil Spill Contingency Plan in Kampala explaining that the Albertine Graben Refinery Consortium (AGRC) had made significant progress in pre-final investment decision, and that the consortium will expedite all pending activities so that the refinery’s final investment decision it undertaken. Land of 29 square kilometers in Kabaale Parish in Hoima District has been secured for the construction of the US\$2.5bn infrastructure, alongside an aerodrome, staff quarters, chemical treating plants, and amenities like hospitals. He also revealed that similar works on the pipeline from Hoima to Kampala will soon start to take the product to the market through to Kenya. Meanwhile Oil firms <u>Tullow Plc</u>, <u>Total E&P</u> and <u>CNOOC</u> have agreed on the cooperation framework to guide production, refining and export of oil products from Uganda to other parts of the world. The firms however are keen on the pipeline which will enable them to export the product via the Kenyan coast because the projected oil volumes will exceed national and regional demand. 18th May 2022</p>

ZIMBABWE	<ul style="list-style-type: none"> <u>Redcliff Cement Factory project to include a second plant</u> The Redcliff Cement Factory project is to include a second plant as part of a \$100 million cost growth strategy. According to Livetouch chief executive Kyle Wang, about \$30 million has been invested in the Redcliff cement plant, with another \$15-20 million committed to the first phase of the second cement plant. According to Livetouch chief executive Kyle Wang, about \$30 million has been invested in the Redcliff cement plant, with another \$15-20 million committed to the first phase of the second cement plant. About \$15-20 million will be invested in the project during the first phase. This is a good start to investigate the resource (limestone reserves) and also to mask our existing users. The first phase will last a year or two, depending on the conclusion, and the second phase will likely cost between \$80 million and \$100 million. In 2017, the company opened its first cement plant, which has an installed capacity of up to 34,000 tons per month. 25th May 2022.
AUSTRALIA	
AUSTRALIA	<ul style="list-style-type: none"> <u>Contract win for Woodside's Scarborough gas project</u> ABL to provide marine warranty services for giant gas development offshore Australia. ABL Group has secured a marine warranty services (MWS) contract covering construction, transportation and installation work for Woodside Energy's Scarborough gas project offshore Australia. The Scarborough project comprises semi-submersible floating production unit (FPU) served by up to 13 subsea wells drilled over field life. The FPU will host gas processing including gas separation, dehydration and compression. A new approximate 430-kilometre pipeline will transport dry gas from the FPU to the onshore Pluto liquefied natural gas facility. 19th May 2022 <u>Aussie pair simplify their next offshore projects</u> Cooper and Beach change the focus of their field development plans in Otway and Bass basins. Australian operators Cooper Energy and Beach Energy have simplified their plans for their next offshore field developments in the Otway and Bass basins, respectively. Cooper the operator of the producing Casino gas field in the Otway basin said the focus of its long-planned Otway Phase 3 Development (OP3D) project will be the Annie field together with low-risk short cycle time exploration drilling, instead of the Henry discovery. 24th May 2022
EUROPE	
NORWAY	<ul style="list-style-type: none"> <u>Aker BP all set to get Norwegian Sea drilling ops underway</u> Norwegian oil and gas company Aker BP has received a drilling permit from Norwegian authorities for a wildcat well located in the Norwegian Sea. The drilling activities will be carried out by an Odfjell Drilling-owned rig. It is worth noting that Aker BP also recently obtained another drilling permit for two exploration wells – 6507/3-15 and 6507/3-16 – located in the Norwegian Sea, which are expected to be drilled by this rig next month. 24th May 2022
UK	<ul style="list-style-type: none"> <u>Abu Dhabi ADNOC to develop hydrogen projects with BP and Masdar</u> This will be the UAE oil producer's first investment in the UK. Abu Dhabi National Oil Company (ADNOC) has signed agreements with UK energy major BP and Masdar, UAE's renewable energy company, to develop green hydrogen and sustainable aviation fuel (SAF) as the oil producer seeks to develop clean fuels in line with energy transition strategy. The cooperation agreements related to BP's HyGreen Teesside, a large-scale green hydrogen production facility in the UK. ADNOC and BP will begin the design phase of the H2Teesside low-carbon hydrogen project, while Masdar and BP signed an MOU to potentially collaborate on the green hydrogen project which will be powered by

offshore wind. This will be ADNOC's first investment in the UK, it said in a statement on Tuesday. ADNOC, BP and Masdar will also explore production of SAF in the UAE using solar-to-green hydrogen and municipal waste gasification, leveraging the capabilities of the UAE's Tadweer (Abu Dhabi Waste Management Centre) and Etihad Airways. **24th May 2022.**

NORTH & SOUTH AMERICA

BRAZIL

- **Equinor and Exxon agree to boost production of Brazilian offshore field**
The firms are planning to boost the Bacalhau field's production capacity, with potentially double investment. Norway's Equinor and ExxonMobil have agreed to move ahead with the second development phase of the Bacalhau field offshore Brazil, reported [Reuters](#), citing the Norwegian oil producer. Located across two licences, BM-S-8 and Norte de Carcará, the Bacalhau field is expected to produce first oil in 2024. This FPSO will have a production capacity of 220,000 barrels per day and a storage capacity of two million barrels. In 2023, the partners plan to drill a new appraisal well in the north of the Bacalhau field "to better understand the reserves base for the Phase 2 development", Equinor told the news agency. A contract for a second drilling rig is also being assessed by the project partners. **18th May 2022**
- **FlatFish: Saipem wins Shell and Petrobras contract for subsea drone**
Projects aims to qualify robot to execute unmanned, vessel-free inspections to aid monitoring and maintenance of subsea structures. Saipem has won a key contract from Shell and Petrobras for deploying its FlatFish subsea drone in two pilot projects involving inspection of two ultra-Deepwater fields offshore Brazil. The Italian engineering and construction described the two projects as falling within the framework of the research and development programme of ANP, the Brazilian National Agency of Petroleum, Natural Gas and Biofuels. Saipem has taken FlatFish through the industrialisation phase with the ultimate objective of unlocking deep-water operations, in more than 2000 meters of water depth. Flatfish has been developed with Shell under a Brazilian initiative dedicating a small percentage of royalties from the pre-salt fields to research and development. **24th May 2022**

CANADA

- **Nutrien wants to build world's largest clean ammonia production facility in Louisiana**
Canadian fertilizer company Nutrien is evaluating Geismar, Louisiana as the site to build the world's largest clean ammonia facility producing 1.2 million tonnes of the fuel annually. According to Nutrien, ammonia will be produced using innovative technology to achieve at least a 90 per cent reduction in CO2 emissions. The project will proceed to the front-end engineering design (FEED) phase, with a final investment decision to follow in 2023. If approved, construction of the approximately \$2 billion facility will begin in 2024, while being fully operational by 2027. The plant is to have an annual production capacity of 1.2 million metric tonnes of clean ammonia and capture at least 90 per cent of CO2 emissions, permanently sequestering more than 1.8 million metric tonnes of CO2 per year. It will use auto thermal reforming technology to achieve the lowest carbon footprint of any plant at this scale. Also, it has the potential to transition to net-zero emissions with future modifications. **20th May 2022**

USA

- **Chevron Launches Carbon Capture and Storage Project in San Joaquin Valley**
Chevron U.S.A. Inc., through its Chevron New Energies division, announced it is launching a carbon capture and storage (CCS) project aimed at reducing the carbon intensity of its operations in San Joaquin Valley, California. Chevron aims to reduce its carbon intensity - the amount of carbon dioxide (CO2) emitted per unit of energy produced - by installing CO2 post-combustion capture equipment, capturing the CO2 and then safely storing it thousands of feet underground. This CCS initiative would begin at Chevron's Kern River Eastridge cogeneration plant in Kern County, California. **18th May 2022**

- **ArLight acquires \$857m stake in US pipeline project from Targa**
 The 853km-long Gulf Coast Express project can transport up to two billion cubic feet of natural gas per day. ArLight Capital Partners has closed an \$857m deal to acquire Targa Resources' wholly-owned subsidiary, which owns a 25% stake in the Gulf Coast Express Pipeline (GCX) in the Permian basin, in Waha, Texas. The 853km-long Gulf Coast Express project, which was commissioned in 2019, has the capacity to transport up to two billion cubic feet per day (bcfd) of natural gas. **18th May 2022**
- **Permian players Centennial and Colgate Energy combine in \$7 billion deal**
 New entity will be the largest pure-play exploration and production company in the Delaware basin. Centennial Resource Development has agreed to buy Colgate Energy for approximately \$7 billion in one of the largest transactions in the upstream sector so far this year that will create a major pure-play shale operator in the Permian basin in the US. Centennial said the proposed "merger of equals" values Colgate at \$3.9 billion. The US independent is using \$525 million in cash and 269.3 million shares of company stock to fund the transaction, which includes the assumption of approximately \$1.4. **19th May 2022**
- **Natural gas pipeline to be converted to transport carbon dioxide to Wyoming CCS hub**
 The pipeline expand the Eastern Wyoming Sequestration Hub to include a Nebraska corn processing complex. US midstream company Tallgrass is expanding the reach of its Eastern Wyoming Sequestration Hub by planning a carbon capture project at an ADM corn processing complex in Nebraska. Kansas-based Tallgrass will convert its Trailblazer natural gas pipeline to transport carbon dioxide captured from the facility to the storage hub for permanent storage underground. The 400-mile (640-kilometre) pipeline runs through Wyoming, Colorado and Nebraska and aims to have the capacity to transport more than 10 million tonnes per annum of CO₂. **18th May 2022**
- **Ecopetrol and Occidental sign exploration deal for Colombia offshore blocks**
 The two firms will jointly explore potential hydrocarbon resources in deep-water blocks COL 1, COL 2, COL 6, and COL 7. Colombia's majority state-owned energy company Ecopetrol and US oil major Occidental have agreed to jointly explore four offshore, deep-water blocks in the Colombian Caribbean. The exploration agreement allows the two firms to explore for potential hydrocarbon resources in blocks COL 1, COL 2, COL 6, and COL 7, located in deep waters in the northeast of the Colombian Caribbean. The deep-waters blocks are located approximately 150km from the coastline of Atlántico, Magdalena, and La Guajira. **19th May 2022**
- **Hackberry Carbon Sequestration project launched at Cameron LNG in Louisiana**
 French energy major TotalEnergies, U.S. LNG company Sempra Infrastructure, Japanese energy company Mitsui, and Japan's trading company Mitsubishi Corporation have signed an agreement for the development of the Hackberry Carbon Sequestration (HCS) project at Cameron LNG, Louisiana, U.S. The HCS project is primarily designed for the capture, transportation, and storage of carbon dioxide (CO₂) from Cameron LNG, a natural gas liquefaction and export facility. The facility is located just outside the southwest Louisiana town of Hackberry straddling the boundary between Calcasieu and Cameron Parish. Cameron LNG's partners are Sempra Infrastructure, Mitsui & Co., Mitsubishi Corporation, TotalEnergies, and NYK Line. Together, these companies represent extensive LNG market and shipping experience. TotalEnergies says it is on track to achieve its ambition of developing a storage capacity of ten million metric tons of CO₂ per year by 2030. It will do so through significant industrial projects such as Northern Lights in Norway and Aramis in the Netherlands. **23rd May 2022**
- **Natural gas pipeline from the Permian Basin to Katy is a step closer to becoming reality**
 A 490-mile pipeline set to carry natural gas from the Permian Basin to Katy is one step closer to becoming a reality, said the companies involved in its construction. Devon Energy, along with the

	natural gas transmission company EnLink Midstream, Marathon Petroleum's midstream company MPLX, and infrastructure company WhiteWater said they reached a final investment decision for the Matterhorn Express Pipeline, according to a statement from WhiteWater. The decision was made after an adequate number of shippers signed onto transportation agreements. 24th May 2022
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