

GERAB**BULLETIN**

Weekly News

**COMMODITY UPDATES**

- Global oil prices dropped on Thursday to their lowest levels since before Russia's February invasion of Ukraine, as traders fretted over the possibility of an economic recession later this year that could torpedo energy demand. Benchmark Brent crude futures settled down 2.75%, at \$94.12, the lowest close since Feb.18. West Texas Intermediate (WTI) crude futures settled down 2.12%, at \$88.54, the lowest close since Feb. 2
Source-Reuters
- Steel HRC (North America) prices fell by 56% YTD and Steel HRC (FOB) china prices fell by 33% YTD.
- Natural gas prices have come down by 7% WTD but still trading higher by 94% than a year ago prices.

COMMODITY	UOM	Latest Price	WTD %	MTD %	3MTD %	6MTD %	YTD %
Chromium	USD/MT	10,514.82	-1.03	-4.20	-9.14	1.66	17.87
Coal	USD/MT	444.78	-2.54	-1.21	3.50	70.98	139.67
Cobalt	USD/MT	55,137.61	-5.94	-14.01	-36.45	-27.56	6.36
Copper	USD/MT	7,806.50	4.46	4.01	-16.59	-21.05	-16.74
Crude Oil	USD/BBL	98.97	-1.06	-3.83	-11.24	6.02	42.28
Crude Oil Brent	USD/BBL	101.85	6.24	-3.40	-9.45	7.76	43.60
Crude Oil WTI	USD/BBL	96.10	-5.40	-4.28	-13.06	4.24	40.91
Iron Ore	USD/MT	113.36	7.56	4.80	-15.70	-21.45	-32.08
Molybdenum	USD/MT	30,737.70	-13.31	-15.52	-26.28	-26.65	-26.41
Natural Gas	USD/MCF	8.06	-7.12	10.83	-5.95	70.81	93.79
Nickel	USD/MT	22,090.00	-0.83	2.55	-20.82	-6.04	14.81
Steel HRC (FOB China)	USD/MT	627.00	5.29	1.36	-17.08	-21.37	-32.54
Steel HRC (N. America)	USD/MT	925.94	-5.35	-8.52	-38.63	-27.16	-55.69
Steel Rebar	USD/MT	653.82	3.86	-0.29	-18.49	-21.83	-26.80
Steel Scrap	USD/MT	374.00	5.35	-0.27	-21.35	-26.06	-20.58

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	16,78,775.00	-0.07	0.02	-1.04	-5.04	-11.13

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	1.0164	-0.26	-2.56	-4.21	-11.24	-14.13
USDCNY	1 USD to CNY	China	CNY	6.7601	-0.25	-0.99	-2.09	-6.27	-4.60

Source- Trading Economics

Source- Trading Economics / Wall Street Journal / CNBC

STOCK PRICES								
Name	Latest Value	Units	WTD%	MTD%	3MTD%	6MTD%	YTD%	
ArcelorMittal SA	24.00	USD	2.04	4.85	-19.14	-23.74	-30.11	
Glencore PLC	446.05	GBP	-0.73	2.60	-7.52	10.89	35.45	
NYSE American Steel Index	1,515.84	Index	-1.02	5.87	-18.94	-7.60	-17.60	
Rio Tinto PLC	4,798.50	GBP	-0.83	-0.75	-12.63	-10.59	-23.74	
Tenaris SA	26.61	USD	-1.26	4.31	-16.61	1.41	34.06	
Tubacex SA	1.97	EUR	-3.43	-10.05	-13.97	21.60	29.78	

INTERNATIONAL RIG COUNTS

ACTIVE RIG COUNTS BY REGION							
Region	Latest Count	WTD %	MTD %	3MTD %	6MTD %	YTD %	
United Arab Emirates	48.00	*	-	17.07	14.29	6.67	
GCC	197.00	*	-7.51	-2.48	4.23	10.06	
Middle East	301.00	*	-3.83	-0.66	6.74	14.89	
Africa	72.00	*	2.86	-11.11	-11.11	24.14	
Asia-Pacific	183.00	*	1.10	4.57	1.67	8.93	
Europe	79.00	*	11.27	14.49	-24.76	-16.84	
Latin America	158.00	*	3.27	-0.63	0.64	11.27	
North America	966.00	1.79	6.74	22.12	16.81	50.94	
Total	1,759.00	*	3.90	11.47	7.78	28.86	

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"> ADNOC announces second gas discovery from Offshore Block 2 Exploration Concession Abu Dhabi National Oil Company (ADNOC) today announced a second discovery of natural gas resources in the first exploration well in Abu Dhabi's Offshore Block 2 Exploration Concession, operated by Eni. The discovery from a new deeper reservoir indicates between 1-1.5 trillion standard cubic feet (TSCF) of raw gas in place. This significant find builds on the initial finding in February 2022 from a shallower target, taking the total amount of gas in place from this single well to 2.5 - 3.5 TSCF. A consortium, led by Eni and PTT Exploration and Production Public Company Limited (PTTEP), was awarded the exploration rights for Offshore Block 2 in 2019 as part of ADNOC's debut competitive
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	<p>block bid round. Yaser Saeed Almazrouei, ADNOC Upstream Executive Director, said, "This discovery further highlights how ADNOC's accelerated exploration and development programme is identifying untapped hydrocarbon resources, creating long-term value for the UAE. 29th July 2022</p> <ul style="list-style-type: none"> <p><u>Infrastructure works commence at Borouge 4 project site</u> 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, 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. Thomas Gangl, CEO of Borealis, acknowledged the Polyolefin Expansion Project of Borouge 4 as being another milestone in the successful business journey and strategic partnership between their company and The Abu Dhabi National Oil Company. 30th July 2022</p> <p><u>Quantafuel, DUBAL Holding and BASF sign FEED agreement for plastic recycling in Dubai</u> Quantafuel, DUBAL Holding and BASF are moving to the front after a six-month feasibility study where the main design parameters have been defined and the site and feedstock secured, the project is now entering the FEED stage with BASF as partner for the new phase of the project. A potential final investment decision (FID) is targeted for early 2023. Quantafuel has together with DUBAL Holding, the investment arm of the Dubai Government in the commodities and mining, power and energy, and industrial sectors, and global chemical company BASF SE, signed an agreement to carry out a front-end engineering design (FEED) for developing a Plastics-to-Liquid (PtL) processing plant in Dubai. The PtL project will be a significant step towards a circular economy converting low-quality, non-recyclable plastics into valuable products and by that helping Dubai achieving its objective of zero waste going to landfill by 2030. The FEED for the development of the 80,000 tons per year plant will be done in 2022, with the potential final investment decision scheduled for early 2023. 4th August 2022</p>
OMAN	<ul style="list-style-type: none"> <p><u>Maha Energy awards drilling contract to Gulf Drilling LLC in Oman</u> Maha Energy AB announced the signing of an Agreement with Gulf Drilling LLC ("Gulf") a wholly owned subsidiary of MB Petroleum Services Worldwide, in Muscat, Oman for the drilling of a minimum of six wells, on Block 70, onshore Oman. The Drilling Rig, Gulf Drilling 109 is a 1,000 hp kelly rig and is currently located in Adam, Oman. The rig will now be prepared for the campaign and expected mobilization is in October, 2022. The drilling program will consist of a minimum of six wells on the Mafraq structure. Immediate plans for the Mafraq oilfield include obtaining important reservoir information to assist in developing a full Field Development Plan. Four horizontal pilot production test wells will also be drilled on the structure to ascertain oil productivity. These four wells will be completed with state-of-the-art PCP pumps from Canada and then placed on an extended flow test. 3rd August 2022</p>
QATAR	<ul style="list-style-type: none"> <p><u>Contractors submit bids for QatarEnergy crucial offshore development project</u> Up to four leading international contractors or consortia have submitted bids to state-owned giant QatarEnergy for a sizeable offshore contract involving further development of its Idd El-Shargi North Dome (ISND) offshore oilfield. Several sources familiar with the process told Upstream that technical bids were recently submitted, after being delayed on a few occasions. The most recent ISND contract is widely touted to be valued at upwards of \$400 million and comprises up to three offshore platforms. Following the submission of technical bids, commercial offers for ISND are likely to be submitted within a month or two and QatarEnergy is expected to finalise its preferred bidder before the end of this year, one source said. 28th July 2022</p>

	<ul style="list-style-type: none"> <u>Milaha Wins \$384.6mn EPCI Contract from QatarEnergy</u> Milaha, the industry-leading provider of maritime and logistics solutions in Qatar, has announced a significant five-years contract award with an option to extend, for delivering Engineering, Procurement, Construction, and Installation (EPCI) services for offshore projects in Qatar. “We are delighted to have been awarded this contract by QatarEnergy, which represents the largest single contract in Milaha’s recent history, and that will further cement our name as reliable service provider and partner-of-choice for Qatar’s major oil and gas development projects.” Swidan added, “I would like to take this opportunity to thank QatarEnergy for their confidence in the effective cooperation and partnership that we are proud of. Milaha has been executing a strategy to further develop its capabilities in serving the major oil and gas projects in Qatar especially in the fields of Inspection, Repair and Maintenance (IRM) services, which will contribute to the “Tawteen” program objectives aimed at localizing and enhancing the Energy sector’s supply chain. 29th July 2022
SAUDI ARABIA	<ul style="list-style-type: none"> <u>Dow and Al-Hejailan Group sign MOU to build methyl diethanolamine plant in Saudi Arabia</u> Dow and the Al-Hejailan Group signed a Memorandum of Understanding (MoU) to form a joint venture to design, build and operate a methyl diethanolamine (MDEA) plant in the PlasChem Park in Jubail, Kingdom of Saudi Arabia. The joint venture will enable Dow and Al-Hejailan to meet growing demand for natural gas purification in Saudi Arabia and in the broader Middle East region. "Saudi Arabia is a significant player in both the regional and global petrochemicals market, with further growth expected in the coming years. We are therefore delighted to sign this agreement with Dow, as it aligns with our group's strategy of participating in the downstream industry," said Faisal J. Al-Hejailan, CEO Al-Hejailan Group. "We also appreciate and recognize the leading efforts of the Ministry of Energy & the Royal Commission in allowing the multiple components of Saudi Arabia's industrial base to work together to deliver on Vision 2030 in general, and this Al-Hejailan-Dow agreement in particular.30th July 2022 <u>Saudi Aramco and Sinopec sign MoU to collaborate on projects in Saudi Arabia</u> Saudi Arabian Oil Company (Aramco) signed a Memorandum of Understanding (MoU) with China Petroleum & Chemical Corporation (Sinopec) covering multiple areas of potential collaboration between the parties in Saudi Arabia. The MoU outlines pathways for strategic cooperation between Aramco and Sinopec and supports the long-term relationship between the two companies and their existing joint ventures in China and in the Kingdom. Mohammed Y. Al Qahtani, Aramco Senior Vice President of Downstream, said: “We are delighted to be able to extend our relationship with Sinopec and leverage our mutual strength and reach while creating a path to bring our long-standing cooperation in China to our facilities in Saudi Arabia. This latest collaboration will help to further advance our strategic relationship with Sinopec into key areas of mutual benefit within the Kingdom.” Yu Baocai, President of Sinopec Corp., said: “Aramco is a very important partner of Sinopec. The companies will also discuss the opportunities for the establishment of a local manufacturing hub in King Salman Energy Park. This latest collaboration builds on existing joint ventures between the two companies, including Fujian Refining and Petrochemical Company (FREP) and Sinopec Senmei (Fujian) Petroleum Company (SSPC) in China, and Yanbu Aramco Sinopec Refining Company (YASREF) in Saudi Arabia. 3rd August 2022
ASIA EXCLUDING GULF COOPERATION COUNCIL (GCC)	
CHINA	<ul style="list-style-type: none"> <u>INEOS and SINOPEC sign three petrochemical deals valued at \$7 bn</u> Ineos and Sinopec signed three back-to-back deals worth a combined value of \$7 billion. These landmark agreements are expected to generate a combined turnover of around \$10 billion from 7 million tons of capacity. The three agreements will significantly reshape INEOS’ petrochemicals production and technology in China. Firstly, INEOS has agreed to acquire a 50% stake in Shanghai SECCO Petrochemical Company Limited (SECCO), a subsidiary of China Petroleum & Chemical Corporation (SINOPEC). SECCO currently has a production capacity of 4.2 million tons of

	<p>petrochemicals – including ethylene, propylene, polyethylene, polypropylene, styrene, polystyrene, acrylonitrile, butadiene, benzene and toluene. It is a 200-hectare facility, located inside the Shanghai Chemical Industry Park. Secondly, INEOS has agreed to establish a new 50:50 joint venture with SINOPEC with the intent to build production capacity of up to 1.2 million tons of ABS, to meet rapidly growing demand in China. The 600,000-ton/yr ABS plant in Ningbo, which is currently under construction by INEOS Styrolution and is planned to be operational by the end of 2023, will become part of the joint venture. INEOS and SINOPEC also plan to work together on two additional 300,000-ton/yr ABS plants, which will also be built by the joint venture based on INEOS’ world-leading Terluran® ABS technology. One of these 300,00 ton/yr plants will be located in Tianjin, the location of the third unit is yet to be decided. 29th July 2022</p> <ul style="list-style-type: none"> • <u>PetroChina to add petchem units to refinery Global Energy Infrastructure</u> According to Chinese state media, PetroChina has begun a program to expand an existing refinery in south China into an integrated petrochemicals complex. The costs for this expansion was reported to be \$4.52 billion USD. PetroChina plans to add 14 petrochemical units to the Guangxi facilities, while continuing to keep crude oil refining capacity ongoing. This is part of the company’s plan to expand its petrochemical production while also reducing refined fuel production. This follows the current trend of adding high-end petrochemicals due to growing demand. Under this program, PetroChina will implement facilities with a total annual capacity of 2.76 MMtpy, including a 1.2 MMtpy ethylene unit, a 550,000 tpy gasoline hydrocracking unit and a 350,000 tpy aromatics unit. PetroChina expects to finish completion of this program in 2025. 28th July 2022
INDIA	<ul style="list-style-type: none"> • <u>ONGC, Partners to Invest \$6.2bn on Green Energy Projects</u> ONGC and its partners will invest \$ 6.2 billion in green energy projects to produce carbon-free hydrogen and green ammonia as part of an ambitious decarbonization drive, officials said. India's top oil explorer ONGC and its partners will invest USD 6.2 billion (Rs 500 billion) in green energy projects to produce carbon-free hydrogen and green ammonia as part of an ambitious decarbonization drive, officials said. State-owned Oil and Natural Gas Corporation (ONGC) has signed a pact with Greenko, one of India's largest renewable energy companies, to form a 50:50 joint venture for green energy projects. The JV will set up 5.5-7 gigawatts (GW) of solar and wind power projects, and use electricity generated from such plants to split water in an electrolyzer to produce green hydrogen, which in turn would be used for manufacturing green ammonia, they said. The renewable plants together with Greenko's pump storage power generation system will give 1.4 GW of round-the-clock (RTC) electricity that would be used to produce 0.18 million tonne of green hydrogen per annum (about 20 kg per hour). This hydrogen will be mixed with nitrogen to produce 1 million tonne per annum of green ammonia, which in the initial years will be exported to Europe, Japan and Korea and used within the country when the market develops, they said. 3rd August 2022
IRAQ	<ul style="list-style-type: none"> • <u>Iraq Ministry Keen to Develop and Upgrade National Oil Pipelines Network</u> The Ministry Deputy for Distribution & Refining Affairs, Hamid Yunis, affirmed that the ministry is keen to develop and upgrade the national oil pipelines network and infrastructure for the oil sector, due to its importance in strengthening and sustaining reservoir capacities and to achieve high flow in the mechanisms and operations of oil, and oil products, pumping and distributing through the related designated lines. This came as he chaired the thirtieth board of directors meeting of the Oil Pipeline Company. The Deputy has underlined the importance of promising plans for the oil pipelines sector to sustain production and refining and to feed other sectors with crude oil or petroleum products. He has praised the national expertise of the company who developed the infrastructure of the oil pipelines system and reservoirs, made progress in improving the work and implemented their tasks with the aim of supporting the national economy and the service sector. 2nd August 2022

KAZAKHSTAN	<ul style="list-style-type: none"> <u>Kazakhstan: local players snap up more oil and gas blocks</u> With a population of about 19 million people, Kazakhstan processes just a small share of its produced oil, with the rest flowing to export destinations in Europe and elsewhere - with Russia acting as a transit country - while some output is shipped to China. According to the Kazakh Energy Ministry, the auctions ended up with bidders from Kazakhstan significantly overpaying the assets' starting price to win exploration and development licences, with total revenues reported at 21.1 billion tenge (US\$45 million). Almost 19% of that amount, or about 4 billion tenge, was offered for the Kamenistoye oilfield in the Kazakh oil province of Mangistau. According to Kazakh industry network social networking channel, Energy Monitor, the asset ended up in the hands of Vostok Energy-A, a privately held company that is controlled by three Kazakh nationals. The field that was discovered in the early 1980s, lies next to a large oil asset Zhetybay - in the Mangistau region that is being developed by state-owned oil and gas producer KazMunayGaz. Another major asset in the region, the Shalva field, was awarded to Target Union. 2nd August 2022
MALAYSIA	<ul style="list-style-type: none"> <u>Petronas to work with six South Korean players on CO2 transportation</u> Petronas has joined six South Korean companies to carry out conceptual and feasibility studies toward establishing a full value chain related to carbon dioxide (CO2) capture, transport and storage. The Malaysian energy giant has penned a memorandum of understanding with construction firm Samsung Engineering, shipbuilder Samsung Heavy Industries (SHI), energy players SK Earthon, SK Energy, GS Energy Corporation and petrochemical firm Lotte Chemical. Petronas said the deal also involves the evaluation of potential CO2 storage sites in Malaysia and exploration of other areas across the carbon capture and storage (CCS) value chain, including the strengthening of cross-border CO2 transportation. The national oil company added that collaboration is part of its efforts to build a sustainable portfolio with innovative solutions to produce energy responsibly, supporting the transition to a lower carbon future through collaborative efforts with industry partners. Petronas is also working with Japan's Mitsui OSK Lines (MOL) to study liquefied CO2 transportation, together with MOL's partially owned CO2 specialist, Larvik Shipping. Meanwhile, in South Korea, SHI's shipbuilding rival Hyundai Heavy Industries has teamed up with compatriot owner Hyundai Glovis and class society ABS to develop the world's largest CO2 carrier with a capacity of 74,000 cu m. 2nd August 2022
SINGAPORE	<ul style="list-style-type: none"> <u>Ceiflex breaks ground on world's largest polyisoprene latex plant in Singapore</u> Cariflex Pte. Ltd., a wholly owned subsidiary of DL Chemical Co., broke ground at a 6.1-hectare site in Jurong Island, Singapore. Cariflex will be constructing the world's largest and Singapore's first polyisoprene latex plant on this site. Driven by a strong commitment to better serve its global customers in medical and consumer products, this investment represents the largest capacity expansion in Cariflex's existing accomplishments. Cariflex moved its headquarters to Singapore in 2020 as a wholly owned subsidiary of DL Chemical Co., Ltd. DL Chemical Co., Ltd is a global petrochemical company and a part of DL Group, a global developer, and Korea's first construction company established in 1939. DL Holdings is also the majority shareholder of DL E&C Co., Ltd, an affiliate company with expertise in civil engineering and construction and the lead contracting partner executing this project in Singapore. The full capacity potential of the Singapore plant will be delivered in two phases. The combined investment for the first phase and pre-investment of necessary infrastructures for the second phase is over \$350 million. 29th July 2022 <u>Keppel O&M Wins \$54.5 Million in Floating Production Contracts</u> Keppel Offshore & Marine Ltd (Keppel O&M)'s wholly-owned subsidiaries, Keppel AmFELS in the U.S. and Keppel Shipyard in Singapore, have been awarded contracts worth around S\$75 million (US\$54.5 million) for the refurbishment and completion of two floating production units (FPU). The first contract is by Keppel AmFELS with Salamanca FPS Infra, LLC for the refurbishment of a floating

	<p>production unit to be operated by LLOG Exploration Offshore, LLC, a private exploration and production company in the U.S. Keppel AmFELS' scope of work on the production facility includes demolition, hull modifications, and upgrades to key systems. Expected to be completed in 2Q 2024, the Salamanca FPU will have a capacity of 60,000 barrels of oil per day and 40 million cubic feet of natural gas per day. It will be deployed in the deepwaters of the Gulf of Mexico to service the Leon field and the Castile field. 1st August 2022</p>
THAILAND	<ul style="list-style-type: none"> • <u>PTTEP to spend \$300m on Thailand's first CCS project - News for the Energy Sector</u> PTT Exploration & Production (PTTEP) said it will spend \$300 million to develop Thailand's first carbon capture and storage (CCS) project at the Arthit offshore gas field as the state-backed upstream player eyes its net zero greenhouse gas (GHG) emissions target. 2nd August 2022
AFRICA	
ANGOLA	<ul style="list-style-type: none"> • <u>Green light from TotalEnergies for oil project off Angola - Offshore Energy</u> France-headquartered energy giant TotalEnergies has taken a final investment decision (FID) to develop an oil development project located offshore Angola. TotalEnergies revealed the final investment decision for the Begonia oil field on Thursday, explaining that this is the first development of block 17/06, located 150 kilometres off the Angolan coast. This was done in agreement with concession holder Agência Nacional de Petróleo, Gás e Biocombustíveis (ANPG) and the French player's partners on Block 17/06. TotalEnergies revealed the final investment decision for the Begonia oil field on Thursday, explaining that this is the first development of block 17/06, located 150 kilometres off the Angolan coast. This was done in agreement with concession holder Agência Nacional de Petróleo, Gás e Biocombustíveis (ANPG) and the French player's partners on Block 17/06. Moreover, Begonia is the second TotalEnergies-operated project in Angola after CLOV Phase 3 another satellite project that produces 30,000 barrels a day and was launched on Block 17 in June 2022 to use a standardised subsea production system, saving up to 20 per cent on costs and shortening lead times for equipment delivery. The French company explained that this project represents an investment of \$850 million and 1.3 million man-hours of work, 70 per cent of which will be carried out in Angola. 29th July 2022 • <u>Goal: Angola joint venture between BP and Eni targets 250,000 boepd by 2027 </u> The Azure Energy joint venture between BP and Eni has started operations in Angola, establishing itself as the country's largest independent hydrocarbon producer based on net resources of 2 billion barrels of oil equivalent. Azure a 50:50 joint venture that was unveiled in May 2021 amid reports that BP was considering its future in Angola expects its production to grow from 200,000 barrels of oil equivalent per day currently to about 250,000 boepd within five years. As of the end of 2021, the gross assets BP contributed to Azure generated a pre-tax profit of about \$1.1 billion, while the figure for Eni's assets was some \$500 million. The value of BP's gross assets was \$6.8 billion, with Eni's valued at \$7.3 billion. Eni said Azure "boasts a strong pipeline" of new projects set to come on stream over the next few years, growing organically from exploration discoveries. These include the Agogo full-field and PAJ oil projects in operated blocks 15/06 and 31 respectively, and the New Gas Consortium's Maboqueiro and Quiluma gas project. 2nd August 2022 • <u>Eni and partners to invest in Angola's first non-associated gas project</u> Italy's Eni together with partners Chevron, Sonangol, BP, and TotalEnergies have completed negotiations to start up the New Gas Consortium in Angola and reached an investment decision for the development of the country's first non-associated gas project in Angola. Eni and its partners in the New Gas Consortium (NGC), together with Angola's National Agency for Oil, Gas and Biofuels ANPG, announced that the Final Investment Decision (FID) for the development of the Quiluma and Maboqueiro (Q&M) fields has now been taken by the consortium. As explained by Eni in a statement

	<p>on Wednesday, the project includes two offshore wellhead platforms, an onshore gas processing plant and a connection to the Angola LNG plant for the marketing of condensates and gas via LNG cargoes. Project execution activities will start in 2022 with a first gas planned in 2026 and an expected production of 330 mmscf/day at a plateau (approximately 4 billion cubic meters/year). The plant is located in Soyo, Province of Zaire and has a treatment capacity of approximately 353 bcf a year of feed gas and a liquefaction capacity of 5.2 mmt tonnes a year of LNG. 28th July 2022</p>
ALGERIA	<ul style="list-style-type: none"> <p>• <u>Algeria, Niger and Nigeria sign MoU for Saharan gas pipeline</u> The three countries agreed in June to revive decades-old talks over the project, a potential opportunity for Europe to diversify its gas sources. Algeria, Nigeria and Niger have signed a memorandum of understanding to build a natural gas pipeline across the Sahara desert, Algeria's energy minister Mohamed Arkab said late last week. The three countries agreed in June to revive decades-old talks over the project, a potential opportunity for Europe to diversify its gas sources. Arkab told reporters after the signing ceremony that the three countries will continue talks to achieve the project as quickly as possible. The Trans-Saharan gas pipeline is an estimated \$13bn project that could send up to 30 billion cubic metres a year of supplies to Europe. According to Algeria's Ennahar TV, the pipeline is expected to span around 4,000km. It has been slated to start in Warri, Nigeria, and to end in Hassi R'Mel, Algeria, where it would connect to existing pipelines that run to Europe. The idea was first proposed more than 40 years ago and an agreement signed between the countries in 2009, but progress stalled. Algeria exported 54 billion cubic metres of gas in 2021, mainly to Italy and Spain. 2nd August 2022</p> <p>• <u>Petrofac consortium awarded EPC project in Algeria</u> Petrofac, leading a consortium with Genie Civil et Batiment (GCB), has received notification of a provisional award for an engineering, procurement and construction contract with Sonatrach for the Tinrhert EPC2 Development Project in Algeria. The contract is valued at approximately US\$300 million, with Petrofac's share around US\$200 million. Located in Alrar, around 1,500 kilometres southeast of Algiers, EPC2 will provide a new Central Processing Facility (CPF) with inlet separation and decarbonisation units. The scope of work also includes tie ins to the existing Alrar Separation and Boosting Facilities, which Petrofac originally helped deliver in 2018, along with commissioning, start-up and performance testing. When completed, the development will boost natural gas production and remove CO2 from the field's gas reserves, within specifications for the global market, enabling further economic growth in-country. 4th August 2022</p>
GUYANA	<ul style="list-style-type: none"> <p>• <u>ExxonMobil teams up with TechnipFMC again on Guyana project</u> TechnipFMC says it has been awarded a 'significant' contract for the Gas to Energy Project. ExxonMobil has awarded TechnipFMC a "significant" contract for subsea equipment for its Gas to Energy Project in Guyana. According to TechnipFMC, a "significant" contract qualifies as a deal between \$75 million and \$250 million. Exact terms were not disclosed. Should the final project be given approval, TechnipFMC will provide engineering, procurement, construction and installation of subsea risers and pipelines for two of ExxonMobil's major projects offshore Guyana. 1st August 2022</p>
KENYA	<ul style="list-style-type: none"> <p>• <u>Tullow Oil in talks with Indian groups over Kenyan project</u> A senior official at Kenya's Ministry of Petroleum and Mines tweeted earlier this week that ministry officials had met the Indian High Commissioner to Kenya along with representatives of ONGC Videsh, the overseas investment arm of Oil and Natural Gas Corp, and Indian Oil Corporation Limited. "The meeting was positive and the parties agreed to hold further discussions in the coming weeks," Africa-focused Tullow said in a tweet about the meeting, adding that the talks had been hosted by the ministry of petroleum and mines. Africa-focused Tullow said earlier in July it was confident it could</p>

	<p>make substantial progress to find an investor for its onshore oil project in the East African country in the second half of the year. 31st July 2022.</p>
MOZAMBIQUE	<ul style="list-style-type: none"> <p><u>Italy's Eni plans second LNG platform off Mozambique as Europe seeks gas</u> Eni SpA is planning a second liquefied natural gas (LNG) production vessel offshore Mozambique that could be built in less than four years to help Europe diversify supplies of the fuel, according to a company executive. The Rome-based oil and gas producer's potential project would complement its US\$7-billion Coral-Sul FLNG platform moored off Mozambique's northern coast that's scheduled to start exporting the fuel this year. If Eni decides to proceed by early 2023, output could begin even before TotalEnergies SE's US\$20-billion onshore project that abruptly halted construction last year due to security issues. Before reaching a final investment decision, the company will need to agree with partners including ExxonMobil, China National Petroleum and Mozambican state-owned Empresa Nacional de Hidrocarbonetos. Eni is responsible for offshore projects, with ExxonMobil in charge of onshore assets. Coral-Sul has remained on schedule for first exports this year despite supply-chain lags caused by the pandemic. Located more than 50 kilometres offshore, it's also been unaffected by an insurgency linked to the Islamic State that led TotalEnergies to freeze work last year on an onshore project that's planned to have almost four times the capacity of the floating vessel. 3rd August 2022</p>
NIGERIA	<ul style="list-style-type: none"> <p><u>Old Port Harcourt Refinery/Area 5 to be put to use by Q1 2023</u> The rehabilitation of the Old Port Harcourt Refinery will be completed and put to use by the first quarter of 2023. This is the assurance made recently by the Managing Director of the Port Harcourt Refining Company Limited, Ahmed Dikko. The MD explained that the 60,000 barrels per day Old Port Harcourt refinery, also referred to as 'Area 5', would be the first of three phases of the entire project. By the time the project is fully completed i.e. by the end of 2024, the Port Harcourt Refinery would have a refining capacity of 210,000 BPD. The entire complex utilizes bonny light crude oil to produce Liquefied petroleum gas (LPG), premium motor spirit (PMS), Dual Purpose Kerosene (DPK), Automotive Gas Oil (AGO), Low Pour Fuel Oil (LPFO), and High Pour Fuel Oil (HPFO). 2nd August 2022</p>
ZIMBABWE	<ul style="list-style-type: none"> <p><u>Invictus Energy : Awarded Three Carbon Offset Projects</u> All potential future oil and gas production from Cabora Bassa Project to be Carbon Neutral on Scope 1 & 2 emissions basis, with excess credits to be sold on Voluntary Carbon Market. Potential to be first cradle to grave carbon neutral oil and gas project. Profits from sales of carbon credits will be shared with the Forestry Commission of Zimbabwe and local community to fund protection of forests. Invictus Energy Limited ("Invictus" or "the Company") is pleased to advise of the award of three carbon offset projects in Zimbabwe. Award of Ngamo, Gwayi & Sikumi REDD+ projects. The Company has entered a 30-year contract (the "Contract") with the Forestry Commission of Zimbabwe (FCZ) for the development of the Ngamo-Gwayi-Sikumi (NGS) REDD+ project, which is renewable for a further 30 years, as part of the company's sustainable plan to manage emissions. The NGS REDD+ project will enable the Company to fully offset all Scope 1 & 2 emissions generated across the entire lifecycle of the Cabora Bassa Project. REDD+ was created by the United Nations under its Framework Convention on Climate Change, or UNFCCC, to reduce carbon emissions from deforestation and forest degradation. A five-year pilot REDD+ project, administered and funded by the Global Environmental Facility. 3rd August 2022</p>
AUSTRALIA	
AUSTRALIA	<ul style="list-style-type: none"> <p><u>Papua New Guinea: three-year drilling contract a sign of rebound in activity</u> High Arctic Energy getting ready to resume drilling activity in the fourth quarter Papua New Guinea's dominant onshore drilling contractor has signed a three-year drilling services agreement with its</p>

	<p>"principal customer" as a signal that a rebound in exploration and development activity in PNG is under way. High Arctic Energy Services said it had agreed terms with its principal customer in PNG for a three-year contract renewal covering customer-owned heli-portable drilling rig 103 and High Arctic's services related to the supply of personnel, camp accommodation and rental equipment to support the drilling operations. 3rd August 2022</p>
EUROPE	
GREECE	<ul style="list-style-type: none"> <p><u>Saudi Arabia, Greece Sign MoU for Cooperation in Energy Sector</u> Saudi Arabia and Greece have signed a memorandum of understanding for cooperation in several areas related to the energy sector during the official visit of His Royal Highness Prince Mohammed bin Salman bin Abdulaziz, Crown Prince and Deputy Prime Minister of Saudi Arabia, to Greece. The MoU was signed by Prince Abdulaziz bin Salman bin Abdulaziz, Saudi Arabia's Minister of Energy, and the Minister of Foreign Affairs of Greece Nikos Dendias. The memorandum sets a framework for cooperation between the two countries that includes the fields of renewable energy, electrical interconnection, exporting electricity to Greece and Europe, clean hydrogen and its transfer to Europe, energy efficiency, the oil, gas and petrochemical industry, and adopting the circular economy approach to carbon and technologies to reduce the effects of climate change, such as capturing Carbon, reuse, transport and storage, capture carbon directly from the air. 3rd August 2022</p>
ITALY	<ul style="list-style-type: none"> <p><u>Saipem lands key offshore installation contract from European player Upstream Online</u> Saipem has won a transportation and installation contract worth 300 million euro (US\$308 million) from a subsidiary of energy giant Eni for work on an offshore gas pipeline in Italy. Saipem's latest contract was awarded by Enimed, a subsidiary of Eni, and will involve T&I work on an offshore gas pipeline connecting the four wells of the Argo and Cassiopea fields to the Sicilian coast in Italy. "With a length of 60 kilometres and a maximum water depth of 660 metres, the 14-inch gas pipeline will be installed by Castorone and Castoro 10, both globally recognised as first-class pipelay vessels," the Italian engineering and services contractor said. Saipem added that the Cassiopea project represents a strategic and complementary infrastructure in the framework of Italian gas supply, which has been recently affected by the geopolitical scene in Europe. Cassiopea lies in about 650 metres of water in the Sicily Channel, with Argo located to the east in a water depth of 560 metres. 2nd August 2022</p>
SPAIN	<ul style="list-style-type: none"> <p><u>BP and Iberdrola team up to build about 6 GW of green hydrogen projects in Europe</u> Energy giants BP and Iberdrola have formed a joint venture to build green hydrogen 'production hubs' in Spain, Portugal and UK, with an intention to explore opportunities in other geographies. Spain's Iberdrola the world's third-largest power company and a major renewables developer — and UK supermajor BP, the sixth-largest oil company, said they aim to jointly build "advantaged hydrogen production hubs... integrated with renewable power" in the three countries with a total capacity of up to 600,000 tonnes per annum. 28th July 2022</p>
UK	<ul style="list-style-type: none"> <p><u>NextChem awarded FEED contract for recycling plant</u> Maire Tecnimont S.p.A. announces that its subsidiary NextChem has been awarded a Front-End Engineering Design (FEED) contract by a market leader in plastics and chemicals for an advanced mechanical recycling plant of municipal plastic waste in Europe. The aim of the project is to establish an advanced mechanical recycling plant for polyolefins, which shall manufacture products containing up to 100% post-consumer recycled materials (PCR). The waste processing capacity of the plant will be up to 75,000 tons per year. NextChem will be responsible for the Front-End Engineering Design, also assisting the client in the development of the execution phase. Completion of the FEED is expected by mid-2023. Once completed, the plant will be one of the largest advanced mechanical recycling facilities worldwide. Alessandro Bernini, Chief Executive Officer, Maire Tecnimont Group</p>

and NextChem said, “Enabling leading producers to include in their product portfolio partially or completely recycled polymers is one of the most effective ways to give plastics a sustainable life cycle, reducing both consumption of fossil sources and the carbon footprint. **2nd August 2022**

- **Aker Solutions clinches Shell UK platform contract**

Norwegian engineering firm Aker Solutions has been awarded a contract from Shell UK to deliver a not-permanently-attended installation for the Jackdaw gas field in the UK North Sea. The contract, valued between NOK2bn and NOK3bn (\$206m and \$309m), follows the completion of front-end engineering and design work (FEED), awarded in June 2019. The new scope includes engineering, procurement, construction, and installation (EPCI) of the complete wellhead platform, consisting of topside and a steel jacket, as well as related load-out and offshore hook-up and commissioning. The steel substructure, including a pre-drilling deck, is to be delivered from Aker Solutions’ facilities to Shell in 2023, and the topside in 2024. Aker Solutions said it would continue cooperation with external suppliers Rambøll and Leirvik, who were part of developing the FEED. Located east of Aberdeen, the Jackdaw field at peak production rates could represent over 6% of projected UK North Sea gas production in the middle of this decade. **3rd August 2022**

NORTH & SOUTH AMERICA

BRAZIL

- **Petrobras issues new tender to conclude rocky pre-salt pipeline project**

Petrobras has launched a last-minute tender to wrap up construction of an onshore natural gas processing unit (UPGN) to handle associated gas from a major pipeline project in the Santos basin pre-salt province. Last month, the consortium originally hired to build the UPGN a pairing between China’s Shandong Kerui Petroleum and local player Metodo Potencial suspended construction work at the facility. The UPGN is crucial to receive gas from the 355-kilometre Route 3 pipeline and process it at the Petrobras-run Comperj petrochemicals complex in Brazil’s Rio de Janeiro state. **1st August 2022**

- **Transocean adds \$1.24bn to backlog with drillship contracts in Brazil and US Gulf**

Offshore drilling contractor Transocean has fixed two drillships on long-term contracts worth close to \$1.24bn, adding to its backlog of \$6.2bn. The Swiss-based driller has secured a 68-month contract with Petrobras for the 2009-built ultra-deepwater drillship, Petrobras 10000. The contract offshore Brazil adds an estimated \$915m in backlog and is expected to commence in October 2023 and end in August 2029. Meanwhile, an undisclosed major has booked the 2016-built Deepwater Conqueror for two years in the US Gulf of Mexico at \$440,000 per day with up to an incremental \$39,000 per day for additional products and services. The contract, worth \$321m excluding additional services, starts in December this year in direct continuation of the rig’s current contract. **2nd August 2022**

CANADA

- **Chart and Wolf to collaborate on CCUS projects**

U.S. LNG engineer Chart Industries has signed a deal with compatriot energy infrastructure firm Wolf Carbon Solutions to collaborate on carbon capture utilization and storage (CCUS) projects. Chart signed a memorandum of understanding (MoU) with Wolf Carbon Solutions. Wolf is an affiliate of Wolf Midstream, a \$4 billion multi-asset energy infrastructure organisation based in Calgary, Alberta. Through the MoU, both companies will jointly identify, develop, pursue and execute projects using Chart’s sustainable energy solutions (SES) cryogenic carbon capture (CCC) technology at host sites located along Wolf’s recently announced Mt. Simon Hub carbon pipeline system. The proposed Mt. Simon Hub will run from Cedar Rapids, Iowa, to central Illinois. Carbon will be captured via Chart CCC technology and transported, stored, and permanently sequestered in the proposed Mt. Simon Hub carbon capture, transport, and sequestration system. This collaboration will also focus on future phases of the Wolf project. **2nd August 2022**

COLOMBIA	<ul style="list-style-type: none"> • <u>New deepwater gas discovery offshore Colombia</u> Brazil's oil and gas company Petrobras has confirmed the discovery of natural gas accumulation in the Uchuva-1 exploratory well, drilled in the deep waters offshore Colombia. The well is located 32 kilometres off the coast and 76 kilometres from the city of Santa Marta, at a water depth of approximately 830 meters. In a separate statement on Friday, Ecopetrol said that this gas discovery is aligned with its 2040 energy transition strategy and that it increases the prospects for developing a new exploration and production frontier in the northern Colombian Caribbean. 1st August 2022
USA	<ul style="list-style-type: none"> • <u>Equitrans on Track to Finish \$6.6 Billion Mountain Valley Gas Pipeline in 2023</u> U.S. energy company Equitrans Midstream Corp. said on Tuesday the venture building the Mountain Valley natural gas pipeline from West Virginia to Virginia still expects to complete the \$6.6 billion project in the second half of 2023. The Mountain Valley Pipeline is the only project in the entire country that can bring 2 billion cubic feet of natural gas per day onto the market in just six months. Completing this pipeline will increase supply, strengthen American energy security & bring down gas prices, 2nd August 2022 • <u>Bilfinger awarded multi-million dollar annual offshore maintenance contract for Shell's Gulf of Mexico facilities</u> Continuing offshore maintenance footprint strategy for Bilfinger in Gulf of Mexico Bilfinger has been awarded a multi-million dollar annual contract for the routine mechanical maintenance scope for Shell's oil and gas platforms in the Gulf of Mexico (GOM). The industrial services provider will be responsible for all routine maintenance services and fabrication across Shell's Deepwater GOM fleet for a minimum of three years, with the option to extend for a further two years. Having supported most offshore providers in the US for over 35 years with maintenance, ISP (insulation, scaffolding, painting) and Non-Destructive Testing (NDT) services, the new order expands Bilfinger's services portfolio provided in the Gulf of Mexico market. "With this major contract from our long-standing customer, Bilfinger expands its global relationship with Shell as well as its growth course in the North American offshore maintenance business," says Duncan Hall, Group COO of Bilfinger. 1st August 2022 • <u>Transocean announces \$1.2B in contracts for ultradeepwater drillships</u> The Deepwater Conqueror ultradeepwater drillship has been awarded a two-year contract by a major operator for work in the US Gulf of Mexico at \$440,000 per day with up to an incremental \$39,000 per day for additional products and services, Transocean reported. Excluding revenue associated with the additional products and services, the new contract adds an estimated \$321 million in backlog and is expected to begin in December 2022 in direct continuation of the rig's current contract. Transocean also recently announced that the Petrobras 10000 ultradeepwater drillship received a 5.8-year contract for work offshore Brazil with a national oil company. The contract adds an estimated \$915 million in backlog, and it is expected to commence in October 2023 and end in August 2029. The estimated firm backlog excludes income associated with the customer's anticipated use of the company's patented dual-activity technology on the Petrobras 10000. 2nd August 2022

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