

Dear Ya Chen Yana

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**GERAB****BULLETIN**

Weekly News

**EXECUTIVE SUMMARY****The Commodity summary**

- Steel HRC (North America) prices are showing a downtrend and trading lower by 58% compared to last year's prices, and Steel HRC (FOB) China trading lower by 37% compared to the previous year. Iron ore prices are lower by 23% than a year ago.
- Natural gas prices went up by 4% WTD but still trading higher by 62% compared to last year.
- Crude Oil Brent prices went up by 5% WTD and Crude Oil WTI prices went down by 8% WTD.

**The Currency summary**

- Dollar is still stronger by more than 15% YTD.
- The US Dollar continued to strengthen against the CNY and gained by more than 9% YTD.

**The Rig count summary**

- The Rig counts in Europe have gone up by 22% MTD and has reached to the same number it was a year ago. Rig counts in UAE have gone up by 47% 6MTD.

**Project summary**

- Weatherford awarded \$400m Contract in UAE
- Galfar, eyes share of \$5.2bln worth of project opportunities in Oman
- Saudi Arabia's NWC signs \$423mln O&M contracts for wastewater treatment plants
- CPCL Forms JV to Build \$4bn Refinery in Tamil Nadu

**COMMODITY UPDATES**

COMMODITY	UOM	Latest Price	WTD %	MTD %	3MTD %	6MTD %	YTD %
Chromium	USD/MT	9799.14	-0.90	-5.08	-10.72	-13.88	0.20
Coal	USD/MT	491.08	-1.25	9.26	12.63	29.65	141.80
Cobalt	USD/MT	55346.01	0.14	4.19	-29.82	-33.05	4.57
Copper	USD/MT	7825.43	-1.76	-1.88	-13.57	-23.39	-16.25
Crude Oil	USD/BBL	88.43	0.37	-6.49	-23.75	-19.96	21.07
Crude Oil Brent	USD/BBL	91.38	4.98	-6.42	-22.22	-18.89	22.34
Crude Oil WTI	USD/BBL	85.48	-7.98	-6.56	-25.31	-21.07	20.02
Iron Ore	USD/MT	100.43	3.33	-6.46	-26.45	-33.45	-21.43
Molybdenum	USD/MT	35793.45	-0.02	9.85	-6.57	-15.35	-17.81
Natural Gas	USD/MCF	8.48	1.00	-6.32	7.44	65.20	62.45
Nickel	USD/MT	24265.71	6.43	9.51	-6.06	-34.66	25.67
Steel HRC (FOB China)	USD/MT	576.57	-0.16	-6.11	-21.44	-33.08	-36.72

Steel HRC (N. America)	USD/MT	891.53	0.78	-0.10	-29.26	-29.30	-58.40
Steel Rebar	USD/MT	614.56	-0.92	-6.22	-17.10	-28.67	-35.62
Steel Scrap	USD/MT	359.07	-0.02	-6.48	-6.14	-44.27	-20.26

Source: Investing.com / Trading Economics / London Metal Exchange / MarketIndex.com.au / OilPrice.com

CURRENCY EXCHANGE RATE									
Code	Description	Country	Units	Latest Exchange Rates	WTD%	MTD%	3MTD%	6MTD%	YTD%
EURUSD	1 EUR to USD	Euro Area	USD	0.9992	-0.53	-1.78	-5.28	-9.31	-15.07
USDCNY	1 USD to CNY	China	CNY	7.0285	-1.33	-3.48	-5.16	-10.45	-8.90

Source- Trading Economics

CRUDE OIL STOCK							
Region	Unit	Latest Count	WTD %	MTD %	3MTD %	6MTD %	YTD %
US Stocks of Crude Oil & Petroleum Products	Thousand Barrels	1664676.00	-0.18	0.04	-0.82	-2.48	-10.10

Source: US Energy Information Authority

### SELECTIVE COMMODITY TRADERS AND PIPE MANUFACTURERS STOCK PRICES.

STOCK PRICES							
Name	Latest Value	Units	WTD%	MTD%	3MTD%	6MTD%	YTD%
ArcelorMittal SA	21.87	USD	-6.46	-13.56	-16.40	-31.74	-34.44
Glencore PLC	502.00	GBP	2.78	3.96	8.19	6.10	50.75
NYSE American Steel Index	1457.23	Index	-8.67	-11.51	-5.98	-20.02	-13.35
Rio Tinto PLC	4770.00	GBP	-1.85	-3.01	-12.38	-11.96	-4.79
Tenaris SA	27.51	USD	-3.41	5.32	0.66	3.62	33.87
Tubacex SA	2.18	EUR	0.46	-4.80	-7.23	26.74	56.16

Source- Trading Economics / Wall Street Journal / CNBC

### INTERNATIONAL RIG COUNTS

ACTIVE RIG COUNTS BY REGION						
Region	Latest Count	WTD %	MTD %	3MTD %	6MTD %	YTD %
United Arab Emirates	50	*	4.17	4.17	47.06	35.14
GCC	203	*	-0.49	-4.69	8.56	16.00
Middle East	306	*	-0.33	-2.24	6.62	17.24
Africa	71	*	-1.39	1.43	-5.33	4.41
Asia-Pacific	182	*	-1.62	0.55	1.68	-0.55
Europe	97	*	22.78	36.62	3.19	2.11
Latin America	171	*	6.88	11.76	12.50	24.82
North America	962	-0.41	-0.21	6.30	19.06	41.26
Total	1789	*	1.25	5.67	12.16	25.54

Source- Baker Hughes

(\*) No weekly data available for those particular regions

## NEWS OF THE WEEK

### GULF COOPERATION COUNCIL ( GCC)

UAE

- **Proton Ventures designs a state-of-the-art ammonia export terminal in UAE - SaudiGulf Projects**  
**Proton Ventures designs a state-of-the-art ammonia export terminal in UAE**  
Proton Ventures, Netherlands is awarded a FEED+ engineering package (Basic Engineering plus partial Detailed Engineering) for a new ammonia export terminal by the biggest Oil, Gas & Chemicals company in UAE. The project, which kicked off in January 2022, will be finalized in the third quarter of 2022 and boasts the biggest ammonia tanks ever built in Middle East. It includes state-of-the-art equipment design and safety standards and Proton Ventures design characteristics as previously implemented in other ammonia terminals around the world. State-of-the-art equipment The ammonia export terminal is designed to operate in extreme conditions with temperatures well above 50 °C. All special provisions have been taken in sizing the terminal for desert-proof operation while maintaining all design characteristics that ensure quick installation on site, good inspectability and uncompromised reliability. **11<sup>th</sup> September 2022**
- **Contractors poised to battle for key role on Adnoc's multibillion-dollar LNG export project**  
The two-train 9.6 million tpa LNG terminal is expected to cater to several gas markets around the world. Leading international contractors are set to compete for a prized engineering, procurement and construction contract from Abu Dhabi National Oil Company (Adnoc) that involves a huge liquefied natural gas export terminal in the United Arab Emirates. The emirati state-owned giant recently sought interest from several contractors for work on the planned Fujairah LNG facility, at least two people with direct knowledge of the bid process told Upstream. Located about 250 kilometres from Abu Dhabi, the Fujairah LNG export facility is crucial to the UAE's ambition to be a key gas exporter in the coming years. **8<sup>th</sup> September 2022**
- **Eni in talks with ADNOC to accelerate gas supply projects**  
The two firms intend to accelerate the Ghasha gas project, which comprises the Hail, Ghasha, and Dalma fields offshore the UAE. Italy's Eni and Abu Dhabi National Oil Company (ADNOC) are exploring opportunities to boost gas supply security amid a global energy crises. The two parties intend to jointly work to accelerate the Ghasha gas development project and the time-to-market of new exploration discoveries and activities globally. Claimed to be world's largest offshore sour gas development with significant recoverable gas, the Ghasha project comprises the Hail, Ghasha, and Dalma fields offshore the UAE. The project is expected to produce more than 1.5 billion cubic feet of gas per day and over 120,000 barrels of high-value oil and condensates per day. **13<sup>th</sup> September 2022**
- **ADNOC, Eni and OMV JV set to complete the first phase of Waste Heat Recovery project**  
ADNOC Refining, a joint venture company between the Abu Dhabi National Oil Company (ADNOC), Eni, and OMV, is set to complete the first phase of its innovative Waste Heat Recovery project at the General Utilities Plant in Ruwais, Abu Dhab. ADNOC produces some of the world's least-carbon intensive crude and the company is further reducing its greenhouse gas (GHG) emissions intensity by 25% by 2030, aligned to the UAE Net Zero by 2050 Strategic Initiative. Started in 2018, the \$600 million (AED2.2 billion) Waste Heat Recovery project will recycle waste heat generated from the plant to produce up to an additional 230 megawatts (MW) of electricity per day enough to power hundreds of thousands of homes. It will also produce 62,400 cubic meters (m3) of distilled water per day for use in the plant. Overall, the project will increase power production and thermal efficiency at the plant by around 30% with no additional carbon dioxide (CO2) emissions. **14<sup>th</sup> September 2022**

	<ul style="list-style-type: none"> <li> <b><u>Weatherford awarded \$400m Contract in UAE</u></b>  Weatherford International plc announced in a statement that it has received a five-year framework agreement from Abu Dhabi National Oil Company (ADNOC), UAE to provide directional drilling and logging-while-drilling services. The contract is currently valued at over \$400 million and ADNOC has an option to extend the contract for an additional two years. The Weatherford Drilling Services portfolio includes a suite of technology that combines world-class services, real-time information analysis, and innovative drilling tools to maximize efficiency in any environment. Deploying these service and technology offerings will add value to ADNOC’s drilling operations by minimizing OPEX, reducing risks, and optimizing production. These benefits are mission-critical to ADNOC’s near- and long-term goals. Girish Saligram, Weatherford President and Chief Executive Officer, commented. <b>14<sup>th</sup> September 2022</b> </li> </ul>
KUWAIT	<ul style="list-style-type: none"> <li> <b><u>KOC likely to award gas and condensate network project in Q1 2023</u></b>  The project is located in East Kuwait. Kuwait Oil Company (KOC) is expected to award the engineering, procurement and construction (EPC) contract for its Gas and Condensate Network project in East Kuwait by the first quarter 2023. “The EPC contract is expected to be awarded by first week of January 2023,” a source aware of the project details told Zawya Projects. He said the tender was issued on 29 May 2022 with an extended bid submission deadline of 27 September 2022. A second source told Zawya Projects that 12 companies were prequalified for the project. He said the main contract tender was reissued in May 2022 after the previous tender, issued in October 2017, was cancelled in January 2018. The source didn’t disclose the reasons for the cancellation. The project’s scope of work involves an upgradation of gas and condensate network, civil works and pipelines in East Kuwait. The second source estimated the project value at \$80 million, adding that completion is slated for the fourth quarter of 2025. <b>9<sup>th</sup> September 2022</b> </li> </ul>
OMAN	<ul style="list-style-type: none"> <li> <b><u>Galfar eyes share of \$5.2bln worth of project opportunities in Oman</u></b>  Galfar is also working actively to diversify its business model to include, for the first time, projects procured under the Public Private Partnership (PPP), Design Build Own Operate Maintain (DBOOM) and Engineering Procurement Construction (EPC) models. Leading Omani engineering and construction services contractor Galfar says it is keenly eyeing opportunities linked to the implementation of new projects worth an estimated RO 2 billion due to come on the market over the next three years. Galfar CEO Dr Hamoud Rashid al Tobi said the publicly traded company, which is listed on the Muscat Stock Exchange (MSX), is also working actively to diversify its business model to include, for the first time, projects procured under the Public Private Partnership (PPP), Design Build Own Operate Maintain (DBOOM) and Engineering Procurement Construction (EPC) models. <b>14<sup>th</sup> September 2022</b> </li> <li> <b><u>OTTCO Signs Deal to Develop New Pipeline for Crude Oil Export</u></b>  The Ministry of Energy, Minerals, and Oman Tank Terminal Company (OTTCO), a subsidiary of OQ Group, signed a framework agreement for joint cooperation to develop, build and operate a new pipeline that will be connected to transfer, store and export Oman’s crude oil from the Ras Markaz crude oil storage terminal in the Special Economic Zone at Duqm (SEZAD). The agreement enables expansion in the energy sector by meeting the expected growth in SEZAD and the energy industry in the Sultanate of Oman. It will also support Oman’s crude oil as a benchmark and for the Ras Markaz Terminal to become a regional hub in alignment with OQ and OTTCO’s growth strategy. The terminal will provide crude oil handling, storage, import and export services for refineries and petrochemicals downstream projects in SEZAD and will serve market needs of customers and other stakeholders. <b>9<sup>th</sup> September 2022</b> </li> <li> <b><u>Petrofac, Oman Hydrogen Centre to develop Oman’s green hydrogen capabilities</u></b> </li> </ul>

	<p>The Petrofac OHC partnership will bring considerable benefits to the efficient implementation of green hydrogen projects and help accelerate the Sultanate’s energy transition. A leading provider of services to the global energy industry, has signed a Memorandum of Understanding (MOU) with Oman Hydrogen Centre (OHC) to collaborate in building capabilities for Oman’s renewable energy sector, particularly in green hydrogen. Located at German University of Technology (GUtech), OHC is the first research facility of its kind in the Sultanate, supporting the country in accelerating its transition to renewable energy. The centre provides an international hub for research, technology, education, industry applications and economy, aligned with Oman Vision 2040. <b>15<sup>th</sup> September 2022</b></p>
SAUDI ARABIA	<ul style="list-style-type: none"> <li> <p>• <b><u>Saudi, Egyptian firms sign agreement to develop, operate gas networks</u></b>  MoU signed by Saudi’s Natural Gas Distribution Company and Egypt’s TAQA Arabia. Saudi Arabia’s Natural Gas Distribution Co. has signed a memorandum of understanding (MoU) with Egypt’s energy infrastructure company, TAQA Arabia. The memorandum will discuss ways for cooperation to develop and operate gas transportation services and gas networks, the Nomu-Parallel Market-listed natural gas distribution company said in a statement.Cairo-based TAQA Arabia invests, installs, constructs and operates energy infrastructure including gas transmission and distribution, conventional and renewable power generation and distribution in Egypt. <b>12<sup>th</sup> September 2022</b></p> </li> <li> <p>• <b><u>Saudi’s Gas Arabian Services wins nearly \$28.8mln deal</u></b>  Gas Arabian Services Company will construct sales gas and propane pipelines, including blending and metering skids. Gas Arabian Services Company was awarded a SAR 107.79 million contract from Advanced Polyolefins Industry Company on Tuesday, 13 September 2022. Upon the agreement, the Saudi listed company will construct sales gas and propane pipelines, including blending and metering skids, according to a bourse filing. Last March, Gas Arabian Services inked a deal worth SAR 75.42 million with Royal Commission for Jubail and Yanbu to build a gas distribution network for the Plascim area in Jubail Industrial city. <b>14<sup>th</sup> September 2022</b></p> </li> <li> <p>• <b><u>NESR awarded Its First Multi-Year Directional Drilling Services Contract in Saudi Arabia</u></b>  National Energy Services Reunited Corp. (NESR), an international, industry-leading provider of integrated energy services in the Middle East and North Africa (MENA) region, has announced that the company has been awarded a long-term contract for Directional Drilling services in the Kingdom of Saudi Arabia. The Project covering Directional Drilling (DD), Measurement while Drilling (MWD), Performance Drilling, Well Engineering and Logging While Drilling (LWD) services for up to four years starting with immediate effect.This award reflects the culmination of several years of research and development investment in several field trials to demonstrate NESR’s ability to drill and deliver vertical and directional wellbores in record times with leading-edge technologies. Over the last year, NESR’s successful partnership with Phoenix Technology Services (PHX Energy Service Corp. or “PHX”) has led to several DD records across several fields which have saved significant drilling time for customers. <b>13<sup>th</sup> September 2022</b></p> </li> <li> <p>• <b><u>Saudi Arabia announces three new iron and steel projects worth SAR35 billion</u></b>  Bandar Al Khorayef, Saudi Minister of Industry and Mineral Resources, announced three projects are being constructed in the iron and steel sector with a combined production capacity of 6.2 million tonnes and a value of around SAR 35 billion, Saudi News Agency (SPA) reported. The construction of an integrated iron sheet production complex with a capacity of 1.2 million tonnes per year is one of the projects, with the complex focusing on shipbuilding, oil pipes and platforms, and enormous oil reservoirs. The complex intends to serve the automotive, food packaging, household appliances, and water transportation pipe sectors. Additionally, a factory will be established to produce circular iron blocks with an estimated</p> </li> </ul>

production capacity of one million tonnes per year, which will be the main introduction to the oil and gas industry's unwelded iron pipes. **13<sup>th</sup> September 2022**

- **Saudi Arabia's NWC signs \$423mln O&M contracts for wastewater treatment plants**  
Two 10-year agreements signed with Saudi and Saudi-French consortiums. Saudi Arabia's National Water Company (NWC) announced on Wednesday that it has signed two contracts worth more than 1.59 billion Saudi riyals (\$423 million) with private-sector consortiums under its Long-Term Operation and Maintenance Contracts (LTOM) programme to rehabilitate, operate and maintain six wastewater treatment plants in Makkah and Jeddah. The company announced via its twitter account that it awarded an LTOM contract worth 392 million riyals to the Saudi consortium of Thabat and Miahona to rehabilitate, operate and maintain two sewage treatment plants in Makkah Al Mukarramah for a period of 10 years. The second 10-year LTOM contract, worth more than 1.2 billion riyals, was awarded to consortium of France's Veolia and Saudi companies Awael and Civil Works Company (CWC) for four wastewater treatment plants in Jeddah. **14<sup>th</sup> September 2022**
- **Saudi Arabia's NWC signs \$190mln water cycle management contracts (zawya.com)**  
Agreements with Saudi-French and Saudi-Spanish consortiums. Saudi Arabia's National Water Co. (NWC) has signed two contracts valued at more than 714 million Saudi riyals (\$189.92 million) with private-sector consortiums to manage the operation and maintenance of water services and environmental treatment under the public-private partnership (PPP) model in the western and northern clusters, the company said in a tweet. The Saudi-French consortium of Al Awael Modern Contracting Co. and Suez was awarded the 365 million riyal (\$97 million) management, operation, and maintenance (MOM) contract for the western cluster while second contract worth 349 million riyals (\$93 million) for the northern cluster was awarded to the Saudi-Spanish consortium of International Water Distribution Company (Tawzea), Alhaj Abdullah Ali Reza Company (HACO), and Spain's Aqualia for the northern cluster, NWC announced on its twitter account. **14<sup>th</sup> September 2022**
- **Saudi Arabia signs \$6.66bln of agreements to execute infrastructure projects**  
The National Debt Management Center arranged those financings in accordance with the ministry aim towards enabling and supporting strategic infrastructure projects in line with the Kingdom's Vision 2030. The Ministry of Finance signed a number of financing agreements with several local banks amounting to SR25 billion to execute various infrastructure projects scheduled to start in 2023 and 2024 to expedite the implementation of these projects. The National Debt Management Center arranged those financings in accordance with the ministry aim towards enabling and supporting strategic infrastructure projects in line with the Kingdom's Vision 2030. **15<sup>th</sup> September 2022**
- **Aramco tenders Abqaiq plant revamp project: MEED**  
Saudi oil giant Aramco has invited companies to submit bids for a project to revamp facilities at the Abqaiq oil processing plant. Contractors have until Sept. 20 to submit bids for the engineering, procurement and construction works on the \$300 million project, MEED reported citing sources. Local entity KBR-AMCDE was awarded the pre-feed contract in December and was appointed by Aramco as the feed consultant for the project last February. Among the contracting entities in Aramco's onshore Long-Term Agreement pool are the consortium of Nasser Saeed Al-Hajri & Contracting and Samsung EPC Co., Daelim Saudi Arabia Co. Technip Italy, Hyundai Engineering & Construction Co. and Abqaiq plant revamp. **9<sup>th</sup> September 2022**

BAHARAIN	<ul style="list-style-type: none"> <li> <b><u>Bahrain 'riding high' on \$30bn infrastructure project pipeline</u></b>  MANAMA, 1 days ago Bahrain is set for solid growth, riding on a \$30-billion infrastructure project pipeline which will attract investment in high-potential industries. The key finance and industrial sectors will enable Bahrain to lay firm foundations for the next phase of its growth plans, said a report. The report produced by the global research and advisory firm Oxford Business Group (OBG) provides details of a drive under way to bring the private sector on board for the infrastructure projects pipeline that is expected to support growth in a number of sectors. It analyses the latest developments in the country's vibrant financial sector, which vies with oil and gas as the largest contributor to the economy. The emergence of the country as a leading financial technology centre is one of several topics examined. The potential impact of Bahrain's new 2022-26 Industrial Sector Strategy is explored in detail, with a focus on how the kingdom can better generate downstream value-added to its natural resources and capitalise on the potential of the Fourth Industrial Revolution. <b>13<sup>th</sup> September 2022</b> </li> </ul>
CYPRUS	<ul style="list-style-type: none"> <li> <b><u>Chevron eyes potential all-subsea solution for Cyprus gas project</u></b>  Aphrodite partners in talks with owners of existing gas infrastructure in Egypt to take deep-water field's gas. Chevron is focused on a fast-track, low-cost solution to develop its 4.5 trillion cubic foot Aphrodite gas discovery offshore Cyprus, with a tieback to existing infrastructure in Egypt its favoured option and a decision set to be made by year-end. Discovered in 1700 metres of water by Noble Energy in 2011, Aphrodite had until recently been a project treading water as a project because of its marginal economics. Now, however, it has a fresh lease of life, triggered by Europe's demand for alternative sources of gas to replace Russian supplies, with the partners set to drill an appraisal well this year to better define its reservoir. <b>13<sup>th</sup> September 2022</b> </li> </ul>
INDIA	<ul style="list-style-type: none"> <li> <b><u>CPCL Forms JV to Build \$4bn Refinery in TamilNadu</u></b>  Chennai Petroleum Corporation Limited (CPCL) has formed a joint venture (JV) with its parent company Indian Oil Corporation (IOCL) and other seed equity investors to build a refinery, with an investment of Rs 315.80bn (\$3.95bn), in the southern Indian state of Tamil Nadu. The other seed equity investors include Axis Bank, ICICI Bank, HDFC Life Insurance Company, ICICI Prudential Life Insurance Company, and SBI Life Insurance Company. The nine million tonnes per annum (Mmtpa) refinery is planned to be built at the Cauvery Basin Refinery of the Nagapattinam District. National Iranian Oil Company, which owns an approximately 15% stake in CPCL, was operating a small refinery in the Cauvery basin at Nagapattinam. The JV plans to build the new refinery upon dismantling the existing 1Mmtpa refinery. The new refinery will be equipped to produce liquefied petroleum gas, BS VI quality gasoline, diesel, and aviation turbine fuel. The investment is a part of the firm's plan to meet the anticipated fuel demand growth in the near future. <b>12<sup>th</sup> September</b> </li> </ul>
INDONESIA	<ul style="list-style-type: none"> <li> <b><u>Medco offers EPIC prize for Indonesia offshore project</u></b>  Indonesian independent Medco Energi is forging ahead with its Bronang field development on South Natuna Sea Block B offshore Indonesia and has invited companies to pre-qualify for the key engineering, procurement, construction and installation prize. The EPCI workscope will involve production facilities including the Bronang gas wellhead platform, modifications to the Hang Tua mobile offshore gas production unit and the Belanak floating production, storage and offloading vessel, pipelines of up to 30 kilometres in length and reactivation of the subsea pipeline installed at the Bawal field. <b>12<sup>th</sup> September 2022</b> </li> <li> <b><u>New development plan handed over for Indonesian project with first gas slated for 2025</u></b> </li> </ul>

	<p>The Duyung PSC partners have submitted an updated plan of development (PoD) to the Indonesian Ministry of Energy and Mineral Resources for a gas project located offshore Indonesia. This PoD foresees the first gas from this project in 2025. Following the agreement on an updated plan of development and alignment with SKK Migas for the Mako gas project in the Riau Islands Province, in the West Natuna area of Indonesian waters, the PoD has been submitted to the Indonesian Ministry of Energy and Mineral Resources for approval, according to one of the partners in the Duyung PSC, Empryan Energy, which revealed on Monday that a Competent Persons Report (CPR) has been prepared by GaffneyCline &amp; Associates (GCA) for the Mako development. The PoD for this field was approved in February 2019, converting the PSC from exploration to exploitation, and extending tenure to 2037. <b>12<sup>th</sup> September 2022</b></p>
KAZAKHISTAN	<ul style="list-style-type: none"> <li> <p><b><u>Kazakhstan readies massive oil and gas offering</u></b>  More than 100 tracts to go up for bid, with 23 set aside for state-run entities. Kazakhstan has unveiled a plan to reallocate or sell 107 exploration and development licences for oil and gas blocks, including 23 to be made available exclusively to a pair of state-run companies. According to a Kazakhstan Energy Ministry notice placed earlier this week on the Gosreestr governmental website, which provides a platform for lease auctions, new owners are being sought for prospective tracts and already discovered oil and gas fields located both onshore and in the shallow waters of the Caspian Sea. Authorities have called on state-controlled KazMunayGaz, the country's fourth largest oil producer, and gas pipeline operator Qazaqgaz to review available geological information on 23 of the blocks and then enter into direct talks with the ministry to negotiate licence terms and exploration commitments. Powerful newcomer Qazaqgaz was formed last year to replace gas pipeline operator Kaztransgaz, which was <u>split off from KazMunayGaz</u> into an independently run entity earlier in 2021, and government authorities have urged the new company to expand its presence in the upstream sector. Authorities will also invite Qazaqgaz to consider taking on seven Turgay Paleozoy blocks in the Kyzylorda region that were reported to have once been of interest to KazMunayGaz. <b>13<sup>th</sup> September 2022</b></p> </li> </ul>
MALAYSIA	<ul style="list-style-type: none"> <li> <p><b><u>Ranhill Worley Wins RM43 Million Contract By PTTEP HK Offshore Limited</u></b>  Perunding Ranhill Worley Sdn Bhd (PRW) has been awarded a contract for the provision of front-end engineering and design (FEED) services for offshore facilities in respect of the Sk410b Lang Lebah Development by PTTEP HK Offshore Limited ("PTTEP"). The contract value of the award is for RM43.0 million. Ultimately PRW has a track record of success in developing FEED and Detailed Engineering of projects including capital cost estimates for PTTEP, Petronas and other top producers in the region. PRW's offering, for the duration of 8 months, for Lang Lebah capitalises on its integrated organisation. This includes inhouse multidiscipline engineering coupled with specialised services and subject matter experts. PRW provides a capable, skilled, and experienced local team, augmented with subject matter experts. <b>14<sup>th</sup> September 2022</b></p> </li> </ul>
THAILAND	<ul style="list-style-type: none"> <li> <p><b><u>Chevron looks at a potential reawakening of Thailand offshore project</u></b>  US supermajor Chevron is taking a fresh look at its Ubon gas condensate offshore development in the Gulf of Thailand offshore Thailand, which was suspended about two years on economic grounds. Market sources told Upstream there had been reports in the Thai capital Bangkok that Chevron was looking to reawaken the Ubon project. Sources also told Upstream that Chevron has approached certain contractors in the oilfield services sector about potential opportunities at the project. <b>14<sup>th</sup> September 2022</b></p> </li> </ul>

UZBEKISTAN	<ul style="list-style-type: none"> <li> <b><u>UAE's Mubadala, TAQA Group to invest in power sector in Uzbekistan</u></b>  Mubadala Investment Company (Mubadala) and Abu Dhabi National Energy Company PJSC (TAQA), one of the largest listed integrated utilities companies in the region, signed agreements to invest in the privatization of two gas-fired power generation plants in the Talimarjan power complex in Uzbekistan. The binding agreements will see Mubadala and TAQA each acquire a 40% stake in two gas-fired power plants with a combined capacity of 1.6 gigawatts (GW) and the assumption of associated operations &amp; maintenance activities. The Talimarjan Issiqlik Elektr Stansiyasi JSC (TIES) will retain the remaining 20% stake in each plant. Farid Al Awlaqi, Executive Director of Generation at TAQA Group, commented: "This major investment in a new country is an important step forward in the delivery of the 15GW of new international capacity we announced as part of TAQA's 2030 growth strategy. Investment alongside Mubadala in these power plants means we will become a major generator in Uzbekistan. The deal also significantly expands our operation and maintenance activity, another key part of our strategy. Once the deal is complete, we will bring experience and expertise from our generation fleet around the world to help deliver the best possible performance from these plants. <b>9<sup>th</sup> September 2022</b> </li> </ul>
<b>AFRICA</b>	
ANGOLA	<ul style="list-style-type: none"> <li> <b><u>Front runner emerges to supply FPSO for TotalEnergies offshore Angola</u></b>  Bumi Armada is preferred for provision of a floater for developing Cameia-Golfinho project. TotalEnergies has chosen its preferred contractor to provide a floating production, storage and offloading vessel for the Cameia-Golfinho project offshore Angola, which will be the first development in the Kwanza basin. The French supermajor's decision came just weeks after Eni and BP, which subsequently joined forces in Angola to form the Azule Energy joint venture, chose Yinson to supply FPSOs for the Agogo and Palas-Astrea-Juno (PAJ) projects, marking a much-needed resurgence in upstream activity in the country after years of falling investments. <b>14<sup>th</sup> September 2022</b> </li> </ul>
CENTRAL AFRICA	<ul style="list-style-type: none"> <li> <b><u>Central African nations eye pipelines and hubs to end energy poverty</u></b>  The project aims to construct three multinational oil and gas pipeline systems of around 6,500 km, storage depots, liquefied natural gas terminals, at least three refineries and gas-fired power plants linking 11 countries by 2030. Central African countries signed a deal on Thursday to create a regional oil and gas pipeline network and hub infrastructures, which backers say, will strengthen energy supply and reduce dependence on imports of refined products. The project aims to construct three multinational oil and gas pipeline systems of around 6,500 km, storage depots, liquefied natural gas terminals, at least three refineries and gas-fired power plants linking 11 countries by 2030, according to project documents seen by Reuters. The countries, including Equatorial Guinea, Cameroon, Gabon, Chad, Angola, Democratic Republic of Congo and Congo Republic are all oil producers or have vast untapped oil and gas reserves but are dependent on refined products imports. Omar Farouk Ibrahim, Secretary General of APPO said the project was one of the most ambitious energy infrastructure projects whose completion has the potential to dramatically change the economies of participating countries. "It shall take energy from areas of abundance to areas of need within the Central African subregion. It shall integrate and energize national economies of the Central Africa subregion. <b>9<sup>th</sup> September 2022</b> </li> </ul>
EGYPT	<ul style="list-style-type: none"> <li> <b><u>Shell, Petronas and Egas advance Idku hub project</u></b>  US contractor leading fast-track drive to decarbonise Egypt facilities for net-zero future. A Bechtel-led consortium has won the front-end engineering and design contract to study a </li> </ul>

	<p>proposed unified power system between the onshore gas processing plant of the West Delta Deep Marine (WDDM) gas fields in the Mediterranean Sea off the coast of Egypt, and the Egyptian LNG export terminal in Idku, east of Alexandria. Shell, Egas and Petronas awarded a joint venture of Bechtel, Enppi and Petrojet the FEED contract for the Idku Energy Hub project, which will explore the benefits of a one power hub concept, integrating the electrical power systems at the WDDM and ELNG, as opposed to having two separate systems. <b>12<sup>th</sup> September 2022</b></p> <ul style="list-style-type: none"> <li> <p><b><u>Shell’s coalition awards contract at Idku Energy Hub to US-led consortium</u></b>  Shell Egypt, EGAS, and Petronas awarded a front-end engineering and design (FEED) contract at Idku Energy Hub project to a consortium led by American energy company Bechtel that includes Enppi and Petrojet, according to an emailed statement on September 8<sup>th</sup>. The contract covers studying a proposed unified power system between the onshore gas processing plant of the West Delta Deep Marine (WDDM) gas fields in the Mediterranean Sea off the coast of Egypt, and the Egyptian LNG export terminal (ELNG) in Idku. The project is planned to be completed in 2022 including optimization of running gas turbine generators, modeling the most efficient operating mode for both plants, and reducing greenhouse gas emissions. "This project is a demonstration of our commitment to powering progress by providing more and cleaner energy. As partners in Egypt’s journey to becoming a regional energy hub we are also mobilizing our efforts and expertise to support the country’s energy efficiency ambitions," Vice President and Country Chair of Shell Egypt Khaled Kacem said. <b>9<sup>th</sup> September 2022</b></p> </li> </ul>
MOROCCO	<ul style="list-style-type: none"> <li> <p><b><u>Pipeline tie-in agreement brings Moroccan project a step closer to first gas</u></b>  Africa-focused energy company Chariot has inked a pipeline tie-in agreement, which has moved its gas project located within the Lixus licence offshore Morocco closer to first gas. Chariot revealed on Wednesday that it has signed a pipeline tie-in agreement with the Office National des Hydrocarbures et des Mines (ONHYM), securing access to the Maghreb Europe Gas Pipeline (GME) in Morocco. This pipeline is owned and operated by ONHYM and runs from eastern Morocco through to Tangiers in the north and subsequently across to Spain. When it comes to the most recent developments related to the Anchois gas development project, it is worth noting that Chariot signed a front-end engineering and design (FEED) agreement for this project with the Schlumberger-Subsea 7 consortium in late June 2022. This FEED agreement came several months after Chariot completed drilling operations with the Stena Don drilling rig at the Anchois-2 well, confirming significant new gas discoveries while a post-well analysis announced in March 2022 confirmed excellent quality dry gas and a significant increase in net gas pay, enabling a simple development. <b>7<sup>th</sup> September 2022</b></p> </li> </ul>
<b>AUSTRALIA</b>	
AUSTRALIA	<ul style="list-style-type: none"> <li> <p><b><u>DEME, Van Oord JV selected for Darwin Pipeline Duplication Project</u></b>  The JV will undertake trenching and pipe pull operations for the shallow water pipeline project in the Northern Territory. Offshore services firm Allseas has awarded a contract to a joint venture of marine contractor DEME and Van Oord to support the Darwin Pipeline Duplication Project offshore Northern Australia. Proposed by Santos, the Darwin Pipeline Duplication Project will enable gas transportation from the Barossa gas field in the Timor Sea, Northern Territory (NT) water to the Darwin liquefied natural gas (LNG) facility. The gas pipeline will be approximately 100km in NT waters and will duplicate a section of the current Bayu-Undan pipeline. It will also include a shore crossing at Wickham Point in the Greater Darwin Area. Under the latest contract, the JV will provide support for the shallow water pipeline installation scope in NT waters. The JV will also undertake works such as trenching, pipe pull operations, and preparing the shore crossing at the landfall location close to the Santos-</p> </li> </ul>

operated Darwin LNG plant. The scope of work also includes rock placement to safeguard the pipeline project, using a fallpipe vessel. **13<sup>th</sup> September 2022**

- **Technip and partners to develop floating CCS Hub in Australia**

The CStore1 Project will have a CO<sub>2</sub> injection capacity between 1.5 million and 7.5 million tonnes per annum. Technip Energies, carbon capture and storage (CCS) developer deepC Store (dCS), and Mitsui OSK Lines have partnered to develop the CO<sub>2</sub> floating storage and injection (FSI) hub facility for the proposed CStore1 project offshore Australia. The three firms have signed a letter of intent (LOI) covering the engineering, procurement and construction, and operation of the CO<sub>2</sub> FSI hub facility. Said to be the first large-scale, offshore, multi-user hub, the dCS' CStore1 Project will have a CO<sub>2</sub> injection capacity between 1.5 million and 7.5 million tonnes per annum. Technip Energies will be responsible for exclusively providing front end engineering and design (FEED) and EPC services for the FSI Hub while Mitsui will provide operation and maintenance services for the FSI Hub. The project involves capturing and liquefying the CO<sub>2</sub> captured from industrial sources in Australia, and potentially also within the wider Asia-Pacific region. The liquefied CO<sub>2</sub> is then shipped to CStore1's FSI Hub, located in offshore Northern/Western Australia, where it will be offloaded and stored temporarily prior to injection. The stored CO<sub>2</sub> is then injected in a permanent subsurface geological formation located near the FSI Hub. **14<sup>th</sup> September 2022**

## EUROPE

GERMANY

- **Topsoe and First Ammonia launch zero emission ammonia production**

This is shaping up to be the largest agreement in the world, to date, for any type of electrolyzer and will displace almost 5 BCM of natural gas and eliminate 13 million tonnes of CO<sub>2</sub> emissions per year. Topsoe and First Ammonia signed a 5GW launch company agreement for the reservation of first-of-a-kin. Topsoe and First Ammonia signed a 5GW launch company agreement for the reservation of first-of-a-kind, industrial-scale produce green ammonia, a fuel for transportation, power storage and generation, and fertilizer. Topsoe's groundbreaking, energy efficient solid oxide electrolyzer cells (SOEC) will be installed in First Ammonia's coming years. The agreement provides for an initial purchase of 500MW of SOEC units and is expandable to up to 5GW. SOEC manufacturing plant is to be built in Herning, Denmark, and has recently received FID from the board. At 5GW, this would be the largest ever electrolyzer reservation of any type. The production of 5 million metric tons of green ammonia will eliminate 13 million tonnes of carbon dioxide emissions annually, the equivalent of taking 9 million petrol-fueled cars off First Ammonia has been developing sites around the globe with the first installation of 500MW of capacity to be installed in Southwestern United States. **15<sup>th</sup> September 2022**

- **Dow and Mura Technology plan to build largest advanced recycling facility at Dow's site in Böhlen, Germany**

Mura's new Böhlen facility in Germany, which is expected to be operational by 2025, would deliver approximately 120 kilotons per annum (KTA) of advanced recycling capacity at full run-rate. Dow and Mura Technology, the global pioneer of an advanced plastic recycling solution, have announced the next step global plastics waste issue and advance circularity. Mura plans to construct a new facility at Dow's Böhlen site in Germany across the U.S. and Europe to rapidly scale advanced recycling of plastics – and the first expected to be based at a Do investment decision by the end of 2023. Mura's new Böhlen facility in Germany, which is expected to be operational by 2025, would deliver approximately 120 k capacity at full run-rate. This and the other planned units expected to be constructed across Europe and the U.S. would advance recycling capacity by 2030 – and position Dow to become the largest consumer of circular feedstock for polyethylene globally. **15<sup>th</sup> September 2022**

NORWAY	<ul style="list-style-type: none"> <li> <b><u>Shell, TotalEnergies, Equinor, Others Apply for Exploration Acreage Offshore Norway</u></b>            The Norwegian Ministry of Petroleum and Energy said Tuesday it had received applications from 26 oil and gas companies in connection with APA (Awards in predefined areas) annual offshore acreage licensing rounds. Shell, Equinor, Inpex, TotalEnergies, and ConocoPhillips are among the companies which applied. <b>(Full list below)</b> "We need exploration and new discoveries to maintain the production of oil and gas over time, which is important both for Norway and Europe. The applications in TFO 2022 show very good interest among the companies active on the Norwegian continental shelf in exploring for new petroleum resources. This is very pleasant, says Minister of Petroleum and Energy," <b>Terje Aasland</b> said. The APA area is being expanded as geological knowledge in areas on the Norwegian shelf increases. In this year's licensing round, the predefined area was expanded in the Barents Sea. <b>List of companies that have applied:</b>            A/S Norske Shell, Aker BP ASA, Chrysaor Norge AS, Concedo AS, ConocoPhillips Skandinavia AS, DNO Norge AS ,Equinor Energy AS, INPEX Idemitsu Norge AS, KUFPEC Norway AS, Lime Petroleum AS,            Longboat Energy Norge AS, LOTOS Exploration and Production Norge AS, M Vest Energy AS, Neptune  <b>14<sup>th</sup> September 2022</b> </li> </ul>
NETHERLAND	<ul style="list-style-type: none"> <li> <b><u>Maersk Drilling secures additional five-well drilling work scope with Petrogas</u></b>            Maersk Drilling and Petrogas E&amp;P Netherlands B.V have agreed to an amendment of the previously entered contract for the provisioning of the harsh-environment jack-up rig Maersk Resolute, under which an option included in that contract will be replaced by a newly entered five-well drilling contract which will employ Maersk Resolute to drill three wells at the A15 field and two wells at the B10 field, both of which are located offshore the Netherlands. The drilling contract is expected to commence in Q1 2024, in direct continuation of the rig's previous work scope, with an estimated duration of 188 days. The minimum contract value of the drilling contract is approximately USD 24.3 million, including an agreed fee for the use of the rig's SCR system, and with provisions included to potentially increase the day rate depending on market conditions. It is currently employed to plug and abandon a total of 31 wells in the Dutch sector of the North Sea in support of a rig sharing agreement between TotalEnergies EP Nederland B.V. and Petrogas E&amp;P Netherlands B.V. <b>15<sup>th</sup> September 2022</b> </li> </ul>
<b>NORTH &amp; SOUTH AMERICA</b>	
BRAZIL	<ul style="list-style-type: none"> <li> <b><u>TechnipFMC awarded large Brazil contract by TotalEnergies</u></b>            Company receives engineering, procurement, construction and installation contract for work in the Lapa North East field. Oilfield services giant TechnipFMC said it has been awarded a "significant" engineering, procurement, construction and installation contract by TotalEnergies for the Lapa North East field in the Santos basin offshore Brazil. In a short statement, TechnipFMC said it has been tasked with reconfiguring and installing umbilicals and flexible pipe in a new configuration "that will further secure the production of the field. <b>14<sup>th</sup> September 2022</b> </li> </ul>
USA	<ul style="list-style-type: none"> <li> <b><u>SoCalGas and the University of California, Irvine announce hydrogen blending project</u></b>            Southern California Gas Co. (SoCalGas) and the University of California, Irvine (UCI) has announced a proposed collaboration to demonstrate how electrolytic hydrogen can be safely blended into existing natural gas infrastructure on the university's campus. The project aims to help better understand how clean fuels like renewable hydrogen could be delivered at scale through California's existing natural gas system, either to existing customers connected to the         </li> </ul>

	<p>gas grid, or to generate clean electricity in zero-emissions fuel cells. The demonstration is an important next step in establishing a statewide injection standard for renewable hydrogen that would promote California’s clean energy and resiliency goals. If approved, SoCalGas could begin testing hydrogen blending at UCI as soon as 2024. Hydrogen blending provides real and meaningful opportunities for participation in the clean energy economy for the tens of thousands of highly skilled southern California union members who build, operate, and maintain the natural gas utility infrastructure today,” says Jon Preciado, business manager for the Southern California District Council of Laborers. <b>12<sup>th</sup> September 2022</b></p>
MEXICO	<ul style="list-style-type: none"> <li>• <b><u>Gulf Island Fabrication scores contract win as US Gulf of Mexico offshore warms up</u></b> Company has hinted at the award for several months. US fabrication company Gulf Island Fabrication has been awarded “a large fabrication contract for an offshore project in the US Gulf of Mexico,” but gave no further details and did not provide a contract sum. Houston-based Gulf Island has been hinting at the prospect of a major contract award for some time, with chief executive Richard Heo raising the subject during the company’s second quarter earnings call. <b>9<sup>th</sup> September 2022</b></li> <li>• <b><u>Two new contracts for Transocean's ultra-deepwater drillship</u></b> Offshore drilling contractor Transocean has secured two new contract awards in the Gulf of Mexico for one of its ultra-deepwater drillships. Transocean announced on Tuesday that the ultra-deepwater drillship, Deepwater Asgard, received two contract awards in the U.S. Gulf of Mexico for a total of approximately 14 months of work, adding \$181 million to the firm backlog. The first award is a one-well contract with Murphy Oil Corporation at \$395,000 per day. The contract is expected to begin late this fall after the rig completes its current contract and a planned out-of-service period. The contract also includes an option for a second well at the same dayrate. The backlog for the firm contract is approximately \$20 million. According to Transocean’s fleet status report from late July, the 2014-built drillship worked for an undisclosed operator in the Gulf of Mexico from June until August 2022 with a day rate of \$395,000. The second award, a one-year contract with another operator at \$440,000 per day (plus up to \$40,000 per day for additional products and services), is expected to start in the first half of 2023. This contract also includes three, one-year option periods at mutually agreed day rates. The firm backlog associated with the contract is estimated to be approximately \$161 million, excluding any revenue associated with the additional products and services. About a month ago, Transocean secured new long-term contracts for two of its ultra-deepwater drillships, adding over \$1.24 billion to its backlog. <b>7<sup>th</sup> September 2022</b></li> </ul>

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