

**GERAB****BULLETIN**

Weekly News

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

- Copper, Iron ore, Steel HRC (FOB China) and Steel HRC (North America) prices are showing a downtrend and trading lower than a year ago prices. Iron ore prices are lower by 23% , Steel (HRC FOB China) prices are lower by 37% and Steel HRC (N. America ) prices are Lower by 59% than a year ago prices.
- Natural gas prices have come down by 9% MTD but still trading higher by 59% as compared to last year.
- Crude Oil Brent prices declined by 22% 3MTD and Crude Oil WTI prices also by 26% 3MTD.

**The Currency summary**

- US Dollar is showing strength against Euro and is stronger by more than 16% YTD.
- The US Dollar continued to strengthen against the CNY and gained by more than 10% YTD.

**The Rig count summary**

- The Rig counts in UAE have gone up by 35% YTD and Rig counts in North America have gone up by 43% YTD.

**Project summary**

- Aria Commodities announces Dh154 million investment projects in Hamriyah Free Zone
- McDermott lands debut Angola subsea contract worth up to \$500 million
- Maersk to build \$15 billion network for green energy, clean fuel in Egypt
- Nigeria and Morocco have signed a Memorandum of Understanding for an estimated \$25 billion transcontinental gas pipeline project that would pass through 15 countries to supply gas to Europe.

**COMMODITY UPDATES**

| COMMODITY       | UOM     | Latest Price | WTD % | MTD % | 3MTD % | 6MTD % | YTD %  |
|-----------------|---------|--------------|-------|-------|--------|--------|--------|
| Chromium        | USD/MT  | 9,737.62     | -0.65 | -5.67 | -11.28 | -14.43 | -0.43  |
| Coal            | USD/MT  | 485.02       | -0.95 | 7.91  | 11.24  | 28.05  | 138.81 |
| Cobalt          | USD/MT  | 55,865.14    | 0.72  | 5.17  | -29.16 | -32.42 | 5.55   |
| Copper          | USD/MT  | 7,692.50     | -3.54 | -3.55 | -15.04 | -24.69 | -17.67 |
| Crude Oil       | USD/BBL | 88.45        | -1.86 | -6.46 | -23.72 | -19.94 | 21.10  |
| Crude Oil Brent | USD/BBL | 91.84        | 5.38  | -5.95 | -21.83 | -18.48 | 22.96  |
| Crude Oil WTI   | USD/BBL | 85.07        | -4.09 | -7.01 | -25.67 | -21.45 | 19.45  |
| Iron Ore        | USD/MT  | 98.80        | -2.57 | -7.98 | -27.65 | -34.53 | -22.71 |
| Molybdenum      | USD/MT  | 37,551.15    | 5.65  | 15.24 | -1.98  | -11.19 | -13.77 |
| Natural Gas     | USD/MCF | 8.28         | -4.50 | -8.51 | 4.93   | 61.34  | 58.65  |
| Nickel          | USD/MT  | 24,980.00    | 1.01  | 12.73 | -3.29  | -32.73 | 29.37  |

|                        |        |        |       |       |        |        |        |
|------------------------|--------|--------|-------|-------|--------|--------|--------|
| Steel HRC (FOB China)  | USD/MT | 567.50 | -2.49 | -7.59 | -22.68 | -34.14 | -37.72 |
| Steel HRC (N. America) | USD/MT | 884.60 | -1.83 | -0.88 | -29.81 | -29.85 | -58.73 |
| Steel Rebar            | USD/MT | 613.47 | -1.02 | -6.39 | -17.25 | -28.79 | -35.74 |
| Steel Scrap            | USD/MT | 348.00 | -1.97 | -9.36 | -9.04  | -45.99 | -22.72 |

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   | 0.9813                | -1.74 | -1.24 | -7.11 | -11.02 | -16.05 |
| USDCNY | 1 USD to CNY | China     | CNY   | 7.1041                | -1.30 | -3.46 | -5.85 | -11.42 | -9.78  |

Source- Trading Economics

#### CRUDE OIL STOCK

| Region                                      | Unit             | Latest Count | WTD % | MTD % | 3MTD % | 6MTD % | YTD % |
|---|------------------|--------------|-------|-------|--------|--------|-------|
| US Stocks of Crude Oil & Petroleum Products | Thousand Barrels | 16,67,020.00 | 0.14  | 0.19  | -0.68  | -2.34  | -9.97 |

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          | 21.14        | USD   | -3.34 | -7.65 | -10.84 | -37.18 | -29.01 |
| Glencore PLC              | 486.00       | GBP   | -3.19 | -1.26 | 8.16   | -3.23  | 49.91  |
| NYSE American Steel Index | 1,430.52     | Index | -1.83 | -7.76 | -3.04  | -26.63 | -8.77  |
| Rio Tinto PLC             | 4,720.00     | GBP   | -1.05 | -4.45 | -5.96  | -17.32 | -2.50  |
| Tenaris SA                | 26.62        | USD   | -3.24 | 3.18  | -0.30  | -10.85 | 35.47  |
| Tubacex SA                | 2.15         | EUR   | -1.38 | -4.87 | -15.02 | 14.97  | 50.77  |

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 | 972   | 1.04 | 0.83 | 7.40 | 20.30 | 42.73 |
| Total         | 1,799 | *    | 1.81 | 6.26 | 12.79 | 26.25 |

Source- Baker Hughes

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

## NEWS OF THE WEEK

### GULF COOPERATION COUNCIL ( GCC)

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|--------|--|
| UAE    | <ul style="list-style-type: none"> <li> <p><b><u>Abu Dhabi: Contractors in battle for prized Adnoc gas compression plant</u></b><br/>At least three gas compressors are likely to be involved, each having a capacity of more than 400 MMcfd. Leading international and domestic contractors are competing for a prized onshore contract from Adnoc Gas Processing, a subsidiary of Abu Dhabi National Oil Company (Adnoc), for work on the Habshan gas compression facility, which forms part of the emirate’s drive to further boost its gas production. Two people familiar with the tender process told Upstream that up to 11 players submitted technical bids recently and the operator is expected to finalise its preferred contractor before the end of this year. <b>16<sup>th</sup> September 2022</b></p> </li> <li> <p><b><u>Aria Commodities announces Dh154 million investment projects in Hamriyah Free Zone</u></b><br/>Aria has also announced that it would lease three additional plots of land in the free zone, bringing the total number of plots acquired to five, with a combined area of 540,000 square feet. Aria Commodities, the market specialist in the field of asphalt and distillates and storage infrastructure development, has announced it will invest a total of Dh154 million in the construction of four plants in the Hamriyah Free Zone, including a Bitumen Plant, a refinery, a tire cycling plant, and a storage terminal. Aria has also announced that it would lease three additional plots of land in the free zone, bringing the total number of plots acquired to five, with a combined area of 540,000 square feet (sqft). The free zone is strategically located as an oil zone with multi-dimensional infrastructure catering to the UAE holistically, with the north and south within an equidistant reach and the port infrastructure helping us not just to serve the UAE but also spread our wings to the world. He stated that the company’s target audience includes road contractors, bunkering industries, cement factories (crushers), paving industries, industrial fuel, chemical and paint industries, and the automobile and transportation sector. <b>18<sup>th</sup> September 2022</b></p> </li> <li> <p><b><u>Adnoc Gives Contract to NPCC for New Offshore Gas Line</u></b><br/>Abu Dhabi National Oil Company (Adnoc) announced the award of a \$548 million contract to build a new main gas line at its Lower Zakum field offshore of Abu Dhabi. This will increase Lower Zakum field’s gas production capacity from 430 million to 700 million standard cubic feet per day, supporting Adnoc’s plans to enable gas self-sufficiency for the United Arab Emirates (UAE).The Engineering, Procurement and Construction (EPC) contract was awarded by Adnoc Offshore to National Petroleum Construction Company (NPCC). The new pipeline will cater for the increased volume of associated gas produced by Lower Zakum field as the field’s oil production capacity increases to 450,000 barrels of oil per day by 2025. Yaser Saeed Almazrouei, Adnoc Upstream Executive Director says, “This contract award will enable us to produce more gas as we increase production capacity from the Lower Zakum field. This will support our integrated gas masterplan which is driving competitive gas recovery to enable gas self-sufficiency for the UAE and industrial growth, while also helping to meet the increasing global demand for energy”. A new undersea pipeline that runs 85 kilometres from Zakum West Super Complex to Das Island will be built as part of the project, which is scheduled to be finished in 2025. A new platform will be built, installed, and tested at the super complex as well as a new gas receiving facility at Das Island. <b>20<sup>th</sup> September 2022</b></p> </li> </ul> |
| KUWAIT | <ul style="list-style-type: none"> <li> <p><b><u>Kuwait’s KOC expected to award flowline EPC contract in Q4</u></b></p> </li> </ul>  |

Kuwait Oil Company (KOC) is expected to award the Engineering, Procurement and Construction (EPC) contract for its West Kuwait Area Flowline & Associated works by the fourth quarter of 2022. “The bid submission deadline for the main construction contract was on 9 August 2022. The contract is expected to be awarded by early November 2022,” a source aware of the project details told Zawya Projects. The commercial bidders for the construction contract comprised of Alghanim International General Trading and Contracting Company (\$277 million), Gulf Spic General Trading & Contracting Co (\$272 million), Al-Dar Engineering and Construction Company (\$226 million), Mechanical Engineering and Contracting Company (\$251 million), Heavy Engineering Industries and Shipbuilding Company (\$222 million), Combined Group Contracting Company (\$239 million), according to officials from four companies. The scope of work involves the construction of flowlines and associated works in West Kuwait Area. The project is slated for completion by the third quarter of 2025, the source said, adding that his estimate of the project cost is \$225 million. **19<sup>th</sup> September 2022**

OMAN

- Shell, OQ and TotalEnergies Signed Oman's Exploration and Production Sharing Agreement**  
 The Ministry of Energy and Mineral (on behalf of the government of the Sultanate of Oman) today signed an Exploration and Production Sharing Agreement (EPSA) with Shell Integrated Gas Oman BV, a subsidiary of Shell plc, along with its partners, OQ and TotalEnergies to explore, appraise and develop natural gas resources and condensate in Block 11. This EPSA establishes Shell as the operator of Block 11, holding a 67.5% working interest, with OQ and TotalEnergies holding 10% and 22.5% respectively. The EPSA exploration activities will see seismic acquisition of 1400 Km<sup>2</sup> in late 2022, with few planned exploration wells to follow. Eng. Salim Nasser Al Aufi, Minister of Energy and Minerals in Oman, said, “There is a continuous focus in the ministry on enhancing the natural gas reserves of the Sultanate of Oman through exploration and appraisal activities undertaken by several companies in the country. **15<sup>th</sup> September 2022**
- Shell lands gas-prone acreage onshore Oman to drill in 2023**  
 Shell has clinched a deal to secure operatorship of an exploration tract onshore Oman that already hosts gas discoveries and aims to spud its first probe next year. The supermajor has signed an exploration and production sharing agreement (EPSA) with the Ministry of Energy & Minerals covering Block 11. Initial activities will see seismic acquired in late 2022, with a first exploration well planned to be drilled in 2023. **19<sup>th</sup> September 2022**
- Oman's MDO, PDO to Develop Produced Water Desalination Project**  
 The Minerals Development Oman (MDO), the government’s mining and mineral processing flagship, has signed a contract with Petroleum Development Oman (PDO) for the development of the Qarn Al Alam Hypersaline Associated Produced Water Desalination project. The initiative will allow MDO, a subsidiary of Oman Investment Authority (OIA), to treat the produced water from Qarn Alam to extract salts and minerals. PDO added in a tweet that the contract will enable the majority state-owned energy company to reduce greenhouse gas emissions and operational costs to further enhance its environmental and efficiency portfolio. ‘Produced water’ is a byproduct of the process of oil and gas production from reservoirs. Heavy saline for the most part, produced water may also contain very small amounts of hydrocarbons and chemicals that got mixed with it during the production process. Treating produced water is one of the most expensive elements in oil and gas production. **2<sup>nd</sup> September 2022**

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| <p style="text-align: center;">QATAR</p>        | <ul style="list-style-type: none"> <li> <p><b><u>Qatargas poised to tender sizeable North Field offshore compression project</u></b><br/>           State-owned giant Qatargas is poised to fire the starting gun for a sizeable engineering, procurement, construction and installation (EPCI) package that comprises additional offshore facilities destined for its North Field Production Sustainability (NFPS) project. Multiple people close to the development told Upstream that Qatargas is expected to issue tender documents within weeks for the third offshore package involving the sustainability project. Qatargas, a subsidiary of state-owned giant QatarEnergy, is engaged in the first development phase of a NFPS compression project that is divided into three sizeable packages. <b>19<sup>th</sup> September 2022</b></p> </li> </ul>   |
| <p style="text-align: center;">SAUDI ARABIA</p> | <ul style="list-style-type: none"> <li> <p><b><u>KCA Deutag awarded \$106m Contracts in Saudi Arabia, Oman</u></b><br/>           KCA Deutag, the global drilling, engineering and technology provider, has secured contract awards, extensions and options worth around \$112 million. The contracts are primarily related to land rigs in Saudi Arabia and Oman, and are announced as work continues to close out the acquisition of Saipem's land rig business, reflecting the company's focus on growth in key markets in the Middle East. In Saudi Arabia, the company has been awarded multiple one-year extensions worth a combined total of \$35 million. <b>18<sup>th</sup> September 2022</b></p> </li> <li> <p><b><u>NWC awards \$190m In Saudi sewage plant maintenance contracts</u></b><br/>           Saudi-based National Water Company (NWC) has awarded two long-term contracts worth more than SR714 million (\$190 million) for the operation and maintenance of sewage treatment plants at Makkah city and Jeddah Governorate covering the Western and Northern clusters. The agreements were signed with Saudi-French consortium of Al Awael Modern Contracting Company (Alawael) and Suez Group for the Western Cluster (Makkah Region and its governorates) worth SR365 million and Saudi-Spanish consortium of International Water Distribution Company (Tawzea), Haji Abdullah Alireza &amp; Company, and FCC Aqualia for the Northern Cluster (Qassim, Hail, Al-Jouf, and Northern Borders regions) worth SR349 million. Engineer Nemer bin Mohammed Al Shebel, the interim CEO of NWC, signed the deal with the representatives of both the Saudi-French consortium and Saudi-Spanish consortium in the presence of Engineer Abdulrahman bin Abdulmohsen Al Fadhli, the Minister of Environment, Water and Agriculture (Mewa) and Chairman of the NWC Board of Directors. <b>19<sup>th</sup> September 2022</b></p> </li> <li> <p><b><u>32 Projects Under Construction, 30 Plans to be Launched</u></b><br/>           Saudi Arabia's Saline Water Conversion Corporation (SWCC) has 32 projects under construction, with plans to launch 30 new projects. In its latest Sustainability Report 2021, the state-owned desalination company said that the Eastern Region has nine projects under implementation and five proposed projects. Similarly, Makkah has eight ongoing projects and nine planned projects. The Jizan region has three projects under construction with plans to build one more project. The Aseer region currently has three projects under implementation, with three more planned. Overall, SWCC has 75 projects, with the Makkah region having 22 projects, followed by 16 in the Eastern Region and seven projects each in Jizan and Aseer Regions. <b>20<sup>th</sup> September 2022</b></p> </li> <li> <p><b><u>Petrochemical projects drive upcoming oil and gas projects in Saudi Arabia by 2025</u></b><br/>           Petrochemical projects are expected to drive the commencement of upcoming projects across the oil and gas value chain in Saudi Arabia, accounting for around 61 percent of the total projects expected to start operations during the period of 2021 to 2025. Soorya Tejomooratula, oil and gas analyst at GlobalData, comments: "Saudi Arabia's aggressive investments in the petrochemicals sector is part of its 2030 vision plan, where the country aims to reduce its dependence on the upstream sector and diversify into other segments. The state-owned company, Saudi Aramco, already acquired 70 percent stake in the country's petrochemical giant, Saudi Basic Industries (SABIC), last year for approximately US\$69bn as part of its strategy to diversify from the upstream sector." Among upcoming petrochemical projects in Saudi Arabia by 2025, Saudi Aramco Total Refining and Petrochemical Company, Al-Jubail</p> </li> </ul> |

Ethylene Plant, is a major project with a capacity of 1.50 mtpa and costing US\$1.6bn. The plant provides feed stock to other petchem and speciality companies in the Jubail industrial city. **17<sup>th</sup> September 2022**

- **Vallourec signed a 10-year agreement with Saudi Aramco**

Vallourec, world leader in premium tubular solutions, announced in a statement that it has signed a 10-year agreement with **Saudi Aramco** for the supply of Premium Casing and Services. The associated orders will be manufactured and delivered by Vallourec's plant in Saudi Arabia. The agreement strengthens the existing relationship between the Group and the Saudi national company. This agreement will cover part of Saudi Aramco's needs for Premium OCTG (Oil Country Tubular Goods) solutions for its drilling operations. It includes the supply of Premium Casing as well as Inventory Management services. As part of the iktva (In-Kingdom Total Value Add) program launched by Saudi Aramco, Vallourec has submitted a comprehensive plan that makes a significant contribution to the development of local production in Saudi Arabia over the long term. This contract is on a call-off basis, placed every quarter during the term of the agreement. The first two on-call orders have already been received, with delivery scheduled for early 2023. This agreement represents a key achievement for Vallourec in Saudi Arabia. It paves the way for a joint roadmap focused on innovation, services, and energy transition. It provides Vallourec Saudi Arabia with solid outlook for its presence in the region. **21<sup>st</sup> September 2022**

## ASIA EXCLUDING GULF COOPERATION COUNCIL (GCC)

INDIA

- **Numaligarh Refinery to complete construction of India-Bangladesh Friendship pipeline by End of Year**

Assam's Numaligarh Refinery Limited (NRL) is set to complete the construction of India-Bangladesh Friendship Pipeline (IBFPL) by end of this year. The company is investing more than ₹35,000 crore in completing the Refinery Expansion Project (NREP), Paradip Numaligarh Crude Oil Pipeline (PNCPL) and Crude Oil Import terminal at Paradip (COIT), 2G Ethanol Project. Chairman NRL and CMD OIL, Dr R Rath says, "NRL is determined in its pursuit of executing the major ongoing projects in hand; namely, the Numaligarh Refinery Expansion Project (NREP), Paradip Numaligarh Crude Oil Pipeline (PNCPL) and Crude Oil Import terminal at Paradip (COIT), 2G Ethanol Project and India-Bangladesh Friendship Pipeline. In the next five years, the company has planned to invest more than ₹5,000 Crore in completing these projects which will enable long term business growth, both in terms of revenue and profit. Hence, completing these projects without any time and cost overrun remains the core focus area of the company". Dr Rath further adds, "The 130 KM Indo-Bangla Friendship Pipeline (IBFPL) for exporting NRL products from the Siliguri Marketing Terminal to Bangladesh is progressing well. We expect to complete the same by the end of this year. **20<sup>th</sup> September 2022**

- **ONGC Signs Six Contracts in DSF-III Round**

The Oil and Natural Gas Corporation (ONGC) has signed six contracts for Discovered Small Fields (DSF) offshore, with three each for fields in the Arabian Sea and Bay of Bengal, the company said. The contracts were obtained under the DSF-III bid round. These include four contract areas as sole bidders and two contract areas in partnership with Indian Oil Corporation Limited (IOCL), said a statement issued by the ONGC. In the six DSF-III blocks awarded to ONGC (two under Joint Venture with IOC), an investment of \$1,894.5 million is planned for development in the blocks. **20<sup>th</sup> September 2022**

- **Renewable Energy India Expo to Bring Investment Opportunity for Biogas**

The Indian Biogas Association (IBA) informs that the Renewable Energy India Expo 2022, which is set for later this month, is expected to bring in investment opportunities of ₹800 crore for the biogas sector. IBA is a business organisation made up of biogas plant manufacturers, planners, and operators. The Renewable Energy Expo (REI) is set to take place at the India Expo Centre in Greater Noida, Uttar Pradesh, from September 28 to 30, 2022. The expo focuses on renewable energy (bio-energy, solar, and wind) and energy efficiency technologies including electric vehicles and battery storage. "We are expecting almost 15,000 footfalls with the renewed interest and MNRE's push towards the bio-energy

|           |   |
|-----------|---|
|           | <p>sector. This is the reason we have opted for a separate pavilion for our exhibitors,” informs A R Shukla, IBA President. IBA anticipates that the current CBG (compressed biogas) capacity will increase by one lakh tons when forty additional large-scale biogas facilities are put into operation by the end of this fiscal year. Since the government’s introduction of the Sustainable Alternative Towards Affordable Transportation (SATAT) programme, the industry has sold 9,000 tons of CBG for a total of ₹486 crore in the last three years. <b>17<sup>th</sup> September 2022</b></p> <ul style="list-style-type: none"> <li> <p><b><u>L&amp;T Construction Bags Contract for its Water and Effluent Treatment Business</u></b><br/>The water and effluent treatment business of L&amp;T Construction has secured a repeat order from the Department of Water Resources, Government of Odisha, to execute a pressurised underground pipeline irrigation network system for the right command of Lower Suktel Irrigation Project. The project envisages to provide water to irrigate 27,000 Ha of Culturable Command Area (CCA) in the Balangir district of Odisha. The project scope involves survey, design, engineering, supply, laying, installation and commissioning of MS, DI and HDPE pumping main and distribution network with all allied electromechanical and automation works. The order from the irrigation sector reiterates the customer’s confidence in L&amp;T’s business capability to meet the requirements of farmers and help in the development of agriculture across the state. <b>16<sup>th</sup> September 2022</b></p> </li> <li> <p><b><u>Indian Oil lets contract for Panipat refinery’s P-25 expansion project</u></b><br/>Indian Oil let an EPC contract to Larsen &amp; Toubro Ltd. for a new unit to be included in the operator’s project to expand crude oil processing capacity at its integrated Panipat refining and chemical complex in Haryana, India. Indian Oil Corp. Ltd. (IOC) let a contract to Larsen &amp; Toubro Ltd. to provide engineering, procurement, construction, and commissioning (EPCC) for a new unit to be included in the operator’s previously announced project to expand crude oil processing capacity at its 15-million tonnes/year (tpy) integrated Panipat refining and chemical complex in Haryana, India, north of New Delhi. <b>9<sup>th</sup> September 2022</b></p> </li> </ul> |
| IRAQ      | <ul style="list-style-type: none"> <li> <p><b><u>Iraq seeks to accelerate Eridu oilfield development</u></b><br/>Iraq is planning to accelerate the development and production operations at the Eridu oilfield, located within Block 10, said Oil Minister Ihsan Abdul-Jabbar Ismail. The ministry is awaiting the cabinet’s approval on the joint development program with Russia’s Lukoil, he said in a statement to the state-owned Iraqi News Agency (INA). Block 10, with an area of 5.8 thousand square kilometres, is located in the southern part of Iraq, 150 kilometres west of the town of Basra and 120 kilometres away from the West Qurna-2 field, according to Lukoil’s website. He expressed hope to begin production in the coming period during a meeting with Stepan Gorj Lukoil Vice President for Central Asia, Middle East and North Africa. The statement said that the minister stressed developing the West Qurna 2 oilfield amid expediting the expansion of investment for associated gas from the oilfield. Lukoil discovered the Eridu field in 2016. <b>19<sup>th</sup> September 2022</b></p> </li> </ul>   |
| INDONESIA | <ul style="list-style-type: none"> <li> <p><b><u>Petronas accelerates into the pre-FEED phase on latest oil project offshore East Java</u></b><br/>Hidayah oil discovery is located in the North Madura II production-sharing contract. Petronas has progressed into the pre-front end engineering and design phase of its latest oil development offshore East Java in Indonesia as it continues to build up its upstream business in the Southeast Asian country. The Hidayah oilfield discovery is located in the North Madura II production-sharing contract. Petronas the Malaysian national company has wasted little time in moving into the development phase considering the field discovery was announced in early 2021. <b>22<sup>nd</sup> September 2022</b></p> </li> </ul>  |
| MALAYSIA  | <ul style="list-style-type: none"> <li> <p><b><u>Toyo Ink to double laminating adhesives production capacity in Asia (indianchemicalnews.com)</u></b><br/>Toyo Ink SC Holdings, the parent company of the Tokyo-based specialty materials manufacturer Toyo Ink Group, anno production capacity from the current level at its Malaysia-based subsidiary Toyochem</p> </li> </ul>  |

Specialty Chemical Sdn. Bhd. By strengthening its global supply chain, the Toyo Ink Group plans to expand sales of high-functionality and environment adhesives, the demand for which is expected to grow worldwide. Expansion work is now under way at the Malaysian site with full operation slated to begin in the third quarter of 2023. O Chemical is expected to serve as the mother factory of laminating adhesives to the Asian region, especially high-perfor for the Group. **20<sup>th</sup> September 2022**

- **UAE's Mubadala Energy announces new gas discovery in Malaysia**

Mubadala Energy has confirmed the discovery of a good quality gas reservoir penetrated by the Cengkih-1 exploration well in Block SK320, off the coast of Sarawak province, offshore Malaysia. Preliminary analysis shows a significant gas column of more than 110 metres within the pinnacle carbonate reef reservoir. Mansoor Mohamed Al Hamed, CEO of Mubadala Energy, said, "This discovery further cements our position in Malaysia as a reliable and trusted operator with deep technical capabilities. Gas demand in Southeast Asia continues to grow and we look forward to helping meet those energy needs, in line with our strategy to play an active role in the energy transition. The Cengkih-1 exploration well is located nearby the Pegaga field, one of the fields within the SK320 Block, which recently marked the successful production of commercial gas. The Pegaga field recorded the discovery of 1 Trillion Cubic Feet of additional gas initial in place, following the post-drill results, confirming a larger and better quality reservoir. Mubadala Energy is the Operator of Block SK320, with 55% participating interest in the Production Sharing Contract. PETRONAS Carigali Sdn Bhd and Sarawak Shell Berhad hold the remaining 45%. **20<sup>th</sup> September 2022**

- **Shell takes FID on Malaysian gas project**

Shell PLC subsidiary Sarawak Shell Bhd. (SSB) and partner PETRONAS Carigali Sdn Bhd have reached final investment decision (FID) to move forward with their Rosmari-Marjoram gas project, including an onshore gas plant (OGP) in Bintulu, Sarawak, Malaysia, to process natural gas produced from the Rosmari-Marjoram project in Block SK318, about 220 km offshore Sarawak. To be primarily powered by renewable energy in line with Shell's Powering Progress strategy as part of the broader energy transition, the Rosmari-Marjoram development is scheduled to begin producing 800 MMcfd of gas in 2026, Shell said upon announcing the Sept. 5 FID. Part of the first phase of the Sarawak Integrated Sour Gas Evacuation System (SIGES) project, the Rosmari-Marjoram development will consist of a subsea tie-back, an unmanned well head platform, a 207-km sour wet gas pipeline to shore, and the OGP at Bintulu. The offshore platform will use power from 240 solar panels, while the OGP will receive power from the Sarawak grid system, which is supplied mainly from hydroelectric plants. The development will use diesel generators and batteries as backup, according to Shell. Confirmation of FID follows the partnership's award of a \$680-million contract to Samsung Engineering Co. Ltd. in July for delivery of engineering, procurement, construction, and commissioning (EPCC) for the proposed OGP, which will have a nameplate processing capacity of 800 MMcfd With 80% equity in the SK318 production sharing contract (PSC), SSB serves as operator alongside partner PETRONAS Carigali Sdn Bhd 20% **7<sup>th</sup> September 2022**

PAKISTAN

- **MOL makes discovery onshore Pakistan**

A new gas and condensate discovery in TAL Block in Pakistan's Khyber Pakhtunkhwa province de-risks further exploration in the block, partner Oil & Gas Development Co. Ltd. (OGDCL) said in a release Sept. 19. OGDCL holds 30% working interest in the exploratory phase. MOL Pakistan Oil & Gas Co. BV, operator of the TAL joint venture, made the discovery in the Lockhart formation in the Tolanj West-2 development well. The well was spudded Apr. 10, 2022, to produce hydrocarbons from the previously discovered horizon of Tolanj West D&PL (Lumshiwai formation) and to test hydrocarbon potential of Lockhart, Shinawari, and Samanasuk formations (as exploratory targets). The well has been drilled to 4,119 m TVD. Based on interpretation results of wireline logs data, the Lockhart formation was tested at rate of 8.3 MMscfd of gas and 34 b/d of condensate at well-head flowing pressure of 1,285 psi at on a 32/64-in choke. Other partners are Pakistan Petroleum Ltd., Pakistan Oilfields Ltd., and Government Holdings Private Ltd. **19<sup>th</sup> September 2022**



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| SINGAPORE     | <ul style="list-style-type: none"> <li> <b><u>Nalco Water to Build a Water Treatment Plant at Singapore</u></b><br/> Nalco Water, Ecolab’s water and process management business, will design, build, operate, own and maintain a new water treatment plant at Shell Jurong Island, Singapore, a chemical manufacturing site. The plant will commence operations in July 2023. Ecolab will oversee the design and build process, as well as the commissioning and operation once completed. The design includes a stage that will pass water through a pre-treatment, ultrafiltration process so that even when there are wider variances in water quality passing through the feed, better consistency can be assured in the quality of the final product. Following the pre-treatment stage, also a reverse osmosis process can treat up to 24,000 m<sup>3</sup> of water per month. The plant will get a team of water experts from Ecolab’s Asia Pacific Regional Headquarters in Singapore and other offices in Southeast Asia. Greg Lukasik, Senior Vice President and Market Head for Southeast Asia, Ecolab says, “Our Ecolab Impact goals focus on helping our customers save 300 billion gallons of water by 2030. <b>19<sup>th</sup> September 2022</b> </li> </ul>  |
| <b>AFRICA</b> |   |
| ANGOLA        | <ul style="list-style-type: none"> <li> <b><u>McDermott lands debut Angola subsea contract worth up to \$500 million</u></b><br/> US contractor McDermott International has scooped a breakthrough subsea contract worth between \$250 million and \$500 million for work on TotalEnergies’ Begonia project offshore Angola. The award is significant because it is the first to be secured by the US player in Angola, a market traditionally dominated by TechnipFMC, Subsea 7 and Saipem. Located in 400 to 750 metres of water in Block 17/06, Begonia is being developed as a subsea tieback to the French supermajor’s Pazflor floating production, storage and offloading vessel. <b>20<sup>th</sup> September 2022</b> </li> </ul>  |
| GABON         | <ul style="list-style-type: none"> <li> <b><u>CNOOC warms up for a two-well drilling campaign offshore Gabon</u></b><br/> Chinese offshore operator CNOOC Ltd has chartered the deep-water drillship Stena IceMax from Stena Drilling for a two-well campaign offshore Gabon, West Africa. Stena said the two-well programme is scheduled to start from the first quarter of next year and has an estimated total campaign duration of 90 days. The dynamically positioned dual mast Stena IceMax is a harsh-environment ice-class drillship with managed pressure drilling capabilities. The drillship completed the Hermes-1 well in Block 31 offshore Israel on 2 August for Middle East Mediterranean-focused independent Energean. <b>20<sup>th</sup> September 2022</b> </li> <li> <b><u>Construction of LPG production plant in Batanga, Gabon</u></b><br/> Perenco, an independent Anglo-French oil and gas company headquartered in London and Paris, has announced plans for the construction of a domestic liquefied petroleum gas production plant in Batanga, province of Ogooué Maritime, Gabon, one of the countries where it conducts oil and gas exploration and production activities. Adrien Broche, the new general manager of the oil company, which is now the country’s leading oil company in terms of assets said, “We have launched with the State of Gabon a major Liquefied Petroleum Gas (LPG) production plant project that will take place in Batanga in Ogooué Maritime. The technical studies have already been completed, the equipment will be ordered before the end of the year and work will begin next year. Upon completion, this project will make it possible to produce approximately 10,000 tonnes per year of LPG by 2023. This gas is expected to reduce the West African country’s imports, and develop gas within the country, Explained Adrien Broche. <b>14<sup>th</sup> September 2022</b> </li> </ul> |
| EGYPT         | <ul style="list-style-type: none"> <li> <b><u>Maersk to build \$15 billion network for green energy, clean fuel in Egypt</u></b> </li> </ul>  |

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|         | <p>Shipping group A.P. Moller-Maersk is planning a new project in Egypt to establish a network to produce and distribute green energy and clean fuels for ships. Maersk Chief Executive Soren Skou discussed with Egypt’s President Abdel Fattah al-Sisi during their meeting on Monday the project to produce clean fuel for ships with investments of \$15 billion, according to a presidency spokesperson said on Monday. The project is set to create more than 100,000 jobs, the statement added. President Sisi has directed the government to cooperate with AP Moeller-Maersk to establish the national network, the statement read, providing no further details on how the two sides will cooperate. Egypt could be a main hub for supplying ships with green fuel in the region, Skou stated. Egyptian government is aiming to position Egypt as a regional hub for green energy, through adopting several steps to capitalise on investment momentum ahead of COP27, which will take place in Sharm El-Sheikh next November. Major global companies have signed \$18 billion worth of preliminary agreements to establish green ammonia and hydrogen projects in Ain Sokhna. In August, Maersk signed an agreement with the Suez Canal Economic Zone (SCZone) to invest \$500 million to expand the Suez Canal Container Terminal (SCCT) in East Port Said port. <b>20<sup>th</sup> September 2022</b></p>   |
| MOROCCO | <ul style="list-style-type: none"> <li> <p><b><u>MoU signed for the Nigeria-Morocco gas pipeline project</u></b></p> <p>A memorandum of understanding was signed in Rabat, Morocco, between Economic Community of West African States (ECOWAS), the Federal Republic of Nigeria and the Kingdom of Morocco. The memorandum of understanding attests to the commitment of ECOWAS and all the countries crossed by the gas pipeline, to contribute to the feasibility and technical studies, the mobilisation of resources and execution of the Nigeria-Morocco gas pipeline project. The strategic Nigeria-Morocco gas pipeline project will traverse the West African coast from Nigeria to Morocco, through Benin, Togo, Ghana, Cote d’Ivoire, Liberia, Sierra Leone, Guinea, Guinea Bissau, The Gambia, Senegal, Mauritania. In the long term, it will be connected to the Maghreb-Europe gas pipeline and to the European gas network. It will also help cater to the land-locked countries of Burkina Faso, Mali and Niger. The signing of the Memorandum of Understanding witnessed the participation of government officials of the Kingdom of Morocco, Nadia Fettah Alaoui, Minister for Economy and Finance, Mohcine Jazouli, Minister of State for Public Policy Evaluation, Convergence and Investments. Finally, a courtesy call was paid to Nasser Bourita, Minister for Foreign Affairs, African Cooperation and Moroccans Abroad. <b>19<sup>th</sup> September 2022</b></p> </li> </ul>  |
| NIGERIA | <ul style="list-style-type: none"> <li> <p><b><u>Deepwater projects may boost Nigeria’s oil reserves by 2.3bln barrels</u></b></p> <p>Nigeria’s new deepwater projects will add nearly 2.3 billion barrels to the country’s existing crude reserves when they come on stream between 2025 and 2030, according to a recent S&amp;P Global Commodity Insights report. Deepwater projects hold the key to Nigeria’s production growth and stability, the report said, adding that the Petroleum Industry Act (PIA) can help to transform the fiscal side of the nation's oil industry. Likewise, the deepwater projects can provide extra production required to offset the expected production decrease. “Unsanctioned deepwater projects are seen as the prime target area for fiscal and regulatory improvement, which is thought to have occurred if the assets convert to the new PIA fiscal terms,” the report noted. Large projects that are key to steady Nigerian production are the deepwater producing Agbami and Erha fields, as well as the upcoming deepwater Bosi Phase 1 development. <b>20<sup>th</sup> September 2022</b></p> </li> <li> <p><b><u>Nigeria, Morocco ink MoU for transcontinental gas pipeline to Europe</u></b></p> <p>Nigeria and Morocco have signed a Memorandum of Understanding for an estimated \$25 billion transcontinental gas pipeline project that would pass through 15 countries to supply gas to Europe. The Nigerian National Petroleum Company (NNPC), Morocco’s National Office of Hydrocarbons and Mines (ONHYM) and the Economic Community of West African States (ECOWAS) signed the agreement in Rabat, Morocco, NNPC said in a tweet on Thursday. The Nigeria-Morocco Gas Pipeline (NMGP) is a regional onshore and offshore project that is intended to deliver natural gas resources from Nigeria to 13 countries in the West and North Africa as an extension of the existing West Africa Gas Pipeline between Nigeria, Benin, Togo, and Ghana. Starting from Nigeria, the 5,660-kilometre long pipeline will</p> </li> </ul> |

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|                  | <p>pass through Benin, Togo, Ghana, Cote d'Ivoire, Liberia, Sierra Leone, Guinea, Guinea-Bissau, Gambia, Senegal, and Mauritania, to end at Tangiers, a Moroccan port on the Strait of Gibraltar, with a possible extension to Europe through Spain. <b>16<sup>th</sup> September 2022</b></p>  |
| WEST AFRICA      | <ul style="list-style-type: none"> <li>• <b><u>\$25 billion African gas pipeline scheme takes step forward</u></b><br/>Nigeria's state oil company has signed agreements deals with key West African nations and the region's overarching economic body to prepare the ground for the ambitious \$25 billion Nigeria-to-Morocco offshore gas pipeline. Abuja is trying to move fast on the 7000-kilometre project in an effort to ensure gas can be supplied to Europe which is rapidly switching away from Russian gas supplies. Abuja's other plan to send gas to Europe involves laying a \$13 billion pipeline from northern Nigeria to southern Algeria, via Niger, and is called the Trans-Sahara link. <b>16<sup>th</sup> September 2022</b></li> </ul>  |
| <b>AUSTRALIA</b> |   |
| AUSTRALIA        | <ul style="list-style-type: none"> <li>• <b><u>Technip Energies leading EPCC consortium for Australian green hydrogen project</u></b><br/>A Technip Energies-led consortium has won the engineering, procurement, construction and commissioning contract for Yuri Operations' Yuri Phase 0 project, a green hydrogen plant in the Pilbara region of Western Australia. Project Yuri, which is being developed in partnership with Engie and Yara Clean Ammonia, includes a 10 megawatt electrolysis plant and an 18 MW solar photovoltaic (PV) farm with its 8 MW battery energy system providing the necessary energy for the electrolysis. It will produce up to 640 tonnes per annum of green hydrogen for use in the existing Yara Pilbara Ammonia Plant to produce green ammonia. The multi-phase project aims to establish a new industry value chain to make renewable hydrogen and ammonia as feedstock for renewable chemical production, as well as renewable fuel for power generation and shipping, serving local and export markets in Asia and beyond. Paris-headquartered Technip Energies will take responsibility for the overall project management and the electrolysis plant engineering, procurement, commissioning and start-up of the project while consortium partner the Monford Group will be tasked with the overall project construction and the PV farm engineering, procurement, commissioning and start-up. <b>16<sup>th</sup> September 2022</b></li> <li>• <b><u>Woodside advancing giant gas project towards FEED</u></b><br/>Australia's Woodside Energy has published the final environmental impact statement for its proposed Browse-to-North West Shelf (NWS) gas project in Australia, which is moving towards the front-end engineering and design phase. The proposed Browse-to-NWS project would send feed gas from Brecknock, Calliance and Torosa fields in the offshore Browse basin, off the coast of Western Australia, to be processed at the NWS project's Karratha gas plant. The project has production capacity of 11.4 million tonnes per annum of liquefied natural gas, liquid petroleum gas and domestic gas. <b>16<sup>th</sup> September 2022</b></li> <li>• <b><u>ENGIE to Build Hydrogen Plant in Western Australia</u></b><br/>ENGIE plans to build a green hydrogen plant in Western Australia to feed an ammonia facility owned by Norway's Yara International, as the French firm looks to expand rapidly in green hydrogen. At Yara's site, a 10 megawatt (MW) electrolyser will be powered by solar panels and a modest battery energy storage system, producing 640 tons of hydrogen annually. The \$58 million Yuri project is scheduled to begin construction in November, with the first output taking place in 2024. The largest electrolyser in Australia so far only has a 1.25 MW capacity. The ENGIE project is on schedule to start producing the nation's first 10 MW electrolyser. "The next stage will be a multiple of this. We're looking at twenty times the size of this first project," informs ENGIE's Australia and New Zealand Chief Executive Officer Andrew Hyland. The company is yet to pick a site in the Pilbara region of Western Australia for a larger green hydrogen plant, however, Hyland informs that ideally ENGIE would be in a position to commit to the project over the next three years. <b>17<sup>th</sup> September 2022</b></li> <li>• <b><u>Galilee Energy signs pipeline MoU with APA Group</u></b></li> </ul> |

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|  | <p>Galilee Energy signed a non-binding MoU with APA Group for potential construction of a pipeline to connect Galilee’s Glenaras gas project in Galilee basin near Longreach in central eastern Queensland to Australia’s east coast markets. Galilee Energy Ltd., Brisbane, has signed a non-binding memorandum of understanding (MoU) with pipeline infrastructure combine APA Group for potential construction of a pipeline to connect Galilee’s Glenaras gas project in Galilee basin near Longreach in central eastern Queensland to Australia’s east coast markets. Terms of the MoU provide a framework for the companies to negotiate agreements under which APA could potentially design, develop, and operate the infrastructure to connect Glenaras and use APA’s existing assets to transport gas to multiple markets. Further discussions would be held leading to design, route selection, and valuations. APA’s initial concept is to bring a 420 km line south from Glenaras to the Cooladdi compressor station of the existing South West Queensland Pipeline (SWQP). SWQP connects Moomba gas hub in South Australia to Wallumbilla hub in Queensland and enables bi-directional flow of gas between Queensland and southern markets via the Moomba to Sydney trunkline and the Moomba to Adelaide pipeline system. At Ballera in southwest Queensland, there is a connection to the Carpentaria gas pipeline which supplies gas to Mount Isa. <b>19<sup>th</sup> September 2022</b></p> |
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**EUROPE**

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| <p>GREECE</p> | <ul style="list-style-type: none"> <li> <p><b><u>Wood and Halliburton finalise studies on Greece carbon capture project</u></b><br/> London-listed independent Energean is set to wrap up early engineering studies this month on its proposed carbon capture and underground storage (CCUS) project in Greece. However, the development will not move ahead without significant government support. UK-based Wood and US services giant Halliburton are currently carrying out pre-front end engineering and design studies on the surface and sub-surface aspects of the Prinos project, work that is expected to be completed by the end of September, stated Energean in an investor presentation. <b>16<sup>th</sup> September 2022</b></p> </li> </ul> |
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| <p>UK</p> | <ul style="list-style-type: none"> <li> <p><b><u>India-owned UK refinery aims at carbon capture and storage future</u></b><br/> Essar Group, the India-based conglomerate, owns Stanlow and believes that, by deploying carbon capture, utilisation and storage (CCUS) technology, the plant will be able to prolong its life. It intends the business to play a key role in the UK’s plans to build out a market for hydrogen, as a low-carbon fuel for heavy industry and transportation. “Our company view is that carbon capture will be an important part of manufacturing for our industry and that’s why we’re committing to it now,” says Jon Barden, chief operating officer of Essar Oil. “We are firmly of the belief that delivering net zero [emissions] is a good thing for us as a business, as the transition for hydrocarbons will be a long one,” he adds. Much hinges on making CCUS a success. The UK government last year backed two CCUS clusters for fast-track development, including the HyNet north-west project that the Stanlow refinery is part of. The International Energy Agency forecasts that, by 2030, 1.6bn tonnes of CO<sub>2</sub> will need to be captured if environmental targets are to be met. “What we’re doing is going to be relatively straightforward to replicate at a large industrial scale, both nationally and internationally,” Barden says. “We will have a configuration that will be easy to replicate for our industry and similar industries.” The investment totalling £750mn is being made jointly with UK clean energy specialist Progressive Energy. Natural gas, and fuel gases from the plant will be converted to low carbon hydrogen, with carbon dioxide captured and stored in depleted undersea gasfields 60km offshore in Liverpool Bay. The refinery will be converted to run on hydrogen instead of natural gas. <b>20<sup>th</sup> September 2022</b></p> </li> </ul> |
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**NORTH & SOUTH AMERICA**

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| <p>ARGENTINA</p> | <ul style="list-style-type: none"> <li> <p><b><u>Fenix offshore Argentina gas project launched</u></b><br/> Through its Total Austral affiliate, TotalEnergies operates the project with a 37.5% interest, in partnership with Wintershall Dea (37.5%) and Pan American Sur (25%). The Fenix field will be developed through three horizontal wells, drilled from a new unmanned platform in 70 metres water depth. The gas will be transported through a 35 km pipeline to the TotalEnergies-operated Véga</p> </li> </ul> |
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|        | <p>Pleyade platform and treated onshore at the Rio Cullen and Cañadon Alfa plants, also operated by the company. At production start-up, expected early 2025, Fenix will produce 10 million cubic metres per day of natural gas (70,000 barrels of oil equivalent per day). This development represents an investment of approximately USD 706 million. <b>19<sup>th</sup> September 2022</b></p>   |
| BRAZIL | <ul style="list-style-type: none"> <li> <b><u>Petrobras issues tender for FPSO revitalisation project</u></b><br/> Petrobras has launched a tender to contract a new floating production, storage and offloading vessel to carry out a planned revitalisation of a mature Campos basin deep-water field offshore Brazil. The decision to charter an FPSO to produce for an additional two decades at Albacora comes after negotiations between the Brazilian state-controlled oil company and local independent Prio for the sale of the field hit a snag. Well-informed industry sources told Upstream that Petrobras is expected to have invited floater specialists including Modec, SBM Offshore, Yinson Holdings, MISC, BW Offshore, Altera Infrastructure and Ocyan to participate in the tender. <b>19<sup>th</sup> September 2022</b> </li> </ul>   |
| USA    | <ul style="list-style-type: none"> <li> <b><u>Construction starts for new gas pipeline to Cheniere's Corpus Christi facility</u></b><br/> US liquefied natural gas exporter Cheniere Energy has reached an agreement to move forward on the construction of a 43-mile pipeline connecting Whistler Pipeline with the company's Corpus Christi facility in Texas. A consortium of companies including MPLX, WhiteWater Midstream and a joint venture between investment firm Stonepeak and West Texas Gas owns Whistler Pipeline. The pipeline to be constructed to Corpus Christi LNG will be known as ADCC and will be a 42-inch pipeline designed to transport 1.7 <b>19<sup>th</sup> September 2022</b> </li> </ul>  |
| USA    | <ul style="list-style-type: none"> <li> <b><u>Cheniere to double LNG export capacity to 90 million tonnes per annum</u></b><br/> Company announces new cash flow, investor objectives in "20/20 Vision" programme US liquefied natural gas exporter Cheniere Energy is considering a series of expansion projects at its facilities at Sabine Pass, Louisiana and Corpus Christi, Texas, that could double its export capacity. Cheniere officials said they believe that, over the long term, the company could increase its LNG export capacity from its current level of 45 million tonnes per annum to 90 million tpa. Cheniere believes the combination of the recently approved Stage 3 at Corpus Christi and debottlenecking projects at both facilities could push near-term production to 60 million tpa, according to chief financial officer Jack Fusco. <b>14<sup>th</sup> September 2022.</b> </li> <li> <b><u>Jōb Industrial Services chosen as EPC for new state-of-the-art fertiliser plant</u></b><br/> Jōb Industrial Services (Jōb), an engineering, procurement and construction (EPC) company serving the oil and gas, power, materials and chemical industries, has been chosen by Tessengerlo Kerley, Inc. to design and build a greenfield fertiliser plant in Defiance, Ohio. The new 50,000-square-foot production facility will occupy 50 acres and is set to become operational in 2024. The multi-million-dollar facility will serve the Eastern Great Lakes region through its distribution partners and will include terminal loadouts for rail cars and tanker trucks. Chris Tekiela, project manager, Jōb, says, "We are very excited about this opportunity to be a part of a project executed by such a reputable multi-national company. This will be huge for the local community as it promotes growth and high-paying jobs for rural communities. <b>16<sup>th</sup> September 2022</b> </li> <li> <b><u>Marathon, Neste formalize JV for Martinez refinery-to-renewables project</u></b><br/> Marathon Petroleum Corp. (MPC) and Neste Corp. have finalized their previously proposed transaction to become equal partners in MPC's Martinez Renewable Fuels (MRF) project that, already under way, will transform the now-idled Martinez, Calif., refinery into a renewable fuels production site. Required closing conditions met, including receipt of necessary permits and regulatory approvals, MPC and Neste have officially formed Martinez Renewables, a 50-50 joint venture partnership under which Neste joins the MRF with a total investment of \$1 billion, inclusive of half the project's estimated \$1.2-billion total </li> </ul> |

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| development costs through completion, the companies said on Sept. 21. While MPC will continue to manage project execution and operate the renewables plant, the partners will equally be responsible for feedstock sourcing, as well as evenly share annual production output from the site. Currently targeted to reach mechanical completion by yearend 2022, the MRF's first phase is scheduled to begin production of 260 million gal/year of renewable diesel in early 2023, with pretreatment capabilities to come online in second-half 2023. By yearend, 2023, MPC and Neste said they expect the converted Martinez refinery to reach its full nameplate production capacity of 730 million gal/year. <b>21<sup>st</sup> September 2022</b> |
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