

GERAB

BULLETIN

Weekly News



EXECUTIVE SUMMARY

The Commodity summary

- Coal prices witnessed a sharp fall and fell down by 8% WTD but still trading higher by 72% than a year ago prices.
- Natural gas prices have come down by 11% MTD but still trading higher by 26% as compared to last year.
- Crude Oil Brent prices went up by 15% WTD but Crude Oil WTI prices went down by 2% WTD. The crude oil prices have come down significantly from the last year and trading near to last year prices.

The Currency summary

- US Dollar is stronger by more than 14% YTD as against Euro. It has gained over USD by 0.80% YTD
- The US Dollar is stronger by more than 9% YTD. CNY gained against USD by 0.9% WTD

The Rig count summary

- The Rig counts in Europe have gone up by 23% MTD and the count in GCC have gone down by 5% 3MTD.

Project summary

- Weatherford Wins \$400mn Contract to Provide Drilling Services in UAE
- ADNOC awards \$548m contract to NPCC for Lower Zakum Field
- Aberdeen's Wood wins \$350m BP offshore contract
- Sembcorp Marine secures \$3 billion contract to build FPSO for Petrobras
- Petrofac lands key role in \$8 billion green ammonia project in Chile

COMMODITY UPDATES

COMMODITY	UOM	LATEST PRICE	WTD %	MTD %	3MTD %	6MTD %	YTD %
Chromium	USD/MT	9,401.89	-2.85	-8.92	-14.34	-17.38	-3.87
Coal	USD/MT	445.33	-7.69	-7.99	-1.08	32.17	71.57
Cobalt	USD/MT	56,658.80	0.78	2.00	-11.64	-34.60	-2.25
Copper	USD/MT	7,646.00	2.89	-0.31	1.87	-24.83	-20.39
Crude Oil	USD/BBL	89.44	7.20	1.96	-13.10	-13.96	8.62
Crude Oil Brent	USD/BBL	92.14	14.56	1.27	-12.61	-13.18	10.38
Crude Oil WTI	USD/BBL	86.73	-2.32	2.70	-13.61	-14.78	6.81
Iron Ore	USD/MT	95.21	-3.72	-3.46	-11.98	-38.93	-21.05
Molybdenum	USD/MT	40,020.75	4.85	9.06	10.00	-5.68	-4.14
Natural Gas	USD/MCF	7.27	1.71	-11.29	0.06	3.65	25.96
Nickel	USD/MT	22,340.00	-3.92	-4.36	3.71	-32.63	15.96
Steel HRC (FOB China)	USD/MT	571.00	1.15	-0.58	-7.69	-32.84	-37.21

Steel HRC (N. America)	USD/MT	862.56	-2.37	-2.42	-14.78	-47.16	-59.05
Steel Rebar	USD/MT	611.45	-0.15	-6.70	-17.52	-29.03	-35.95
Steel Scrap	USD/MT	365.00	-0.54	1.21	-2.67	-39.18	-24.60

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	0.9914	0.80	0.16	-2.66	-9.01	-14.19
USDCNY	1 USD to CNY	China	CNY	7.0331	0.90	-0.91	-4.74	-10.58	-8.94

Source- Trading Economics

CRUDE OIL STOCK							
Region	Unit	Latest Count	WTD %	MTD %	3MTD %	6MTD %	YTD %
US Stocks of Crude Oil & Petroleum Products	Thousand Barrels	16,37,354.00	-0.98	-1.60	-2.45	-4.08	-11.57

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	21.74	USD	9.52	-2.25	1.07	-28.32	-23.42
Glencore PLC	500.30	GBP	2.78	2.76	22.49	-3.53	38.90
NYSE American Steel Index	1,509.75	Index	10.07	1.11	9.60	-23.07	-0.72
Rio Tinto PLC	5,084.00	GBP	3.88	7.40	8.46	-16.78	6.26
Tenaris SA	29.03	USD	11.06	7.04	26.82	-3.49	37.98
Tubacex SA	1.98	EUR	0.51	-11.21	-5.71	8.20	20.73

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	976	-0.10	1.24	7.85	20.79	43.32
Total	1,803	*	2.04	6.50	13.04	26.53

NEWS OF THE WEEK

GULF COOPERATION COUNCIL (GCC)

UAE

- Weatherford Wins \$400mn Contract to Provide Drilling Services in UAE**
 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. **4th October 2022**
- ADNOC awards \$548m contract to NPCC for Lower Zakum Field**
 The Lower Zakum field aims to produce 450,000 barrels of oil per day by 2025. Abu Dhabi National Oil Company (ADNOC) has awarded a contract, worth AED2.01bn (\$548m), to the National Petroleum Construction Company (NPCC) to build a new main gas line at its Lower Zakum field offshore Abu Dhabi. The engineering, procurement and construction (EPC) contract, awarded by ADNOC Offshore , is expected to increase the gas production capacity of the Lower Zakum field from 430 million to 700 million standard cubic feet per day. Planned for completion in 2025, the project will involve the construction of a new subsea pipeline that runs from the Zakum West Super Complex to Das Island. **5th October 2022**

OMAN

- Oman's OQ Gas Network and GPS sign deal for maintenance services**
 OQ Gas Network has signed a long-term agreement with Gulf Petrochemicals Services Company (GPS) for maintenance and engineering services. As per the agreement, GPS will provide the entire gamut of day-to-day maintenance portfolio related to OQ's gas network assets across Oman. In a statement to Oman News Agency, Mansoor al Abdali, managing director of OQ Gas Network said, "This long-term service contract is vital to our business as it contributes to our goals towards reliability and availability. This agreement will serve as an effective platform to bring innovation and efficiency in serving our customers. **4th October 2022**

QATAR

- Two more players set to join Qatar's massive North Field South LNG expansion scheme**
 Total of three leading international energy giants will acquire interests in QatarEnergy's North Field South (NFS) liquefied natural gas scheme — the second phase of the emirate's massive LNG expansion project. Saad Sherida Al Kaabi, the chief executive of QatarEnergy, told the Energy Intelligence Forum in London on Wednesday that three partners would be joining the NFS project. "We are done with almost everything. We are just defining the date of when my counterparts can come to Qatar to celebrate," Al Kaabi noted. French giant TotalEnergies has already been selected; it was the first key international player to have recently joined as a partner in the NFS expansion project, picking up a 9.375% participating interest out of a total 25% interest available for international partners. The operator QatarEnergy will continue to hold a 75% interest in the LNG expansion project, which is expected to be valued at up to \$20 billion, project watchers said. While Al Kaabi did not reveal the name of the two other international companies that will join the NFS project, Upstream understands they are likely to be picked from the existing partners in the North Field East (NFE) expansion project. **6th October 2022**
- Third batch work at Al Shaheen Oil Field to increase production to over 300,000 barrels per day**
 Development of the third batch of the Al Shaheen offshore oil field have entered a new phase, with the assembly of the two jackets on which the wellhead platforms will be placed. This third phase will enable

	<p>the field to exceed the 300,000 barrels per day currently produced, which already accounts for approximately 45% of Qatar’s total oil production. This new expansion of the Al Shaheen field, called Gallaf Batch 3 Projects, will be operated by North Oil Company, a consortium formed by QatarEnergy and TotalEnergies, and will have two wellhead platforms with a total weight of 19,000 tons. Fabrication of the jackets, weighing approximately 2,800 tonnes each, on which the wellhead platforms topsides will be placed, is already underway at yards of PTSC M&C and PVC MS in the Vietnamese port of Vung Tau, from where they will be shipped to Al Shaheen field in Qatar. The field began operations in 1994, approximately 80 km north of the Ras Laffan coast in Qatar. Prior to the start-up of this new third batch, it had more than 300 active wells and 33 platforms, operating at water depths of approximately 60 metres. At its current stage of development, the field is producing approximately 300,000 barrels of oil per day, making Al Shaheen the largest and most important oil field in Qatar and one of the most important and complex in the world, accounting for approximately 45% of the emirate’s oil production. 30th September 2022</p>
SAUDI ARABIA	<ul style="list-style-type: none"> <u>Perma-Pipe Unit Wins \$14mn Contract for King Salman Park Project</u> Perma-Pipe International Holdings has announced that its Saudi subsidiary has been awarded a \$14-million contract for the King Salman Park Project - Vision 2030. The project is expected to be executed in the fourth quarter of 2022. A global leader in pre-insulated piping and leak detection systems for oil and gas gathering, district heating and cooling and other applications, Perma-Pipe has operations at 13 locations in six countries. The contract was awarded to the group by Al Haif Contracting as part of the major infrastructure developments planned in Saudi Arabia’s Vision 2030. As part of the deal, Perma-Pipe will be supplying its pre-insulated pipes and fittings and the XTRU-Therm insulation system, a spray-applied polyurethane foam jacketed with a high-density polyethylene. 3rd October 2022
ASIA EXCLUDING GULF COOPERATION COUNCIL (GCC)	
BAHRAIN	<ul style="list-style-type: none"> <u>Mitsubishi Awarded Service Agreement by Aluminium Bahrain BSC (Alba)</u> Mitsubishi Power, a power solutions brand of Mitsubishi Heavy Industries, Ltd. (MHI), announced that it has signed a Long-Term Service Agreement (LTSA) with Aluminium Bahrain B.S.C. (Alba), one of the world’s largest Aluminium smelters. The LTSA covers parts, repairs, and services of a new 680.9 megawatts (MW) Combined Cycle Gas Turbine Power Block, featuring Mitsubishi Power’s advanced J-series gas turbine technology. The long-term agreement will enhance the reliability, efficiency, and availability of power supply, thereby protecting Alba’s aluminium production, a cornerstone of Bahrain’s economic growth and development. This signing follows Alba’s recent agreement with Mitsubishi Power & SEPCOIII to design, engineer, procure, construct and commission a new Combined Cycle Gas Turbine Power Block as part of the expansion of Power Station 5 in Bahrain. Mitsubishi Power will supply a combined cycle power unit, comprised of the M701JAC gas turbine, an air-cooled version of J-series gas turbines, and a steam turbine. Under the terms of this agreement, Alba will benefit from Mitsubishi Power’s comprehensive warranties and extended service support, to enhance and drive performance and efficiency. 3rd October 2022
CHINA	<ul style="list-style-type: none"> <u>CNOOC Ltd redevelops deep-water South China Sea field abandoned by Equinor</u> Offshore operator completes mechanical test of production platform Haiji 1 and is ready for first oil at Lufeng 22-1 oilfield. China’s CNOOC Ltd is set for first oil from the deep-water Lufeng 22-1 field abandoned by Norway’s Equinor in 2009 in the South China Sea’s Pearl River Mouth basin. The company has completed the mechanical tests at the Haji 1 production platform and the field is now ready for production, according to a message posted in the company’s social media account. The field was previously operated by Equinor and produced via the Munin floating production, storage and offloading vessel from five subsea wells before being shut-in in 2009. 2nd October 2022 <u>PipeChina begins building pipeline to import gas from central Asia</u> Chinese section of central Asia-China Gas Pipeline D will run 3340 kilometres from Kyrgyzstan boarder to Shanghai. China’s state-owned PipeChina has started building the Chinese section of the Central Asia-China

	<p>pipeline's Line D, which will carry gas from Turkmenistan, Uzbekistan, Tajikistan and Kyrgyzstan to eastern China. Also known as West-East Gas Pipeline 4, the line will span more than 4000 kilometres from Turkmenistan's Galkynysh field to Shanghai and will have an initial throughput capacity of 15 billion cubic metres per annum, which could be doubled to 30 Bcm per annum. PipeChina this week began construction of the 3340-kilometre section of the pipeline that starts at the Chinese side of the border with Kyrgyzstan at Wuqia County, on the western rim of the gas-rich Tarim basin. 30th September 2022</p> <ul style="list-style-type: none"> <u>Blocks awarded for coalbed methane exploration in Xinjiang</u> China's Xinjiang Uygur autonomous region in the northwest has auctioned eight coalbed methane-prospective blocks as part of a push to open up unconventional gas exploration and production to non-oil and gas companies. Xinjiang's CBM-focused Xinjiang Clean Seed New Energy won the eight licences to explore acreage covering 141.66 square kilometres with a total bid of 31.1 million yuan (\$4.44 million) in the auction, which was carried out by the regional subsidiary of China's Ministry of Natural Resources. The Xinjiang Natural Resources Commission said the eight blocks located in the area of the city of Fukang have high CBM reserves potential and are a priority for exploration. 30th September 2022 <u>Fluor bags two contracts for the BASF Zhanjiang Verbund site project in China</u> Fluor Corporation announced that the company was awarded two reimbursable engineering, procurement and construction of ethylene oxide/ethylene glycol and infrastructure, offsites and utilities packages as part of the company's new Verbund prChina. The contract value to Fluor is more than \$2 billion and was booked in the third quarter of 2022. "Over the past 20 years, Fluor has executed a significant amount of work with BASF in China," said Jim Breuer, Group Pr"Fluor values this longstanding relationship and looks forward to continuing this trusted partnership." Fluor's project scope of work for BASF's Zhanjiang Verbund site project consists of two primary packages including the eand the infrastructure, offsites and utilities scope, comprised of site infrastructure, utility generation and site logistics. The project will be led by Fluor's Shanghai, China, office. 4th October 2022
INDONESIA	<ul style="list-style-type: none"> <u>Leading FPSO contractors in frame for sizeable Indonesian offshore project</u> Leading floating production, storage and offloading vessel contractors in Southeast Asia are standing by in preparation for an invitation to start the bidding phase for a sizeable floater required for the Tuna oil and gas project offshore Indonesia. FPSO market sources said at least four companies or consortia are lining up for the bidding phase . Bumi Armada with Shapoorji Oil & Gas, BW Offshore, HBA Offshore and Yinson Holdings. 4th October 2022 <u>BP offers EPC prize for Indonesia mega-project</u> UK supermajor BP has started the tender ball rolling for a key engineering, procurement and construction contract for a future development phase of its soon-to-be 11.4 million tonnes per annum Tangguh liquefied natural gas project in Indonesia, which will incorporate carbon capture, storage and utilisation for the first time. Implementing CCUS at the Tangguh liquefaction project will also help support Indonesia's commitment to reduce its carbon emissions by between 29% and 41% by 2030 versus business as usual, as part of the Paris Agreement aimed at tackling climate change. 4th October 2022
INDIA	<ul style="list-style-type: none"> <u>Tecnimont to study carbon capture, chemicals project for Adani Group</u> Maire Tecnimont announces that its main subsidiaries Tecnimont, KT-Kinetics Technology and Stamicarbon have been approximately €200 million for licensing as well as engineering, procurement and construction (EPC) activities. These contracts have been awarded by leading international clients based in a wide spectrum of countries, from North In particular, Tecnimont Private Limited, Tecnimont's Indian subsidiary, has been awarded by Adani Group a Detailed F implemented inside a thermal power plant located in Mundra, in India. The objective is to integrate a carbon capturing u power plant, enabling the production of low carbon chemicals, such as urea and methanol. A task force combining Tec with NextChem's strong technological know-how will carry out the study. With these new awards Maire

	<p>Tecnimont Group further confirms the strong geographical diversification of its backlog a business model. Moreover, the award granted by Adani Group is a further testament to the Group's leadership in helping decarbonization technologies today on a path to achieving their future ESG objectives 5th October 2022</p> <ul style="list-style-type: none"> <u>KEC International Wins Orders Worth Rs 1,123 cr</u> KEC International has secured new orders worth Rs 1,123 crore across its various businesses. The company has bagged order for 400 kV digital GIS substation order from Power Grid Corporation of India (PGCIL). It has also bagged another order for 400 kV GIS substation order from a reputed industrial developer. KEC has secured an order for construction of bridges and associated works for new railway line, another for infra works in the Hydrocarbon segment. The company has also bagged orders for various types of cables in India and overseas. 3rd October 2022
IRAQ	<ul style="list-style-type: none"> <u>Iraq's Dhi Qar Oil signs Baker Hughes to boost associated gas output</u> State-owned Dhi Qar Oil Company has signed a contract with US-based energy services firm Baker Hughes Company to raise the production of associated gas in the fields of Nasiriyah and Al-Gharraf, Iraqi News Agency reported. The company aims to increase output from 20 million standard cubic feet (mscf) to 200 million cubic feet in the coming period, said the company's director of the gas investment division Anwar Hadi Shiaa. Dhi Qar Oil Company started investing in associated gas in April 2019. 3rd October 2022
MALAYSIA	<ul style="list-style-type: none"> <u>ADC Energy secures contract with PETRONAS Carigali Sdn Bhd (PCSB)</u> Bhd. (Onyx) has secured a 3-year contract to deliver its rig integrity and inspection services to PETRONAS Carigali Sdn.Bhd (PCSB), a subsidiary of PETRONAS. PETRONAS is a global energy and solutions partner and ranked amongst the largest corporations in Fortune Global 500[®]. The scope of work ADC Energy will provide includes inspection and operational assurance audits of mobile offshore drilling units for PCSB's domestic assets. Aberdeen headquartered ADC Energy will manage this contract from its Kuala Lumpur office, with support from local partner Onyx having worked with several global operators in the region previously, helping them improve safety and efficiency in their drilling operations. 4th October 2022 <u>Shell, partners to move ahead with GKGJE Phase 4 project in Malaysia</u> Sabah Shell Petroleum Company (SSPC), the Malaysian subsidiary of Shell, and its partners have made the final investment decision (FID) to advance the Phase 4 development of the Gumusut-Kakap-Geronggong-Jagus East (GKGJE) deepwater project.The project partners include ConocoPhillips Sabah , PTTEP Sabah Oil Limited, Petronas Carigali , and Pertamina Malaysia Eksplorasi Produksi, among others. Planned to start production in late 2024, GKGJE Phase 4 is a subsea tie-back project intended to revive the output of Kimanis crude. It will involve the drilling of four wells tied back to the SSPC-operated Gumusut-Kakap semi-submersible Floating Production System (GK-Semi FPS) located off the coast of Sabah. The GKGJE project aims to revitalise the declining production of Kimanis crude, which is said to be the country's flagship export grade, reported Reuters. Commenting on the GK Phase 3 deepwater development project, Petronas Malaysia Petroleum Management (MPM) senior vice-president Mohamed Firouz Asnan said: "The delivery of new production from GK Phase 3 represents yet another milestone in the development of this world-class field, further unlocking its full potential. 4th October 2022 <u>Technip Energies hired for FEED work on gas project in Malaysia</u> PTTEP HK Offshore Limited (PTTEP HKO), a subsidiary of Thailand's national oil and gas company PTT Exploration and Production (PTTEP), has picked France's engineering and technology company Technip Energies to perform the front-end engineering design (FEED) work on an onshore gas plant associated with carbon capture in Malaysia. Technip Energies disclosed on Thursday that it has been chosen by PTTEP to perform the FEED-related scope of work for the Lang Lebah onshore gas plant 2 (OGP2) project located in Bintulu, Sarawak. Moreover, the gas coming from the Lang Lebah offshore field will be treated before being sent to the Malaysia LNG complex. According to Technip Energies, the Lang Lebah OGP2 project is "one of the key projects of the Sarawak Integrated Sour Gas Evacuation System (SISGES)

	development,” which is expected to be “the catalyst for further development” of untapped sour gas resources off the coast of Sarawak. This deal comes just weeks after PTTEP awarded a FEED services deal for offshore facilities destined for Block SK410B’s Lang Lebah development project to Perunding Ranhill Worley (PRW), a subsidiary of Ranhill. 6th October 2022
AFRICA	
ALGERIA	<ul style="list-style-type: none"> • <u>Petrofac-led consortium confirm Algeria contract award</u> A Petrofac-led consortium has finalised the award of a \$300 million engineering, procurement and construction contract from state-owned Sonatrach for its Tinrhert EPC2 project in Algeria. Petrofac's share of this contract is about \$200 million, while Algerian player Genie Civil et Batiment (GCB) will receive \$100 million. Tinrhert lies in Alrar, around 1500 kilometres southeast of Algiers. The new project covers a new central processing facility with inlet separation and decarbonisation units. 29th September 2022
NIGERIA	<ul style="list-style-type: none"> • <u>Dolphin Drilling secures contract in Nigeria</u> Dolphin Drilling has announced it has secured a 12-month contract with Nigerian based General Hydrocarbons Limited (GHL) to the value of USD 96 million. The contract, which is for the drilling contractor’s <i>Blackford Dolphin</i> rig will commence during Q4 of this year. Having recently completed work in the Gulf of Mexico for PEMEX, the <i>Blackford Dolphin</i> will mobilise to Las Palmas for its special periodic survey prior to commencing operations in Nigeria. Bjørnar Iversen, Chief Executive Officer at Dolphin Drilling says. “We are proud to announce the final award of the <i>Blackford Dolphin</i> contract, proving our position in the niche moored semisubmersible market. Dolphin Drilling has attractive assets, a strong team and a solid platform to leverage on the favourable market development with improved rates. The contract for <i>Blackford Dolphin</i> underlines the potential of the company and its assets, and we believe Dolphin Drilling will capitalise on the continued expected tight rig market for the rest of the fleet.” Having recently announced its activation on the Euronext N-OTC list, the company is expected to be listed on Euronext Growth in late October. 5th October 2022
AUSTRALIA	
AUSTRALIA	<ul style="list-style-type: none"> • <u>Petrofac takes over operations of FPSO offshore Australia</u> Petrofac has taken a key step in the decommissioning of the Northern Endeavour floating production, storage and offloading vessel offshore Western Australia, which is owned by the federal government after the previous operator Northern Oil & Gas Australia, went into administration. Disconnection of the floater is expected to occur over approximately 18 months. Petrofac’s Australian team, based in Perth, Western Australia, in April won a contract worth up to A\$325 million (US\$212 million) to complete the first phase of the decommissioning of the Northern Endeavour. Since the contract award, work has been under way to prepare the FPSO for disconnection. Petrofac said its first task was to perform extensive due diligence including physical inspections of the remote facility, which is being maintained in a non-production mode. 3rd October 2022
EUROPE	
BELGIUM	<ul style="list-style-type: none"> • <u>Technip Energies Announces Award of a Large Contract for FEED, License and Proprietary Equipment Supply for INEOS’ Project One Ethane Cracker</u> Technip Energies has been awarded a large contract for the proprietary equipment supply for INEOS Olefins Belgium NV’s 1,450,000 tpy ethane cracker in Antwerp, Belgium. This latest award is in line with our early engagement strategy and consolidates the successful completion of the Ethylene License and Extended Front End Engineering and Design (FEED) previously awarded to Technip Energies by INEOS. The cracker is designed using Technip Energies’ latest enhancement on technologies to achieve a CO₂ footprint less than 50% of the best 10% of European crackers. The furnaces are modularized and

	<p>designed to fire high hydrogen fuel, and to transition to 100% hydrogen firing in the future, in addition to the plant being carbon capture ready. 3rd October 2022</p> <ul style="list-style-type: none">• <u>Borealis restarts PDH construction site in Kallo with Ponticelli as contractor</u> Following a standstill for 80% of the construction works in the Kallo PDH project, Borealis carried out a re-tendering proceconstruction works. After careful consideration, Borealis has now granted a majority of these works to the contractor Pontfurther gradually increase as of 3 October 2022. The prolonged standstill and gradual re-start of the project has consequences for the timeline of the project. Borealis expsecond half of 2024. Borealis has zero tolerance for any malpractices. Borealis has implemented these measures to identify and address any All workers and (sub)contractors are informed and encouraged to make use of Borealis’ ethics hotline. This tool is accessallows for ethics-related concerns to be filed in 24 languages. 4th October 2022
NETHERLANDS	<ul style="list-style-type: none">• <u>Yokogawa Selected as MAC for Construction of Europe’s Largest Renewable Hydrogen Plan</u> Yokogawa Electric Corporation announced today that it has been selected by Shell Plc to be the main automation contractor (MAC) for the construction of its Holland Hydrogen I plant in the Dutch port of Rotterdam. The Holland Hydrogen I plant will produce renewable hydrogen by using electricity from an offshore wind farm and will be Europe’s largest renewable hydrogen plant once operational in 2025. In its role as MAC, Yokogawa will optimize operations at the plant by closely integrating its systems and equipment. The Holland Hydrogen I plant will have a 200 megawatts (MW) electrolyser that will produce up to 60,000 kilograms of green hydrogen per day. The green hydrogen produced at this plant will be transported via a pipeline to the Shell Energy and Chemicals Park Rotterdam, where it will replace some of the grey hydrogen used in the refinery, partially decarbonizing the facility’s production of energy products like gasoline, diesel and jet fuel. 3rd October 2022• <u>Lhyfe reveals plan for 200MW hydrogen plant in Netherlands</u> French green and renewable hydrogen producer Lhyfe plans to develop 200 MW plant in Delfzijl, Netherlands, as part of its ambition to establish decentralized hydrogen ecosystems of various plant sizes throughout Europe. The project execution is subject to obtaining required operation licences and building permission as well as financial investment decision. The French company is working on a rapid ramp-up of the green and renewable hydrogen market in many European countries. It has the ambition to become a leading European green and renewable hydrogen producer, targeting a total installed capacity of 3 GW by 2030. Last month, Lhyfe inaugurated the world’s first offshore renewable green hydrogen production pilot in Saint-Nazaire, France. The platform, dubbed Sealhyfe, is starting an 18-month experimental period, first at quay in Saint-Nazaire, and then on the offshore testing site SEM-REV, operated by French engineering school Centrale Nantes. 6th October 2022
UK	<ul style="list-style-type: none">• <u>DNV lands 3-year contract in UK for safe use and conversion of pipelines to transport 100% hydrogen</u> DNV, the independent energy expert and assurance provider has been engaged to provide the evidence required to demonstrate the safe use and conversion of the local transmission systems (LTS) high pressure pipelines for transporting 100% hydrogen. The gas distribution company SGN manages around 3,100km of the LTS pipelines in the UK and is leading this project working in collaboration with the other UK gas networks. The LTS is owned and operated by gas distribution networks. These are the pipelines that connect the high-pressure National Transmission System (NTS) with the lower pressure tiers. These pipelines are considered the ‘backbone’ of the energy network, currently delivering gas from NTS offtakes to towns and cities across the country. The existing infrastructure is in place, and SGN is making a huge effort to accelerate the UK’s progress towards net zero.” DNV is uniquely placed to host the offline LTS Futures trial at their world-leading research facility alongside the FutureGrid project for National Grid Gas and the H21 project for Northern Gas Networks. DNV has demonstrated its commitment to the energy transition in general and research into hydrogen in particular by investing in the construction of the

HyStreet terrace of houses being used to demonstrate how hydrogen can be safely distributed for heating and cooking in typical British homes. **29th September 2022**

- **Aberdeen's Wood wins \$350m BP offshore contract**

Aberdeen-based global engineering and consulting giant John Wood Group said BP "to support efficient and safe energy production through the provision of asset repairs, modifications and enhancements", has awarded it. Wood said the five-year reimbursable contract is valued at around \$350 million and will enable "operational efficiencies to be realised" across BP's offshore installations. Wood said: "This agreement renews Wood's existing contracts in the regions to support BP to produce energy safely, efficiently, and reliably, as the world contends with the dual challenges of energy security and transition. **28th September 2022**

NORTH & SOUTH AMERICA

BRAZIL

- **Double win for Wood in Brazil**

UK oilfield services provider Wood has been awarded two offshore contract extensions in Brazil, which include the provision of operations services for Trident Energy and maintenance solutions for Equinor. In July, Wood and Trident Energy signed an agreement to perform production and deck operation services onboard platforms P08, P65, PCE1, and PPM1. This contract is a one-year extension of the existing agreement that began in 2020, and the continuation of a long-term relationship between both companies. In support of Trident's mature field development, Wood has also been awarded Engineering and Modification projects for the same assets. The company is now preparing for the start-up of Phase II, which will extend the lifetime and value of the field and add 250-300 million barrels. Peregrino Phase I consists of an FPSO unit, supported by two wellhead platforms Peregrino A and Peregrino B. Peregrino II consists of a wellhead platform Peregrino C and related facilities. **30th September 2022**

- **Sembcorp Marine secures \$3 billion contract to build FPSO for Petrobras**

Brazilian state-owned oil and gas producer, Petroleo Brasileiro S.A. (Petrobras) awarded Sembcorp Marine Rigs & Floaters Pte, a wholly-owned subsidiary of Sembcorp Marine, a \$3.05 billion contract for the P-82 FPSO (Floating, Production, Storage and Offloading) vessel through an international tender. The P-82 is the largest contract secured by Sembcorp Marine from Petrobras and will add more than S\$4.25 billion to the Company's order book of S\$2.52 billion as at end June 2022. The newbuild FPSO will be one of the largest vessels to be deployed in the Buzios field, an ultra-deepwater oil and gas field covering an area of 853 km² in the pre-salt Santos Basin, about 180 km off the coast of Rio de Janeiro, Brazil. Scheduled for delivery in 1H 2026 with expected commercial operations in 2026, the P-82 will be the 10th vessel to operate in the pre-salt field, adding a production capacity of 225,000 barrels of oil per day and 12 million cubic meters of gas processing per day. The P-82 is part of Petrobras' new generation of production facilities, characterized by their high production capacity and by technologies to reduce CO2 emissions. **5th October 2022**

- **ONGC Videsh to invest \$1 billion in offshore block held by Petrobras**

Currently, Brazil's Petroleo Brasileiro SA (Petrobras) owns a 75 per cent stake in the block and the remaining 25 per cent is held by OVL. According to a report in Mint, the block was discovered in 2019 and is expected to start production by 2026. The 320 sq km block lies in the Sergie Alagos Offshore Basin. "Energy diversification is an important agenda before the Indian government with investments planned in Brazil," the Mint report quoted a person aware of the matter as saying. Recently, Bharat Petroleum Corporation Ltd (BPCL) signed an agreement with Petrobras to import crude oil. The focus of Indian oil companies has been on Latin America. Indian Oil Corporation (IOL) has also signed an agreement with Colombia's Ecopetrol SA to procure oil. OVL, Indian Oil Corp. (IOC) and Oil India Ltd are also looking to invest jointly in the Vostok project of Russia's Rosneft. **6th October 2022**

CANADA	<ul style="list-style-type: none">• <u>Massive Shell-Led LNG Project Takes Shape on Canada's West Coast</u> Near the tiny seaside fishing town of Kitimat on the coast of British Columbia, a colossal project is taking place that will profoundly alter the global liquefied natural gas market. Billed as the largest private-sector construction project in Canada's history, the estimated C\$40 billion (\$29 billion) development includes a liquefaction plant, pipeline and gas drilling. Even after four years of construction, and with 9,000-ton LNG modules now rearing up amid the cloudy, forested landscape, completion isn't scheduled until the middle of the decade. Its first phase is expected to produce 14 million tons of chilled, liquefied natural gas per year for export by ship, almost equal the amount of gas used by Poland. An as-yet-unconfirmed second phase would double the plant's capacity. The business case for that "looks very compelling," said Jason Klein, chief executive officer of LNG Canada Development Inc., the global consortium led by Shell Plc that's behind the project. "We have substantially de-risked Phase Two by building Phase One." Most of the gas will be sent to Asia but the added supply is expected to help Europe by displacing gas from other regions. The project has major advantages over production from the US Gulf Coast because it's so much closer to Asia and doesn't need to ship through the congested Panama Canal. 29th September 2022
GUYANA	<ul style="list-style-type: none">• <u>Veolia awarded multi-million-dollar contract for seawater treatment for offshore Guyana FPSO</u> Veolia Water Technologies, through its subsidiary VWS Westgarth Ltd, has been awarded a multi-million-dollar contract by the Yellowtail - SBM Offshore/McDermott Joint Venture (YTSM JV) for the supply of a seawater treatment process module for the One Guyana FPSO (Floating Production Storage and Offloading vessel), that will operate in the Stabroek block, offshore Guyana. The award is for the design, procurement and supply of equipment to process 15,350 m³/h of seawater for cooling, fresh water, and low sulphate water injection. The nano filtered low sulphate seawater injection is supplied at up to 2,092 m³/h and fresh water supplied from seawater reverse osmosis (SWRO) at 350 m³/h. The seawater system is provided as a single, fully integrated process module comprising coarse filtration, UltraMEV108 ultrafiltration pretreatment, sulphate removal membrane process, SWRO membrane process, membrane Clean-In-Place unit, vacuum deaerator unit, water injection booster pumps with system piping, valves, and instrumentation. 4th October 2022
USA	<ul style="list-style-type: none">• <u>TotalEnergies tendering contracts for Glendronach</u> French supermajor TotalEnergies is ramping up activity at its Glendronach gas discovery West of Shetland. A contract to secure a semi-submersible drilling rig for the project was put out to tender by the London-listed oil giant in August, with two further deals in the pipeline. Both worth less than £25 million, one covers the engineering procurement supply construction and commissioning for the installation of a subsea tie-back to the Shetland Gas Plant. The other is for the "exercise to order long lead items for the well completion". They are expected to be put out to tender on November 1, according to the North Sea Transition Authority's (NSTA) energy pathfinder. A deal to source a semi-submersible drilling rig for <u>Glendronach</u> hit the shelves on August. The one well campaign is expected to last about 90 days and kick off in spring 2024. A final investment decision on Glendronach, which is located in Block 206/4a of the North Sea, about 20 miles east of the Laggan field, is expected before the end of the year. An exploration well was drilled in 2018 in 290 metre water depth, with an appraisal well in the following year. 3rd October 2022• <u>Petrofac lands key role in \$8 billion green ammonia project in Chile</u> Petrofac has landed a significant contract for work on a proposed \$8 billion wind and green ammonia project in Chile that is due on stream in 2026. Privately-owned Transitional Energy Group (TEG) with dual head offices on London and Santiago aims to build a wind farm in Tierra del Fuego with a capacity of at least 3 gigawatts and the potential to produce more than 1.3 million tonnes per annum of green ammonia. Petrofac will act as owner's engineer on the Gente Grande project, which will be located at a coastal site in Chile's Magellan Straits region. 4th October 2022

- **ADC Energy wins contract worth more than \$1 million**

ADC Energy has secured a contract worth more than \$1 million to deliver baseline condition assessments for five vessels for a North American company. The drilling vessel owner's business model sees the rigs being bareboat chartered to external contractors to manage as part of their respective drilling contracts for international operators. As part of the scope of work, ADC Energy will conduct baseline condition assessments of all five rigs, utilising historical data gathered from ADC's prior experience related to rig design, original equipment manufacturer equipment and non-conformance trends to identify areas of potential risk to safety and performance. As each rig is bareboat chartered to various rig managers, ADC will conduct periodic performance assessments to ensure each unit is handed back to the owner in an operational condition. The five assets which will be supported as part of this contract include a 6th generation ultra-deepwater semi-submersible capable of operations in both harsh and benign environments, as well as four 6th generation ultra-deepwater drill ships. **27th September 2022**

- **KBR bags contract for blue ammonia project from Tecnimont**

KBR will supply the technology license, basic engineering design, proprietary equipment and catalyst for the 1.1 million ton per annum blue ammonia plant. KBR has been awarded a technology contract by Tecnimont for OCI NV's low-carbon blue ammonia project in the United Under the terms of the contract, KBR will supply the technology license, basic engineering design, proprietary equipment blue ammonia plant. Targeting completion by 2025, the project will be designed to transition from blue to green ammonia available at larger scale in the future. "We are excited to continue to build on our strong relationship with OCI NV and Maire Tecnimont to deliver our market-leadership energy transition project," said Doug Kelly, KBR President, Technology. "This award is a further testament to KBR's effective decarbonization technologies today on a path to achieving their future ESG objectives." KBR has licensed and designed 252 grassroots ammonia plants since 1944. **4th October 2022**

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