

GERAB

BULLETIN

Weekly News



EXECUTIVE SUMMARY

The Commodity summary

- Steel HRC (FOB China) prices are in downtrend and trading lower by 40% than a year ago prices.
- Natural gas prices have gone down by 7% WTD but still trading higher by 7% as compared to last year.
- Crude Oil Brent prices went up by 7% WTD but Crude Oil WTI prices went down by 8% 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 16% YTD as against Euro.
- The US Dollar is stronger by more than 14% YTD.

The Rig count summary

- The Rig counts in Europe have gone up by 45% 6MTD and the count in UAE have gone up by 22% 6MTD.

Project summary

- CGC Kuwait Submits lowest bid of \$143.6m for KOC Project
- Indonesia and Rosneft partner for \$24 B Java oil refinery
- The 2000km cross-border Niger-Benin crude oil pipeline project
- Energy24 to manage North Sea SEAL pipeline
- Petrobras set to award seven contracts in \$3 billion rig tender

COMMODITY UPDATES

COMMODITY	UOM	LATEST PRICE	WTD %	MTD %	3MTD %	6MTD %	YTD %
Chromium	USD/MT	9,476.40	-0.01	-2.17	-11.38	-18.11	-17.49
Coal	USD/MT	427.53	-0.84	-11.67	-5.04	26.88	64.72
Cobalt	USD/MT	56,482.43	-0.31	1.68	-11.92	-34.80	-2.55
Copper	USD/MT	7,463.50	-1.58	-2.69	-0.56	-26.62	-22.29
Crude Oil	USD/BBL	88.41	-4.42	0.79	-14.09	-14.94	7.38
Crude Oil Brent	USD/BBL	91.56	6.86	0.63	-13.16	-13.73	9.69
Crude Oil WTI	USD/BBL	85.27	-8.32	0.97	-15.07	-16.21	5.01
Iron Ore	USD/MT	94.93	-2.49	-3.74	-12.24	-39.11	-21.28
Molybdenum	USD/MT	42,402.15	4.91	15.55	16.54	-0.07	1.57
Natural Gas	USD/MCF	6.18	-7.04	-24.66	-15.01	-11.97	6.98
Nickel	USD/MT	21,575.00	-3.64	-7.64	0.16	-34.94	11.99
Steel HRC (FOB China)	USD/MT	549.00	-3.68	-4.41	-11.25	-35.43	-39.63

Steel HRC (N. America)	USD/MT	840.51	-1.93	-4.92	-16.96	-48.51	-60.09
Steel Rebar	USD/MT	576.90	-1.37	-5.90	-12.02	-33.69	-37.64
Steel Scrap	USD/MT	354.00	-3.01	-1.84	-5.60	-41.01	-26.87

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	0.9761	-0.10	-2.11	-4.10	-10.03	-16.26
USDCNY	1 USD to CNY	China	CNY	7.2628	-1.23	-3.32	-7.21	-12.64	-13.63

Source- Trading Economics

CRUDE OIL STOCK							
Region	Unit	Latest Count	WTD %	MTD %	3MTD %	6MTD %	YTD %
US Stocks of Crude Oil & Petroleum Products	Thousand Barrels	16,31,600.00	-0.37	-0.35	-2.81	-3.82	-11.64

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	21.53	USD	0.05	-0.05	-7.44	-33.77	-34.42
Glencore PLC	473.00	GBP	-3.13	-1.64	11.02	-8.85	25.15
NYSE American Steel Index	1,478.07	Index	-1.57	1.34	2.49	-27.14	-7.66
Rio Tinto PLC	4,733.00	GBP	-2.97	-0.23	0.90	-19.09	-3.12
Tenaris SA	29.13	USD	1.75	8.37	12.82	-10.92	23.48
Tubacex SA	1.96	EUR	6.52	-6.22	-5.77	8.29	13.29

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	50.00	*	0.00	4.17	21.95	31.58
GCC	208.00	*	2.46	5.58	2.97	16.20
Middle East	307.00	*	0.33	1.99	1.32	14.13
Africa	74.00	*	4.23	2.78	-8.64	4.23
Asia-Pacific	192.00	*	5.49	4.92	9.71	9.09
Europe	100.00	*	3.09	26.58	44.93	2.04
Latin America	179.00	*	4.68	13.29	12.58	28.78
North America	983.00	0.82	0.72	1.76	24.27	38.45
Total	1,835.00	*	1.77	4.32	16.29	25.43

NEWS OF THE WEEK

GULF COOPERATION COUNCIL (GCC)

UAE

- **ABL Group Appointed on Belbazem Project in UAE**

ABL Group has been appointed as marine warranty surveyor to review and approve critical marine and offshore operations on the Belbazem Project, offshore UAE. The Belbazem Block development is a prestigious project and we consider it a privilege to be appointed as the marine warranty surveyors," says Paul Miles, ABL Group's Head of Energy Services in the Middle East region. The Belbazem Project, located 120 km north-west of Abu Dhabi, comprises three oil fields, which will each have installed an offshore wellhead tower to be connected by 60 kilometres of subsea pipeline and cables to the Zirku Island terminal in the Persian Gulf. Al Yasat Petroleum Operations Company Ltd. is the operator of the field development. under the scope, energy and marine consultancy ABL Group will provide marine warranty survey (MWS) services, including review and approval of critical marine and offshore operations including loadout, transportation and installation of the facilities which are being fabricated in Abu Dhabi. **12th October 2022**

KUWAIT

- **CGC Kuwait Submits lowest bid of \$143.6m for KOC Project**

Combined Group Contracting (CGC), Kuwait announces in a statement that it has submitted lowest bid for Services project issued from Kuwait Oil Company (KOC). The company states that the works includes providing maintenance support services for export facilities, for a period of 5 years. CGC submits the price as KWD 44.5 million. (USD 143.6 million). The company pointed out that it has not yet received any official letter regarding the award of project, and it will announce any developments regarding the project in due course of time. **13th October 2022**

- **Kuwaiti firm wins oil injection pipe deal**

Kuwaiti company has won a contract to install oil well injection pipes in the Gulf state after it submitted the lowest bid, a local newspaper said on Monday. The Mechanical Engineering and Contracting Company won the project tendered by the state-owned Kuwait Oil Company (KOC), which manages the OPEC member's upstream industry, the Arabic language daily Alanba said. It quoted "informed" sources as saying the firm won the project in North Kuwait after it submitted the lowest bid of 36.79 million Kuwaiti dinars (\$121.5 million). The Central Agency for Public Tenders (CAPT) is expected to agree on a KOC request to award the contract to that company, the report said without providing project details. The paper also said CAPT approved another KOC letter for issuing tenders for the installation of submersible electric pumps in North Kuwait with an estimated value of nearly 40 million dinars (\$132 million). **13th October 2022**

- **Kuwait oil firm to issue 26 tenders in 6 months**

A subsidiary of the state-owned Kuwait Petroleum Corporation (KPC) intends to issue 26 tenders for several projects inside the Gulf state within the next six months,a Kuwaiti newspaper reported on Tuesday. Petrochemical Industries Company (PIC) will issue the tenders during October 2022-March 2023 as part of an ongoing development strategy, the Arabic language daily Alanba said, citing a company report. "PIC is planning to issue 26 tenders comprising a large number of projects...they cover services, contracting, maintenance and supplies," the paper said. Key contracts include maintenance services for PIC's engines and pumps at various sites, supply of equipment and machinery, updating of safety systems at various sites, appointment of a consultant for project quality and the supply of various systems for the company's polypropylene plant in the emirate, the report said. **18th October 2022**

QATAR	<ul style="list-style-type: none"> • <u>Saipem confirms largest ever single offshore contract with massive Qatargas prize</u> Company awarded \$4.5 billion contract to expand production in offshore North Field. Italy's Saipem has been awarded a record-setting \$4.5 billion contract by Qatargas for the North Field Production Sustainability Offshore Compression Complexes Project, located off the coast of Qatar. According to a statement released by Saipem on Wednesday, the scope of work includes the engineering, procurement, fabrication and installation of two offshore natural gas compression complexes intended to sustain production at the North Field, a huge gas-producing play in the Persian Gulf. 19th October 2022
SAUDI ARABIA	<ul style="list-style-type: none"> • <u>McDermott awards SAFIRA Fabrication Yard construction contract</u> McDermott and Saudi Aramco gathered Monday in Ras Al-Khair, Saudi Arabia, to mark the award of the construction contract for the Saudi Arabia Fabrication In-Kingdom Ras Al-Khair (SAFIRA) fabrication yard. The project—located at the King Salman International Complex for Maritime Industries and Services—is another step to support Saudi Arabia's Saudi Vision 2030 and increase local content. McDermott will oversee construction of the facility, which will be performed by a subcontractor. Once complete, the SAFIRA development will have the capability to fabricate and assemble the offshore platforms, jackets and structures for subsea pipelines required to support Saudi Aramco's planned offshore expansions. This fabrication facility will further enhance McDermott's in-Kingdom project delivery capability and support our growing Saudi-based project management team, engineering and procurement offices, and ongoing recruitment and development of talented Saudi nationals at all levels in the company," said Mike Sutherland, McDermott's Vice President, Offshore Operations. 19th October 2022 • <u>Saudi Aramco establishing two offshore fabrication yards</u> The Saudi Arabian Oil Company, in collaboration with international partners, is establishing two offshore fabrication yards that aim to deliver a more than 200 percent increase in the Kingdom of Saudi Arabia's offshore fabrication capacity. The new yards are being constructed in Ras Al Khair in collaboration with National Petroleum Construction Company (NPCC) and McDermott International. They are expected to fabricate and assemble offshore platforms, jackets and structures for subsea pipelines. Designed to international standards and harnessing latest technologies, they are intended to serve the Kingdom, GCC and broader markets. Establishing the yards at Ras Al Khair also aims to support localization of the maritime industry, and supplement the nearby King Salman International Complex for Maritime Industries and Services. Start-up of the facilities is planned for the third quarter of 2023, with the initial combined production capacity estimated at roughly 70,000 metric tons (MT) per year, increasing the Kingdom's total offshore fabrication capacity from 30,000 MT to 100,000 MT annually. When fully operational, the yards are expected to create up to 7,000 direct and indirect jobs, with a target Saudization rate of 70%. The offshore fabrication yards are expected to take advantage of advanced infrastructure at Ras Al Khair, including Ras Al Khair Port and the King Salman International Complex for Maritime Industries and Services. 18th October 2022
ASIA EXCLUDING GULF COOPERATION COUNCIL (GCC)	
CHINA	<ul style="list-style-type: none"> • <u>China invites foreign explorers to bid for a dozen onshore blocks in Xinjiang</u> Foreign and Chinese companies have been invited to bid 12 onshore oil and gas blocks in northwest China's Tarim and Jungar basins. Local energy authorities in the Xinjiang Uygur autonomous region have offered the acreage in two separate tenders, with Chinese businesses and foreign explorers with offices in the country invited to bid. The latest offering is part of government efforts to open the upstream sector to private and foreign businesses with the aim of proving more hydrocarbon reserves to replenish depleting reserves at mature fields. 19th October 2022 • <u>Beijing confirms large deep-water gas find in the South China Sea</u>

	<p>Baodao 21-1 in the Qiongdongnan basin holds up to 50 billion cubic metres of proved gas in place. The Chinese government has confirmed the latest deep-water gas discovery Baodao 21-1 in the Qiongdongnan basin of the South China Sea holds up to 50 billion cubic metres of proved gas in place. 20th October 2022</p> <ul style="list-style-type: none"> <u>Sinopec makes large shale gas discovery in Sichuan province</u> Chinese national oil company Sinopec has made a shale gas discovery in China's Sichuan province, as reported by Reuters. The firm said the high-yielding shale gas exploration well, Jinshi-103HK, has an estimated daily gas flow of 258,600m³. The shale gas discovery holds an estimated 387.8 billion cubic metres (bcm), according to the Global Times. Sinopec expects that the Jinshi-103HK well success could potentially lead to another shale gas field. The exploration was the company's first success in detecting shale natural gas in the Cambrian shale, marking another milestone in natural gas exploration at the Sichuan Basin and forming a new natural gas reserve base. It is part of Sinopec's efforts to harness the country's 'unconventional' gas resources after the start of production at the Weirong field. Located near Zigong, Sichuan province, the Weirong field has a certified proven reserve of 124.7bcm. Its discovery was the result of the first natural gas detection exploration project in the Sichuan Basin, which began in April 2020. The company's annual natural gas output exceeded 8bcm last year, having stood at 2.82bcm in 2012. 19th October 2022
INDONESIA	<ul style="list-style-type: none"> <u>BP starts process for another onshore EPC prize for next phase of Tangguh LNG</u> UK supermajor BP has kicked off the tender process for the onshore engineering, procurement, construction and installation (EPCI) contract for the UCC project that forms the next phase of its Tangguh liquefied natural gas development in Indonesia. The UCC project encompasses the Ubadari field, the Tangguh enhanced gas recovery/carbon capture, storage and utilisation (CCUS) programme and Tangguh onshore compression scheme. As part of the integrated development plan for the Ubadari and Vorwata enhanced gas recovery (EGR) fields offshore West Papua province, BP plans to build new onshore and offshore production facilities to inject carbon dioxide into the reservoir. 12th October 2022 <u>Mako gas project advancing offshore Indonesia</u> West Natuna Exploration Ltd. (WNEL) and its partners in the Duyung PSC offshore Indonesia have approved an updated plan of development for the Mako gas field. They have also secured alignment with SKKMIGAS on the plan of development, which has since gone to the Indonesian Ministry of Energy and Mineral Resources for approval. WNEL, a subsidiary of Conrad Asia Energy, has been maturing the development and negotiating gas sales agreements ahead of the final investment decision. According to partner Coro Energy, this will be a two-phased development with six wells in Phase 1 and a further two in Phase 2 following five years of production. All the wells will be tied back to a leased MOPU via a bridge-linked conductor support frame structure at the Mako Field. The gas will head to Singapore via the West Natuna Transportation System pipeline. Production should start in 2025, peaking at 120 MMcf/d, with recoverable 2C resources estimated at 413 Bcf. The other partner is Empyrean Energy. Phase 1 capex is estimated at \$251 million with full-field capex of \$303 million. 14th October 2022 <u>Indonesia and Rosneft partner for \$24 B Java oil refinery</u> Rosneft will partner with Indonesia to contribute \$24 B on a greenfield refinery in East Java province, according to Global Construction Review. The refinery will have 14 refining units for vehicle fuels as well as seven units for petrochemicals. The purpose is to construct a facility which can process heavy crude oil and high sulfur crude oil. Per the publication, "Kilang Pertamina International (KPI), Pertamina's refining subsidiary, set up a joint venture with Rosneft in 2016 to develop the project, but the pandemic delayed work and the engineering design was not finalised until August this year. Spanish contractor Tecnicas Reunidas did that work. The scheme is expected to break ground in the third quarter of next year, with completion due in 2027. Pertamina will hold a 55% stake in the asset and Rosneft 45%. The hope is to secure a contractor for an EPC and to increase capacity by 300,000 bpd to 1.15 MM bpd by 2024. 19th October 2022

INDIA	<ul style="list-style-type: none"> <u>Coal India signs MoUs with BHEL, IOCL and GAIL to set up 4 mega coal-to-chemical projects</u> The Coal Ministry aims to achieve 100 million tonnes coal gasification by 2030. For setting up four large scale coal-to-chemical projects through surface coal gasification route, Coal India Limited (CIL Understanding (MoU) with three major PSUs of the country - Bharat Heavy Electricals Limited (BHEL), Indian Oil Corp To come up at an aggregated estimated cost of Rs. 35,000 crore, the proposed surface coal gasification (SCG) project Odisha, Chattisgarh, Maharashtra, and Tamil Nadu. The MoU was inked in the presence of Pralhad Joshi, Minister of Coal, Mines & Parliamentary Affairs; Mahendra Nath Enterprises; Dr. V. K. Saraswat, Member, Niti Aayog; Dr. Anil Kumar Jain Secretary, Coal; Arun Goyal, Secretary, Heav Pramod Agrawal, Chairman, CIL; M. Nagaraju, Additional Secretary; CMDs of PSUs; and officials of Ministries of Coal, present. Through the SCG route coal is converted into Syngas.BHEL has conducted pilot studies with their Pressuriz customized it to suit the requirements of high-ash Indian coal. The initiative of CIL and BHEL will lead to commercializa technology. The synergy and partnership of all the four corporate giants will enable a perfect launch of complex SCG projects. 13th October 2022 <u>India's ONGC receives bids for offshore expansion prize</u> Indian giant ONGC's project is crucial to its strategy of ramping up gas production from west coast shallow-water fields. India's state-controlled Oil & Natural Gas Corporation (ONGC) has received at least two bids for the engineering, procurement and construction contract on offer for its delayed Daman upside gas development project (DUDP) off the country's western coast. Technical and commercial offers for the offshore project have been submitted by contractors acting either alone or in consortia, with an award likely to be made within the next two to three months, two people familiar with the bid process told Upstream. 13th October 2022 <u>HPCL-Mittal Energy to Start Bio-Ethanol Plant in Bathinda in 2023</u> India's HPCL-Mittal Energy Ltd will start up a bio-ethanol plant at its Bathinda refinery in northern India in 2023 as part of measures to reduce its carbon emissions, a company official said. "Our company is in the process of constructing 100,000 tonnes per annum ethanol plant based on agricultural inputs like waste food," Pravin Shirke, assistant general manager at HPCL-Mittal Energy Ltd (HMEL), told a forum at the Asia Pacific Petroleum Conference 19th October 2022
IRAQ	<ul style="list-style-type: none"> <u>Chinese contractor wins ground facility deal for Iraq field</u> Mishrif Qurainat workscope will include two crude processing units with 120,000 bpd capacity. Chinese oil and gas contractor China Petroleum Engineering & Construction Company (CPECC) has won a contract to build ground facilities for the Rumaila oilfield in southeast Iraq. The award from the Basra Energy joint venture between BP and China National Petroleum Corporation (CNPC) involves building two crude processing units at Mishrif Qurainat, each with a capacity of 120,000 barrels per day. The workscope also involves units for desalting and dewatering, oil storage, metering and export pipelines, as well as public utilities. 20th October 2022 <u>Iraq Plans to Accelerate Eridu Oilfield Development</u> 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, Ismail said. 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. 17th October 2022
MALAYSIA	<ul style="list-style-type: none"> <u>Partners ink contract for ultra-deepwater block in Malaysia</u> Malaysia's Petronas has signed a Production Sharing Contract (PSC) with TotalEnergies, Petronas Carigali, Sabah Shell Petroleum Company (SSPC), and Shell Sabah Selatan (SSS) for an ultra-deepwater block located off the coast of Sabah, Malaysia. Block SB 2K is located in a water depth of up to 3,000 metres, covering 1,952 sq km. Petronas

	<p>said it is situated in the prolific northwest ultra-deepwater area within a proven hydrocarbon basin with promising hydrocarbon potential. Mohamed Firouz said, “The signing of the PSC for Block 2K completes the licensing of the five ultra-deepwater blocks off the coast of Sabah, along the newly identified Oligo-Miocene carbonate trend proven by Tepat-1 oil discovery in Block N in 2018. Block 2V was signed last year followed by Blocks 2W and X early this year.” Firouz added: “A total of four wells are expected to be drilled in these ultra-deepwater blocks in 2022 and 2023, to explore within this emerging hydrocarbon province. 13th October 2022</p>
TAIWAN	<ul style="list-style-type: none"> • <u>Air Liquide to invest €500 mn to set up three new plants</u> <p>Air Liquide strengthens its presence in the area and reinforces its partnership with two long term leading players in the electronics industry. Air Liquide announces the construction of three plants in Taiwan to supply, in the framework of long-term contracts, two manufacturers with large volumes of ultra high purity industrial gases for their leading edge fabs. Air Liquide Far Eastern, a joint venture between Air Liquide and Far Eastern Group, will invest a total of approximately Contributing to the development of electronics, a key sector for the future, these investments are in line with ADVANCE Located in the proximity of the customers’ manufacturing sites, these plants, leveraging the Group’s most advanced tec Nm3 per year of ultra pure nitrogen, as well as oxygen and argon. The first plant is expected to be operational in 2024. With these investments, Air Liquide strengthens its presence in the area and reinforces its partnership with two long ter Liquide Far Eastern has already invested over 400 million euros in Taiwan between 2019 and 2021, to provide ultra pu François Abrial, Member of the Air Liquide Group’s Executive Committee supervising Asia Pacific said, “We are please these semiconductor leaders, with whom we have been partners for more than 30 years. 20th October 2022</p>
AFRICA	
EGYPT	<ul style="list-style-type: none"> • <u>Shell Egypt, EGAS & Petronas contract Bechtel-led coalition</u> <p>Shell Egypt, EGAS & Petronas contract with a Bechtel-led coalition including Enppi & Petrojet to explore benefits of a One Power Hub <u>Shell Egypt</u>, <u>EGAS</u> and <u>Petronas</u>, have announced the awarding of a front-end engineering and design (FEED) contract to a Bechtel-led coalition that includes <u>Enppi</u> and <u>Petrojet</u>, to study a proposed unified power system between the onshore gas processing plant of the West Delta Deep Marine (WDDM) gas fields in the Mediterranean Sea off the Egyptian coast, and the Egyptian LNG export terminal (ELNG) in Idku, east of Alexandria. Integrating electrical power systems. 8th October 2022</p> <ul style="list-style-type: none"> • <u>Egypt, PA, Israel agree to develop Gaza gas field</u> <p>Egypt, the Palestinian Authority (PA) and Israel have agreed to develop the Palestinian gas field off the coast of Gaza, Israeli Public Broadcaster Kan revealed Tuesday. The profits from the gas field will go back to the PA and Israel, with Egypt mediating between the parties in an effort to improve the financial situation of the Palestinian Authority. Last year, the Egyptian Natural Gas Holding Company (EGAS) began talking with the Palestine Investment Fund (PIF) and the Consolidated Contractors Company for Oil and Gas (CCC), an alliance of companies licensed to develop the field. The field, located about 30 kilometers west of the Gaza coast and estimated to contain more than one trillion cubic feet of natural gas was discovered in 2000 by British Gas Group. But the BG Group terminated the contract in 2016 due to Israeli hurdles. According to media reports, the Israeli government has repeatedly refused to allow natural gas to be extracted off the coast of the Gaza Strip, for security reasons. 19th October 2022</p>
NAMIBIA	<ul style="list-style-type: none"> • <u>NAMCOR, Technip Energies sign Namibia MoU</u> <p>Technip Energies has reportedly entered a memorandum of understanding (MoU) with National Petroleum Corp. of Namibia (NAMCOR) at the Africa Energy Week conference in Johannesburg. Technip Energies has reportedly entered a memorandum of understanding (MoU) with National Petroleum Corp. of Namibia (NAMCOR) at the Africa Energy Week conference in Johannesburg. The two parties plan to collaborate on development of two large oil NAMCOR CEO discoveries offshore Namibia drilled earlier this year, which are operated by Shell and TotalEnergies. Immanuel Mulunga and Loic Chapuis, Technip Energies senior vice president of Gas and Low Carbon Energy, signed the MoU. The company would assist NAMCOR in the development, providing technology services that would reportedly help bring the finds onstream as soon as possible. 19th October 2022</p>

<p>NIGERIA</p>	<ul style="list-style-type: none"> <u>ENOC announces partnership with QMF Energy of Nigeria</u> ENOC Marine Lubricants will supply its Strata product range across all the ports in Nigeria. DUBAI: ENOC Group today announced its partnership with QMF Energy in Nigeria in line with the Group’s wider strategy to expand its global marine lubricants network. ENOC Marine Lubricants will supply its Strata product range across all the ports in Nigeria. The ENOC Strata marine lubricants is comprehensive and covers all marine applications across a wide range of marine vessels such as offshore supply vessel, oil rigs, tankers, bulk carriers, container ships and gas carriers. Saif Humaid Al Falasi, Group CEO at ENOC, said, “As a leading integrated international energy player, ENOC Group is committed towards expanding its global footprint. Our latest partnership with QMF Energy is another step in this direction as we continue to support the overall growth of the maritime and shipping sector globally. We are confident that this partnership will elevate our marine lubricants business across international markets. 11th October 2022 <u>Morocco’s OCP Group inaugurates state-of-the-art fertilizer blending plant in Nigeria, its first on the continent</u> The OCP Group has inaugurated in Kaduna, Northern Nigeria, a state-of-the-art fertilizer blending plant, its first on the continent. Extending over 10 hectares, this facility houses a blending unit with a production capacity of 120 tons per hour; a 25,000-ton storage unit; a modern training center dedicated to the various partners; a laboratory equipped with the latest analysis technologies to ensure product quality control and soil analysis and characterization; and a pilot farm for carrying out agronomic trials and training farmers. On this occasion, the Director General of OCP Africa, Mohamed Anouar Jamali, who attended the inauguration ceremony said “this installation is not only intended for the production of fertilizers, but also to have a profound impact on the agricultural value chain of the country”. “OCP Africa is committed to contributing to the transformation of the food system on the continent, and Nigeria represents a strategic hub for our group,” he said. More than an industrial facility, the Kaduna blending unit is a center of excellence and service delivery available to OCP partners and Nigerian farmers to improve and increase soil yields in order to achieve food security. It is also a space for sharing experiences, knowledge and know-how between the OCP Group and stakeholders in the agricultural sector in Nigeria. 20th October 2022 <u>Nigeria-Morocco Gas Pipeline: Two MoUs signed in Nouakchott to advance the project</u> Two Memoranda of Understanding on the Nigeria-Morocco gas pipeline were signed on Saturday in Nouakchott, Mauritania, to advance the progress of the project which aims to turn Africa into a self-reliant continent in terms of gas supply. The first MoU was signed by Morocco’s National Office of Hydrocarbons and Mines (ONHYM), the National Nigerian Petroleum Company Limited (NNPC) and the Mauritanian Company of Hydrocarbons, while the second was signed by ONHYM, the NNPC, and Senegalese Petrosen Holding (Société des Pétroles du Sénégal). These Memoranda of Understanding confirm the commitment of the parties to this strategic project which, once completed, will provide gas to all West African countries and will also provide a new alternative export route to Europe. 17th October 2022
<p>NIGER</p>	<ul style="list-style-type: none"> <u>The 2000km cross-border Niger-Benin crude oil pipeline project</u> The construction of Africa’s longest oil pipeline, the Niger-Benin crude oil pipeline, is taking shape near Gaya in southwest Niger, close to the Benin border. Niger-Benin crude oil pipeline factsheet The pipeline will link oil wells in the Agadem region of eastern Niger to the Beninese port of Seme, with a proposed length of about 2,000 kilometers (1,240 miles), including 1,250 kilometers within the country of Niger itself. Investments in carbon-emitting fossil fuels should be stopped, according to climate activists. However, this initiative is viewed as a lifeline for the local economy in Niger. In 2011, the landlocked nation of West Africa started producing oil. The reserves are exploited by the China National Petroleum Corporation (CNPC), which has pipelined oil to Zinder, in south-central Niger. The Covid-19 pandemic caused a delay in the oil pipeline project Niger initially intended to export crude oil through the port of Kribi in Cameroon via neighboring Chad. However, it ultimately chose the “Benini Corridor,” which ends at the northernmost tip of the Gulf of Guinea. Summary

	<p>Name Niger-Benin crude oil pipeline</p> <p>Location Niger and Benin, West Africa</p> <p>Developer China National Petroleum Corporation (CNPC)</p> <p>Length Close to 2,000 kilometers (1,240 miles)</p> <p>Capacity 90,000 barrels per day (bpd)</p> <p>Cost US\$ 6bn+</p> <p>Status Underdevelopment</p> <p>17th October 2022</p>
SOUTH AFRICA	<ul style="list-style-type: none"> • <u>South Africa: Sasol and ArcelorMittal strike green hydrogen and carbon capture deals</u> <p>Players will work to create green steel facility and convert captured carbon into chemicals and sustainable fuels. Johannesburg-listed Sasol and India's ArcelorMittal have agreed to develop innovative carbon capture technology to produce sustainable fuels and chemicals in South Africa, while also investing heavily in green steel production in the country. Sasol is a major gas producer in southern Africa and a supplier of specialty chemicals, while ArcelorMittal is a global giant in the steel sector. Under a joint development agreement signed during African Energy Week, the two players will focus their efforts on developing a potential green hydrogen facility at Saldanha Bay on South Africa's west coast, while also investing in carbon capture and utilisation (CCU) technology to deal with emissions in the Vaal Triangle industrial area. 18th October 2022</p>
ZIMBABWE	<ul style="list-style-type: none"> • <u>Deka water pipeline project to be completed in March 2023</u> <p>The US\$48 million Deka water pipeline project is well on track to be completed as per the timeline, according to the Zimbabwe Power Company (ZPC). The company has already built pipes covering more than 3 kilometers. It is almost done with the excavation work. After an independent review of the project raised the costs from the intended \$28 million, the pipeline supplies cooling water to the Hwange Power Station. A \$48.5 million credit line from the Exim Bank of India is used to fund the project. The 962mm pipeline will be parallel to the one that the Zimbabwe Electricity Supply Authority (Zesa) currently uses to supply water to the power station as well as the Hwange community. For the NDS1 goals and an upper-middle income society to be realized by 2030, the government has identified that a reliable supply of electricity is essential. It is anticipated that the Deka upgrade project will be completed by March 31, 2023. The project formally began last year in October. The project will boost the water supply to the power plant. The volume will increase from 3,500 cubic meters per hour to 6,000 cubic meters per hour. The 3,555 mild steel pipes, that arrived in the country through the Beira port were all received at the site. The pipes, according to an update report from ZPC, were transported to Hwange by trucks. 20th October 2022</p>
EUROPE	
NETHERLANDS	<ul style="list-style-type: none"> • <u>px Group appointed to operate GIDARA's flagship Bio-Methanol plant, Amsterdam</u> <p>The plant is located in a dedicated industrial park developed specifically for producers of renewable fuels at Port of Amsterdam. px Group is taking on a broad scope of work in Amsterdam, having already been supporting the FEED of the project (see Operators). px Group intends to deliver Net Zero by reducing carbon emissions on all the sites it owns, operates and maintains whilst ensuring an elite performance in the areas of safety, availability, efficiency and reliability of its clients' assets. Geoff Holmes, CEO of px Group: "We are delighted to have been appointed Operator at GIDARA's Bio-Methanol plant at the heart of decarbonisation in the Netherlands. We're committed to playing our part in the Energy Transition, and Bio-Methanol will be an important element of the future energy mix." px Group, the leading infrastructure solutions business and operator of several critical UK energy sites, can announce that it has been appointed as Operator at GIDARA Energy's flagship Bio-Methanol plant in Amsterdam. The plant, plans for which were revealed last year by GIDARA Energy and is due to become operational in 2024, is GIDARA Energy's advanced biofuels facility and will convert non-recyclable waste into advanced methanol. 6th October 2022</p> <ul style="list-style-type: none"> • <u>Titan to set up world's largest bio-LNG plant at Amsterdam port</u>

	<p>Dutch fuel supplier Titan has moved to build what it says would be the world's largest biomethane liquefaction plant (bio-LNG) in the Port of Amsterdam. Formerly known as Titan LNG, the company will build and operate a 200,000 tonnes per year plant, with production expected in 2025, in partnership with biogas supplier BioValue and Linde Engineering, which will perform the basic engineering for the project. As part of the project, BioValue will construct a new biogas plant, adjacent to Titan's plant to supply a significant part of the biogas required for the total bio-LNG production. The remaining biogas will be sourced from other production installations throughout Europe that are connected to the existing gas grid. We want to reduce emissions in our port area and lead the way in the transition to a sustainable society. This plant, with its hydrogen-ready design, is a perfect example that fits seamlessly with our long-term strategy for the port. 13th October 2022</p>
GERMANY	<ul style="list-style-type: none"> • <u>Semco and SeaReenergy consortium secures TenneT service contract</u> Transmission grid operator TenneT has awarded a consortium consisting of Semco Maritime and SeaReenergy a service contract for the maintenance of offshore grid connection systems, comprising offshore and onshore installations in the German and Dutch sectors. The contract is for five years and covers 2023 to 2028 and also initiates the strategic partnership in the consortium, Semco said. Under the contract, the consortium will perform this scope on 13 HVDC grid connection systems in Germany as well as seven HVAC substations offshore in the Netherlands. "The award of this contract after a very intense EU-tender negotiation phase is a milestone in the history of SeaReenergy and Semco Maritime," said Benjamin Vordemfelde, CEO of SeaReenergy Offshore Holding. 18th October 2022 • <u>Neptune Energy receives approval to increase Römerberg oil production</u> Neptune Energy today announced approval from the State Mining Authority for Rhineland-Palatinate to raise the production limit at its operated Römerberg oil field in the Rhine Valley, south-western Germany, enabling Neptune to increase oil production by up to three times the current limit of 3,700 barrels of oil equivalent per day (boepd). Neptune will continue working with its licence partner to progress plans for new wells and surface facility upgrades. The decision comes at a crucial time for Germany's domestic energy security, and supports Neptune Energy's investment strategy for the Römerberg field and its wider German business portfolio. Neptune Energy's Managing Director in Germany, Andreas Scheck, said: "The decision by the mining authority enables Neptune to mature our full-field development plans for the Römerberg oil field, including significant investment in surface facilities to support higher production rates, upgrade water treatment and reduce emissions associated with flaring. 12th October 2022
NORWAY	<ul style="list-style-type: none"> • <u>Equinor awards contracts for platform supply vessels</u> Equinor has announced awards of six contracts to five shipowners, for a total value estimated at more than NOK 2,5 billion including options. The six platform supply vessels will be managed by Simon Møkster Shipping AS, Island Offshore Management AS, Eidesvik AS, Remøy Shipping AS and P/F Skansi Offshore. The contracts will take effect before the end of 2022, have a 3-year firm period and three 1-year options. The vessels will support Equinor's activities on the Norwegian Continental Shelf. "We are pleased to secure contracts with suppliers which have a solid safety culture, and the necessary capabilities to ensure safe and efficient operations for Equinor. Long-term commitments are mutually beneficial to Equinor and our suppliers. They ensure predictability and form the foundation for innovative solutions to improve on all aspects of our collaboration, including reduction of emissions from our operations," says Mette H. Ottøy, chief procurement officer. 14th October 2022
ROMANIA	<ul style="list-style-type: none"> • <u>Romania's Romgaz, Azerbaijan's Socar partner for Black Sea LNG project</u> The project would include the development of an LNG plant and a regasification plant to supply natural gas into Romania. Romanian state-owned gas producer <u>Romgaz</u> and Azerbaijan's state energy firm SOCAR have <u>agreed</u> to jointly explore the feasibility of developing a liquefied natural gas (LNG) project in the Black Sea. The two firms have signed a memorandum of understanding (MoU) to undertake a feasibility study for the proposed project. The project would include the construction of an LNG plant, a regasification plant, and other installations and facilities required to supply natural gas into Romania from the Caspian Sea. The study will focus on identifying

	<p>the financial, technical, and commercial feasibility of the LNG project. Based on the study results, the two companies will commence negotiations to reach an agreement for the development of the Black Sea LNG Project. 20th October 2022</p>
UK	<ul style="list-style-type: none"> • <u>Energy24 to manage North Sea SEAL pipeline</u> <p>TotalEnergies E&P UK has awarded px Group subsidiary Energy24 a multi-year contract to operate the SEAL pipeline system in the UK North Sea. <u>TotalEnergies</u> E&P UK has awarded <u>px Group</u> subsidiary Energy24 a multi-year contract to operate the SEAL pipeline system in the UK North Sea. The 474-km, 34-inch pipeline, which has operated for more than two decades, transports sales quality gas from the Elgin Franklin platform in the Central Graben Area to the dedicated SEAL module at the Bacton gas terminal on the Norfolk coast. px Group said it would operate and manage the pipeline using various cloud applications. The project scope includes recruitment and training of shift personnel and responsibility for building, testing and operating the new control infrastructure. The company also operates and maintains the St Fergus Gas Terminal north of Aberdeen, the Teesside Gas Processing Plant in northeast England and the Risavika liquefaction plant in Norway, all on behalf of owner North Sea Midstream Partners. 18th October 2022</p>
NORTH & SOUTH AMERICA	
BRAZIL	<ul style="list-style-type: none"> • <u>Petrobras set to award seven contracts in \$3 billion rig tender</u> <p>Transocean, Diamond, Ocyan and Constellation are due to secure new charters offshore Brazil. Petrobras has qualified seven bids in a tender for the charter of high-specification drilling rigs to work offshore Brazil, signalling it will award combined contracts worth more than \$3 billion as it seeks to replenish its fleet. As reported exclusively in August by Upstream, the Brazilian oil giant received numerous proposals from a total of five contractors. The Petrobras bidding committee has recently concluded analysis of the offers and submitted for approval of the board the charter of seven units from four different drilling contractors, said a well-informed source. 17th October 2022</p> <ul style="list-style-type: none"> • <u>Low bidder surfaces in Petrobras flotel tender offshore Brazil</u> <p>Brazilian oil giant is offering a 650-day contract in latest bidding opportunity. Brazilian state-controlled oil company Petrobras has received six commercial proposals in a tender for the charter of an accommodation and maintenance unit. One well-informed industry source said Norway's Prosafe emerged with the lowest bid by proposing the flotel Safe Zephyrus for a dayrate of \$112,500, which would translate into a contract worth about \$73.1 million. Prosafe confirmed the information adding "contract award and timing are subject to a formal clarification process during which Petrobras is under no formal obligation to conclude a contract and other bidders may appeal. 17th October 2022</p>
GUYANA	<ul style="list-style-type: none"> • <u>Guyana opens tender for its first oil refinery</u> <p>Guyana has called for proposals to design, finance and build a 30,000-barrel-per-day (bpd) oil refinery, the first for the South American country as it becomes a force in crude oil production. Construction work on the facility, to be located on public land near the Berbice river, is expected to begin by the first half of 2023 with project completion two years after. Requests are due in mid-December. An ExxonMobil-led consortium has ramped up oil and gas output to almost 400,000 bpd this year, a rapid increase for a country that only inaugurated crude production in 2019. All output is currently exported. In two months' time, we will be receiving the submissions from those who are interested in building this," said President Irfaan Ali in a public event late on Friday. The opportunities this will create for transport and logistics, the construction industry, the services industry (and) the rental industry are enormous and will bring tremendous benefit to the people of the region," he added. The government plans to provide fiscal incentives for the project, including a 10-year tax holiday. It will also secure all the crude supply the refinery will need from Guyana's share of oil production. However, it does not plan to take a stake in the facility. By 2027, the Exxon-led consortium expects to pump 1.2 MMbpd of oil. Guyana has promised to soon schedule an auction of oil and gas blocks to attract new companies to its remaining offshore areas. 17th October 2022</p>

- **kbr Wins Tech Contract For Blue Ammonia Plant In Us**

BGSN Member Has Designed and Licensed 250 Ammonia Plants Since 1944. Engineering group KBR has been awarded a technology contract by Italy's Maire Tecnimont for a new hydrogen-based, blue ammonia facility in Beaumont, Texas. The contract for the 1.1 million tonne-per-year project includes the supply of the technology licence, basic engineering design, proprietary equipment and catalyst. The facility is being built by Dutch fertilizer and chemical maker OCI NV. Blue ammonia is made from hydrogen derived from natural gas feedstock, with the CO2 by-product captured and stored. Green hydrogen meanwhile is produced from hydrogen that comes from water electrolysis powered by renewable energy. According to KBR, the Beaumont facility will be designed to transition from blue to green ammonia production as green hydrogen becomes available on a 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-leading and proven ammonia technology for this energy transition project," said Doug Kelly, president of technology at KBR. **13th October 2022**

- **Transocean wins rig contract with TotalEnergies for work offshore Suriname**

Semi-submersible rig Development Driller III is expected to be used in Block 58. US drilling contractor Transocean has secured a new rig charter, elevating to approximately \$7.3 billion the company's total backlog order. In its updated quarterly fleet status report, Transocean said the semi-submersible rig Development Driller III has been awarded a one-well contract in Suriname by TotalEnergies. The French supermajor already has two rigs operating offshore Suriname in Block 58 and is now expected to add a third unit in January 2023. **14th October 2022**

- **Woodside taps Norwegian company for landmark Oklahoma hydrogen project**

Nel will provide electrolyzers to Woodside Energy's first hydrogen project in the US. Australia's Woodside Energy has tapped Norwegian firm Nel Hydrogen to provide alkaline electrolyser equipment for its H2OK hydrogen project in Ardmore, Oklahoma. The contract is worth Nkr 600 million (\$57.02 million) for Woodsides' first hydrogen project in the US. It will support phase one of the project, which is designed to produce 90 tonnes per day of hydrogen. The signing of the alkaline electrolyser contract is progress toward Woodside realising its ambition to build a New Energy business in the US. With the passage of the Inflation Reduction Act, the drive to accelerate the energy transition in the US is underway, and Woodside aims to be part of that," said Woodside executive vice president of New Energy, Shaun Gregory. The electrolyser market is developing favorably for Nel. We are now securing quality contracts with favorable terms and a manageable risk profile," said Nel's chief executive Haakon Volldal. The electrolyser stacks will be manufactured in Nel's fully automated electrolyser facility at Heroya. **18th October 2022**

- **Cyclyx, ExxonMobil and LyondellBasell to set up plastic waste sorting and processing facility**

The facility will be designed to produce 150,000 metric tons or 330 million pounds of plastic feedstock per year, supplyi recycling projects as well as mechanical recycling market. Cyclyx International, ExxonMobil and LyondellBasell have signed an agreement to advance development of a first-of-its facility in the Houston area. The new facility addresses a critical missing link in the plastic waste supply chain by connecting community recycling p technologies that have the potential to take a much wider variety of plastic materials. The Cyclyx Circularity Center will be unique among plastic recovery facilities, producing feedstock for both mechanical leverage new technologies to analyze plastics based on their composition and sort them according to customer specific The circularity center will be located in the Greater Houston area, with commercial start-up expected in 2024. The facili tons or 330 million pounds of plastic feedstock per year, supplying ExxonMobil and LyondellBasell advanced recycling markets. Total investment for the first circularity center is estimated to be US \$100 million, contingent upon a final investment de Dave Andrew, vice president of new market development at ExxonMobil said, "With this new facility, we are making a s infrastructure to accelerate our advanced recycling efforts in Baytown and along the Gulf Coast. **19th October 2022**

- **Chevron, Air Liquide and partners to study potential hydrogen project in US Gulf Coast**

The companies will explore the production and distribution of hydrogen and ammonia. Chevron, Air Liquide, LyondellBasell, and Uniper have announced plans to study a potential hydrogen and ammonia project along the US Gulf Coast. The companies will pursue a joint study of an end-to-end project covering production, storage, distribution, and export of hydrogen and ammonia. Since the project will explore both green and blue hydrogen,

USA

the companies will also look at carbon capture and storage possibilities in the region. The Gulf Coast is the ideal location to model hydrogen and carbon capture technologies as immediate pathways to decarbonizing hard-to-abate sectors,” said Adam Peters, chief executive of Air Liquide North America. If the project is developed, it would leverage regional pipeline infrastructure to supply local industrial clusters. Ammonia could also be exported to Europe and the Asia Pacific region. **19th October 2022**

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