

GERAB

BULLETIN

Weekly News



EXECUTIVE SUMMARY

The Commodity summary

- Steel HRC (North America) prices are in downtrend and trading lower by 60% than a year ago prices.
- Natural gas prices have gone down by 12% WTD and is trading lower by 4% as compared to last year.
- Crude Oil Brent prices went up by 7% WTD but Crude Oil WTI prices went down by 10% WTD. The crude oil prices have come down significantly from the last year and trading near to last year prices.

The Currency summary

- Euro gained strength against USD by 5% MTD but Dollar is stronger by more than 13% YTD as against Euro.
- The US Dollar against CNY is stronger by more than 13% YTD.

The Rig count summary

- The Rig counts in Latin America have gone up by 29% YTD than a year ago count.

Project summary

- Adnoc Drilling Secures \$1bn Contract to Further Unlock O&G Resources
- Adnoc Drilling Secures \$1.53bn Contract to Support Offshore Expansion
- Mawani Awards \$170mn Contracts for New Berths at Jeddah Islamic Port
- CPECC Wins \$386m Contract at Rumaila
- Uganda expects to secure \$5 bln oil pipeline funding early 2023

COMMODITY UPDATES

COMMODITY	UOM	LATEST PRICE	WTD %	MTD %	3MTD %	6MTD %	YTD %
Chromium	USD/MT	9,402.64	0.53	-2.93	-12.07	-18.75	-18.14
Coal	USD/MT	427.86	0.08	-11.60	-4.97	26.98	64.84
Cobalt	USD/MT	55,776.95	-1.40	0.41	-13.02	-35.61	-3.77
Copper	USD/MT	7,447.50	-1.83	-2.89	-0.77	-26.78	-22.46
Crude Oil	USD/BBL	88.30	-0.48	0.66	-14.20	-15.06	7.24
Crude Oil Brent	USD/BBL	92.59	6.97	1.76	-12.19	-12.76	10.92
Crude Oil WTI	USD/BBL	84.01	-10.38	-0.52	-16.32	-17.45	3.46
Iron Ore	USD/MT	94.51	-0.93	-4.17	-12.63	-39.38	-21.63
Molybdenum	USD/MT	41,784.75	-1.86	13.87	14.84	-1.52	0.09
Natural Gas	USD/MCF	5.54	-12.11	-32.45	-23.80	-21.07	-4.08
Nickel	USD/MT	22,115.00	1.94	-5.33	2.66	-33.31	14.79
Steel HRC (FOB China)	USD/MT	548.50	-1.17	-4.50	-11.33	-35.49	-39.69
Steel HRC (N. America)	USD/MT	837.76	-0.33	-5.23	-17.23	-48.68	-60.23

Steel Rebar	USD/MT	551.37	-3.67	-10.07	-15.92	-36.63	-40.40
Steel Scrap	USD/MT	355.00	0.00	-1.56	-5.33	-40.85	-26.67

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	1.0066	2.94	4.94	-1.35	-4.62	-13.23
USDCNY	1 USD to CNY	China	CNY	7.2272	0.40	-0.68	-7.19	-9.69	-13.03

Source- Trading Economics

CRUDE OIL STOCK

Region	Unit	Latest Count	WTD %	MTD %	3MTD %	6MTD %	YTD %
US Stocks of Crude Oil & Petroleum Products	Thousand Barrels	16,26,530.00	-0.31	-0.66	-3.11	-4.12	-11.91

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	23.28	USD	4.82	15.19	-1.23	-21.06	-30.15
Glencore PLC	515.90	GBP	6.44	9.44	15.41	7.56	43.27
NYSE American Steel Index	1,569.01	Index	4.56	14.67	3.85	-14.17	0.08
Rio Tinto PLC	4,843.00	GBP	2.41	1.29	1.15	-14.66	3.98
Tenaris SA	31.04	USD	6.19	22.78	14.45	4.23	38.39
Tubacex SA	2.17	EUR	7.43	4.33	6.90	18.58	27.80

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	*	0.00	4.17	21.95	31.58
GCC	208	*	2.46	5.58	2.97	16.20
Middle East	307	*	0.33	1.99	1.32	14.13
Africa	74	*	4.23	2.78	-8.64	4.23
Asia-Pacific	192	*	5.49	4.92	9.71	9.09
Europe	100	*	3.09	26.58	44.93	2.04
Latin America	179	*	4.68	13.29	12.58	28.78
North America	979	-0.41	0.31	1.35	23.77	37.89
Total	1,831	*	1.55	4.09	16.03	25.15

Source- Baker Hughes

(*) No weekly data available for those particular regions

UAE

- **TGE signed EPCS contract for Borouge 4 - SaudiGulf Projects**

TGE announce that it has signed an EPCS contract with Cylingas Company LLC, for the design of the Ethylene tank for the Borouge 4 Project located in the Ruwais Industrial Area in Abu Dhabi, U.A.E. The tank is designed as a full containment reinforced concrete steel concept in accordance to API 620 and ACI 376, storing liquid Ethylene at -104°C with a gross capacity of 28,000m³. The Abu Dhabi Polymers Company Ltd., (“Borouge”) is a Joint Venture Company between Abu Dhabi National Oil Company (ADNOC) and Borealis AG (BOREALIS). Borouge appointed Tecnimont three EPC contracts for this world-class ‘Borouge 4’ complex. We thank Cylingas for their trust & really look forward to a successful collaboration with all parties involved, statement mentioned. **25th October 2022**

- **KEZAD Group, Renov8 Polymer Signed agreement for \$150m recycling facility - SaudiGulf Projects**

Khalifa Economic Zones Abu Dhabi (KEZAD) Group, the integrated trade, logistics, and industrial hub of Abu Dhabi, has signed an agreement with Renov8 Polymer Industries Ltd, part of leading manufacturer Just Right Inc, for the establishment of an advanced recycling facility at KEZAD’s Polymers Park. The move will boost Abu Dhabi’s transition towards a circular economy. With business activities in over 47 countries, Just Right Inc is a global leader in the manufacturing of high-quality cladding solutions and printing media. Through its subsidiary, Renov8 Polymer Industries Ltd, which offers industrial recycling solutions to businesses globally, the group is expected to bring its best-in-class practices to Abu Dhabi to deliver one of the region’s most sustainable polymer projects. Under the agreement, Renov8 Polymer Industries Ltd will invest AED552 million (US\$150 million), to develop a 30,000sqm plot in KEZAD’s Polymers Park, as well as an expansion plot of 38,000sqm adjacent to the primary facility, for the recycling of mixed plastic waste. **24th October 2022**

- **PTTEP forges ahead in the Middle East | Upstream Online**

Thailand’s national upstream company PTTEP has farmed into another United Arab Emirates block with the acquisition of a 25% interest in Eni’s Sharjah Onshore Area A exploration block. Acquisition of this stake from Italian operator Eni is expected to complete before year-end subject to certain conditions and obtaining government approvals. Situated in the Sharjah Emirate, north of the UAE, Sharjah Onshore Area A spans an area of approximately 437 square kilometres. Eni in early 2019 was awarded the onshore exploration block from Sharjah National Oil Corporation (SNOC). **27th October 2022**

- **Adnoc Drilling Secures \$1bn Contract to Further Unlock O&G Resources**

Abu Dhabi National Oil Company (Adnoc) has announced the award of a contract worth \$980 million (AED 3.6 billion) to Adnoc Drilling to hire two jack-up offshore rigs and associated manpower and equipment. The contract, awarded by Adnoc Offshore, will support the expansion of Adnoc’s production capacity as it responds to the growing global demand for lower carbon intensity oil and gas. Adnoc Drilling is the largest national drilling company in the Middle East by rig fleet size and this award will leverage the company’s world-class expertise and state-of-the-art rig fleet to further unlock the UAE’s offshore energy resources. Over 80% of the award value will flow back into the UAE’s economy under Adnoc’s In-Country Value (ICV) program, supporting local economic growth and diversification. This award brings the total value of awards from Adnoc Offshore to Adnoc Drilling in 2022 to \$5.95 billion (AED 21.84 billion) to maximize value from Abu Dhabi’s offshore oil and gas resources. In October, Adnoc Drilling was awarded a contract worth \$1.52 billion (AED 5.58 billion) for the provision of jack-up and island rigs and associated Integrated Drilling Services. This followed two awards in August worth \$3.43 billion (AED 12.59 billion) to hire eight jack-up rigs. Adnoc Offshore is supporting Adnoc’s drive to expand production capacity to five million barrels per day (mbpd) by 2030 and enable gas self-sufficiency for the UAE, and Adnoc Drilling is critical to delivering on these strategic objectives. **26th October 2022**

- **Adnoc Drilling Secures \$1.53bn Contract to Support Offshore Expansion**

	<p>Abu Dhabi National Oil Company (Adnoc) announced the award of a contract worth \$1.53 billion (AED 5.62 billion) to Adnoc Drilling. The award supports the expansion of Adnoc’s offshore operations and its objective to responsibly increase production capacity and meet the growing global demand for reliable, lower carbon intensity oil and gas. Adnoc Offshore awarded the two-year contract which covers the provision of 12 jack-up rigs and two island rigs and the associated Integrated Drilling Services (IDS). Adnoc Offshore and its strategic international partners continue to maximize value from Abu Dhabi’s offshore oil and gas resources and this award will leverage Adnoc Drilling’s start-to-finish offering as well as its position as the largest drilling company in the region by rig fleet size to drive value and efficiencies while minimizing environmental impact. Over 80% of the award value will flow back into the UAE’s economy under Adnoc’s successful In-Country Value (ICV) program, supporting local economic growth and diversification. The substantial in-country value generated through this contract will support the directives of our wise leadership to grow and diversify the UAE economy. This award will support the expansion of Adnoc’s crude oil production capacity to five million barrels per day (mmbpd) by 2030 and gas self-sufficiency for the UAE. Adnoc Drilling has provided IDS to Adnoc Offshore since 2019. The company’s highly competitive position, integrated capabilities and technical expertise have helped increase the efficiency of Adnoc’s offshore operations. Since Adnoc Drilling launched its IDS offering in 2018, the company has enabled more than \$250 million (AED917.5 million) in savings for its customers through the successful end-to-end delivery of drilling and completion services. 21st October 2022</p>
<p>KUWAIT</p>	<ul style="list-style-type: none"> <p><u>Precision Drilling awarded Contracts in Saudi Arabia, Kuwait</u> Precision Drilling Corporation announce that it was recently awarded four contracts in Kuwait, each with a five year term and an optional one year renewal. The contract awards are for AC Super Triple 3000 HP rigs and increase active rig count in Kuwait from three rigs to five rigs by the middle of 2023. In addition, Precision Drilling recently signed third drilling rig in the Kingdom of Saudi Arabia to a five year contract extension, following two earlier five year contract signings in the second quarter of this year. With the three contract extensions in Saudi Arabia and the Kuwait contract awards, Precision will have eight rigs under long-term contracts in the Middle East stretching into 2028 and representing approximately US\$600 million (approximately C\$820 million) in backlog revenue. 24th October 2022</p>
<p>OMAN</p>	<ul style="list-style-type: none"> <p><u>Weatherford awarded Over \$500m Drilling Services Contract in Oman</u> Weatherford International plc announced in a statement that it has received a five-year contract exceeding \$500 million from Petroleum Development Oman (“PDO”) to deliver Integrated Drilling Services in the Marmul and Grater Saqar fields. Operations are targeted to begin in the fourth quarter of 2022. This award builds on ongoing collaborations with PDO, where Weatherford will deliver 700+ wells in the Marmul and Grater Saqar fields in the next years to come and further enhances commitment towards Oman’s energy future. Weatherford Integrated Drilling Services will combine a suite of technologies to deliver holistic and innovative solutions that maximize drilling efficiency in PDO’s Marmul and Grater Saqar Fields. This project is an integral part of Weatherford Oman’s In Country Value strategy and also in line with Oman’s Vision 2040 to deliver safe and sustainable energy for the future. 24th October 2022</p> <p><u>OQ Gas Network, GPS Sign Deal for Maintenance Services</u> 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. 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 projects (new pipeline connection) which facilitates quicker project initiation and rapid mobilization. 26th October 2022</p>

<p>QATAR</p>	<ul style="list-style-type: none"> <p><u>QatarEnergy announces the selection of Shell as a partner in the NFS expansion project</u> QatarEnergy announced that it has selected Shell as its second international partner in the North Field South (NFS) expansion project, which comprises 2 LNG mega trains that will have a combined capacity of 16 million tons per annum (MTPA) and which will raise Qatar’s total LNG production capacity to 126 MTPA. The partnership agreement was signed today by His Excellency Mr. Saad Sherida Al-Kaabi, the Minister of State for Energy Affairs, President and CEO of QatarEnergy, and Mr. Ben van Beurden, the CEO of Shell, during a ceremony at QatarEnergy’s headquarters in Doha attended by senior executives from both companies. In his remarks during the ceremony, H. E. Minister Al-Kaabi reaffirmed Qatar Energy’s determination to continue dedicating efforts to power lives with cleaner energy in every corner of the world for greater growth and a better tomorrow for all. 23rd October 2022</p>
<p>SAUDI ARABIA</p>	<ul style="list-style-type: none"> <p><u>Weatherford awarded Lump Sum Turnkey Contract with Saudi Aramco</u> Weatherford International plc announced it has been awarded a three-year, lump-sum turnkey (LSTK) contract with Saudi Aramco to deliver drilling and intervention services. As part of this contract, the Weatherford Integrated Services and Projects (ISP) team will plan and execute all aspects of the operations, including Weatherford product lines and associated services, to deliver 45 wells per year for the term of the contract. Weatherford ISP has developed a successful track record in well construction, production and plug and abandonment projects over the past several years, and this award presents an opportunity to serve our customers’ evolving needs. Girish Saligram, Weatherford President and CEO, commented, “This award showcases the value of Weatherford’s comprehensive portfolio of technologies. Our ISP solutions will provide a superior project delivery model to aid Aramco in executing its strategy by elevating the customer experience and results. We are excited to continue this long-term business relationship with Aramco. 26th October 2022</p> <p><u>Mawani Awards \$170mn Contracts for New Berths at Jeddah Islamic Port</u> The Saudi Ports Authority (Mawani) has signed two contracts with major contractors PC Marine Services and Modern Building Leaders (MBL), the latter in consortium with HutaHegerfeld Saudia Ltd, to deepen and build new berths at Jeddah Islamic Port with a total of SAR 642 million. As these agreements are part of Mawani’s initiatives to accelerate growth in the maritime transport and logistics industry, drive a transformative shift in port operations by implementing over 160 projects, and develop a prosperous and sustainable maritime sector in the quest to position the Kingdom as a global logistics hub connecting three major continents in line with the objectives of the National Transport and Logistics Strategy (NTLS). While the contract with MBL, in association with Huta Hegerfeld Saudia Ltd, aims to develop the credentials of Jeddah Islamic Port as a pioneering logistics destination through the deepening of harbor approach channels, turning basins, waterways, and the South Terminal basin. These upgrades will enable the arrival of giant vessels that hold a capacity up to 24,000 TEUs, besides enhancing the port’s competitive capability and attracting new global shipping lines to local shores. 27th October 2022</p> <p><u>ACWA Power, KEPCO Sign MoU for Green Hydrogen/Ammonia Projects</u> ACWA Power, a leading Saudi developer, investor, and operator of power generation, water desalination and green hydrogen plants worldwide, and Korea Electric Power Corporation (KEPCO), South Korea’s largest electric utilities provider, have signed an extensive memorandum of understanding (MoU) that proposes a potential partnership in the development of green hydrogen/ammonia projects in Middle East and other agreed geographies to decarbonize KEPCO’s operations in South Korea. The company intends to utilize the end product to operate its power plants in South Korea, on the proviso that KEPCO’s generation companies offtake the green ammonia from the potential project, ACWA Power said in a press statement. 21st October 2022</p>

<p>CHINA</p>	<ul style="list-style-type: none"> <p><u>Svanehøj Tank Control Systems secures order for Chinese LNG-import terminal – Energy Northern Perspective</u></p> <p>In February 2023, Svanehøj Tank Control Systems will deliver the tank gauging system for COOEC’s six new LNG tanks for the Longkou Nanshan LNG Terminal which is under construction. It is being built as the global trade of LNG is spiking. Global investments in LNG are increasing, not least in China, who is currently constructing around 40 LNG tanks with the capacity of 220.000 m3. To secure the LNG storage, one of the largest EPCI contractors for offshore oil and gas industry in the Asia Pacific region, COOEC, has chosen Svanehøj Tank Control Systems to implement tank gauging system to improve safety on six new LNG tanks of 220,000 m3. Extensive order The order from COOEC includes 18 servo level gauges, six LTD gauges, 12 multi-spot temperature sensors, and hardware and software for data acquisition and rollover prediction. The contract is the largest to date for Svanehøj Tank Control Systems in China and is the result of an increased focus on the attractive Chinese LNG market. 24th October 2022</p>
<p>INDIA</p>	<ul style="list-style-type: none"> <p><u>Nuberg EPC wins 250 TPD Chlor-Alkali Project from Chemfab</u></p> <p>The plant is expected to be ready for production in 22 months and the company is taking up the project on Engineering (EPCM) service-based contract. Nuberg EPC, the leading Indian global EPC and turnkey project management company, has been awarded the prestig Karaikal, Puducherry from Chemfab Alkalis Limited. This project will be Nuberg EPC's first greenfield Caustic Soda project delivery in India. The company shall be executing membrane based electrolysis system technology. Bipolar Membrane Cell Technology Electrolyzer is environmentally safe, widely used, and is in continuous evolution wo upgraded to the latest developments in the future and it will need a small maintenance area. The plant is expected to b company is taking up the project on Engineering, Procurement, and Construction Management (EPCM) service-based The 250 TPD Chlor-Alkali plant project in Karaikal, Puducherry will produce Caustic Soda, Hydrochloric Acid, Sodium H Soda Ash Lye that can be used by the textile industries, aluminum industries, paper, and pulp industries, water industri On being awarded the project, A. K. Tyagi, MD, Nuberg EPC said. 21st October 2022</p> <p><u>NLCIL floats global tender enquiry for gasification block of lignite to methanol project Mint</u></p> <p>State-run NLC India Limited (NLCIL) has floated a global tender enquiry through project management consultant Engineers India Ltd (EIL), for gasification block (LEPC-1) of its lignite to methanol project at Neyveli. As a diversification initiative, NLCIL is setting up a lignite to methanol project at Neyveli with a capacity of 1200 TPD (tonne per day) (0.40 MTPA) at capital cost of about ₹4,400 crore.On October 22, 2022, Global Tender Enquiry is floated for NLCIL through Project Management Consultant EIL, for Gasification block (LEPC-1) of Lignite to Methanol Project in the august presence of Anil Kumar Jain, Secretary to Government of India, Ministry of Coal, Amit Lal Meena, Officer on Special Duty, Ministry of Coal, Rakesh Kumar, CMD, NLCIL along with Vartika Shukla, CMD, EIL, and other Directors of both NLCIL and EIL in New Delhi," said a statement from EIL. According to the statement the project is expected to be commissioned in 2027. In June this year, EIL was appointed as the project management consultant. The statement said that the project is line with the government’s target of achieving coal gasification of 100 million tonne by 2030. 23rd October 2022</p>
<p>IRAQ</p>	<ul style="list-style-type: none"> <p><u>CPECC Wins \$386m Contract at Rumaila Iraq Business News</u></p> <p>China Petroleum Engineering & Construction Corp (CPECC) has reportedly signed a contract for the design, procurement, construction and testing of new crude oil processing facilities at Iraq's giant Rumaila oilfield. According to a report from the China International Contractors Association, the facility in Mishrif Qurainat (MQ) is the first new crude oil processing facility project in the oilfield in the past 10 years. Each of the two units is said to have a capacity of 120,00 barrels per day (bpd). The award was made by the Basra Energy Company Limited (BECL), which was set up last year to operate the field. According to a statement at that time from the Minister of Oil, PetroChina and BP are shareholders in BECL, along with SOMO and Basra Oil Company (BOC). PetroChina is a subsidiary of the China National Petroleum Corporation (CNPC), which also</p>

	controls CPECC. The contract is valued at about \$386 million, and construction is expected to take three years. 20th October 2022
MALAYSIA	<ul style="list-style-type: none"> Rinchem set to open chemical warehouse in Malaysia in Q2, 2023 (indianchemicalnews.com) Rinchem is nearing the completion of a brand-new chemical warehouse based in Malaysia slated to be ready Q2 of 20 warehouses in the Asia Pacific (Taiwan & South Korea), this will be Rinchem's first warehouse located in Malaysia. "As the semiconductor industry continues to experience immense growth in response to various global governmental in support both chemical and semiconductor manufacturers' expansions," said Matt Jensen, Rinchem's VP of Warehouse experience in managing the most complex supply chains in the world – every warehouse we build is optimized for safe standards." The 45,000 sq. ft. dangerous goods warehouse will have a capacity to store 3100 pallet positions. Rinchem's warehouse segregation of various hazard classes and to offer multiple temperature zones. 26th October 2022
SINGAPORE	<ul style="list-style-type: none"> Vopak Singapore exploring expanding ammonia storage infra (indianchemicalnews.com) In response to the growing demand for sustainable energy, Vopak Singapore is exploring the expansion of its ammonia export capabilities for low carbon power generation and bunker fuels at its Banyan terminal. With a storage capacity of close to 1.5 million cbm, Vopak Banyan terminal is an integrated oil, chemical and gas hybrid located on Jurong Island, and has extensive experience in safely handling ammonia, a product for which extra safety p Currently, it owns and operates a refrigerated ammonia tank with a capacity of 10,000 cbm which is supporting petroch subject to final investment decision, will add new storage capacity for ammonia to primarily support the power and mar Vopak Singapore has recently completed the conceptual design of the planned expansion and has commenced the qu Rob Boudestijn, Managing Director, Vopak Terminals Singapore said, "In line with Singapore's ambition on net-zero carbon proven expertise of safely storing ammonia in Banyan. We have the right expertise and are at the right location to facilitate ammonia. We do see a strong potential in Singapore that supports the momentum of developing ammonia ready infra. In addition to our expertise in Singapore, Vopak has ammonia storage in Caojing (China), Al-Jubail (Saudi Arabia), Ker in Houston and one in Louisiana). Together with its partners, Vopak is developing an import terminal (ACE terminal) for port of Rotterdam and is preparing for ammonia storage at its gas terminal in Flushing, the Netherlands. 26th October 2022
AFRICA	
EGYPT	<ul style="list-style-type: none"> <u>Egypt nears deal with Israel and PA to revive Gaza offshore gas production</u> Palestinian sources have disclosed that an agreement between Israel, the Palestine Authority (PA), and Egypt to revive Gaza offshore gas production may be close. According to a Palestinian source, an Egyptian company would facilitate natural gas production in the offshore reserves utilizing Israeli infrastructure. According to the source, "The negotiations between the Egyptian corporation and the alliance of Palestinian companies are making excellent strides toward reaching a definitive deal soon." The Gaza offshore gas production project to be managed by the Egyptian natural gas holding company 27.5% of the field's earnings will go to the PA in Ramallah, which is represented by Palestine Investment Fund (PIF). Consolidated Contractors Company (CCC), a Palestinian-owned partner of PIF, will receive an additional 27.5%. 25th October 2022
MOROCCO	<ul style="list-style-type: none"> <u>Morocco's OCP to set up two water and energy subsidiaries The North Africa Post</u> Morocco's phosphates and fertilizers producer OCP was given go-ahead to set up two subsidiaries to produce water from non-conventional sources as well as renewable energy in the region of Safi. The official gazette published the governmental decree allowing the OCP to operate in these fields as Morocco faces the worst drought in four decades. The decision marks the involvement of OCP in water and energy supply which will benefit its industrial activities and the local population. Most Moroccan dams have hit critical levels below 30% and the country seeks new sustainable solutions including desalination. Casablanca is

	<p>expected to have its own desalination plant, to be the largest in Africa and free dam water for inner regions. 27th October 2022</p>
SOMALIA	<ul style="list-style-type: none"> <u>Somalia signs oil exploration agreement for seven blocks Reuters</u> Somalia has signed a petroleum exploration agreement for seven offshore blocks with United States-based Coastline Exploration, the company said in a statement on Friday. Hydrocarbon discoveries in Uganda and Kenya and huge gas finds in Mozambique and Tanzania have stoked investor interest in other parts of East Africa's hydrocarbons potential. Somali National News Agency quoted petroleum minister Abdirizak Omar Mohamed saying late on Thursday the agreement signed with Coastline was the finalisation of an earlier deal signed in February, without giving further details. No government officials were immediately reachable for comment. Coastline, an upstream oil and gas company focused on East Africa, said in a statement on Friday it had paid a \$7 million signature bonus to the government and would now proceed with exploration. In 2019, Somalia passed a petroleum sector law paving the way for exploration, especially off its coast. 21st October 2022
UGANDA	<ul style="list-style-type: none"> <u>Uganda expects to secure \$5 bln oil pipeline funding early 2023 Financial Post</u> Uganda's national oil company (UNOC) expects to secure the funding for a \$5 billion crude pipeline that the European Union is opposed to, by early next year, UNOC's chief executive told Reuters on Thursday. In February, TotalEnergies and its partner China National Offshore Oil Corporation signed a final investment decision with Uganda and Tanzania to kick-start investments worth more than \$10 billion to produce and export Uganda's crude. Part of that investment will involve a \$5 billion pipeline, criticized by the EU which has passed a parliamentary resolution seeking to delay the project, that will help ship landlocked Uganda's crude to world markets via a port on Tanzania's Indian Ocean coast. The EU resolution warns that the pipeline and associated infrastructure would displace about 100,000 people, jeopardize water resources and endanger protected marine areas in Tanzania. "We haven't yet attained financial close for EACOP but anticipate this will be attained by Q1 2023. The cost of the project is about \$5 billion," Proscovia Nabbanja, chief executive of UNOC said on the sidelines of an African energy conference in Cape Town. 21st October 2022
AUSTRALIA	
AUSTRALIA	<ul style="list-style-type: none"> <u>McDermott secures FEED contract from Hydrostor</u> McDermott International has been awarded a front-end engineering design (FEED) contract from Hydrostor Incorporated for the Silver City Energy Storage project located in Broken Hill, New South Wales, Australia. Under the contract scope, McDermott will provide the full suite of FEED services for a 200MW advanced compressed air energy storage (A-CAES) facility that can provide up to eight hours of energy discharge at a time. The award follows the successful completion of pre-FEED services by io consulting, a McDermott joint venture, who will continue contributing during the FEED phase. McDermott will also leverage its storage business, CB&I, to determine the best thermal liquid storage solution. This approach aligns with Hydrostor's strategy to harness renewable energy and storage technology. Silver City is being developed using Hydrostor's unique A-CAES technology for energy storage that provides equivalent reliability, scale, duration and operating life as pumped hydro storage. It also offers greater flexibility and reduces water use by up to ten times and land use by twenty times. 26th October 2022
EUROPE	
NORWAY	<ul style="list-style-type: none"> <u>Johan Castberg costs on the rise again but project maintains its schedule Upstream Online</u> The capital cost of the large Johan Castberg oil development offshore Norway has been revised upwards again due to its well-publicised difficulties with the floating production, storage and offloading vessel, but the project's revised start-up date is unchanged. Joint venture partner Vaar Energi said in its latest quarterly report that the planned start-up of Johan Castberg remains the fourth quarter of 2024. Peak gross

production is expected at 190,000 barrels of oil equivalent per day, with an estimated production cost of US\$3 per boe during the first year of full production. **26th October 2022**

- **Equinor targets final investment decision on Wisting offshore oil project | Upstream Online**
Norwegian energy giant Equinor is working toward making a final investment decision at the end of this year on the Wisting oil project, one of the largest undeveloped fields offshore Norway. Trond Bokn, Equinor’s senior vice president for project management control, said on Tuesday that work on technical studies and detailing of plans for the development of the project “will continue towards the planned investment decision at the end of 2022”. **24th October 2022**
- **Aker BP gearing up to sanction multiple oil & gas projects in December**
After recording higher production and strong financial results in the third quarter of 2022, Norway’s oil and gas company Aker BP is preparing to make final investment decisions (FIDs) and submit plans for development and operations (PDOs) for several oil and gas projects by year-end. Aker BP disclosed on Wednesday that it recorded a total income of \$4.8 billion in the third quarter of 2022 the firm’s first full quarter after the Lundin acquisition– compared to \$2 billion in the second quarter of 2022, and \$1.5 billion in the third quarter of 2021. The Edvard Grieg and Ivar Aasen area will be powered from shore as part of Equinor-operated **Johan Sverdrup** Phase 2, which is on track for first oil in the fourth quarter of 2022. The Johan Sverdrup field is located on the Utsira Height in the North Sea, 160 kilometres west of Stavanger. The Edvard Grieg IOR campaign for 2023 is on schedule for a final investment decision in the fourth quarter of 2022 while the first oil from the first well is expected in mid-2023. Meanwhile, Aker BP confirmed that the Ivar Aasen IOR campaign for 2022 is progressing well and the Maersk Invincible drilling rig arrived in September. The first oil from the first of three wells is expected before year-end. Another project, slated for the PDO submission in December is the Equinor-operated **Wisting** development, where Aker BP holds a 35 per cent interest. The production is scheduled to start in 2028. **26th October 2022**

SPAIN

- **France, Spain, Portugal agree to build Barcelona-Marseille gas pipeline | Daily Sabah**
Spain, Portugal and France announced on Thursday they will build a sea-based pipeline to carry hydrogen and gas between Barcelona and Marseille, substituting plans to extend the so-called MidCat pipeline across the Pyrenees that France opposed. The route, dubbed BarMar, will mainly be used to pump green hydrogen and other renewable gases but will also temporarily allow for the transportation of a "limited amount" of natural gas to help alleviate Europe's energy crisis, Portuguese Prime Minister Antonio Costa said. Europe is scrambling to secure alternative energy supplies in the face of a squeeze from Russia which has progressively cut gas flows after the West imposed sanctions in response to Russia's invasion of Ukraine in late February. The pipeline "is a response to calls for solidarity from our European partners in the face of (Russian President Vladimir) Putin's blackmail," Sanchez told reporters in Brussels, where the three leaders met on Thursday. Amid resistance from France, Spain and Italy had previously broached the idea of building an underwater pipeline between the two countries. In the meantime, it was pushing for France to accept the MidCat project, which would have required the construction of 100 km (62 miles) of pipeline to the French border. Spain had argued that the extension of the pipeline could be completed in less than a year while France said it expected the construction would take several years. Spain accounted for 20% of global investment announcements in green hydrogen in the first quarter of 2022, second only to the U.S., according to consultancy Wood Mackenzie. Iberdrola, which is building Europe's largest green hydrogen plant in Puertollano in central Spain, declined to comment on the pipeline announcement. Among the Spanish companies developing green hydrogen is oil and gas group Cepsa, which will spend 7 billion-8 billion euros (\$7.8 billion-8.9 billion) on shifting its business to low-carbon energy sources by 2030. **20th October 2022**

UK

- **Shell and Deltic Energy to start drilling on new North Sea prospect**
Oil major Shell has announced plans to explore the Pensacola gas prospects in the UK North Sea, with drilling starting mid-November 2022. Shell and Deltic Energy, an oil and gas exploration company, have confirmed they will relocate the Maersk Resilient drilling rig to the site. A statement from Deltic Energy said: “The company looks forward to providing a further update when the rig is on-site at Pensacola and drilling has started.” Shell and Deltic could build

a new pipeline to the gas processing complex at Teesside if Pensacola tests for a high-volume scenario. It would be tied back to the Ineos Breagh platform, about 45 miles off the east coast of England, under a low-volume scenario of 75 bcf. Shell also has a 50% stake in the SELENE prospect, another Deltic target with a 318 bcf goal. Shell will operate the licence, which Deltic describes as one of the largest unappraised structures in the Southern Gas Basin's Lemn Sandstone fairway. Selene was projected to have a gross P50 potential resource of 318 bcf, with a geological success probability of 70%. This means that the quantities recovered will equal or exceed the best estimate. **25th October 2022**

- **Anning and Somerville Gas Fields Development, UK**

The Anning and Somerville gas fields are located within the Seaward production licence P2607 in the Southern Gas basin, offshore UK Australian oil and gas company Hartshead Resources (Hartshead), formerly known as Ansila Energy, is the owner and operator of licence P2607. The company is planning to jointly develop the two fields. Hartshead Resources was awarded the P2607 licence, which contains five contiguous blocks in the Southern North Sea, during the UK's 32nd licensing round in January 2021. The Seaward licence P2607 includes five blocks, namely 48/15c, 49/6c, 49/11c, 49/12d and 49/17b. It consists of several gas fields, including some that are partially developed, as well as multiple exploration prospects. With a combined resource base of approximately 0.8 trillion cubic feet (tcf) of high-quality gas, the licence will be developed in three phases. Phase I will cover the development of the Anning and Somerville gas fields, located in block 49/17b. The Hodgkin and Lovelace gas fields will be developed in phase II. In the same month, Petrofac was contracted for a pipelines, facilities, safety and environment study, while Fraser Well Management, a well engineering and management services company, was selected to conduct a well construction evaluation for the project, and Fenix Consulting Delft, an engineering consulting company, was awarded a contract for frac modelling and design of horizontal multi-frac well completions for the project. **10th October 2022**

NORTH & SOUTH AMERICA

CANADA

- **Fluor lands contract for Imperial renewable diesel project in Canada**

Fluor Corporation was awarded a reimbursable front-end engineering and detailed design, engineering and procurement services contract for Imperial as the company progresses with its plans to develop a world-class renewable diesel complex at its Strathcona refinery near Edmonton, Alberta, Canada. The new complex is expected to be the largest renewable diesel production facility in Canada and will produce approximately 20,000 barrels of renewable diesel per day from locally sourced feedstocks. Fluor booked the undisclosed contract value in the third quarter of 2022. Fluor will design and integrate a new renewable diesel unit into the existing Strathcona refinery. The integration will include a series of utility tie-ins, electrical and control systems integration, as well as commodity storage, loading and unloading capabilities. **25th October 2022**

MEXICO

- **Borr Drilling bags new three-year contracts for five rigs OGV Energy**

Borr Drilling announced on Thursday that its joint venture company in Mexico, Performex, has entered into new contracts for the company's five premium jack-up rigs with OPEX Perforadora S.A. de C.V. and Perforadora Profesional Akal I S.A. de C.V, providers of integrated well services to Pemex. The rigs in question are Galar, Gersemi, Grid, Njord, and Odin. The contracts are effective from 20 October 2022 and will maintain all five rigs contracted until 31 December 2025 for a combined contract value of \$715 million, including upfront cash payments of \$33 million in total. Further, these agreements incorporate enhanced terms that are expected to improve the economic efficiency of the business. **21st October 2022**

- **Wintershall Dea expands presence in Mexico**

Wintershall Dea has signed an agreement with Hokchi Energy, the Mexican subsidiary of Pan American Energy, to acquire a 37% non-operated participating interest in the Hokchi Block, with a conditional option to increase its participation up to 40% at a later stage. Wintershall Dea is thus expanding its presence in Mexico and consolidating its position as one of the leading independent gas and oil companies in the

country. Through this acquisition, The shallow-water block is developed as a subsea tie-back to two offshore platforms, Satellite and Central, and was brought on-stream in May 2020 following an appraisal campaign. The well stream is piped over a distance of 24 kilometres from the two offshore platforms to an onshore processing facility where oil and gas is separated and treated for further sale to the Mexican state company Pemex. The block is a key contributor to the total production led by private companies in Mexico. It currently produces around 26,000 barrels of oil equivalent per day with a planned ramp-up to a gross production of 37,000 barrels of oil equivalent per day by 2023. **25th October 2022**

USA

- **Sempra Infrastructure signs final EPC contract with Bechtel for Port Arthur LNG Energy Northern Perspective**
Sempra Infrastructure, a subsidiary of Sempra, has announced that Port Arthur LNG and Bechtel Energy have amended and restated the fixed-price engineering, procurement and construction (EPC) contract, for the proposed Phase 1 liquefaction project under development in Jefferson County, Texas. The amended contract includes an updated price of approximately USD 10.5 billion. “We are excited to achieve this milestone with Bechtel. The execution of the final contract is a critical step in advancing Phase 1 of Port Arthur LNG toward a final investment decision,” says Justin Bird, CEO of Sempra Infrastructure. “Based on robust customer interest, we know that Port Arthur LNG is highly attractive to the global market, and we look forward to providing customers with access to secure, abundant and reliable US LNG. Earlier this year, Sempra Infrastructure announced the substantial completion of marketing for Phase 1 of the proposed Port Arthur LNG Project with the signing of a series of non-binding agreements with the Polish Oil & Gas Company (PGNiG), RWE Supply & Trading, INEOS Energy Trading Ltd., and ConocoPhillips. **21st October 2022**

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