

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.
- Chromium prices are down by 16%YTD.
- Natural gas prices have gone down by 29% MTD.
- Crude Oil Brent prices went up by 14% WTD but Crude Oil WTI prices went down by 4% WTD.

The Currency summary

- Dollar is stronger by more than 15% YTD as against Euro.
- The US Dollar against CNY is stronger by more than 15% YTD.

The Rig count summary

- The Rig counts in UAE have gone up by 32% than a year ago count.

Project summary

- Adnoc awards \$4 billion drilling deals to support production capacity growth.
- Adnoc nearing decision phase for massive \$10 billion-plus Hail & Ghasha contracts
- UAE and US reach deal for \$141 billion in clean energy projects
- Air Liquide to invest €500 mn to set up three new plants

COMMODITY UPDATES

COMMODITY	UOM	LATEST PRICE	WTD %	MTD %	3MTD %	6MTD %	YTD %
Chromium	USD/MT	9,593.80	2.45	-0.95	-10.29	-17.10	-16.47
Coal	USD/MT	395.73	-7.51	-8.08	-11.95	-7.92	131.12
Cobalt	USD/MT	55,446.26	-1.37	-0.18	-13.53	-36.00	-4.34
Copper	USD/MT	7,567.50	0.77	-1.33	0.83	-25.60	-21.21
Crude Oil	USD/BBL	92.51	3.32	5.46	-10.11	-11.01	12.35
Crude Oil Brent	USD/BBL	96.34	14.27	5.88	-8.63	-9.23	15.41
Crude Oil WTI	USD/BBL	88.68	-4.22	5.01	-11.67	-12.86	9.21
Iron Ore	USD/MT	93.56	-2.47	-5.13	-13.51	-39.99	-22.42
Molybdenum	USD/MT	41,872.95	-0.84	14.11	15.09	-1.31	0.30
Natural Gas	USD/MCF	5.83	-3.76	-28.87	-19.76	-16.89	1.00
Nickel	USD/MT	22,315.00	1.87	-4.47	3.59	-32.71	15.83
Steel HRC (FOB China)	USD/MT	548.50	0.46	-4.50	-11.33	-35.49	-39.69
Steel HRC (N. America)	USD/MT	837.76	-0.59	-5.23	-17.23	-48.68	-60.23

Steel Rebar	USD/MT	528.42	-5.28	-7.23	-19.37	-34.12	-30.13
Steel Scrap	USD/MT	349.00	-1.69	-3.22	-6.93	-41.85	-27.91

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	0.9829	-1.44	-0.04	-3.25	-6.57	-15.37
USDCNY	1 USD to CNY	China	CNY	7.3229	-1.01	-3.09	-8.32	-10.18	-14.56

Source- Trading Economics

CRUDE OIL STOCK

Region	Unit	Latest Count	WTD %	MTD %	3MTD %	6MTD %	YTD %
US Stocks of Crude Oil & Petroleum Products	Thousand Barrels	16,23,891.00	-0.16	-0.82	-3.27	-4.28	-12.05

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	21.78	USD	-4.68	3.32	-9.25	-26.89	-34.83
Glencore PLC	517.70	GBP	3.33	6.40	16.06	7.07	45.63
NYSE American Steel Index	1,491.44	Index	-3.77	2.27	-1.61	-18.80	-3.33
Rio Tinto PLC	4,610.50	GBP	-1.15	-6.67	-3.92	-18.33	3.35
Tenaris SA	30.92	USD	-0.19	10.94	16.20	-0.58	36.69
Tubacex SA	2.20	EUR	0.46	11.68	11.68	-2.65	31.74

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	978	-0.10	0.20	1.24	23.64	37.75
Total	1,830	*	1.50	4.04	15.97	25.09

Source- Baker Hughes

(*) No weekly data available for those particular regions

UAE

- Adnoc awards \$4 billion drilling deals to support production capacity growth**
 Abu Dhabi National Oil Company (Adnoc) has announced the award of three framework agreements valued at \$4 billion (Dh14.68 billion) for integrated drilling fluids services (IDFS) to support the ongoing expansion of its lower cost and lower-carbon intensive production capacity as it responds to growing global demand for energy. The awards, the largest of their kind in the industry, were awarded to Adnoc Drilling Company (Adnoc Drilling), Schlumberger Middle East (SLB) and Halliburton Worldwide Limited Abu Dhabi (Halliburton). They cover ADNOC's onshore and offshore fields and will run for five years with an option for a further two years. More than 80 per cent of the award value could flow back into the UAE's economy under Adnoc's in-country value (ICV) programme over the duration of the agreements. Furthermore, the contractors will create job opportunities for UAE nationals and invest in local manufacturing of equipment and chemicals required for the IDFS. Yaser Saeed Almazrouei, Adnoc upstream Executive Director, said these record framework agreements for integrated drilling fluids services continue Adnoc's significant investment in drilling-related services to enable the expansion of our production capacity and responsibly unlock the UAE's leading low-cost, lower-carbon intensity hydrocarbons. This underscores Adnoc's efforts to create long-term opportunities in the UAE's manufacturing sector and drive industrial growth. Adnoc Drilling's scope of the framework agreements is valued at up to \$1.6 billion (Dh5.87 billion). This reflects the company's transformation and expansion of its service profile into a fully Integrated Drilling Services (IDS) company, following the development of its Oilfield Services division in partnership with Baker Hughes. **1st November 2022**
- Adnoc nearing decision phase for massive \$10 billion-plus Hail & Ghasha contracts**
 Abu Dhabi National Oil Company (Adnoc) is nearing the decision phase for two key contracts involving its \$10 billion-plus Hail & Ghasha offshore sour gas development. Multiple people familiar with the project's bid process told Upstream that the operator is moving swiftly on the Hail & Ghasha development, after delaying the project for several years. One person said Adnoc is studying the offers recently submitted by two leading contracting groups, which initially involve the project's pre-construction services agreement (PCSA). **2nd November 2022**
- ADNOC Drilling bags \$1.6b deal for integrated drilling fluid services**
 ADNOC Drilling has awarded a five-year 'framework agreement' of up to \$1.6 billion for integrated drilling fluids services, to support the parent company's lower-cost and lower-carbon intensive production capacity. The contract award brings the total value of awards confirmed by ADNOC Drilling this year to \$8.85 billion, of which \$1.15 billion is incremental to previously disclosed revenue guidance. "Integrated drilling fluids services are crucial in support of delivering the wells needed to meet ADNOC's strategy," said Abdulrahman Abdullah Al Seiri, CEO of ADNOC Drilling. "This award, one of several multi-billion dollar long-term contracts that we have secured in 2022, reaffirms our strategic value to ADNOC not just as a drilling provider but as a major OFS (oil field services) player. "Contracts of this scale help us to ensure that we deliver strong and sustained growth for the UAE and ADNOC Drilling's shareholders. The addition of \$750 million in above-guidance revenue solidifies that growth trajectory." The company plans to double OFS revenues by 2025. **2nd November 2022**
- NPCC signs purchase order agreement with Al Gharbia Pipe Company**
 National Petroleum Construction Company (NPCC), a subsidiary of National Marine Dredging Company (The Group), has signed a Purchase Order Agreement with Abu Dhabi-based Al Gharbia Pipe Company (AGPC) for the supply of 87 KMs of 34" Submerged Arc Welding Line Pipes for the Lower Zakum Long Term Development Phase-1 (LZ LTDP-1) New Main Gas Line Project. The agreement was signed by Eng. **2nd November 2022**

- **Chalhoub Group partners with TotalEnergies to expand its transition to clean energy under DEWA’s Shams Dubai initiative**

The Group is seizing all opportunities to help mitigate climate change and pave the way to achieve net zero emissions across all their operations by 2040. Chalhoub Group celebrates with its partner TotalEnergies, a worldwide leader in the development of solar solutions, the commissioning of DEWA-encouraged solar photovoltaics (PV) rooftops and carports. The partnership is a testimony to the impact that private-public collaborations have on driving national and global agendas on climate change mitigation. In line with the UAE’s commitment to achieve net-zero emissions by 2050, Chalhoub Group has set bold ambitions to pave the way to be a net-zero company by 2040. This partnership contributes to these goals by bringing together regulatory framework under DEWA’s initiative Shams Dubai and industry expertise and technology by TotalEnergies. The solar photovoltaics (PV) rooftops and carports have been installed on two of Chalhoub Group’s buildings in Jebel Ali Head Office 2 and Dubai Investment Park (DIP) Warehouse, bringing the total to four buildings since the Group shifted to a largescale uptake of renewable energy in 2018. To date, 34 percent of the Group’s electricity demand at the four buildings is met through solar energy and the Group has installed 3.5 MWp of solar capacity, covering **2nd November 2022**

- **UAE and US reach deal for \$141 billion in clean energy projects**

The United States and United Arab Emirates have reached an agreement to spend US\$100 billion (\$\$141 billion) on clean energy projects with a goal of adding 100 gigawatts globally by 2035, U.S Secretary of State Antony Blinken said on Tuesday. The two governments signed a memorandum of understanding in Abu Dhabi setting out the framework of the deal, Blinken said in a statement. This memorandum of understanding is an important step forward in our joint efforts to accelerate our collective movement toward clean energy,” Blinken said. Under the initiative, the UAE, an OPEC oil producer, and the United States would provide technical, project management and funding assistance for commercially and environmentally sustainable energy projects in other countries. **2nd November 2022**

- **QatarEnergy selects ConocoPhillips as a partner in the NFS expansion project**

QatarEnergy announced that it has selected ConocoPhillips as its third and final international partner in the North Field South (NFS) expansion project, which comprises two LNG mega trains with a combined capacity of 16 million tons per annum (MTPA). The partnership agreement was signed today by His Excellency Mr. Saad Sherida Al-Kaabi, the Minister of State for Energy Affairs, the President and CEO of QatarEnergy, and Mr. Ryan Lance, the Chairman and CEO of ConocoPhillips, during a ceremony held at QatarEnergy’s headquarters in Doha and attended by senior executives from both companies. Pursuant to the agreement, ConocoPhillips will have an effective net participating interest of 6.25% in the NFS project, out of a 25% interest available for international partners. Qatar Energy will hold the remaining 75% interest. **30th October 2022**

- **Breakbulk - Saipem Secures Multibillion-Dollar Contract for Qatari Natgas Project**

Award Represents Italian Firm’s Largest Single Offshore Contract. Italian oilfield services provider Saipem has been awarded a US\$4.5 billion contract by Qatargas, the world’s largest LNG producer, for work at the giant North Field offshore natural gas project. The order marks the largest single offshore contract by total value in the company’s history. Under the contract, Saipem, a member of the Breakbulk Global Shipper Network, will be responsible for the engineering, procurement, fabrication and installation of two offshore natural gas compression complexes aimed at sustaining production at the 6,000-square-kilometre field. The complexes will comprise two of the largest fixed steel jacket compression platforms ever built, flare platforms, interconnecting bridges, living quarters and interface modules. This is our bread and butter,” CEO Alessandro Puliti said during a webcast to discuss third quarter results. “In terms of execution, sure, it is a large project. But you have to consider that this comprises two, almost identical, very large-size platforms. The concept here is design one, build two.” Work would begin at the end of this year and run through to 2027, the executive said. **28th October 2022**

QATAR

CHINA	<ul style="list-style-type: none"> <u>Yangzijiang becomes first private Chinese yard to win LNG orders</u> Chinese shipbuilder Yangzijiang Shipbuilding has marked its entry into the LNG sector, landing a contract from an undisclosed European customer for two 175,000 cu m ships. The Singapore-listed company said the units will be equipped with GTT Mark III Flex membrane tanks and delivered between 2025 and 2026. No price has been revealed, but market sources estimate a price tag of \$230m per unit – “a 5 to 10% discount to the most recent Korean quotes likely fair given lack of experience for the yard and its location,” Pareto Securities said in its report on Wednesday. Yangzijiang is one of the largest private shipbuilders in China with yards in Jiangsu Province, along the Yangtze River. Earlier this month, the company disclosed that it had secured contracts for 22 newbuild, worth around \$2.5bn. The orders are made up of twelve LNG dual-fuel 16,000 teu containerships, linked to Soren Toft-led Mediterranean Shipping Company (MSC) and ten bulk carriers, consisting of four 32,000 dwt and six 66,000 dwt units. “This is a new chapter for the group with our maiden GTT Mark III LNG carrier contract win. Yangzijiang is the first non-state-owned yard in China to break into this market, which is traditionally dominated by the Korean shipyards,” said Ren Letian Yangzijiang chief executive. With these latest wins, year-to-date, the company has secured new orders for more than 40 vessels lifting its orderbook to close to \$11bn. 26th October 2022
INDIA	<ul style="list-style-type: none"> <u>Navin Fluorine to start two additional new plants in Q3 FY23, says MD Radhesh Welling</u> Navin Fluorine International Limited (NFIL) is all set to start two additional new plants in Dahej in Q3 FY23, says Radhe FY23 Earnings Conference Call. "Commercial production in MPP (multi purpose plant) will start in a phased manner while production in the dedicated month of December. Debottlenecking project for our cGMP3 plant in Dewas is well underway and is scheduled to be co Welling. "The commercial production at the plants set up to manufacture and supply new hydrofluoroolefins has started post su customer. The customer has validated the product specifications for the requisite batch quantities on agreed paramete subsidiary, NFASL (Navin Fluorine Advanced Sciences Limited) in Dahej, Gujarat," explained Welling. 29th October 2022 <u>Air Water constructs new liquefied gas plant in Chennai</u> Air Water India Private Limited, wholly owned subsidiary of Air Water, has decided to construct a new plant to produce liquefied nitrogen and liquefied argon, in Chennai, Tamil Nadu. The plant will have a production capacity of liquefied ox m³/h, liquefied argon: 200N m³/h. Construction will start in October 2023 and operation is scheduled to take place in October 2024. The company anticip base in the southern area of India will accelerate the growth of its businesses in India. The company positions its overseas industrial gas supply business as a driver of the Company's overall growth, for wh important role from a strategic point of view. The Indian government established the goal of increasing its crude steel p than double its current level, by 2030. In addition, given the further growth of its economy and a rise in population, dem remain strong. 26th October 2022 <u>EPC contract awarded for 250tpd chlor-alkali plant project in Karaikal, India</u> An engineering, procurement, and construction (EPC) contract has been awarded for the construction of a 250tpd chlor-alkali plant project in Karaikal, India. The contract was awarded to Nuberg EPC, by Chemfab Alkalis, a chemicals manufacturer based in Vandalur, Chennai, India. Nuberg, on the other hand, is a global EPC and turnkey project management company headquartered in Noida, Uttar Pradesh. The project will reportedly be Nuberg’s very first greenfield caustic soda project in India. Features and expectations for the 250tpd chlor-alkali plant project in Karaikal. The 250tpd chlor-alkali plant project in Karaikal will feature a bi-polar membrane that uses electrolysis system technology.The bipolar membrane cell technology electrolyzer will be environmentally friendly and in continuous evolution. The advanced technology will enable the plant to easily upgrade to the attest of development in the future. The technology’s advantage is that it does not require a large maintenance area. Upon completion in approximately 22 months’ time, the chlor-alkali plant project in Karaikal is expected to produce a wide array of industrial chemical products. These products include hydrochloric acid, soda ash lye, as well as sodium hypochlorite. Additionally, the plant will also produce caustic soda and anhydrous sodium sulfate. 1st November 2022

	<ul style="list-style-type: none"> • <u>Agreement signed for Wah Umiam hydroelectric project in Meghalaya, India</u> An agreement has been signed for the development of the Wah Umiam hydroelectric project, particularly the 50MW and 100MW Stage-I and II respectively. The agreement was signed between DD Shira, representing the government of Meghalaya, and Anil Kumar from the North Eastern Electric Power Corporation (NEEPCO). Shira is the state power department joint secretary while Kumar is the Director at NEEPCO. The signing of the agreement was witnessed by Deputy CM Prestone Tynsong. Also present was the Chairman, Meghalaya State Planning Board MLA Abdus Saleh. Furthermore, the Commissioner and Secretary of the Power Department, Pravin Bakshi, was also present. Not to mention senior officials from the state government, and officials from NEEPCO were also present. 1st November 2022
INDONESIA	<ul style="list-style-type: none"> • <u>Indonesia expects new gas supply contract with Singapore next week</u> Indonesia expects to sign a new long-term contract next week to supply Singapore with piped natural gas via the Grissik-Batam-Singapore Pipeline, the country's Minister for Energy and Mineral Resources Arifin Tasrif said on Tuesday. Some of the details in the contract are still being ironed out, he told Reuters on the sidelines of the Singapore International Energy Week. Gas supplies to Singapore commenced on the 468-km (291-mile) pipeline in 2003. The 20-year term contract is due to expire next year. (Reporting by Trixie Yap; Editing by Christian Schmollinger. 25th October 2022
MALAYSIA	<ul style="list-style-type: none"> • <u>PETRONAS Expands Partnership With PETROS To Accelerate Sarawak Gas Roadmap</u> PETRONAS has signed two key agreements with Petroleum Sarawak Bhd (PETROS) on collaboration opportunities under the Sarawak Gas Roadmap that will help accelerate both parties' shared aspirations to sustainably grow the State's energy industry. The first is a heads of agreement (HOA) to expand the usage of natural gas within the State for the supply of 60 MMscfd of gas starting by 2026 to the proposed 400 MW Combined Cycle Gas Turbine power station in Miri. This follows the MoU which was signed in December 2021 relating to the revised total natural gas supply to Sarawak for the implementation of projects under the Sarawak Gas Roadmap. In relation to this, PETRONAS will be developing new gas resources as well as the associated offshore and onshore infrastructures to support the additional gas supply. 28th October 2022
MONGOLIA	<ul style="list-style-type: none"> • <u>EIL Awards Mongol Refinery LOA To MEIL</u> The refinery having 1.5 MMTPA crude throughput is being set up in Mongolia with the Line of Credit fund by the Government of India. Engineers India Limited (EIL), the Project Management Consultant (PMC) for Mongol Refinery's (MR) G2G collaboratio Engineering (MEIL) on 28th October 2022. Mongol Refinery having 1.5 MMTPA crude throughput is being set up in Mongolia with the Line of Credit fund by the Go the Development Partnership Administration initiative of the Ministry of External Affairs (MEA), Government of India. EIL is committed to successfully execute this project of national importance that intends to cater the energy security for presently importing its total fossil fuel consumption requirement such as Diesel, Gasoline, Jet fuel, LPG etc. from its ne Construction of this refinery shall also open numerous job opportunities and cater to the development of industries in th the years to come. Mongol Refinery Project achieved a critical milestone of executing EPC contract agreement for EPC-2 (Open Art units, (Captive Power Plants) at Ulaanbaatar, the capital city of Mongolia. 29th October 2022
TAIWAN	<ul style="list-style-type: none"> • <u>Air Liquide to invest €500 mn to set up three new plants</u> 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'

	<p>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	
ALGERIA	<ul style="list-style-type: none"> <p><u>Contracts awarded for development of Rhourde El Baguel oil field and related projects in Algeria</u> Several contracts, including one for the construction of an LPG facility from the Rhourde El Baguel oil field, were recently awarded in Algeria. Two Italian companies, Tecnimont, and Arkad are some of the companies awarded the nearly USD 570M contracts by Sonatrach. These contracts are part of Sonatrach’s energy policy that aims to stabilize and increase the nation’s gas production. Moreover, with these contracts, the company aims to secure the resources necessary for its regional and worldwide energy plan. The plan is reportedly in great demand, particularly from its European gas partners. Tecnimont will carry out the construction of the LPG facility from the Rhourde El Baguel oil field. Situated in southeast Algeria, the plant will have a processing capacity of 10 million m3 of gas per day. In addition, it will be able to produce 1,000 tonnes of LPG, 300 tonnes of condensate, and 8.7 million m3 of gas per day. Also Read: Naftal, Sonatrach to Build LPG Pipeline along Algeria’s Mediterranean Coast It is anticipated that the construction phase will cost about \$400 million (54 billion Algerian dinars). Other projects awarded alongside the Rhourde El Baguel oil field project. Alongside the Rhourde El Baguel oil field project, Sonatrach awarded another contract for the construction of a low-pressure compression unit. 1st November 2022</p>
ANGOLA	<ul style="list-style-type: none"> <p><u>Seadrill JV scoops Angola drillship bonanza</u> Sonadrill, Seadrill’s 50:50 joint venture with an affiliate of state-owned Songanol, has won a \$327 million extension for the drillship Libongos for operations offshore Angola. Bermuda-based rig contractor Seadrill on Thursday confirmed the 12-well extension at a dayrate of \$402,500. The contract, which has a firm term of around 25 months, is expected to start in the fourth quarter in direct continuation of Libongos’ current contract. There are currently three drillships bareboat chartered into Sonadrill, the Seadrill-owned West Gemini and two Sonangol-owned units, Quenguela and Libongos. Seadrill manages and operates the drillships on behalf of Sonadrill. “Sonadrill remains strategically important for the development of the Angolan oil and gas sector,” commented Seadrill’s chief executive, Simon Johnson. “Sonadrill is the number one rig operator in Angola and this new contract will generate significant free cash flow for the joint venture which will ultimately flow to Seadrill and Sonangol as shareholders. 3rd November 2022</p>
NIGERIA	<ul style="list-style-type: none"> <p><u>Nigeria to Open Bidding for Deep Offshore Oil Blocks</u> Nigeria plans to auction deep offshore oil and gas licenses for the first time in 15 years, according to a senior government official. The West African country will launch a bidding round for seven deep-water blocks in November, the chief executive of the Nigerian Upstream Petroleum Regulatory Commission, Gbenga Komolafe, said by phone. The government issued dozens of such permits between 1993 and 2007 to open up the ocean floor to oil and gas production. The blocks available are at depths of between about 1,200 meters (3,936 feet) and 3,100 meters, according to Komolafe. They are located off the city of Lagos in southwestern Nigeria rather than off the coast of the Niger Delta further to the east where most of the country’s oil industry is concentrated, he said. Nigeria’s oil output fell to a multi-decade low of less than 1.2 million barrels a day in September and has almost halved since the first quarter of 2020. The government blames rampant crude theft on the pipelines that crisscross the Niger Delta for shutting down wells and killing off investment. 30th October 2022</p> <p><u>Daewoo E&C Chosen for Quick Fix of Oil Refinery in Nigeria</u></p>

Daewoo Engineering and Construction (Daewoo E&C) has been chosen for a quick fix of Kaduna Oil Refinery in Nigeria. Jungheung Group vice chairman Jung Won-joo and Daewoo E&C CEO Baek Jung-wan met with Nigerian President Muhammadu Buhari at Lotte Hotel Seoul on Oct. 27 and signed a letter of intent (LOI) on the emergency repair project. The 110,000-barrel oil refinery was built by Chiyoda in 1983 in Kaduna, 160 km north of Abuja, the capital of Nigeria. The project has been awarded to Daewoo E&C without a bidding process, and the main contract is expected to be signed by the first quarter of next year. The client is KRP, a subsidiary of NNPC, a Nigerian state-run oil company. Nigeria is the largest oil producing country in Africa. But the nation urgently needs to renovate and repair its refining facilities, as it depends heavily on fuel imports due to a low utilization rate of its oil refineries. In this regard, in June, Daewoo E&C won an order worth US\$492.3 million (about 604 billion won) for an emergency repair of Wari Oil Refinery. **28th October 2022**

- **Implementation of Zungeru hydroelectric power plant well on course**

According to Mr. Aliyu, Head of the Ministry of Power, the Zungeru hydropower plant would be operational by Q1 of 2023. The federal government is spending \$1.2 billion on the Project's construction in the state of Niger. Mr. Aliyu, who recently examined the scope of the project's work, said three of the turbines have been placed. This was said in a statement the Secretary of the State Government's office released to local news outlets in Minna. The statement claims that each of the three installed turbines can produce 175 megawatts of power. According to reports, the minister expressed pleasure with the contractors' level of dedication. And he insisted that the Zungeru Hydroelectric Power Project's completion would provide 700 Megawatts of electricity to the national grid. **1st November 2022**

- **Deal signed for the resumption of Kaduna refinery rehabilitation project**

NNPC Ltd has initialed a memorandum of understanding with the Korean company Daewoo, in order to restart the Kaduna refinery. The deal concluded on the sidelines of the 1st world summit on biotechnology which took place on October 25 and 26 in Seoul, South Korea. The facility can handle 110,000 barrels of oil per day. But like the other four refineries in Nigeria, it was shut down because of high maintenance expenses. The Nigerian government has launched a comprehensive program to encourage the domestic production of petroleum products, which includes the operationalization of the Kaduna refinery. Thus, efforts are being made to restart the Port-Harcourt and Warri refineries in the country's south. The project's ultimate goal is to cut back on gasoline imports and the money the State commits to subsidize them. This might help to reduce the nation's ongoing energy difficulties. Nigeria signs a US \$6.7bn contract agreement for the Ibadan-Kaduna rail The rehabilitation of the Kaduna refinery to be complete by the first quarter of 2023 According to the two parties, the deal should be completed by the first quarter of 2023. Furthermore, President Muhammadu Buhari expressed his joy at witnessing the signing of the Memorandum of Understanding. Buhari was in South Korea with the Minister of State for Petroleum Resources, Chief Timipre Sylva. As well as the Group Chief Executive Officer of NNPC, Mallam Mele Kyari. **1st November 2022**

AUSTRALIA

AUSTRALIA

- **Geraldton port expansion project contract in Australia awarded**

The Engineering, Procurement and Construction Management contract for Geraldton port project has officially been awarded. This was confirmed by the Western Australian Minister for Ports, Rita Saffioti. The Mid West Port Authority's (MWPA) \$350 million Port Maximisation Project (PMaxP) has reportedly been awarded to BG&E Resources. The project aims to solve the current port capacity constraints. Additionally, it strives to solve the port's commodity separation and efficiency problems that limit the port. The problems result to a limitation of the port's ability to cater to the forecast growth in the trade of various commodities within the Mid-West region. Furthermore, the project aims to deliver export competitiveness and enable the facilitation of an export path. According to Western Australia Minister for Port upon completion, the project will contribute towards the growing success of the Mid-West. Its strategic location will further encourage investment in import facilities. **29th October 2022**

- **McDermott Awarded FEED Contract from Hydrostor**

	<p>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 to contribute 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. Our joint offering with io and CB&I establishes a unique position to develop a modularized solution that provides a reliable, clean and long-term energy solution for Broken Hill,” said Tareq Kawash, Senior Vice President, Onshore of McDermott. We look forward to working with Hydrostor to accelerate the transition to renewable energy in support of Australia’s goal of decarbonization.”</p> <p>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. 25th October 2022</p>
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EUROPE

<p>GERMANY</p>	<ul style="list-style-type: none"> • <u>INEOS and Plastic Energy to produce 100,000 tonnes of raw materials from plastic waste</u> INEOS Olefins & Polymers Europe and Plastic Energy have announced a Memorandum Of Understanding (MoU) to pr raw materials from plastic waste. This will be the largest use of plastic energy technology and will enable a circular approach to produce essential plastic demanding food contact and medical applications. Production will be based in Koln, Germany and it is targeted to start by the end of 2026. Plastic Energy’s patented TAC plastic waste otherwise destined for incineration or landfill, into a valuable raw material TACOIL, a Plastic Energy produ polymers. INEOS will also invest in technology to process the TACOIL further before feeding it to their steam crackers, where it w oil. This use of advanced recycling enables plastic waste to be turned into new, virgin-quality materials that can be use standards require the highest level of product purity and performance. 1st November 2022
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<p>NORWAY</p>	<ul style="list-style-type: none"> • <u>Ørsted enters into agreement with Equinor on Norwegian gas for Denmark</u> Ørsted and Equinor have signed an agreement under which Equinor will supply Norwegian gas to Denmark via Baltic Pipe. The agreement covers the period from 1 January 2023 to 1 April 2024, and the total volumes of gas supplied during the period will be approximately 8 TWh, corresponding to roughly a quarter of the expected total Danish gas consumption. The completion of the Baltic Pipe gas pipeline has enabled Ørsted to buy gas from the Norwegian gas fields, as the gas pipeline connects the Norwegian gas pipe system to Denmark. Søren Thygesen Blad, Head of Gas Portfolio Management in Ørsted, says, “We’re pleased to have entered into this agreement with Equinor, which ensures a stable supply of Norwegian gas to Denmark via Baltic Pipe during the period when the Tyra field isn’t supplying gas to Denmark. With this agreement, we’ll have more than enough gas to meet the gas demand of our customers for the coming and next winter, enabling us to stock up our Danish gas storage facilities over the summer. 28th October 2022
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NORTH & SOUTH AMERICA

<p>BRAZIL</p>	<ul style="list-style-type: none"> • <u>QatarEnergy announces hydrocarbon discovery in Brazil’s Sépia Field</u> QatarEnergy announced an oil discovery in the 4-BRSA-1386D-RJS well in Brazil’s world class Sépia oil field, which is located in the prolific Santos Basin in water depths of about 2,000 meters off the coast of Rio de Janeiro. QatarEnergy acquired a working interest in the Sépia Co-Participated Area in December 2021 during the 2nd Transfer-of-Rights Surplus Bidding Round, which was organized and managed by Brazil’s National Agency for Petroleum, Natural Gas and Biofuels (ANP). The Area is operated by Petrobras (with a participating interest of about 52%) in partnership with TotalEnergies (19.2%), QatarEnergy (14.4%) and Petronas Petróleo Brasil Ltda (14.4%), with Pre Sal Petróleo S.A. (PPSA) as manager. The discovery is significant in that the well penetrated a net oil column, which is one of the thickest ever encountered in Brazil. Partners will
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	<p>continue operations to characterize the conditions of the discovered reservoirs and verify the extent of the discovery by conducting well tests. 31st October 2022</p>
<p>GUYANA</p>	<ul style="list-style-type: none"> <p><u>Modec bags FEED contract for ExxonMobil's FPSO in Guyana - Splash247</u> Japanese floater expert Modec has inked a contract to perform front-end engineering and design (FEED) for a floating production, storage and offloading vessel (FPSO) at ExxonMobil's Uaru development project in the Stabroek block offshore Guyana. The FEED contract award relates to the initial funding by ExxonMobil's subsidiary, Esso Exploration and Production Guyana Limited (EEPGL), to begin FEED activities related to the FPSO design and to secure the second M350TM hull for FPSO service. Following FEED and subject to government approvals in Guyana of the development plan, project sanction including final investment decision by ExxonMobil, and EEPGL's release of the second phase (EPCI) of work, Modec is expected to construct the FPSO and install in Guyana. Modec is also anticipated to operate the FPSO for an initial duration of 10 years, with potential options for continuation. Modec will design and construct the FPSO based on its M350 newbuild design. Uaru will be the second M350 hull used for FPSO service. The FPSO will be designed to produce 250,000 bopd, will have an associated gas treatment capacity of 540m cfpd and a water injection capacity of 350,000 bpd. 1st November 2022</p>
<p>MEXICO</p>	<ul style="list-style-type: none"> <p><u>Pemex gets green light for long-delayed Lakach deep-water gas project</u> Mexican company to spend \$1.79 billion to put Gulf of Mexico development on stream. Mexican state-owned energy company Pemex has received the go-ahead to proceed with development of the deep-water Lakach natural gas field in the Gulf of Mexico. Lakach was moving forward a few years ago until Pemex in 2016 halted worked on the field to defer upstream spending. The project got back on track in July when US energy infrastructure company New Fortress Energy agreed to a long-term partnership with Pemex for a joint development of Lakach. 1st November 2022</p>
<p>USA</p>	<ul style="list-style-type: none"> <p><u>Röhm and OQ Chemicals Break Ground on new World-scale Methyl Methacrylate Production Plant at Bay City, Texas</u> The new facility will be constructed by Röhm at OQ Chemicals' production site at Bay City, Texas. Here, OQ Chemicals will supply the new plant with key raw materials and provide site services and utilities to Röhm. To this end, OQ Chemicals has invested significantly in additional capacity for Propionaldehyde and local infrastructure. Röhm, a leading MMA producer and portfolio company of Advent International, will employ its latest proprietary production technology, LiMA ('Leading in Methacrylates'). Once completed in early 2024, the new plant will produce 250,000 metric tons of MMA annually and create 70 direct jobs. 27th October 2022</p> <p><u>Thyssenkrupp Uhde Selected For Major Clean Ammonia Plant Project In The USA</u> Thyssenkrupp Uhde has been selected as technology provider and partner for a new Clean Ammonia plant planned by inputs and services. Subject to Nutrien's final investment decision, anticipated in 2023, the plant will have a capacity of 3,500 metric tons/da USA facility. More than 90% of the CO2 emissions will be captured and stored (Carbon Capture and Storage). This partnership marks another important milestone in our commitment to provide solutions to help meet the world's d clean ammonia production," said Trevor Williams, Interim President, Nitrogen and Phosphate at Nutrien. And we can deliver easy to install so The planned clean ammonia plant will be based on autothermal reforming technology (ATR) which allows for a nearly C with the help of pure oxygen. Ammonia is produced in a second step, and the CO2 from this combined reforming is cap minimum. thyssenkrupp Uhde has over 100 years of experience in engineering and building of chemical plants, more t EPC provider, integrating various technologies and building complete chemical complexes is part of their track record. 28th October 2022</p> <p><u>Hafnia eyes hydrogen and ammonia shipping as it comes onboard \$7.5bn project in the US</u></p>

Oslo-listed product tanker unit of BW Group, Hafnia, has teamed up with energy startup Clean Hydrogen Works (CHW) to explore the development of a new large-scale ammonia and hydrogen production and export facility on the West Bank of the Mississippi River in Ascension Parish, Louisiana. A project called Ascension Clean Energy (ACE), which also includes the world's largest CO2 pipeline operator Denbury Carbon Solutions as a shareholder, is targeted to start production by late 2027, with shipments of the fuel commencing in 2028. "This marks a strategic step in shaping the future of the Hafnia transport portfolio, utilising purpose-built vessels against long standing contracts in the zero-carbon space," the company said in a statement. The partnership estimated the project would cost around \$7.5bn with 7.2m metric tons of ammonia produced annually and up to 98% of CO2 released from this process captured and transported via pipeline to planned sequestration sites for deep underground permanent storage. **1st November 2022**

- **Equitrans wants U.S. legislation to help finish Mountain Valley natgas pipe**

U.S. energy company Equitrans Midstream Corp said on Tuesday that the best path to complete its Mountain Valley natural gas pipeline from West Virginia to Virginia by the second half of 2023 was through U.S. permitting reform legislation. Equitrans also said in its third quarter earnings release that federal legislation would help the company stick to its previously announced \$6.6 billion budget for the project. Mountain Valley the only big gas pipe under construction in Appalachia is one of several U.S. pipeline projects delayed by regulatory and legal fights with environmental and local groups. These fights stem from federal permit problems issued during President Donald Trump's administration. **1st November 2022**

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