

GERAB

BULLETIN

Weekly News



EXECUTIVE SUMMARY

The Commodity summary

- Natural gas prices are in downtrend and trading lower by 11% than a year ago prices.
- Steel HRC (FOB China) prices are in uptrend and is trading higher by 12%3MTD
- Iron ore prices are in uptrend but still trading lower by 7 % than a year ago prices.
- Crude Oil Brent prices gained 10% WTD but Crude Oil WTI prices went down by 7% WTD. Both are trading lower than a year ago prices.

The Currency summary

- US Dollar to Euro is stronger by more than 6% YTD but Euro has gained over USD by 11% 3MTD
- The US Dollar to CNY is stronger by more than 6% YTD. CNY gained by 6% 3MTD

The Rig count summary

- The Rig counts in Latin America have gone down by 7% MTD and in Europe , it has gone up by 13% MTD

Project summary

- Taiwan's CTCI Corporation awarded Petrochemicals Project in Qatar. The total cost of the project is \$6 billion
- QatarEnergy progresses construction work on \$10 billion LNG export facility
- Saudi Arabia announces re-tendering of Taiba (3.6GW) and Qassim (3.6GW) IPP Projects
- Worley, JESA awarded \$278m Contracts from Ma'aden
- Aramco awards \$173 million contract to Arabian Drilling
- Sinopec Engineering negotiating \$3 billion contract for Zarqa refinery expansion
- Nel awarded contracts for hydrogen electrolysis projects in Germany and Norway
- Maire Tecnimont Group wins new contracts for approximately \$280 MM

COMMODITY UPDATES

COMMODITY	UOM	LATEST PRICE	WTD %	MTD %	3MTD %	6MTD %	YTD %
Chromium	USD/MT	10,650.37	3.42	5.20	12.97	-0.41	2.97
Coal	USD/MT	433.21	-0.03	-2.01	0.63	-3.78	87.23
Cobalt	USD/MT	40,212.32	-2.25	-9.02	-28.58	-37.29	-46.20
Copper	USD/MT	9,004.00	8.03	6.89	19.14	19.96	-7.60
Crude Oil	USD/BBL	78.17	-1.15	-0.17	-13.19	-24.05	-6.91
Crude Oil Brent	USD/BBL	80.70	9.95	-0.04	-13.41	-23.46	-4.99
Crude Oil WTI	USD/BBL	75.64	-6.87	-0.30	-12.96	-24.66	-8.23
Iron Ore	USD/MT	119.66	1.59	8.91	25.50	10.62	-6.75
Molybdenum	USD/MT	67,362.75	-5.12	26.89	63.24	85.14	61.27

Natural Gas	USD/MCF	3.83	-7.18	-37.80	-39.54	-47.27	-11.13
Nickel	USD/MT	27,620.00	-11.86	-5.28	25.52	28.22	25.56
Steel HRC (FOB China)	USD/MT	623.50	2.21	8.52	12.28	0.79	-16.84
Steel HRC (N. America)	USD/MT	793.66	3.97	11.04	-5.91	-21.59	-49.03
Steel Rebar	USD/MT	661.34	3.54	8.69	16.11	0.86	-18.20
Steel Scrap	USD/MT	414.00	1.97	7.99	16.07	10.40	-11.68

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	1.0767	2.35	2.17	10.92	7.32	-5.90
USDCNY	1 USD to CNY	China	CNY	6.7634	1.85	3.23	5.73	-0.40	-6.30

Source- Trading Economics

CRUDE OIL STOCK

Region	Unit	Latest Count	WTD %	MTD %	3MTD %	6MTD %	YTD %
US Stocks of Crude Oil & Petroleum Products	Thousand Barrels	15,99,229.00	1.37	1.37	-1.52	-4.74	-9.54

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	29.74	USD	7.17	9.50	43.53	35.12	-20.14
Glencore PLC	536.75	GBP	4.43	-0.12	10.42	27.18	33.77
NYSE American Steel Index	1,909.36	Index	7.97	8.67	30.36	36.62	11.45
Rio Tinto PLC	6,115.00	GBP	2.95	7.68	23.51	27.93	12.16
Tenaris SA	34.54	USD	5.08	6.15	28.35	35.88	49.07
Tubacex SA	2.24	EUR	6.67	10.89	19.15	6.67	40.70

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	52	*	1.96	4.00	8.33	23.81
GCC	218	*	-2.24	4.81	10.66	15.34
Middle East	321	*	-1.83	4.56	6.64	13.83
Africa	84	*	1.20	13.51	16.67	3.70

Asia-Pacific	183	*	-2.66	-4.69	0.00	1.67
Europe	107	*	12.63	7.00	35.44	1.90
Latin America	173	*	-6.49	-3.35	9.49	10.19
North America	959	11.38	11.38	-1.94	-0.72	15.96
Total	1,827	*	5.06	-0.16	3.87	11.95

Source- Baker Hughes

(*) No weekly data available for those particular regions

NEWS OF THE WEEK

GULF COOPERATION COUNCIL (GCC)

UAE

- **Borouge secures two contracts worth \$15m from UAE manufacturers ationalnews.com)**

The Abu Dhabi-listed company will supply Ducab and Union Pipes Industry with polyolefins required in the construction of the Borouge 4 project. Borouge, the joint venture between Adnoc and Austrian chemicals producer Borealis, has secured two contracts worth Dh55 million (\$15 million) to supply polyolefins to UAE cable maker Ducab and Union Pipes Industry, its partner-customers. The companies will use the polyolefins to produce energy and infrastructure applications needed to construct the Borouge 4 project in Ruwais, Borouge said on Tuesday. Ducab will produce low and medium-voltage cables to power Borouge 4 using Borouge's energy solutions while UPI will use Borouge's "Made in UAE" solutions to produce pressure pipes for the cooling and public sanitation system of Borouge 4. The UAE, the Arab world's second-largest economy, plans to increase the industrial sector's contribution to the country's gross domestic product to Dh300 billion by 2031, from Dh133 billion in 2021, as part of the Operation 300bn strategy. **10th January 2023**

OMAN

- **Oman signs LNG, Green Hydrogen agreements with Shell**

The Ministry of Energy and Minerals, Oman signed a Letter of Intent with Oman Shell company to explore opportunities for the production of Liquefied Synthetic Gas (LSG) in the Sultanate of Oman. LSG is produced when green hydrogen is combined with captured carbon dioxide to produce natural gas which is then liquefied. This low-carbon gas can be directly introduced to existing gas networks and infrastructure, including the liquefied natural gas stations of the Oman LNG Company, all the way to the end user. The agreement was signed by Eng. Salim Nasser Al Afi, Minister of Energy and Minerals, and Walid Hadi, Senior Vice President and Country Chair, Oman Shell. Commenting on the agreement, Eng. Salim Al Afi said, "This agreement is evidence of our confidence in the future of the Sultanate of Oman as a multiple energy source hub, as well as the rapid development of its interest in renewable energy and green hydrogen production. **11th January 2023**

- **Masirah Oil increases production offshore Oman**

Masirah Oil Ltd. completed its fourth-quarter 2022 drilling campaign in Block 50 offshore Oman with workover of Yumna-3 and drilling of Yumna-4. Masirah Oil Ltd. completed its fourth-quarter 2022 drilling campaign in Block 50 offshore Oman with workover of Yumna-3 and drilling of Yumna-4. Workover of Yumna-3 consisted of replacing the electrical submersible pump (ESP) in the well. Yumna-3 is now producing an average of 4,050 bo/d compared with 3,590 bo/d with the old ESP. Yumna-4 was drilled as a dual objective well to test the eastern extension of the Aruma reservoirs of Yumna field and an exploration target below and northeast of the field. The well was successful at the Aruma level, where it penetrated 9.6 m of net oil pay, consistent with the pre-drill prognosis. The well was completed for production and has flowed at 4,050 bo/d. The flow rate has yet to stabilize, the company said. **10th January 2023**

QATAR

- **Samsung Engineering awarded Ethylene Project Contract in Qatar**
Samsung Engineering announced that it was awarded a contract for an ethylene unit and its utilities for the Ras Laffan Petrochemicals Project (RLPP) in Qatar. The Project will be located in Ras Laffan Industrial City, 80km north of Doha. Samsung Engineering will be executing the RLPP Ethylene Project jointly with CTCI as the 'Samsung Engineering CTCI Joint Venture' (SCJV). The project is being built by Ras Laffan Petrochemicals (RLP), which is a joint venture consisting of Qatar Energy with a 70% stake and Chevron Phillips Chemical with a 30% stake. QatarEnergy and Chevron Phillips Chemical are building petrochemical projects in Qatar and the United States. Samsung Engineering will be in charge of the major ethylene production facilities with its scope of work including furnaces, C2 hydrogenation, hydrogen purification unit and three main compressors. CTCI will be in charge of the utility infrastructure, including steam/condensate collecting and boiler feed water, among others. The project is expected to be completed in late 2026. **9th January 2023**
- **Taiwan's CTCI Corporation awarded Petrochemicals Project in Qatar**
CTCI Corporation, one of the world's leading engineering, procurement, and construction (EPC) companies announced that it was awarded a portion of the Ras Laffan Petrochemicals Project (RLPP), which includes the ethylene unit and its utilities. This project is located in Ras Laffan Industrial City, Qatar. Once completed, the ethylene plant will be one of the largest in the world by capacity. The project consists of the ethylene unit and two high-density polyethylene units. The total cost of the project is \$6 billion and startup is anticipated in late 2026. CTCI is executing this project with Samsung Engineering as the "Samsung Engineering CTCI Joint Venture" (SCJV). The client, Ras Laffan Petrochemicals (RLP), is a joint venture between QatarEnergy and Chevron Phillips Chemical. The companies are building petrochemical projects in Qatar and the United States. Michael Yang, Chairman of CTCI Corporation, said, "We appreciate the trust that Ras Laffan Petrochemicals has placed in us through this monumental opportunity for our team. We will utilize quality engineering and safety management to complete the task on time and up to standards. **9th January 2023**
- **Maire Tecnimont awarded \$1.3 billion EPC Petrochemical Contract in Qatar**
QatarEnergy and Chevron Phillips Chemical Company LLC will proceed with the construction of the largest ethane cracker in the Middle East and one of the largest in the world. An agreement marking the final investment decision (FID) for the USD6 billion integrated polymers complex in Ras Laffan Industrial City, Qatar, was signed by Qatari Minister of State for Energy Affairs, Saad Sherida Al-Kaabi, who is also the president and CEO of QatarEnergy, and by Bruce Chinn, president and CEO of Chevron Phillips Chemical, at a ceremony in Doha. The two companies created a joint venture, Ras Laffan Petrochemicals, in which QatarEnergy owns a 70% equity share and Chevron Phillips Chemical owns 30%. The 435-acre project site will include an ethane cracker with a capacity of 2,080 kilotons per annum (KTA) of ethylene and will also include two high-density polyethylene (HDPE) derivative units with a total capacity of 1,680 KTA. Chevron Phillips Chemical will provide project management services. Construction began with early works at the site in June 2022, and startup is expected in late 2026. **8th January 2023**
- **\$6bn QatarEnergy and Chevron Phillips Chemical to build one of the world's largest ethylene plant**
QatarEnergy announced the Final Investment Decision (FID) with Chevron Phillips Chemical Company LLC (CPChem) to build the Ras Laffan Petrochemicals complex – a \$6 billion integrated olefins and polyethylene facility at Ras Laffan Industrial City. The announcement was made in Doha in a special ceremony during which His Excellency Mr. Saad Sherida Al-Kaabi, the Minister of State for Energy Affairs, the President and CEO of QatarEnergy, and Mr. Bruce Chinn, the President and CEO of Chevron Phillips Chemical, signed the agreement for a joint venture company to implement the project, in which QatarEnergy will own a 70% equity share, and CPChem will own a 30% share. **8th January 2023**
- **QatarEnergy progresses construction work on \$10 billion LNG export facility**

QatarEnergy and its partner ExxonMobil are making progress on the construction of their Golden Pass LNG export terminal on the US Gulf Coast near Sabine Pass, Texas, to launch the facility in 2024. Once complete, the giant facility located next to the existing LNG import terminal in Sabine Pass will have three trains and a total liquefaction capacity of more than 18 mtpa. State-owned QatarEnergy owns a 70% stake in the project while US oil giant ExxonMobil has a 30% share. QatarEnergy's trading unit will offtake 70% of the Golden Pass LNG supplies and ExxonMobil will take the rest as part of a deal the two firms revealed in October last year. A joint venture of Chiyoda, McDermott, and Zachry is building the LNG export facility, which has progressed installation of piping and steel in process areas and has continued walls and piping installation for the ground flares. During December, concrete foundation pours continued in Train 2 and Train 3 and the project has also started LNG tanks top modifications scope. Golden Pass plans to launch the first train in the first quarter of 2024, the second train in the third quarter of 2024, and the third train in the first quarter of 2025. **10th January 2023**

SAUDI ARABIA

- **China Harbor awarded two new Contracts in Saudi Arabia**
China Harbor announced in a statement that it has awarded two contracts in Saudi Arabia. The first Contract is related to building the infrastructure of a new Project in Riyadh, and the main scope of work include various pipeline facilities, earthworks and ancillary housing construction facilities. This project is the second pipeline network project won by the company in the central region of Saudi Arabia in Riyadh, and it is also another important achievement of the company's active "secondary operation" for core owners. The successful bidding of this project provides strong support for the company to further expand the "pipeline network" industrial chain in the Saudi market, develop the "construction" and "urban comprehensive" industrial chain, enter the "big city" field, and expand the Riyadh project cluster. The Second Contract is related to upgrading and reconstruction project of the first and second container terminals of Dammam Port in Saudi Arabia. **8th January 2023**
- **Saudi Arabia announces re-tendering of Taiba (3.6GW) and Qassim (3.6GW) IPP Projects**
Saudi Power Purchasing Company (SPPC) announces it will be re-tendering Taiba and Qassim IPP projects with provision for Carbon Capture and Sequestration (CCS) readiness. In alignment with KSA's Saudi Green Initiative, and its stated greenhouse gases (GHGs) net-zero ambition by 2060 through deployment of technologies for circular carbon economy approach in addition to the energy sector's objectives to ensuring security of supply, diversity of market participation, fair competition, and transparency, the Saudi Power Procurement Company will be re-tendering Taiba and Qassim projects into four (4) smaller combined cycle power projects of 1800MW capacity each with provision for Carbon Capture and Sequestration (CCS) readiness. All Taiba and Qassim qualified developers are automatically qualified for the new projects while other interested participants can submit their qualification documents starting today. **29th December 2022**
- **Worley, JESA awarded \$278m Contracts from Ma'aden**
Saudi Arabian Mining Company (Ma'aden) Announces Engineering, Procurement and Construction Management (EPCM) Contract Sign Off with WorleyParsons Arabia Limited and JESA International S.A. The value of the contract is SAR 1.043 billion (278 million USD). As part of the contract, WorleyParsons Arabia Limited and JESA International S.A will provide engineering, procurement, and construction management services for the construction of the phosphate 3 phase 1 project that will produce 1.5 MT per year of phosphate fertilizers. An integrated production complex will be built in Wa'ad Al Shamal (WAS) and Ras Al-Khair (RAK) industrial cities. The duration of the contract is 42 months. **11th January 2023**
- **Aramco awards \$173 million contract to Arabian Drilling**
Arabian Drilling is the largest drilling rig contractor in the Kingdom in terms of the fleet size. Saudi oilfield services company Arabian Drilling has won a \$173 million contract for offshore jack up unit from Saudi Aramco, Arabian Drilling announced today. As part of the 5-year contract, which is expected to commence in Q3 2023, Arabian Drilling will supply an offshore jack up unit with full crew to perform

offshore drilling services in the Kingdom of Saudi Arabia. Arabian Drilling is the largest drilling rig contractor in the Kingdom in terms of the size of its available drilling rig fleet. The group's fleet includes 45 rigs in Saudi Arabia and the Saudi-Kuwaiti neutral zone, 38 of which are onshore drilling rigs, and seven offshore drilling rigs. **11th January 2023**

ASIA EXCLUDING GULF COOPERATION COUNCIL (GCC)

CHINA

- Nine project startups in CNOOC's line-up for 2023**
 CNOOC is targeting net production this year in the range 650 MMboe to 660 MMboe, of which about 70% will come from the company's activities in China and 30% elsewhere. CNOOC is targeting net production this year in the range 650 MMboe to 660 MMboe, of which about 70% will come from the company's activities in China and 30% elsewhere. The company forecasts 690 MMboe to 700 MMboe net in 2024, and 730 MMboe to 740 MMboe in 2025. CNOOC is budgeting capex of RMB 100 billion to 110 billion (US\$14.76 billion to \$16.24 billion) this year, with exploration, development, production and others accounting for roughly 18%, 59%, 21% and 2%. In 2023 CNOOC expects to bring onstream the Bozhong 19-6 condensate gas field Phase I, Lufeng 12-3 and Enping 18-6 oilfield developments offshore China, with Payara offshore Guyana and Buzios5 and Mero2 offshore Brazil also entering production. In addition, the company intends to advance its project of onshore power for its offshore platforms, and it will lead the development of the CZ7 centralized offshore wind power demonstration project in Hainan, which should send about 500 million kWh/year to the Chinese grid upon completion. **11th January 2023**

INDIA

- Talcher Fertilizers project will be India's largest and first coal gasification plant**
 With four new Urea production plants already functional and Talcher plant starting from October 2024, India's import dependence of Urea will significantly decrease. India's domestic production of urea will see a major boost with five new fertilizer plants coming up in the country. Talcher is a coal gasification plant which will become functional by October 2024 said Union Minister of Health & Family Mansukh Mandaviya while he reviewed the progress of FCIL Talcher unit in the presence of Union Minister for Educatio Dharmendra Pradhan. Revival of FCIL Talcher unit is being undertaken by Talcher Fertilizers Ltd. (TFL), a company promoted by GAIL (India) (RCF), Coal India Ltd. (CIL), and Fertilizers Corporation of India Ltd. **9th January 2023**
- L&T Heavy Engineering wins multiple orders in Q3 FY23**
 The business also secured orders for supply of critical reactors and vessels for blue ammonia projects in USA and Uzbekistan. The Heavy Engineering arm of Larsen & Toubro has won multiple orders in Q3 of FY23. In the overseas market, L&T Heavy Engineering secured orders for one of the heaviest reactors and screw plug heat exchangers for a refinery in Mexico. These orders reflect the customer's faith on L&T Heavy Engineering's reliability and commitment. The business also secured orders for supply of critical reactors and vessels for blue ammonia projects in USA and Uzbekistan. It also bagged strategic orders for process plant equipment from a European client. All the orders were won against stiff international competition on the back of reliable performance. On the domestic front, L&T Heavy Engineering secured orders to manufacture critical residue upgrading reactors and to design & manufacture high-pressure screw plug heat exchangers with complex Cr-Mo-V steel material for IOCL's Panipat refinery P25 expansion project. These orders for manufacturing high technology equipment demonstrate L&T's continued focus towards Make in India initiative. **9th January 2023**
- Linde commences construction of new air separation plant in Patiala**

	<p>Linde India has inaugurated the mechanical construction work at its new, upcoming Air Separation unit at Ludhiana, Punjab. The event took place at the Hi-Tech Cycle Valley venue of the site in presence of InvestPunjab officials; representatives customers; Moly Banerjee, Head South Asia and ASEAN, Linde; Abhijit Banerjee, Managing Director Linde India. This will be Linde's second plant in the northern region of India, the other one being at Selaqui, Uttarakhand. This 250 the end of 2023. The additional supply will support the expansion of Linde's footprint in northern India. This plant would also significantly enhance the capacity of Liquid Medical Oxygen production in Punjab state. "This new ASU is an important investment for Linde," said Banerjee, Head – RSE, Linde. "By building additional capacity healthcare market in the region," added Banerjee. Linde is a leading global industrial gases and engineering company with 2021 sales of \$31 billion. The company serves energy, food & beverage, electronics, healthcare, manufacturing, metals and mining. 12th January 2023</p>
INDONESIA	<ul style="list-style-type: none"> <p><u>Conrad awarded Indonesia blocks with development, multi-Tcf exploration potential</u> Asia-focused independent Conrad Asia Energy has been awarded two new production sharing contracts offshore Indonesia, which offer fast-track development options for existing shallow-water discoveries and multi-trillion cubic feet gas exploration potential. At the recent G20 meeting in Indonesia, the world pledged to finance Indonesia US\$20 billion to help it transition away from coal. Gas is the important transition fuel in the fourth most populous country in the world," said Botten. Indonesia is looking to almost double its gas production to 12 billion cubic feet by 2030 and is actively encouraging the exploration and development of natural gas. The republic recently announced it would need some US\$170 billion in upstream investment by 2030, added Botten. 8th January 2023</p>
JORDAN	<ul style="list-style-type: none"> <p><u>Sinopec Engineering negotiating \$3 billion contract for Zarqa refinery expansion</u> Sinopec Engineering Co is in the negotiation phase for a \$3 billion contract from Jordan Petroleum Refinery Co to jointly develop the fourth expansion phase of the Zarqa Refinery with engineering giant Tecnimont and Japan's Itochu Corp. The aim of the project is to expand the Zarqa refinery's capacity to 150,000 barrels per day, up from the current 60,000 barrels a day. The contract includes the construction works of the whole plant's production equipment, public works and facilities outside the plant. JPRC is Jordan's only oil refining company and is headquartered in the country's capital city, Amman. The company's refinery is situated in Zarqa, and is primarily engaged in the manufacture of different types of fuels and petrochemicals. 10th January 2023</p>
KAZAKHSTAN	<ul style="list-style-type: none"> <p><u>KazMunayGas starts surveying five oil and gas blocks in western Kazakhstan</u> KazMunayGas (KMG) has begun survey of five new promising blocks within the main oil and gas basins of Kazakhstan, the national oil and gas company said in a statement. The five blocks are Mugodzhyr in the Aktobe region, Berezovsky in the West Kazakhstan region and Zharkyn, Bolashak and Northern Ozen in the Mangistau region. This project was included in the list of KMG's investment projects with capital expenditures totaling 29.5 billion tenge. KMG Barlau LLP has been selected as the project operator, according to the statement. Exploration licenses have been obtained for all the five blocks and preparations are underway for field seismic surveys. Seismic surveys are to be carried out in 2023-2025 with subsequent processing of seismic data, geological and technical assessment given new data, the statement says. 9th January 2023</p> <p><u>Kazakhstan, Rosatom making preparations for nuclear power plant construction</u> Kazakhstan and Russia's Rosatom are implementing a roadmap for preparations for the construction of a nuclear power plant in Kazakhstan, Kazakh Prime Minister Alikhan Smailov said. "Together with Rosatom, we have adopted a roadmap to make all necessary preparations [for the construction of a nuclear power plant]. As a result of this work, we will make a decision about the supplier of the nuclear island and other equipment. We will inform you once the decision is made. We will need an expert review [of the project], and the final decision is yet to be made," Smailov told journalists on Wednesday.</p>

	<p>Rosatom has not yet been selected as the main supplier of technology for NPP construction, he said. Kazakhstan plans to build an NPP near the Ulken village in the Almaty region, southeastern Kazakhstan. The construction could take up to ten years, with a power unit costing on average \$5 billion, the Energy Ministry said. The country's projected energy balance for the period to 2035 includes a 2.4 gigawatt NPP as one option. 9th January 2023</p>
MALAYSIA	<ul style="list-style-type: none"> • <u>OceanMight wins Shell's platforms prize</u> Malaysian contractor OceanMight has landed an engineering, procurement and construction contract for wellhead platforms destined for Shell’s MLNG FaS gas fields project offshore Sarawak, East Malaysia. KKB Engineering subsidiary OceanMight has received a Letter of Award with limited notice to proceed for the EPC of standard wellhead platforms for Sarawak Shell’s MLNG FaS project that comprises the F22, F27 and Selasih gas fields. 12th January 2023
RUSSIA	<ul style="list-style-type: none"> • <u>Gazprom planning to build gas liquefaction complex for Kovykta gas in Irkutsk Region</u> The Irkutsk Region government and Gazprom LNG Technologies LLC have signed an agreement on the development of liquefied natural gas production and distribution infrastructure in the region, the press service for the regional government said in a statement. The document stipulates, in particular, the construction of a liquefied natural gas (LNG) production line with a capacity of 0.75 tonnes per hour on the territory of the Kovykta gas condensate field. This will be the first stage, with the second stage being construction of a liquefied natural gas (LNG) production facility with a capacity of 3 tonnes per hour. "The project should be implemented by early 2025."26th December 2022
TURKEY	<ul style="list-style-type: none"> • <u>Trillion Energy to increase gas production at SASB gas field with three new side-track wells</u> Trillion Energy has identified several additional opportunities to increase production at the SASB gas field during 2023 by adding three side-track wells to its development program. The total number of wells now contemplated in the SASB development program has increased from 17 to 20. Eleven of these well operations are anticipated to occur during 2023, which will result in rapidly increased quantities of natural gas production during the year. Side-track wells and workovers take relatively less time than long-reach directional wells (10-30 days vs. 45-48 days for a new drill), thus, allowing for an increase in the number of planned wells for 2023. The side tracks cost about \$3 million less per well than long-reach directional wells as they utilize a large section of an existing wellbore where a “window” is then milled out from the existing casing to create the new well. The South Akcakoca2 well was successfully drilled as a sidetrack in 2022. 10th January 2023
TURKMENISTAN	<ul style="list-style-type: none"> • <u>Turkmenistan, China intensifying partnership in gas sphere, including on project for fourth string of gas pipeline to China</u> Turkmenistan and China will intensify cooperation in the gas sphere, according to a joint statement by Chinese President Xi Jinping and Turkmen President Serdar Berdymukhamedov, who paid a state visit to China on January 5-6. The text of the joint statement was published on January 6 in the government newspaper Neutral Turkmenistan. Earlier it was reported that the presidents of Turkmenistan and China had signed agreements on interstate cooperation, in particular in the fields of economy and energy, following negotiations in Beijing. In addition, the Turkmengaz state company and the China National Petroleum Corporation (CNPC) signed a memorandum of understanding on cooperation in the gas sphere. CNPC also signed a memorandum of understanding with the Yagshigeldy Kakaev International University of Oil and Gas. As previously reported, about 40 billion cubic meters of Turkmen natural gas per year are delivered through three strings (A, B and C) of the Turkmenistan-Uzbekistan-Kazakhstan-China gas pipeline, which was commissioned in December 2009. Construction of the fourth string (D) of this gas pipeline has been discussed for several years. Its capacity will be 30 billion cubic meters of gas per year. 9th January 2023

AFRICA

GABON

- **BW Energy starts drilling at new production well offshore Gabon**
BW Energy announced the start of drilling of the first production well on the Hibiscus / Ruche Phase 1 development in the Dussafu Block offshore Gabon. Drilling operations commenced on schedule in the first week of January and in line with the target of producing first oil in March 2023. The Borr Norve jackup arrived on location in late December and immediately started preparations for the drilling campaign. The first production well, DHIBM-3H, targets the Gamba sandstone reservoir on the Hibiscus field and is expected to take just over two months to drill and complete. Installation of flexible pipelines and risers, completing the 20-kilometer connection between the BW MaBoMo production facility and the FPSO BW Adolo, was also finalized last week. **9th January 2023**

EUROPE

GERMANY

- **Tekmar Group companies clinch new batch of contracts**
Pipeshield International and Subsea Innovation, Tekmar Group companies, have secured several contracts described as “significant”. According to Tekmar Group, Pipeshield International has been awarded multiple contracts from an offshore EPC contractor to provide pipeline support and protection materials for major subsea construction projects in the Middle East. Under the contract, concrete mattresses and associated equipment at its regional supply bases in Damman, Saudia Arabia, and Doha, Qatar. The total value of the projects exceeds \$9.74 million with delivery expected in the first half of 2023. Furthermore, Subsea Innovation has signed a contract for bespoke turnkey launch and recovery (LAR) system. The contract value Pipeshield will design, manufacture and supply concrete sleepers, is around \$2.43 million and it includes the design and build of the A-frame, winch with interchangeable drum sets, hydraulic power unit (HPU) and transport frame. The products are expected to be delivered by December 2023. In October 2022, Subsea innovation delivered 29 Pipe-in-Pipe (PIP) Waterstops to TechnipFMC for a subsea development project in the Gulf of Mexico. **10th January 2023**

NORWAY

- **Nel awarded contracts for hydrogen electrolysis projects in Germany and Norway**
Nel and Europe’s largest supplier of renewable energy, Statkraft, newly signed a contract for delivery of 40 MW of elec create a strong value chain for production of green hydrogen in Norway. Hydrogen technology company Nel and Europe’s largest supplier of renewable energy, Statkraft, newly signed a contra equipment, and will thus collaborate to create a strong value chain for production of green hydrogen in Norway. “We are determined that we will contribute towards making Norway a leading producer of renewable hydrogen, and to equipment suppliers,” says Nel’s CEO Håkon Volldal and CEO of Statkraft, Christian Rynning-Tønnesen. Hydrogen technology company Nel and Europe’s largest supplier of renewable energy, Statkraft, newly signed a contra equipment, and will thus collaborate to create a strong value chain for production of green hydrogen in Norway. “We are determined that we will contribute towards making Norway a leading producer of renewable hydrogen, and to equipment suppliers,” says Nel’s CEO Håkon Volldal and CEO of Statkraft, Christian Rynning-Tønnesen. **9th January 2023**
- **TechnipFMC scoops EPIC prize for Wintershall Dea's latest development offshore Norway**
Dvalin North will be German operator's fifth subsea project in the European nation. UK contractor TechnipFMC has won an engineering, procurement, construction and installation contract worth up to a quarter of a billion dollars for Wintershall Dea’s Dvalin North field development offshore Norway. New York-listed TechnipFMC will design, engineer, manufacture and install pipelines for Dvalin North, which will be tied back to Equinor's Heidrun platform via the existing Dvalin field on the Norwegian Continental

Shelf. The development comprises the drilling of three production wells from a single subsea template located 10 kilometres north of the Dvalin field. Production will enter the Polarled pipeline, which will take it shore at Nyhamna near Kristiansund in mid-Norway. Located about 200 kilometres offshore at a water depth of 420 metres, Dvalin North is estimated to contain about 84 million barrels of oil equivalent resources, mostly gas. The field, which was the largest discovery made offshore Norway in 2021, is expected on stream in late 2026. We have a deep understanding of our client’s needs and a strong, collaborative relationship with Wintershall Dea.” The German operator last month submitted to the authorities in Oslo its proposals for developing the Dvalin North field, with total investment pegged at about Nkr8 billion (\$801 million). **11th January 2023**

UK

- **Aker Solutions and Drydocks World win EPC prize for Rosebank FPSO | Upstream Online**
Norway’s Aker Solutions and Drydocks World-Dubai have won a contract worth up to Nkr4 billion (\$401 million) to completely upgrade Altera Infrastructure’s Petrojarl Knarr floating production storage and offloading vessel, which is to be deployed on the Equinor-operated Rosebank field development offshore the UK. The joint venture will perform the upgrading works at Drydocks’ yard in Dubai in the United Arab Emirates. The engineering, procurement and construction scope is a combination of work with newbuilding, demolition and life extension of the hull, marine systems and topsides required for the FPSO to be kept on the field for 25 years without drydocking. **9th January 2023**

NORTH & SOUTH AMERICA

CANADA

- **Construction of \$100m offshore supply base in Newfoundland takes step forward**
Fermeuse Enterprises Ltd (FEL) is close to realising its plans to build a marine base for the offshore oil and gas industry in the town of Fermeuse, Newfoundland, about 90 km south of St. John’s. The company received final approval for the project in late December and will now finalise engineering plans for construction, according to Canadian publication *SaltWire*. The 15-hectare \$100m marine base is expected to include 12 berths, a quay to service semi-submersible rigs, multiple laydown areas and administration buildings. It will also be home to Canada’s only spool base. “We think the Newfoundland offshore oil and gas industry has a role in the next 20 to 30 years,” said Mike Rose, the company’s spokesperson. “Even against a declining profile for oil and gas use globally, there’s still a tremendous demand and there will continue to be a demand for oil and gas into the future. **10th January 2023**
- **PA Progresses Multibillion Dollar Carbon Storage Project**
Pathways Alliance (PA), which represents Canada’s largest oil sands producers, announced recently that it has entered into a carbon sequestration evaluation agreement with the Government of Alberta. PA noted that the deal enables it to immediately start a detailed evaluation of its proposed geological storage hub, which it says would be one of the world’s largest carbon capture and storage (CCS) projects. Field work on the testing required to further assess sequestration suitability at the asset is set to start this winter, PA outlined. This agreement marks another significant milestone on the road to finalizing plans for our proposed CCS project in northeastern Alberta and achieving our goal of reaching net zero emissions by 2050 to help Canada meet its climate commitments,” PA President Kendall Dilling said in an organization statement. The project is critical to achieving PA’s plan to reduce CO2 emissions from its member companies’ oil sands operations by 22 million tons by 2030 and enabling the goal of net zero by 2050, according to PA. Approximately \$16.5 billion will support the proposed CCS network in Alberta and another \$7.6 billion investment is planned on major emissions reduction projects and technologies, PA highlighted in the Q&A. **9th January 2023**

USA

- **Maire Tecnimont Group wins new contracts for approximately \$280 MM**
Maire Tecnimont announced that its subsidiaries Tecnimont, KT-Kinetics Technology and Stamicarbon have been awarded several new contracts for licensing, engineering services, engineering and

procurement (EP) and engineering, procurement and construction (EPC) activities, for an overall value of approximately \$280 MM. These contracts have been granted by international clients mainly in North America and Latin America, Africa, and the Far East. In particular, Stamicarbon, the innovation and license company of Maire Tecnimont Group, has been selected as the licensor for a major urea project in China. The plant's capacity of 3,791 metric tons per day makes it the largest urea plant to be ever licensed by Stamicarbon in China. Alessandro Bernini, Maire Tecnimont Group CEO, commented: **3rd January 2023**

- **Raven, Chevron and Hyzon JV to build waste-to-hydrogen plant**

Raven SR Inc., a renewable fuels company, Chevron New Energies, a division of Chevron U.S.A. Inc., a subsidiary of Chevron Corporation, and Hyzon Motors Inc. are collaborating to commercialize operations of a green waste-to-hydrogen production facility in Richmond, California, U.S.A. The facility will be owned by a newly formed company, Raven SR S1 LLC. Raven SR will be the operator of the facility, which is targeted to come online in the first quarter of 2024. To produce the hydrogen, the project is expected to divert up to 99 wet tons of green and food waste per day from Republic Services' West Contra Costa Sanitary Landfill into its non-combustion Steam/CO2 Reforming process, producing up to 2,400 metric-tons per year of renewable hydrogen. **10th January 2023**

- **Trinidad receives 16 bids for onshore and nearshore blocks**

Small oil companies displayed strong interest on acreage on offer in the twin-island nation. Trinidad & Tobago has welcomed a total of 16 offers in its latest competitive bid round featuring 11 onshore and nearshore blocks, as the country remains committed to encouraging exploration for future reserves. Trinidad offered 10 onshore blocks Aripere, Buenos Ayres, Charuma, Ciper, Cory D, Cory F, Guayaguayare, South West Peninsula Onshore, St Mary's and Tulsa plus the South West Peninsula Offshore nearshore permit. The efforts that we are making in the energy sector are for the benefit of Trinidad & Tobago, the citizens of Trinidad & Tobago and the sustainability of our energy sector," Stuart Young, head of the Ministry of Energy & Energy Industries, posted on social media. **10th January 2023**

- **EnfraGen's Fontus Renewables enlists Verano to build pipeline of solar projects**

Verano Energy has commenced construction of eight solar PV projects in Chile with a total capacity of 76 MWdc (59 MWac). Verano was selected by EnfraGen subsidiary Fontus Renewables to carry out the EPC and O&M contracts, which is the largest third-party EPC contract for Verano. Fontus develops, owns, and operates renewable power generation in Chile and Latin America. Its solar PV assets have driven the expansion of its existing renewable energy portfolio and support Chile's energy transition to become a regional leader in renewable energy. By selecting Verano to provide EPC services, Fontus expresses its confidence in the company to construct solar projects on time, on budget, and to the highest quality standards. The projects will inject under the country's PMG/PMGD programs, providing automatic grid access and a stabilised pricing scheme. **11th January 2023**

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