

GERAB

BULLETIN

Weekly News



EXECUTIVE SUMMARY

The Commodity summary

- Natural gas prices are in downtrend and trading lower by 39% MTD
- Coal prices are in downtrend and is trading lower by 6% WTD
- Iron ore prices are in uptrend and is up by 27% 3MTD
- Crude Oil Brent prices gained 10% WTD but Crude Oil WTI prices went down by 4% WTD. Both are trading lower than a year ago prices.

The Currency summary

- US Dollar to Euro is stronger by more than 5% YTD but Euro has gained over USD by 11% 3MTD
- The US Dollar to CNY is stronger by more than 7% YTD. CNY gained by 7% 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

- UAE launches 11 green projects worth \$43.3 billion
- Hyundai wins deal to build two LNG vessels for Omani company
- Saudi Arabia signs \$11.4 billion industrial projects in Yanbu and Jubail
- Iraq to launch bids for five new oil refineries
- KSOE wins 971.4 bln-won order for 3 LNG carriers
- ESIA report for Lokichar-Lamu pipeline submitted to NEMA

COMMODITY UPDATES

COMMODITY	UOM	LATEST PRICE	WTD %	MTD %	3MTD %	6MTD %	YTD %
Chromium	USD/MT	10,760.62	2.93	6.29	14.14	0.62	4.04
Coal	USD/MT	407.03	-6.04	-7.93	-5.45	-9.59	75.91
Cobalt	USD/MT	38,933.54	-3.18	-11.91	-30.85	-39.28	-47.91
Copper	USD/MT	9,334.00	3.67	10.80	23.50	24.36	-4.21
Crude Oil	USD/BBL	83.98	7.43	7.25	-6.74	-18.40	0.01
Crude Oil Brent	USD/BBL	86.79	9.97	7.50	-6.87	-17.69	2.18
Crude Oil WTI	USD/BBL	81.17	-4.40	6.98	-6.60	-19.15	-1.53
Iron Ore	USD/MT	120.95	3.02	10.09	26.86	11.82	-5.74
Molybdenum	USD/MT	67,825.80	0.69	27.76	64.37	86.42	62.38
Natural Gas	USD/MCF	3.76	-2.03	-39.07	-40.76	-48.34	-12.93
Nickel	USD/MT	26,575.00	-3.78	-8.86	20.77	23.37	20.81

Steel HRC (FOB China)	USD/MT	624.50	0.16	8.70	12.46	0.96	-16.71
Steel HRC (N. America)	USD/MT	801.53	0.99	12.14	-4.98	-20.81	-48.53
Steel Rebar	USD/MT	668.90	1.05	9.93	17.43	2.01	-17.26
Steel Scrap	USD/MT	416.50	0.36	8.64	16.77	11.07	-11.14

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	1.0791	-0.51	1.75	10.54	5.47	-4.87
USDCNY	1 USD to CNY	China	CNY	6.7801	-0.82	2.95	6.71	-0.53	-6.73

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	30.70	USD	-0.32	21.10	42.59	30.64	-13.81
Glencore PLC	576.60	GBP	6.05	7.41	21.90	37.47	37.58
NYSE American Steel Index	1,933.58	Index	-0.81	14.85	30.82	33.80	15.42
Rio Tinto PLC	6,204.00	GBP	-1.34	10.61	31.08	31.79	9.73
Tenaris SA	35.81	USD	2.05	8.25	22.93	35.80	47.25
Tubacex SA	2.31	EUR	3.12	16.67	17.86	7.44	48.08

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	-	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	1,000	4.28	16.14	2.25	3.52	20.92
Total	1,868	*	7.42	2.08	6.20	14.46

Source- Baker Hughes

(*) No weekly data available for those particular regions

NEWS OF THE WEEK

GULF COOPERATION COUNCIL (GCC)

UAE

- UAE, Korea sign major energy deals - Oil & Gas Middle East**
 A joint declaration was signed between the two governments to enhance cooperation in energy through a strategic energy partnership. UAE President Sheikh Mohamed bin Zayed Al Nahyan and Yoon Suk Yeol, President of the Republic of Korea signed several agreements to develop cooperation across energy and other sectors between the two countries during Yeol's recent visit to the UAE. The agreements and MoUs signed between the two countries include one related to hydrogen energy's use in cities, its production, transmission and storage signed by the UAE Ministry of Energy and Infrastructure and the Korean Ministry of Land, Infrastructure and Transport, *WAM* reported. A joint declaration between the two governments was also inked to enhance cooperation in energy through a strategic energy partnership. Additionally, an agreement for cooperation in crude oil storage for "strategic and commercial storage" between ADNOC and the Korean National Oil Company, was signed by Dr Sultan bin Ahmed Al Jaber and Kim Dong-Sub. **16th January 2023**
- Tecnimont, Technip Energies and Samsung Engineering JV awarded \$80m contract for Hail & Ghasha Project in Abu Dhabi**
 Maire Tecnimont S.p.A. announces that Tecnimont S.p.A. received a Letter of Award from ADNOC for the early engineering and procurement works ("Pre-Construction Services Agreement-PCSA") related to the onshore facilities of the Hail & Ghasha Development Project, as member of a Joint Venture composed of Tecnimont, Technip Energies and Samsung Engineering. The overall contract value to the Joint Venture for the early engineering and procurement works on the onshore facilities is approximately USD 80 million. The PCSA scope of work also includes the preparation of an Open Book Estimate for the full project delivery scope, which will be considered as part of the Client's Final Investment Decision. **16th January 2023**
- UAE launches 11 green projects worth \$43.3 billion**
 Suhail bin Mohammed Al Mazrouei, Minister of Energy and Infrastructure, said the UAE has launched 11 environmentally-friendly energy projects worth \$43.3 billion in 2022. According to *WAM*, Al Mazrouei stated that the UAE's clean energy production in 2021 totalled 7,035.75 megawatts (MW), underscoring the country's pioneering efforts in the clean energy sector. **16th January 2023**
- Thyssenkrupp and ADNOC Sign MOU to explore large-scale ammonia-cracking Plants**
 ADNOC,UAE, announced today that it has signed a memorandum of understanding (MoU) with thyssenkrupp Uhde, a Germany-based subsidiary of thyssenkrupp Group that specializes in chemical engineering, to explore a long-term partnership to create new markets for hydrogen and promote global clean energy value chains. Signed at Abu Dhabi Sustainability Week (ADSW), the agreement will focus on the development of projects for large-scale ammonia cracking, which is used to extract hydrogen from ammonia after transportation. Ammonia is a carrier of hydrogen and it is much easier to compress and transport. When shipped, after arriving at its destination, the ammonia needs to be decomposed, or "cracked," into hydrogen, before use in the energy value chain. Under the agreement, the companies will work together to develop large-scale ammonia cracking plants with thyssenkrupp technology. The agreement will also lead to the exploration of opportunities in the clean energy value chain for the supply and shipment of low-carbon or green ammonia from the UAE to large-scale ammonia cracking facilities

globally. ADNOC has already invested in low-carbon ammonia, where the carbon dioxide (CO2) emitted during production is captured and stored underground. **17th January 2023**

- **Montfort wins bid for Uniper's marine fuels oil refinery in UAE**

The deal could make Montfort one of the top two suppliers of ship fuel, also known as bunker fuel, in the world's third-largest bunkering hub located in the United Arab Emirates' city of Fujairah, rivalling energy trader Vitol. Montfort has emerged as the top bidder for Uniper Energy's oil refinery in the UAE that produces low-sulphur fuel oil for the shipping industry, multiple sources familiar with the matter said this week. The deal could make Montfort one of the top two suppliers of ship fuel, also known as bunker fuel, in the world's third-largest bunkering hub located in the United Arab Emirates' city of Fujairah, rivalling energy trader Vitol. Montfort's purchase is valued at around \$80 million, the sources said, and comes as embattled German utility Uniper is divesting assets to fulfil conditions set out by the European Commission in a 34.5 billion euro (\$37.36 billion) plan to recapitalise the company. **17th January 2023**

- **UAE and Japan agree to cooperate on various energy transition projects**

ADNOC and Masdar sign MoU with Japanese companies on ammonia and green hydrogen. Countries will collaborate in the field of industry and advanced technology. The UAE and Japan have agreed to cooperate and help accelerate the energy transition and the adoption of technology in the industry. Dr Sultan bin Ahmed Al Jaber, Minister of Industry and Advanced Technology and UAE Special Envoy to Japan, met with Yasutoshi Nishimura, Japan's Minister of Economy, Trade and Industry, on the sidelines of Abu Dhabi Sustainability Week (ADSW) 2023, to discuss the countries' strong bilateral relations and sign several memoranda of understanding. **18th January 2023**

- **TA'ZIZ, Fertiglobe, GS Energy and Mitsui signs agreement for low-carbon ammonia production facility**

Abu Dhabi Chemicals Derivatives Company RSC Ltd (TA'ZIZ) announced today the signing of a shareholder agreement with Fertiglobe, GS Energy Corporation (GS Energy) and Mitsui & Co., Ltd. (Mitsui), to develop an anticipated 1 million tons per annum low-carbon ammonia production facility at the TA'ZIZ Industrial Chemicals Zone. This is a further step in the project's journey towards a final investment decision (FID). The facility will reinforce Abu Dhabi's position as a leader in low-carbon fuels and capitalize on the growing demand for low-carbon ammonia as a carrier fuel for clean hydrogen. The agreement builds on ADNOC's deep experience in Carbon Capture, Utilization and Storage (CCUS), Fertiglobe's world-leading ammonia capabilities, and Mitsui and GS Energy's leading roles in industrial decarbonization. The shareholder agreement highlights the exceptional international investor interest in TA'ZIZ and follows ADNOC and Fertiglobe's recent sales of low-carbon ammonia demonstration cargos to customers in Japan, Korea and Germany. Low-carbon ammonia is made from hydrogen derived from natural gas feedstocks and nitrogen, with the carbon dioxide produced captured and stored. Ammonia can be used as a low-carbon fuel for applications, including transportation and power generation and in industries, such as steel, cement and fertilizers. The project will benefit from the UAE's position as a major producer and reserves holder of natural gas and leader in CCUS. **18th January 2023**

KUWAIT

- **Kuwait expanding 'gas' manufacturing capacity**

The implementation of the project will help Kuwait export propane and butane gases to global markets. Director of the Comprehensive Planning Department at the Kuwait National Petroleum Company, Fahad Al-Ajmi, said the implementation of the fifth liquefied gas pipeline project is in line with the company's plan and future strategic objectives related to the expansion of gas manufacturing capacity, reports Al-Qabas daily. He explained that the implementation of the project will help Kuwait export propane and butane gases to global markets, to meet the growing demand for these products locally and globally. Al-Ajmi pointed out that the fifth liquefied gas line enhances the company's ability to process gas, as the total capacity of the five lines has reached 3.125 billion standard cubic feet of gas per day, and 332 thousand barrels of condensate and liquefied gas. He went on to say, the directions and objectives of the company include the need to increase the production capacity of the gas treatment and liquefaction units

to keep pace with the strategic direction of the KNPC to increase the production of natural gas associated and not associated with crude oil. **16th January 2023**

OMAN

- **\$463 million ammonia plant in Oman**
Ammonia is used as a key ingredient in the production of fertilisers and the manufacturing of synthetic fibres. OQ, a global integrated energy group, inaugurated its new ammonia plant in the Governorate of Dhofar with an investment cost of about \$463 million and a production capacity of 1,000 metric tons per day of liquid ammonia. Like other strategic development projects of the Group, OQ's Ammonia Plant in Dhofar contributes to enhancing the in-country added value. The value of OQ's procurements from Omani companies amounted to about \$199 million. Ammonia is used as a key ingredient in the production of fertilisers and is an important intermediate chemical in the manufacturing of synthetic resins, detergents, coolants, synthetic fibres, and polyurethanes, among other applications. **17th January 2023**
- **Hyundai wins deal to build two LNG vessels for Omani company**
Asyad Shipping, a subsidiary of Oman's Asyad Group, signed an agreement with Hyundai Samho Heavy Industries to build two modern LNG carriers dedicated to meeting the growing demand of the group's customers for energy logistics services in anticipation of an uptick in the global demand for gas transportation. The fifth-generation vessels will be built at the Samho Shipyard in the Republic of Korea, and will be delivered in 2026. With the two new tankers, Asyad Shipping's ocean going fleet will total 70 vessels catering to different cargoes. Dr Ibrahim bin Bakhit al Nadhiri, CEO of Asyad Shipping, noted that strengthening the company's fleet with the latest international models is a new step in achieving the expansion plans of the Asyad Group, and enhancing its competitiveness by providing reliable solutions to its growing customers locally and internationally. **17th January 2023**

SAUDI ARABIA

- **Saudi Aramco nears decision for up to 11 coveted offshore contracts**
Saudi Aramco is nearing its decisions for up to 11 prized engineering, procurement and construction contracts involving multiple offshore fields in the country. The offshore deals are part of Aramco's lucrative long-term agreement (LTA) with 10 leading international contracting giants and could be awarded within weeks, three people close to the bid process told Upstream. Some of the key contracts could be finalised by end of this month, while a few others could be awarded by February," one person noted. **11th January 2023**
- **Saudi Arabia signs \$11.4 billion industrial projects in Yanbu and Jubail**
Saudi Arabia's Royal Commission for Jubail and Yanbu has signed five agreements worth more than \$11.4 billion for the establishment of key industrial projects in the Saudi cities of Ras Al Khair and Yanbu. The deals were signed on the sidelines of the International Mining Conference held at the King Abdulaziz International Conference Center in Riyadh. These include one with the Red Sea Aluminum Industrial Company in connection with leasing of industrial land in Yanbu Industrial City to establish a factory project for smelting and rolling aluminum and its alloys, drawing, purifying and casting, in addition to casting non-ferrous metals, stated the Royal Commission in its statement. The second agreement was with EV Metals company (EVM) that involves the leasing of industrial land to establish a complex for the

production of high-purity chemicals required for active materials in the cathode that can be recharged for lithium-ion batteries for electric vehicles and renewable energy storage. **15th January 2023**

- **Jubail Chemicals Company Signs \$32mn Contracts for Wastewater Treatment Units**

Nama Chemicals Company's subsidiary Jubail Chemicals Company (JAC) has signed two wastewater treatment contracts with a consortium comprising Green Dimension Co. and Confident Engineering International Co. for 119.54 million Saudi riyals (\$31.78 million). The first and second contracts, worth SAR56.53 million and SAR63 million respectively, involve engineering, procurement, and construction of effluent wastewater treatment units for calcium chloride and epoxy resin production plants in JAC, the company said in separate statements to the Saudi stock exchange. The duration for the first contract is 18 months, the statement said without giving construction timeline. Construction under the second contract has been commenced on 1 January 2023, with completion planned on 30 June 2024 the statement said. Pilot operation will start on 1 July 2024, with commercial operations planned from 1 September 2024, the statement added. **17th January 2023**

ASIA EXCLUDING GULF COOPERATION COUNCIL (GCC)

CHINA

- **Sinopec Eyes Global Crown in Green Hydrogen**

China's largest oil products and petrochemicals supplier Sinopec is set to dominate the country's hydrogen scene in 2023. Multiple projects from upstream production to equipment manufacturing are scheduled to be completed or start construction this year. Since unveiling its hydrogen strategy last September for achieving "autonomy and self-control" along the entire production chain, the company has been delivering small but definite progress toward its goals. If all goes according to plan, Sinopec says its flagship Kuqa project in Xinjiang would be operational by end-June to become the world's largest solar-powered electrolyzer project for producing green hydrogen. Not content with relying on foreign electrolyzer technology and supplies, Sinopec is eyeing equipment localization: its 50:50 joint venture with New York-listed power technology provider Cummins to manufacture PEM (proton exchange membrane) electrolyzers in Guangdong province is also slated to start production in 2023. **18th January 2023**

INDONESIA

- **Eni gets approval for ultra-deepwater gas project offshore Indonesia**

Revised Merakes Plan of Development includes go-ahead for Merakes East satellite project. Indonesia's upstream regulator SKK Migas has approved the revised Plan of Development for Eni's Merakes offshore asset, which includes approval for the exploitation of the ultra-deepwater Merakes East satellite field. Merakes East, which lies just three kilometres east of the now producing Merakes field on Eni's East Sepinggan production sharing contract, was discovered in late 2018. Merakes East will be developed as a subsea satellite tie-back to the operator's producing Jangkrik floating production unit around 33 kilometres away. The Merakes East discovery well was drilled to a measured depth of 3400 metres from a water depth of 1592 metres and encountered 15 metres of gas-bearing net sands in two distinct levels of Miocene age. **19th January 2023**

IRAQ

- **Iraq to launch bids for five new oil refineries**

Iraq is planning to invite bids for five new oil refineries to rehabilitate its hydrocarbon industry and other sectors, the country's Oil Minister Hayan Abdel Ghani said in remarks published on Thursday. Ghani said the new refineries would add more than 500,000 barrels per day (bpd) to Iraq's refining capacity, which will support its bid to diversify its economy. Ghani also said that the new projects comprise a 150,000-bpd refinery in the South-eastern Maysan Governorate, a 100,000-bpd refinery in Muthanna in the South, a refinery with a similar output in Kirkuk in central Iraq, a 150,000-bpd refinery in the Sothern Dhi Qar Governorate, and a 70,000-bpd unit in Nineveh in North Iraq. Ghani said another project involves the construction of a second unit in the existing Dhi Qar refinery to boost production by 70,000 bpd. "The oil

ministry will in the near future offer these projects as investment opportunities as part of its plans to expand Iraq's refining production," he said. **12th January 2023**

Siemens Energy to develop megaprojects in Iraq

Siemens Energy plans to further expand its cooperation with Iraq by developing projects with a capacity of over 6 gigawatts in the next five years, a company spokesperson said on Friday. Among other things, this will involve the construction of conventional power plants as well as developing renewable energies and stabilising the power network, the spokesperson told Reuters. Siemens Energy CEO Christian Bruch plans to sign a memorandum of understanding on the plans with Iraqi Electricity Minister Ali Sadhil over the course of Friday, according to the spokesperson. Iraqi Prime Minister Mohammed Shia al-Sudani is visiting Berlin on Friday together with a high-level delegation, where he will meet German Chancellor Olaf Scholz. "A reliable power supply is the foundation for a stable society," Bruch told Reuters. "Electrification of large parts of an entire country is therefore one of the most important tasks of our business." He said the company would work to ensure that this is achieved as quickly as possible together with its partners in Iraq. Siemens Energy said the current roadmap ties in with a 2019 agreement that includes projects with a volume of more than 1 gigawatt by 2023. **13th January 2023**

KOREA

- **KSOE wins 971.4 bln-won order for 3 LNG carriers**

Korea Shipbuilding & Offshore Engineering Co. (KSOE) said Tuesday it has bagged a 971.4 billion-won (US\$784 million) order to build three liquefied natural gas (LNG) carriers from an Oceanic shipper. KSOE said Hyundai Heavy Industries Co., one of its three affiliates, will build the 200,000-cubic-meter LNG vessels at its shipyard in the southeastern port of Ulsan. The ships will be delivered to the undisclosed shipping company in stages from the first half of 2026, KSOE said. KSOE said it marks the world's first LNG carrier order this year. Last year, the shipyard clinched orders to build 44 LNG vessels out of the world total of 173. In September, global market researcher Clarkson Research Service predicted the world's LNG ship orders to reach 83 this year. KSOE, the subholding company of shipbuilding, oil refining and machinery conglomerate HD Hyundai, has three subsidiaries Hyundai Heavy Industries, Hyundai Mipo Dockyard Co. and Hyundai Samho Heavy Industries. **17th January 2023**

MALAYSIA

- **JGC awarded contract for first nearshore floating LNG Plant in Malaysia**

JGC Holdings Corporation announced that JGC Corporation, which operates the overseas Engineering, Procurement and Construction (EPC) business of the JGC Group, and as the leader of a consortium with Samsung Heavy Industries (SHI), has been awarded the Engineering, Procurement, Construction, Commissioning (EPCC) contract for a nearshore Floating Liquefied Natural Gas (FLNG) facility project in Malaysia planned by Petroliaam Nasional Berhad (PETRONAS), the Malaysian oil and gas company. This facility will be the first nearshore FLNG in the world as well as the third floating LNG plant to be constructed for offshore gas fields in Malaysia, with a minimum production capacity of 2 million tonnes of LNG per annum and scheduled for completion in 2027. JGC's main responsibilities will cover the engineering, procurement and commissioning work for the FLNG topside, the associated onshore facilities, as well as the management of the overall project. As for the consortium partner, SHI will be responsible for the FLNG hull EPC work and the modular fabrication of the topside. **10th January 2023**

- **Malaysia awards three oil, gas production-sharing deals**

Malaysia's state-owned Petronas has awarded three oil and gas production-sharing contracts under its 2022 bidding round, as it looks to maximise the value of the country's oil and gas resources. The contracts, awarded under the Malaysia Bid Round (MBR) 2022, are for three clusters of discovered resource opportunities, Petronas said on 17 January. The A and Baram Junior clusters are located off the coast of Sarawak, Malaysia's biggest oil-producing state, while the Meranti cluster is offshore peninsular Malaysia. Petronas did not give any details of potential resources in these clusters. But it estimates that the Sarawak basin has 11.2bn bl of oil equivalent (boe) of yet to be discovered resources, adding that production from the basin totalled 160,000 b/d of oil and 4bn ft³/d (41.2bn m³/d) of gas in 2020, without

	<p>giving more recent figures. The Malay basin in peninsular Malaysia has yet to find volumes of 3bn boe, Petronas said in its MBR 2022 document, with production averaging 180,000 b/d of oil and 2bn ft³/d of gas. Malaysia-headquartered Ping Petroleum, Petroleum Sarawak Exploration and Production (PSEP), Malaysian offshore services provider Duta Marine and Malaysian energy technical service provider Dialog Resources were the winners of the contracts. 18th January 2023</p>
SINGAPORE	<ul style="list-style-type: none"> <p><u>Singapore independent enjoys oil success in Myanmar</u> Goldpetrol, majority owned by Singapore’s Interra Resources, has completed the latest well on its Chauk oilfield onshore Myanmar as a producer. The Chauk CHK 1237 well was drilled using Chauk operator Goldpetrol’s ZJ 450 rig. Interra’s share of the cost of drilling was funded from existing funds on hand. The latest successful development well was drilled in the North Central fault block of the Chauk field as an east flank infill well to the three existing producers. CHK 1237 was directionally drilled to a total measured depth of 3876 feet with the primary objective of accelerating production from the oil reservoirs that produce in this fault block. The well, the first to be completed as an oil producer by Goldpetrol in Myanmar in 2023, followed production testing through casing perforations of 159 feet covering eight reservoirs, producing 142 barrels of oil per day. 18th January 2023</p>
THAILAND	<ul style="list-style-type: none"> <p><u>E&P on the march offshore Thailand</u> Thailand is witnessing an oil and gas renaissance with a handful of players driving exploration and production in the Southeast Asian nation. National upstream company PTTEP leads the pack with producing fields offshore and onshore Thailand, while Canadian independent Valeura Energy is now making its mark with assets acquired from Singapore’s KrisEnergy and Mubadala Petroleum of the United Arab Emirates. New terms PTTEP was faced with going back to the DMF and renegotiating the terms of the G1/61 contract. Montri says the company is working hard to install new platforms, drill wells and lay pipelines at the asset. “So, hopefully by the middle of 2023, we will see up to 450 MMcfd. By the end of this year it will be 600 MMcfd. And by April 2024, we will meet the target of 800 MMcfd,” he insists. 12th January 2023</p> <p><u>Independent on Thai expansion mission</u> Canadian independent Valeura Energy is forging ahead in Thailand, having agreed to acquire both KrisEnergy and Mubadala Energy’s operated Thai assets last year. The Toronto-listed company has ambitious plans for these offshore assets, where it is looking to boost production and conduct further exploration. Early last month, Valeura agreed with Mubadala to acquire its subsidiary Busrakham Oil & Gas, which has three operated offshore assets in the Gulf of Thailand. These blocks are home to the Nong Yao, Jasmine & Ban Yen and Manora oilfields, which currently produce a combined approximate 21,200 barrels per day of oil, net to the interest being acquired by Valeura. 16th January 2023</p>
AFRICA	
ALGERIA	<ul style="list-style-type: none"> <p><u>Snam joins Eni in new partnership controlling Algeria-Italy pipeline</u> Italy’s gas infrastructure operator Snam has bought compatriot Eni’s sizeable equity stake in companies operating two major gas pipelines connecting Algeria, Tunisia and Italy. The acquisition process, started in November 2021, paved the way for Snam to buy a 49.9% interest in Trans Tunisian Pipeline Company (TTPC), Transmediterranean Pipeline Company (TMPC), Scogat, Sergaz, Transmed, Mariconsult and Samco Sagl. These entities control operations, services and maintenance for the TTPC and TMPC pipelines, both of which are part of the trans-Mediterranean natural gas pipeline that runs from Algeria to northern Italy. 12th January 2023</p>
CONGO	<ul style="list-style-type: none"> <p><u>Congo awards Lake Kivu natural gas blocks to U.S. producer</u></p>

New York's Symbion Power won a bid to produce electricity from natural gas blocks in the eastern Democratic Republic of Congo, the country's oil minister Didier Budimbu Ntubuanga told Bloomberg. Symbion's Chief Executive Officer Paul Hinks confirmed the company won the Makelele methane gas block on Lake Kivu with its partner Renewable Energy Developments. The company proposed a 60-megawatt gas-to-electricity project, in one of the world's least-electrified nations. This is a large investment with a price tag of at least \$300 million," Hinks said by email. "We are also considering investing in our own private transmission network so we can wheel the power we produce across the region. Lake Kivu is shared by Congo and Rwanda and contains enough methane to produce an estimated 700 megawatts of electricity over more than 50 years. The methane, produced in part by microorganisms in the lake, is dissolved in its deep waters. The development of electricity production from the lake is part of Congo's plan to expand energy access from about 10% of the population to 32% by 2030. **16th January 2023**

- EGYPT
- Eni Announces New Gas Discovery Offshore Egypt**
 Eni announces a significant new gas discovery at the Nargis-1 exploration well located in Nargis Offshore Area Concession, in the Eastern Mediterranean Sea, offshore Egypt, the company said in a statement. According to the statement, the Nargis-1 well has encountered approximately 200 net feet (61 m) of Miocene and Oligocene gas bearing sandstones and was drilled in 1,014 feet (309 m) of water by the Stena Forth drillship. The discovery can be developed leveraging the proximity to Eni's existing facilities. "Nargis-1 confirms the validity of Eni's focus on Egypt Offshore, which the company will further develop thanks to the recent award of exploration blocks North Rafah, North El Fayrouz, North East El Arish, Tiba and Bellatrix-Seti East, the statement said. Egypt's Nargis Offshore Area concession is ~445,000 acres, 1,800 square kilometers. **15th January 2023**
 - Wintershall Dea Makes New Natural Gas Discovery in East Damanhour Block**
 Wintershall Dea announced that it, along with its partners, has made a new natural gas discovery in the East Damanhour exploration block in the onshore Nile Delta. It said that the licensees, operator Wintershall Dea (40%) and partners Cheiron Energy (40%) and INA (20%), as well as the Egyptian Gas Holding Company (EGAS) will assess the discovery as a possible tie-back development towards the nearby infrastructure at Disouq. It should be noted that the Disouq gas project is operated by DISOUCO, a Joint Venture between Wintershall Dea and EGAS. On this occasion, Georg Bresser, Senior Vice President Global Exploration, said: "This discovery is another value-accretive exploration success in one of our well-established exploration areas. **12th January 2023**

KENYA

- ESIA report for Lokichar-Lamu pipeline submitted to NEMA**
 The 852km Lokichar-Lamu pipeline project has reached its next stages of development. The Environmental and Social Impact Assessment (ESIA) report has reportedly been submitted to the National Environment Management Authority (NEMA) and it is currently waiting for approval. This was revealed by the Energy and Petroleum Regulatory Authority (EPRA) of Kenya in an Energy and Petroleum Statistic Report in which it stated that the Front Energy Engineering Design for the project is already complete. The ESIA report marks a critical step towards the East African country's ambitions of becoming a net exporter of crude oil. Reportedly, the government is also determined to go forward with the investment that the leading party, Tullow Oil, and its partners want to make. These parties have been looking for a strategic partner to finance the next stage of development. The Lokichar-Lamu Crude Oil Pipeline (LLCOP), also known as the Kenya Crude Oil Pipeline, is a proposed oil pipeline in Kenya. The facility will originate in the South Lokichar Basin, near the town of Lokichar, Turkana County, and end at the new Lamu Port in Lamu County. It will thus be 821 km long. **15th January 2023**

EUROPE

- NORWAY
- Provaris join forces with Norwegian Hydrogen to rePower the EU**

Provaris Energy Ltd has executed a Memorandum of Understanding (MOU) with Norwegian Hydrogen AS, a Norwegian-based developer of hydrogen production hubs and value chains across the Nordic region, to collaborate on developing green hydrogen value chain projects in the Nordics. The collaboration brings together both companies' skills, experience and ambitions to accelerate the development of a hydrogen value chain covering large-scale production and export of hydrogen to the key ports of Europe. Collaboration to target the export of green H2 by 2027 Norwegian Hydrogen has established itself as a developer of green hydrogen supply in Norway with its foundation project, the Hellesylt Hydrogen Hub Pilot-E project to be operational in 2023. The collaboration with Provaris allows Norwegian Hydrogen to accelerate their ambitions for scaling-up volumes of compressed hydrogen from multiple sites across the entire Nordic region for export to the major import hubs in Europe, with Provaris to contribute its experience in the development of compressed green hydrogen export projects, that include the 2.8GW Tiwi H2 development project in Australia. This collaboration can deliver over time giga-scale quantities of green hydrogen commencing in 2027 and addressing REPowerEU's ambition to import 10 million tonnes of renewable hydrogen in the EU by 2030. **12th January 2023**

- **Norway experiences a mini-boom in E&P**

A string of announcements about new oil and gas investments is a reminder of Norway's status. OPINION: The good times have returned to Norway's oil and gas sector judging by a string of announcements in recent weeks about planned field developments, the results of an exploration licensing round, and the country's strong production performance in 2022. The choice event was the pre-Christmas announcement by Aker BP that it had submitted 11 field development plans worth close to Nkr200 billion (US\$20 billion) of investments. The economic spinoffs of a total 17 new projects will be significant for Norway's oilfield services industry, and for the country's public purse. **13th January 2023**

- **Equinor announces gas discovery in the Norwegian Sea**

Equinor and partners Wintershall Dea and Petoro have made a commercial gas discovery in production licence 1128 estimated at between two and eleven billion standard cubic metres of recoverable gas, or about 12.6-69.2 million barrels of oil equivalent. Exploration wells 6605/1-2 S&A in the Norwegian Sea were drilled by the Deepsea Stavanger drilling rig. The Obelix Upflank discovery was made some 23 kms south of the Irpa gas discovery, and 350 kms west of Sandnessjøen. This is the first discovery made on the Norwegian continental shelf (NCS) in 2023, and the first wells in the Equinor-operated production licence awarded in the APA award in 2020. **18th January 2023**

UK

- **Babcock & Wilcox win contract to support Phillips 66 carbon capture project in U.K.**

Babcock & Wilcox announced that its B&W Environmental segment has been awarded a contract by Phillips 66 Limited to design a flue gas pre-treatment technology upstream from a planned CO₂ capture system on the Phillips 66 Limited Humber Refinery's Fluid Catalytic Cracker (FCC) in North Lincolnshire, United Kingdom. "B&W has many decades of experience working with customers in the oil, gas and **refining** industries, providing technologies to make processes cleaner and more efficient," said Joe Buckler, B&W Senior Vice President, Clean Energy. "As the global leader in pre-treatment technologies for post-combustion carbon capture, the opportunity to work with Phillips 66 Limited aligns well with our experience and expertise. The pre-treatment is vital to the process to enable the planned carbon capture technology to work optimally. The project aims to capture up to 8 million tonnes of CO₂ by 2030. B&W Environmental is committed to environmental sustainability, designing, engineering and deploying technologies proven to help preserve the earth's natural resources. B&W Environmental's technologies can be utilized to remove many pollutants from flue gas, including nitrogen oxides, sulfur oxides, particulates, dioxins, metals and more. **16th January 2023**

NORTH & SOUTH AMERICA

BRAZIL

- **TechnipFMC in exclusive talks with Petrobras to supply game-changing Hi-Sep system | Upstream Online**

First full application of technology will be on Mero-3 pre-salt project. Brazilian state-controlled oil company Petrobras has entered exclusive negotiations with subsea player TechnipFMC for the contracting of a ground-breaking technology aimed at achieving dense-phase separation of carbon dioxide-rich associated natural gas in the pre-salt province. After years of studies and pilot testing, Petrobras launched a competitive bidding process in late 2021 to select a company to be in charge of manufacturing and operating the complex Hi-Sep system a critical technology that will initially be installed in the Mero field and later could unlock other developments in the pre-salt fairway. **12th January 2023**

- **Launch of the Lapa South-West Project**

Total Energies has approved the final investment decision of the Lapa South-West oil development located in the Santos Basin, 300 km off the coast of Brazil. TotalEnergies operates the project with a 45% interest, in partnership with Shell (30%) and Repsol Sinopec (25%). Lapa South-West will be developed through three wells, connected to the existing Lapa FPSO located 12 km away and currently producing the North-East part of Lapa field since 2016. At production start-up, expected in 2025, Lapa South-West will increase production from the Lapa field by 25,000 barrels of oil per day, bringing the overall production to 60,000 barrels of oil per day. This development represents an investment of approximately \$1 billion. **16th January 2023**

- **Aker Solutions wins Lapa South West subsea contract in Brazil**

Aker Solutions has been awarded with a sizeable contract by TotalEnergies to provide the subsea production system, tools and all related EPCI interfaces for the Lapa South West field construction, in the pre-salt Santos Basin offshore Brazil. The development concept is a subsea tie-back to the *Cidade de Caraguatatuba FPSO*, using existing facilities and infrastructure. Aker Solutions will deliver a subsea production system including up to three subsea trees and control systems, tie-in, structures and subsea umbilicals, as well as associated equipment and installation work. The scope also covers EPCI interface management, in partnership with Saipem Brazil, and Control System upgrade of the existing Lapa South West subsea trees. Work starts immediately with deliveries scheduled from the first quarter of 2024 until the fourth quarter of 2024. “We are pleased to be selected to execute the Lapa South West subsea project. The Brazilian offshore market is becoming increasingly diverse with regard to work scope and customer opportunity. **17th January 2023**

GUYANA

- **ExxonMobil Unveils Another Massive Oil Development**

ExxonMobil recently confirmed plans to move forward with a fifth oil production project off the coast of Guyana. The proposed offshore project would cost 27% more than the last one. It would deliver its first oil in 2027, after which it should produce at a steady rate for two decades. t's a massive undertaking for the company and its partners, Hess (NYSE: HES) and CNOOC, representing a bold bet on the oil market's future. Here's a closer look at ExxonMobil's latest multibillion-dollar drilling development and whether it should be viewed as a catalyst for buying the red-hot oil stock. **18th January 2023**

USA

- **Thirumalai Chemicals to start construction of plants in West Virginia this month**

TCL Specialties(TCLS), a subsidiary of Thirumalai Chemicals Limited (TCL), India will be breaking ground this month fo County, West Virginia this to make food ingredients (malic and fumaric acids) and maleic anhydride, announced Jim Ju These facilities will make and market 30,000 tons/year (66 mio. lbs./year) of food ingredients and 25,000 tons/year (55 butane, respectively. These food ingredients are widely used in beverages, confectionary, seasoning, pharmaceuticals, Maleic anhydride is used in reinforced polymers, coatings and a variety of other applications. This investment will satisfy the growing demand for these products in the United States and reduce import dependence Latin America and Western Europe. This investment of approximately \$150 million will be the first of a three-phase project by TCL for petrochemicals and fi The first phase of this project is expected to create about 200 jobs during construction and 50 full-time local jobs, as we and other employment opportunities. **15th January 2023**

Mailing address is:
info@gerabgroup.com

Gerab National Enterprises L.L.C.
PO Box 17719, Jebel Ali Free Zone
Dubai, United Arab Emirates

Disclaimer: Notice to any user of this Report. "Gerab National Enterprises LLC shall have no liability for the accuracy of the information and cannot be held liable for any third-party claims or losses of any damages. The user shall have the right to view the information and usage for the purpose for which it is intended and disclosed. The information contained in this Report does not constitute the solicitation of an offer to buy any product or service; and should not be relied upon in connection with any investment decision".