

# GERAB

## BULLETIN

Weekly News



### EXECUTIVE SUMMARY

#### The Commodity summary

- Coal prices are in downtrend and trading lower by 37% 6MTD but trading higher by 8% YTD
- Steel HRC( North America ) prices in uptrend and trading higher by 9% WTD
- Nickel prices are in downtrend and trading lower by 10% WTD
- Crude Oil Brent prices are trading lower by 12% than a year ago prices and Crude Oil WTI prices are down by 16% YTD.

#### The Currency summary

- US Dollar to Euro is stronger by more than 6% YTD
- The US Dollar to CNY is stronger by more than 7% YTD

#### The Rig count summary

- The Rig counts in Latin America have gone down by 9% 3MTD and the rig count in Africa has gone up by 10% 3MTD.

#### Project summary

- Qatar triggers bid battles for more than \$5 billion of offshore contracts
- Ion Exchange bags order worth Rs.726 Cr from IOCL
- India's ONGC to invest \$3.5bn in western offshore assets
- NNPC signs \$741 million refinery deal with Daewoo
- Linde to invest \$1.8 billion to supply clean hydrogen to OCI's blue ammonia project in the U.S. Gulf Coast

### COMMODITY UPDATES

COMMODITY	UOM	LATEST PRICE	WTD %	MTD %	3MTD %	6MTD %	YTD %
Chromium	USD/MT	10,654.46	-0.10	0.08	10.11	3.21	4.04
Coal	USD/MT	281.81	-2.42	-29.93	-26.77	-37.30	8.33
Cobalt	USD/MT	36,023.53	-4.16	-8.75	-25.85	-32.18	-52.68
Copper	USD/MT	8,982.00	-2.41	-0.10	11.58	12.62	-9.16
Crude Oil	USD/BBL	80.42	-2.62	-1.48	-5.75	-14.96	-13.85
Crude Oil Brent	USD/BBL	83.53	-2.63	-1.12	-5.79	-14.46	-11.62
Crude Oil WTI	USD/BBL	77.31	-2.60	-1.86	-5.72	-15.49	-16.14
Iron Ore	USD/MT	122.75	-0.27	1.84	36.12	14.33	-14.94
Molybdenum	USD/MT	82,863.91	17.55	21.20	96.88	154.31	97.73
Natural Gas	USD/MCF	2.68	-3.14	-26.95	-61.44	-70.35	-43.11
Nickel	USD/MT	27,545.00	-9.54	-3.33	8.21	24.31	17.16
Steel HRC (FOB China)	USD/MT	623.00	0.58	1.03	18.97	1.45	-21.87

Steel HRC (N. America)	USD/MT	888.74	8.88	11.72	23.72	-0.41	-30.09
Steel Rebar	USD/MT	647.55	-2.58	-1.82	15.54	-1.19	-22.58
Steel Scrap	USD/MT	418.00	-2.34	0.92	19.07	8.87	-17.36

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	1.0732	-1.64	0.03	7.16	5.40	-6.03
USDCNY	1 USD to CNY	China	CNY	6.7937	-0.82	-0.18	6.57	-0.36	-6.76

Source- Trading Economics

#### CRUDE OIL STOCK

Region	Unit	Latest Count	WTD %	MTD %	3MTD %	6MTD %	YTD %
US Stocks of Crude Oil & Petroleum Products	Thousand Barrels	16,10,547.00	0.21	0.21	0.63	-3.21	-7.18

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	29.06	USD	-6.53	0.90	20.83	18.71	-15.28
Glencore PLC	546.90	GBP	0.24	0.79	7.15	17.16	30.21
NYSE American Steel Index	1,979.40	Index	-2.77	8.55	24.99	26.62	13.85
Rio Tinto PLC	6,051.00	GBP	-0.21	-0.66	18.21	22.80	6.68
Tenaris SA	33.51	USD	1.30	-0.92	4.26	31.26	28.05
Tubacex SA	2.43	EUR	0.41	10.45	14.62	21.50	42.11

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	*	0.00	0.00	8.33	36.84
GCC	213	*	-2.29	-4.05	4.41	12.11
Middle East	315	*	-1.87	-2.78	2.61	9.00
Africa	85	*	1.19	10.39	18.06	6.25
Asia-Pacific	190	*	3.83	-1.04	2.70	3.26
Europe	109	*	1.87	7.92	37.97	5.83
Latin America	170	*	-1.73	-9.09	6.25	8.28
North America	1,006	-0.98	-0.98	3.07	4.36	15.37

Total	1,875	*	-0.48	0.97	6.11	11.28
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Source- Baker Hughes

(\*) No weekly data available for those particular regions

## NEWS OF THE WEEK

### GULF COOPERATION COUNCIL ( GCC)

UAE	<ul style="list-style-type: none"> <li> <b><u>Iraq awards 6 oil concessions to UAE, Chinese firms</u></b>            Iraq has awarded six oil concessions to two UAE and Chinese companies as part of the fifth licensing round, Iraq's Oil Minister Hayan Abdul Ghani was quoted on Thursday as saying. Sharjah-based Crescent Petroleum, the Middle East's largest private upstream oil and gas company, was awarded three concessions covering the production and development of oil and gas fields Ghani said in a statement published by Aliqitsad News and other publications. One field is located in Basra in South Iraq while two are in the Northeastern Diayla Governorate, Ghani said, adding that the fifth round was announced nearly six years ago. Two other concessions in Basra and one in Diyala were awarded to the Chinese Geo-Jade Petroleum Company, he added. <b>9<sup>th</sup> February 2023</b> </li> </ul>
OMAN	<ul style="list-style-type: none"> <li> <b><u>Tethys Oil to invest \$85 million in Oman oil and gas assets</u></b>            Swedish energy firm Tethys Oil said it plans to invest between \$85 to \$95 million in the development of its upstream oil and gas assets in the Sultanate of Oman this year. The allocation is roughly on par with the company's investments made across its sizable portfolio last year, the company said in a press statement. Tethys Oil is an oil exploration and production company with focus on onshore areas with known oil discoveries. The company's core area is the Sultanate of Oman, where it has been present since 2006 and currently holds interests in Blocks 3 and 4, Block 49, Block 56 and Block 58. The majority of its allocation for 2023 is earmarked towards onshore Blocks 3 and 4 located in eastern Oman. Tethys' share of production from these blocks averaged 11,136 barrels per day (bpd) in 2021, although the output for 2022 is understood to have marginally declined due to technical challenges. Tethys' also plans to drill a total of 47 new wells (compared to 36 in 2022), as well as support power generation and produced water handling capabilities, the company said. <b>8<sup>th</sup> February 2023</b> </li> </ul>
QATAR	<ul style="list-style-type: none"> <li> <b><u>Qatar triggers bid battles for more than \$5 billion of offshore contracts</u></b>            Qatar's North Oil Company (NOC) has issued bid documents for multiple turnkey contracts worth at least \$5 billion for work on the latest development phase of the Al Shaheen offshore oilfield. Invitations to tender for up to four sizeable engineering, procurement, construction and installation packages were sent out by NOC recently to a clutch of international contracting giants, multiple people familiar with the bid process told Upstream. Technical offers for these Ruya packages are likely to be submitted by the first half of 2023, while NOC is likely to take a final investment decision on the oilfield expansion project before the end of this year, one person noted. <b>3<sup>rd</sup> February 2023</b> </li> </ul>

SAUDI ARABIA

- **Saudi Aramco poised to tender huge carbon capture project targeting multiple gas plants**  
First phase of the accelerated carbon, capture and storage scheme envisages capturing up to 9 million tonnes per annum of CO<sub>2</sub>. Saudi Aramco is poised to embark on a sizeable carbon capture and storage (CCS) programme, eyeing significant emissions reduction from some of the largest onshore gas plants in the country. The first phase of the ACCS project envisages capturing about 9 million tonnes per annum of CO<sub>2</sub> from Aramco's Wasit, Fadhili and Khursaniyah gas plants, another one suggested. The EPC packages for ACCS phase one project could be potentially worth \$700 million to \$800 million, a person close to the bid process said. International players Linde and WesternGeco are believed to be partnering with Aramco in the CCS project, Upstream learns. Saudi Aramco declined to comment to Upstream on the upcoming ACCS development and its potential in lowering emissions. **Workscope:** Phase one of the ACCS project is likely to involve EPC works on compression, injection and onshore pipelines, project watchers said. Multiple packages could be on offer to contracting players for the project's execution. Some of the key international players said to be eyeing the EPC packages include South Korea's Samsung Engineering, Hyundai E&C and Daelim Industrial, Japan's JGC, India's Larsen & Toubro, Italy's Saipem and Taiwan's CTCI, Upstream learns. **Low-carbon plans** Aramco also aims to achieve 12 gigawatts of solar and wind capacity by 2035 and produce 11 million tpa of blue ammonia by 2030 as part of its drive for net-zero emissions by 2050. **19<sup>th</sup> January 2023**
- **Saudi Arabia announces Pre-Qualified Bidders for 7.2GW Combined Cycle Power Generation Projects**  
The Saudi Power Procurement Company (SPPC) announced the Pre-Qualified Bidders in respect of development of Taiba 1, Taiba2, Qassim 1 & Qassim 2 Independent Power Plants (IPPs) with 1,800 MW each gas-fired combined cycle with Provision for Carbon Capture and Sequestration (CCS) readiness. Below is the list of the Pre-qualified Bidders in the Projects: Pre Qualified Bidders for Technical and Financial Member: The statement also mentioned that, Other applicants not listed above, are able to participate in the projects as members of a consortium. Earlier SPPC mentioned that the project are In alignment with Kingdom's Saudi Green Initiative, and its stated greenhouse gases (GHGs) net-zero ambition by 2060, in addition to the energy sector's objectives to ensuring security of supply, diversity of market participation, fair competition, and transparency, Contributing to raising the local content percentage and industry localization. **5<sup>th</sup> February 2023**
- **Ministry of Industry and Mineral Resources awards first industrial operating license for NEOM Green Hydrogen Company in Oxagon**  
The Ministry of Industry and Mineral Resources has issued the first industrial operating license for NEOM Green Hydrogen Company (NGHC) an equal joint venture between NEOM, ACWA Power and Air Products, based in Oxagon. With its low-cost hydrocarbon resources and strategic location for low-cost renewable energy sources, Saudi Arabia has set out to catalyze the global hydrogen economy by becoming the world's leading hydrogen producer, while maintaining its position as a key player in the energy sector as a whole. This step comes as part of NEOM's efforts and its ambitious vision to develop innovative sustainable solutions to address key global challenges, the foremost of which is climate change. When complete, NGHC will be the largest at-scale green hydrogen production company in the world based in Oxagon, home to advanced and clean industries in NEOM, with a next generation port and fully automated and integrated supply chain and logistics network. Furthermore, NGHC is a flagship green hydrogen tenant within the wider renewable energy industrial ecosystem being built at Oxagon. **4<sup>th</sup> February 2023**

**ASIA EXCLUDING GULF COOPERATION COUNCIL (GCC)**

BAHRAIN

- **Bahrain received Bids for EPC of Associated Gas Compression Project Phase 7**  
Tatweer Petroleum, Bahrain received the Bidders Proposals for the Engineering, Procurement and Construction (EPC) for Associated Gas Compression Project Phase Seven (7). Following Bidders has submitted the Proposals: Enerflex Middle East, Wasco Engineering International, Limited, Woodlands Energy Services Company, Jereh Oil&Gas Engineering Corporation, Petrofac, TDE Overseas Ltd. As per the

tender notification, Tatweer Petroleum, Bahrain is undertaking a field development project to increase oil and associated gas production in the Bahrain Oil Field. As a result of this program, the associated gas production is projected to increase to volumes that need to be accommodated by the associated gas handling network. In order to accomplish this, expansion of the existing associated gas handling network by means of additional compression is required to further advance Tatweer Petroleum's field development objectives. Therefore, the Associated Gas Compression Phase 7 project aims to install three (3) new compression stations to increase the field's total compression capacity and for enhanced oil recovery purposes. **6<sup>th</sup> February 2023**

INDIA

- Ion Exchange bags order worth Rs. 726 Cr from IOCL**  
 Ion Exchange (India) Limited has received a Letter of award from Indian Oil Corporation Limited (IOCL) for the work of osmosis, demineralization plant, condensate polishing unit, zero liquid discharge plant, and operation and maintenance charges for five years for their Panipat refinery capacity expansion project (P-25) at Panipat, Haryana, India. The contract value of the order is Rs. 726.13 crore plus GST. The project is to be commissioned within 24 months. A pioneer of water treatment in India with a legacy spanning over five decades, Ion Exchange is today a premier comp a global presence. **3<sup>rd</sup> February 2023**
- Indian private sector giant poised to kick off key west coast drilling campaign | Upstream Online**  
 Well on offshore exploration acreage, dubbed GK GS, to spud in the second quarter. India's largest private sector oil and gas upstream player, Cairn Oil & Gas, is poised to kick off a key offshore drilling campaign off the nation's west coast. Nick Walker, chief executive of Vedanta-owned Cairn Oil & Gas, told Upstream on the sidelines of the India Energy Week in Bengaluru that the company is preparing to drill an exploration well on the west coast asset. "The block lies in water depths of about 50 metres and we will be targeting a potential gas prospect in reservoir depths of up to 3000 metres," Walker said. The offshore well will be drilled in exploration acreage, dubbed GK GS, in the second quarter of this year. However, he did not reveal the cost of this one-well campaign. Cairn, which operates the Rajasthan Block RJ-ON-90/1 the largest onshore producing oilfield in the country, is also eyeing a sizeable exploration campaign in the 2023-2024 fiscal year, which starts in April, across its assets. **8<sup>th</sup> February 2023**
- India's ONGC to invest \$3.5bn in western offshore assets**  
 The firm is in talks with companies like Equinor, ExxonMobil, and Chevron to develop its offshore oil and gas assets. India's energy giant Oil and Natural Gas Corp (ONGC) is planning to invest \$3.5bn in the next three to four years to increase oil and gas production from western offshore assets. ONGC offshore assets head Pankaj Kumar was cited by Reuters as saying at the India Energy Week event in Bengaluru that these assets currently have a production capacity of 41.5 million standard cubic metres per day (Mmscmd) of gas and approximately 260,000 barrels per day (bpd) of oil. The company is in discussions with oil majors including Equinor, ExxonMobil, and Chevron to develop its offshore oil and gas blocks. Kumar added: "We are open to any kind of partnership under the production sharing contract, be it participating interest or a revenue sharing. Furthermore, ONGC is planning to commission its ultra-deepwater block in the eastern offshore Krishna-Godavari basin KG 98/2 in May 2023. Initial production from the block is expected to be between 10,000bpd and 12,000bpd. The block would reach a peak production capacity of 45,000bpd in two to three months. **8<sup>th</sup> February 2023**

INDONESIA

- BP's Tangguh leading the CCUS pack in Indonesia**  
 Indonesia has 16-carbon capture and storage (CCS) or carbon capture, utilisation and storage (CCUS) targeted to come into operation before 2030, according to the Ministry of Energy & Mineral Resources. Currently there are 16 CCS/CCUS projects in Indonesia which are still in the study and preparation stages, and most of them are targeted to operate before 2030," said Mirza Mahendra, director of oil and gas engineering and environment at the ministry. He confirmed that the ministry had prepared a draft ministerial regulation regarding the implementation of CCS/CCUS, which is currently still in the "inter-ministry harmonisation stage". "The most significant is BP's Tangguh CCUS project, which has received

	<p>Plan of Development approval. Apart from that there is also a ‘Huff and Puff’ CO<sub>2</sub> Injection Pilot Test by Pertamina in the Jatibarang field which is still on a well scale, but the results are very encouraging," added Mirza. <b>8<sup>th</sup> February 2023</b></p>
KAZAKHSTAN	<ul style="list-style-type: none"> <li> <p><b><u>Russian’s Lukoil breaks new ground with Kazakhstan state oil company</u></b>            Russian privately held oil producer Lukoil has become the first foreign investor to agree to new operating terms that were approved by authorities in Kazakhstan in January, with the company authorising its partner, Kazakh state oil and holding KazMunayGaz, to sign what is described as a standardised exploration and development contract for a large offshore block in the country’s sector of the Caspian Sea. Under the agreement that was inked in Astana on Monday, KazMunayGaz and Lukoil take on a project to explore and develop the Kalamkas-more block. Besides an already discovered oilfield of the same name, the licensed shallow-water acreage also includes two more deposits — Khazar and Auezov, with estimated total recoverable reserves of 510 million barrels of oil and some 9 billion cubic metres of natural gas. According to a statement from the Kazakh Energy Ministry, KazMunayGaz and Lukoil have agreed to pay \$32 million as a signature bonus, and have also committed to invest up to \$6 billion into the project. Kazakh authorities expect the two partners to proceed to preparations for the development of the fields as soon as possible, as first oil production is hoped to be seen as early as 2028. <b>7<sup>th</sup> February 2023</b></p> </li> </ul>
MALAYSIA	<ul style="list-style-type: none"> <li> <p><b><u>BERNAMA - KAB-Petronas Gas to co-own RM230 mln Sabah power plant</u></b>            Kejuruteraan Asastera Bhd (KAB) and Petronas Gas Bhd have entered into a joint venture to co-own and undertake a RM230 million power plant project in Sabah which will be the sole energy supplier to Petronas’ nearshore floating liquified natural gas facility. KAB’s wholly-owned subsidiary KAB Energy Holdings Sdn Bhd has signed a share purchase agreement to acquire a 10 per cent stake in Petronas Gas’ subsidiary, Regas Terminal (Lahad Datu) Sdn Bhd, which is responsible for owning and undertaking the power plant project, a statement from KAB said today. KAB Energy has also signed a shareholders’ agreement with Petronas Gas to assume the role of technical partner in the joint venture. KAB group managing director Datuk Lai Keng Onn said that jointly owning and undertaking this major clean energy project with Petronas Gas highlights their capabilities in the sustainable energy solutions space. <b>9<sup>th</sup> February 2023</b></p> </li> </ul>
PHILIPPINE	<ul style="list-style-type: none"> <li> <p><b><u>Philippine Malampaya Gas Field Operator Seeks 15-Year Contract Extension</u></b>            Prime Infra Holdings Inc., the new operator of the Philippines’ Malampaya natural gas field, is seeking a 15-year extension of the project contract to be able to explore for additional supply around the reservoir, its chief executive said on Wednesday. Prime Infra, owned by Philippine tycoon Enrique Razon, is pursuing the extension that was originally proposed by Malampaya’s previous operator, and whose application includes "a very clear development plan", President and CEO Guillaume Lucci told an industry forum. Malampaya’s previous operator Shell completed the sale of its 45% stake in the gas field to Prime Infra subsidiary, Malampaya Energy XP Pte. Ltd., in November. The Malampaya service contract is set to expire in 2024, with output from the gas field declining and expected to run dry by 2027. The gas field, which was discovered in 1991, provides fuel to power plants that deliver about a fifth of the Philippines’ electricity requirements. "We are reviewing it for final approval," said Michael Sinacruz, a director at the Department of Energy’s policy and planning bureau, speaking at the same forum. He could not give a timeframe for the approval. Prime Infra’s development plan for Malampaya includes exploring potential reserves in surrounding service contracts, Lucci said. As Malampaya’s output declines, the Southeast Asian country is set to open its doors to LNG imports this year for use in power generation, including existing gas-fired power plants, and the transport sector. <b>8<sup>th</sup> February 2023</b></p> </li> </ul>

SOUTH KOREA

- **Lotte Ineos Chemical to build 250,000 tonne VAM plant in South Korea**

LOTTE INEOS Chemical has announced plans to increase VAM (Vinyl Acetate Monomer) production capacity from the the addition of a third VAM plant which is scheduled to start-up by the end of 2025. VAM is widely used for everyday products such as food packaging, solar panels, windscreens, polarizing films, adhesiv has increased significantly to meet global solar power generation. LOTTE INEOS Chemical has purchased additional land next to the existing plant in Ulsan for the construction of the ne Engineering Design (FEED) work with LOTTE Engineering & Construction. David Brooks, CEO INEOS Acetyls said, "The INEOS LOTTE team in Ulsan have a very strong record in delivering pro well proven INEOS technology, will support our customer growth plans in North East Asia and globally. **7<sup>th</sup> February 2023**

**AFRICA**

MOZAMBIQUE

- **Is Mozambique LNG rebirth in sight? Speculation builds about restart of \$20 billion project**

TotalEnergies' chief executive Patrick Pouyanne may shortly announce positive progress on huge development. Speculation is mounting that TotalEnergies could soon announce plans to resume work on its stalled \$20 billion Mozambique LNG project.The French supermajor declared force majeure on the huge onshore-offshore development two years ago after Islamist insurgents in Cabo Delgado province attacked the town of Palma, close to the liquefied natural gas project's construction site at Afungi. Since then, Mozambican armed forces, helped by soldiers from Rwanda and the Southern African Development Community, have been battling the insurgents across the province, attacking their boltholes and hideouts. **2<sup>nd</sup> February 2023**

NIGERIA

- **Chinese company to build new cement plant in Nigeria**

Nigeria's Dangote Industries Limited (DIL) has signed an agreement with China Sinoma International Engineering to build a cement plant with total annual capacity of six million tonnes in Itori, Ogun State, local newspaper Premium Times reported on Wednesday. The new integrated cement plant will increase DIL's local capacity to 41.25 million tonnes per annum and total African capacity to 57.6 million tonnes per annum. Company Chairman Aliko Dangote said the Itori plant will boost Nigeria's capacity to export cement, enabling more diversification and forex inflows.The plant is anticipated to be completed within 27 months and will have its own captive power plant to generate electric power for use by cement kilns and other production processes, the report said. The cost of the plant was not given. **2<sup>nd</sup> February 2023**

- **NNPC signs \$741 million refinery deal with Daewoo**

Nigeria's state-owned energy company Nigerian National Petroleum Co. (NNPC) has signed a \$741 million deal with Daewoo Engineering & Construction Co. to rehabilitate an oil refinery in the northern city of Kaduna, Bloomberg reported on February 2. Under the terms of the agreement, South Korea's Daewoo will restore production at the inoperative 110,000 barrels-a-day facility to at least 60% of its capacity by the end of 2024. According to Bloomberg, the deal is part of the NNPC's efforts to reduce Nigeria's near total reliance on imported fuel. The company has also acquired a 20% stake in a vast 650,000 barrel-a-day complex being built outside Lagos by Africa's richest person, Aliko Dangote, which after repeated delays may enter production later this year. The NNPC will finance Daewoo's recovery work at the Kaduna plant — which was commissioned in 1980 — through a mix of its own revenue and third party financing, the state company said, without identifying any lenders.**6<sup>th</sup> February 2023**

- **Ajaokuta-Kaduna-Kano (AKK) gas pipeline in Nigeria**

Developed by the Nigerian National Petroleum Corporation (NNPC), the Ajaokuta-Kaduna-Kano (AKK) gas pipeline project entails the construction of a 614km-long natural gas pipeline from the Ajaokuta terminal gas station (TGS) in the Kogi state in the southern region of Nigeria, through the Federal Capital Territory (FCT), Niger, and Kaduna, to terminate at a gas station in Kano. The project, the cost of which is estimated at US\$ 2.8bn, is being implemented in three phases, under a build and transfer (BT) public-private partnership (PPP) model, which involves the contractor providing 100% of the financing. The first phase

covers the section between Ajaokuta and Abuja, which is approximately 200 kilometers long and is budgeted to cost US\$ 855M. The second phase is from Abuja Gas Terminal to Kaduna Gas Terminal, a distance of 193 kilometers and its budget is US\$ 835M, while the third and final phase is from Kaduna to Kano, a distance of approximately 221 kilometers, and is estimated to cost US\$ 1.2bn. The natural gas pipeline project requires the laying of approximately 51,200 steel line 40in-diameter pipes featuring a total combined weight of 240,768t. The project will also utilize 24in-diameter steel line pipes for spur lines, as well as 40in-diameter line break valves and future tie-in valves. **6<sup>th</sup> February 2023**

UGANDA

- Uganda allows state-oil firm to begin oil exploration**  
 Uganda’s government has permitted state-owned Uganda National Oil Company (UNOC) to start oil exploration in the Kasurubani area, The Monitor newspaper reported. The area covers over 1,285 kilometers across the districts of Masindi, Hoima and Buliisa. The permission comes after issuing a petroleum exploration licence and signing of a production-sharing agreement between the government and UNOC. Energy Minister Ruth Nankabirwa said that UNOC will be a new entrant to contribute to the current resource of six billion barrels of oil and a recoverable reserve of 1.4 billion barrels of oil. Meanwhile, the Energy Ministry plans to announce a third licensing round during the East African Petroleum Conference and Exhibition in May 2023. **7<sup>th</sup> February 2023**

**AUSTRALIA**

AUSTRALIA

- Australia's Beach Energy Reaches Deal with Webuild on Waitsia Gas Project**  
 Australia's Beach Energy Ltd. on Monday said it reached a deal with Italy's Webuild SpA to complete delivery of the A\$768 million (\$528.92 million) Waitsia Stage 2 gas project, subject to approval from the project's contractor Clough Ltd., which was placed into administration in December. The company revised upwards its total capital expenditure (capex) estimate to A\$400 million (\$275.48 million) A\$450 million from an earlier A\$350 –400 million, lower than what analysts were expecting. The progress on the gas project a joint venture with a unit owned by Japan's Mitsui & Co. comes after the Italian construction firm took control of Clough last week. In a note last week, Macquarie estimated an increase of around A\$200 million in capex for the project and said the market was underestimating the capex increase. More than \$8 billion worth of gas, power, rail and mining projects in Australia, Mongolia and Papua New Guinea were at risk of delays following the collapse of engineering firm in early December. The parties now target first gas from the Waitsia Gas plant by 2023-end. Analysts had expected a six-month delay to first production from an earlier anticipated start-up by second half of 2023. **2<sup>nd</sup> February 2023**
- Woodside, Partners to Pick Plan for Timor Sea Sunrise Gas Project Soon**  
 Woodside Energy Group and its partners on Monday formally committed to working rapidly to pick the best option for developing the Greater Sunrise natural gas field, factoring in for the first time the potential benefits for East Timor. The Sunrise Joint Venture, which includes majority owner Timor Gap, operator Woodside and the Australian arm of Osaka Gas, said they would move ahead "expeditiously" with a program to select where to send the gas for processing. Woodside CEO Meg O'Neill reiterated that the joint venture would look at new technologies, such as modular LNG, which did not exist when the project partners previously concluded that the best option was to process the gas in Darwin. East Timor President Jose Ramos-Horta last year stepped up calls for the Australian government to back a gas pipeline from the Sunrise fields to East Timor to help bring the country \$50 billion in revenue and \$50 billion in development benefits. **6<sup>th</sup> February 2023**
- ConocoPhillips Australia plans Otway exploration drilling program**  
 ConocoPhillips plans to undertake exploration activities in Australia offshore permits VIC/P79 and T/49P. onocoPhillips Australia plans to undertake exploration activities in Australia offshore permits VIC/P79 and T/49P. The proposed activities are a continuation of the operator’s exploration program in the offshore Otway basin off the coast of Victoria and King Island, Tasmania, which aims to identify commercially



viable natural gas reserves. The proposed exploration program will involve seabed surveys and drilling up to a maximum of six exploration wells and commences no earlier than January 2024, subject to an accepted Environment Plan (EP), rig availability, and a conducive investment and regulatory environment, the company said. The company is preparing an EP to submit to the National Offshore Petroleum Safety and Environmental Management Authority (NOPSEMA) for public comment and assessment. A two-well drilling campaign is planned in late 2024/2025 subject to rig availability with a further four optional wells depending on success. **7<sup>th</sup> February 2023**

**EUROPE**

GERMANY

- Evonik invests €25 million in expanding methylmercapto-propionaldehyde capacity**  
 Evonik has invested €25 million developing and expanding its methylmercapto-propionaldehyde (MMP) production plan strengthen its world-scale global methionine production network. MMP is integral in the production of MetAMINO (DL-methionine) which is used in animal feed to improve the performan essential amino acid have been produced in Wesseling for more than 50 years. Dr. Gaetano Blanda, head of Animal Nutrition business line, said: "With this investment, Evonik is strengthening the Eu long-term supply of MMP to our MetAMINO production hub in Antwerp, Belgium. The move underscores our commitme methionine market and secures the best possible supply security for our customers. At the heart of Evonik's methionine asset strategy are three world-class global production hubs covering Europe (Antw Americas (Mobile, Alabama). Consolidating production at these hubs ensures a reliable product supply as well as offering opportunities for cost-efficient debottlenecking and future expansion. **2<sup>nd</sup> February 2023**
- Linde to invest billions in clean energy**  
 Germany's Linde, on Tuesday forecast higher earnings for 2023 and said it plans to invest \$7 B-\$9 B over the next two-to-three years in clean energy projects to benefit from demand from companies seeking to cut emissions. Chief Executive Sanjiv Lamba said on a conference call that as part of that investment, Linde plans to spend \$3 billion to convert 11 to 13 existing assets to clean hydrogen. Stock in Frankfurt-listed Linde, the world's largest industrial gases company, jumped by 4% after the CEO's investment comments and were up 2% as of the market close at 1630 GMT. Countries are looking to curb greenhouse gases and scale up renewables across polluting sectors to meet the European Union's net-zero emissions goal by 2050, and more recently to reduce Europe's reliance on Russian-sourced oil and gas. Linde on Monday said it would invest \$1.8 billion to supply clean hydrogen to OCI's blue ammonia plant in the U.S. state of Texas, following 2022 deals with BASF, BP and Airbus. The company, whose stock will be delisted from the Frankfurt Stock Exchange later this month and will only trade in New York, will benefit from the clean energy transition in the United States, especially after President Joe Biden signed the \$430 billion Inflation Reduction Act (IRA) last August, seen as the biggest climate change package in the country's history. The total investment opportunity for the German company in the United States alone could exceed \$30 billion over the next decade, CEO Lamba said in late 2022. **7<sup>th</sup> February 2023**

NORWAY

- Aker BP gets the thumbs up for an exploration well in North Sea**  
 Norwegian operator Aker BP has received regulatory approval to drill a new offshore exploration well in the North Sea near its producing Alvheim asset. Aker BP was today granted a drilling permit by the Norwegian Petroleum Directorate for well 25/4-15 in Block PL919. The well will be drilled using the semi-submersible Scarabeo-8, with drilling approved to proceed this month. It is understood the prospect is called Ve, and is located in water depths of 119 metres, based on previous guidance by the Norwegian Petroleum Safety Authority (PSA). **6<sup>th</sup> February 2023**
- Eni's Vaar Energi makes Arctic oil discovery**  
 Norway's Vaar Energi ([VAR.OL](#)), majority owned by Italy's Eni (ENI.MI), said on Thursday it has made an oil discovery near its Goliat field in the Arctic Barents Sea. "The well is currently drilled to 2,958 metres measured depth and oil has been encountered in the Realgrunnen and Kobbe formations," Eni said in a

	<p>statement. A sidetrack well is being planned to better define the size of the discovery, it added. "Updated information about volume estimates will be released in due course," Vaar said. Vaar Energi is the operator of the licence with a 65% stake, while Equinor holds the remaining 35%. <b>9<sup>th</sup> February 2023</b></p> <ul style="list-style-type: none"> <li> <b><u>New discovery by North Sea Troll field - Equinor</u></b>  Equinor has made an oil and gas discovery close to the Troll field in the North Sea. This is the seventh discovery in this area since the autumn of 2019. The name of the discovery is Røver Sør. According to preliminary estimates the size of the discovery is between 17 and 47 million barrels of recoverable oil equivalent, of which the majority is oil. Equinor is operator of the production licence. The partners are DNO, Wellesley Petroleum and Petoro. There is uncertainty as to the size of the discoveries, but an average of the various estimates gives a total volume of around 350 million barrels of oil equivalent, corresponding to a medium-sized Norwegian oil or gas field, and the size of the Aasta Hansteen field in the Norwegian sea. <b>9<sup>th</sup> February 2023</b> </li> </ul>
<p>SPAIN</p>	<ul style="list-style-type: none"> <li> <b><u>Repsol to install new manufacturing line for recycled plastics at Puertollano, Spain</u></b>  The new unit, which will come into operation at the end of 2024, will almost double the current capacity (16,000 tons/ye induced jobs throughout the different phases of construction, start-up and operation.recycled plastic. Repsol S.A. will install a new recycled plastics production line (Reciclex range) with a capacity to manufacture 25,000 t Complex, making this center a benchmark for the circular economy in the Iberian Peninsula. The new unit, which will come into operation at the end of 2024, will almost double the current capacity (16,000 tons/ye induced jobs throughout the different phases of construction, start-up and operation.recycled plastic With an investment of €26 million, it will manufacture plastics used to produce rigid and flexible packaging for non-food product packaging sacks. <b>3<sup>rd</sup> February 2023</b> </li> </ul>
<p>SERBIA</p>	<ul style="list-style-type: none"> <li> <b><u>Serbia to invest 100 mln euro in oil pipeline with Hungary</u></b>  Serbia plans to invest 100 million euro (\$108 million) in the construction of an oil pipeline to Hungary which will help diversify the country's energy sources, the energy ministry said on Thursday. Officials of state-owned oil storage operator Transnafta, which will carry out the construction work on Serbian territory, will start talks on the technical details of the project with representatives of the Hungarian side, the energy ministry said in a statement.  The 128-km pipeline will link the northern Serbian city of Novi Sad to Adje in the south of Hungary. Further details about the project were not disclosed.In December, NIS signed a crude oil transportation deal with Croatian oil pipeline operator Janaf , reserving Janaf capacities for transportation of 6.2 million tonnes of crude oil, plus or minus 10%, for the period from January 1, 2023 to December 31, 2024. In August, Zorana Mihajlovic, energy minister at the time, said that Serbia will no longer be able to import Russian crude oil from November 1 as a consequence of the sixth package of EU sanctions against Russia. <b>9<sup>th</sup> February 2023</b> </li> </ul>
<p>UK</p>	<ul style="list-style-type: none"> <li> <b><u>UK: Equinor awards Linde major FEED contract advancing H2H Saltend low carbon hydrogen project</u></b>  Equinor has awarded a Front-End Engineering Design (FEED) contract for H2H Saltend to Linde Engineering, and an operation and maintenance service contract to BOC. Linde Engineering together with BOC, both Linde companies, participated in a design competition to provide proposals for FEED with options for Engineering, Procurement and Construction (EPC) and Operation and Maintenance for the first five (5) years (subject to EPC option being exercised). H2H Saltend is a 600-megawatt low carbon hydrogen production plant with carbon capture, the first of its kind and scale, helping to establish the Humber as an international hub for low carbon hydrogen. The plant design will use Linde Engineering's hydrogen and air separation technologies, which will be combined with UK-based Johnson Matthey's LCH™ technology. Linde is a global leader in the production, processing, storage and distribution of </li> </ul>

hydrogen. It has installed over 200 hydrogen-fuelling stations and 80 hydrogen electrolysis plants worldwide. **31<sup>st</sup> January 2023.**

## NORTH & SOUTH AMERICA

### ARGENTINA

- **ONGC Videsh signed MoU with YPF SA, Argentina for cooperation on exploration, investment, Energy News, ET EnergyWorld**

The pact seeks to enhance cooperation in the areas of exploration and development of upstream oil and gas opportunities. New Delhi: ONGC Videsh Limited (OVL), a wholly-owned subsidiary and the overseas arm of Oil and Natural Gas Corporation (ONGC), announced it has signed a Memorandum of Understanding (MoU) with YPF SA, Argentina. The pact seeks to enhance cooperation in the areas of exploration and development of upstream oil and gas opportunities, promote investment and cooperation, and forging closer ties between research and training centres. The MoU was signed on the sidelines of the maiden India Energy Week 2023 event held in Bangalore by the Ministry of Petroleum & Natural Gas. YPF S.A. is Argentina's largest integrated energy company, 51 per cent owned by the Argentine Government and 49 per cent listed in the New York and Buenos Aires stock exchanges. **9<sup>th</sup> February'2023**

### CANADA

- **IPC to pursue \$62 million acquisition in Canada**

International Petroleum Corporation (IPC) announced a proposition to acquire Canada's Cor4 Oil Corp. for roughly \$62 million. The acquisition includes total proved plus probable (2P) reserves of 15.9 MMboe as of December 31, 2022. The acquired assets have a forecast average net production of about 4,000 boepd for 2023. The acquisition also includes drilling locations close to IPC's current operation areas in southern Alberta. Following these acquisitions, we now have over 25 drilling inventory locations on the Ellerslie play fairway that extends from the west of our Suffield asset, to our new land acquisition and into the Cor4 property. IPC plans to drill a total of six wells on this exciting new play in 2023." International Petroleum Corp. (IPC) is an international oil and gas exploration and production company with a high quality portfolio of assets located in Canada, Malaysia and France, providing a solid foundation for organic and inorganic growth. **6<sup>th</sup> February 2023**

### GUYANA

- **ExxonMobil targets two more wells in relentless Guyana drilling campaign**

More than 11 billion barrels of oil equivalent have already been found in Stabroek. ExxonMobil has set its sights on a pair of new exploration wells in the Stabroek block offshore Guyana, as it looks to add to its discovered recoverable resources of more than 11 billion barrels of oil equivalent there. The US supermajor is expected to spud the Basher-1 and Blackfin-1 wildcats by the end of the first quarter of this year. Basher-1 will target a deep prospect to the west of the Fangtooth-1 discovery, while Blackfin-1 will penetrate an updip prospect to the east of the Barreleye-1 find. **2<sup>nd</sup> February 2023**

- **SBM in initial pact with Chinese yard for Whiptail FPSO | Upstream Online**

Dutch floater specialist SBM Offshore has lined up Chinese yard Shanghai Waigaoqiao Shipbuilding (SWS) to build the hull and living quarters for a large floating production, storage and offloading vessel potentially destined for operation offshore Guyana. Contracting sources familiar with the matter told Upstream that SBM is involved in advanced talks with SWS for one floater that could be deployed on ExxonMobil's Stabroek block. Sources said that SBM has already signed an initial agreement with SWS for the FPSO that would exploit ExxonMobil's Whiptail discovery at Stabroek after paying to book a dry-dock at SWS' Shanghai yard. **2<sup>nd</sup> February 2023**

### MEXICO

- **Four-way fight as contracting giants chase Mexico's Trion prize**

Four celebrated global offshore oil and gas contractors are facing off in a battle to supply a big floating production unit to anchor the multibillion-dollar Trion ultra-deepwater oil project offshore Mexico. The

foursome vying for the engineering, procurement and construction contract are South Korean companies Hyundai Heavy Industries and Samsung Heavy Industries, Singapore's Sembcorp Marine and, to the surprise of some, Japanese floater specialist Modec. According to well-placed sources, the quartet submitted offers for the EPC contract to concession operator Woodside earlier this week. **2<sup>nd</sup> February 2023**

USA

- **Revalyu to build PET chemical recycling facility in the US**  
Revalyu Resources (revalyu), a leading chemical PET recycling company, today announced that it will invest USD 50 m expansion in its first facility in the USA. The location for its new plant will be in Statesboro, Georgia where groundbreak commissioning of the facility is planned for 2024. The 43-acre Statesboro site will employ approximately 70 people. Wh able to recycle and process over 225,000 pounds per day of used PET (polyester) waste into sustainable PET polymer the plant will have a capacity of up to 450,000 pounds. **2<sup>nd</sup> February 2023**
- **Linde to invest \$1.8 billion to supply clean hydrogen to OCI's blue ammonia project in the U.S. Gulf Coast**  
Linde will supply OCI with clean hydrogen by sequestering more than 1.7 million metric tons of carbon dioxide emissions each year. Linde announced today that it has signed a long-term agreement to supply clean hydrogen and other industrial gases t ammonia plant in Beaumont, Texas. Linde will build, own and operate an on-site complex which will include autothermal reforming with carbon capture, plus will be integrated into Linde's extensive Gulf Coast industrial gas infrastructure. It will supply clean hydrogen and nitrog ammonia plant, the first greenfield blue ammonia facility of this scale to come onstream in the United States. Linde's total investment will be approximately \$1.8 billion and the project is expected to start up in 2025 As one of the world's leading industrial gases and engineering companies. **6<sup>th</sup> February 2023**
- **Cardinal Midstream Acquires 80 Miles of Natural Gas Pipelines in Delaware Basin**  
Cardinal Midstream Partners, an independent midstream energy company based in Dallas, has closed its previously announced acquisition of Medallion Midstream Services' natural gas gathering and processing business in the prolific Delaware Basin in West Texas. The newly acquired business spans Reeves and Loving counties and includes approximately 80 miles of high- and low-pressure natural gas gathering pipelines and a 140 million cubic feet per day (MMcf/d) natural gas processing facility. Founded in early 2022, Cardinal is a portfolio company of EnCap Flatrock Midstream, a leading capital provider to proven management teams like Cardinal, who are focused on building and enhancing great businesses in North America's midstream energy sector. **7<sup>th</sup> February 2023**

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