

GERAB

BULLETIN

Weekly News



EXECUTIVE SUMMARY

The Commodity summary

- Crude Oil Brent is trading higher by 7% WTD and Crude Oil WTI prices trading higher by 8% WTD.
- Coal prices are trading higher by 10% MTD
- Steel HRC (FOB China) prices are trading higher by 2% WTD
- Iron ore price trading higher by 10% WTD
- Natural Gas prices are trading lower by 68% YTD

The Currency summary

- Euro is stronger by 7% YTD to USD
- The US Dollar to CNY is stronger by 5% YTD

The Rig count summary

- The Rig counts in UAE have gone up by 10% MTD and the rig counts in Africa have gone up by 8% MTD.

Project summary

- Dubai-based Kent reports over \$900 million new contracts
- UAE announces \$4.5bn finance initiative for clean energy projects in Africa (thenationalnews.com)
- ADNOC Gas, PetroChina sign \$550 million LNG deal
- ADNOC moves forward with Habshan project amid \$15 billion low-carbon push
- Kuwait allocates \$5.6 billion for ongoing oil and gas projects
- Aramco awards multiple EPC contracts for \$10 billion Jafurah gas project
- Italy's Eni eyes \$7.7 billion investments in Egypt
- Wood, Harbour Energy form \$330 million partnership to develop offshore UK assets
- Petrobras green lights \$1.7 billion worth of rig contracts in heated drilling market

COMMODITY UPDATES

COMMODITY	UOM	LATEST PRICE	WTD %	MTD %	3MTD %	6MTD %	YTD %
Chromium	USD/MT	8,917.50	0.35	-0.22	-2.75	-13.79	-7.94
Coal	USD/MT	176.92	1.26	9.56	22.97	-10.51	-63.45
Cobalt	USD/MT	31,305.64	-8.45	-9.99	6.90	-9.46	-43.64
Copper	USD/MT	8,435.50	0.69	0.59	0.88	-4.86	9.99
Crude Oil	USD/BBL	88.42	7.17	6.34	21.27	16.04	0.80
Crude Oil Brent	USD/BBL	90.10	6.80	5.97	19.71	13.83	-0.97
Crude Oil WTI	USD/BBL	86.74	7.55	6.72	22.93	18.42	2.71
Iron Ore	USD/MT	117.13	9.70	10.10	5.24	-8.13	18.77

Molybdenum	USD/MT	53,978.40	-1.92	-1.12	9.37	-24.38	47.10
Natural Gas	USD/MCF	2.67	-1.04	-2.59	4.11	6.65	-67.45
Nickel	USD/MT	21,050.00	2.66	1.50	-1.00	-10.37	-9.89
Steel HRC (FOB China)	USD/MT	562.00	2.27	0.84	3.09	-14.44	-2.15
Steel HRC (N. America)	USD/MT	826.73	-5.45	-5.85	-19.13	-32.14	-6.48
Steel Rebar	USD/MT	565.34	1.27	1.12	-0.78	-16.06	-7.79
Steel Scrap	USD/MT	375.00	-0.27	0.75	-0.82	-16.39	3.99

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	1.0725	-1.07	-2.52	0.26	1.68	7.31
USDCNY	1 USD to CNY	China	CNY	7.3278	-0.69	-1.75	-2.52	-4.78	-5.35

Source- Trading Economics

CRUDE OIL STOCK

Region	Unit	Latest Count	WTD %	MTD %	3MTD %	6MTD %	YTD %
US Stocks of Crude Oil & Petroleum Products	Thousand Barrels	16,04,291.00	-0.46	-0.53	0.37	-1.58	-3.58

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	26.71	USD	0.38	-2.84	-0.45	-13.39	17.98
Chiyoda Corporation	374.00	JPY	0.81	3.03	5.35	-11.79	-6.73
Glencore PLC	429.45	GBP	1.90	-5.97	-1.74	-10.44	-8.29
HD Hyundai Heavy Industries Co. Ltd.	1,25,800.00	KRW	-3.23	-7.09	8.45	8.45	-2.10
JGC Holdings Corporation	2,057.00	JPY	5.65	2.80	15.17	14.66	7.25
McDermott International Ltd.	0.16	USD	0.00	0.00	-50.00	-50.00	-64.44
National Marine Dredging	22.08	AED	1.75	5.14	15.60	-43.38	-12.45
NYSE American Steel Index	1,972.45	Index	-0.70	-0.18	8.60	-1.88	30.95
Rio Tinto PLC	4,978.50	GBP	2.18	0.24	-2.44	-15.53	7.48
Technip Energies NV	22.56	EUR	5.92	11.41	53.78	53.78	89.74
TechnipFMC PLC	20.66	USD	8.51	13.52	39.41	36.19	143.35

Tenaris SA	32.07	USD	0.44	-1.96	15.65	-7.23	19.71
Tubacex SA	2.97	EUR	4.03	4.95	11.65	21.72	35.62
Woodside Energy Group	38.01	AUD	2.66	-0.46	10.48	1.02	11.88

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	57	*	9.62	-1.72	7.55	14.00
GCC	223	*	-0.89	-2.62	2.76	9.85
Middle East	325	*	-1.52	-2.69	0.93	6.21
Africa	100	*	7.53	14.94	16.28	40.85
Asia-Pacific	205	*	0.00	-5.09	9.04	12.64
Europe	113	*	-1.74	14.14	9.71	16.49
Latin America	173	*	-2.26	-8.95	-4.42	1.17
North America	813	-0.49	-0.49	-2.75	-8.75	-16.70
Total	1,729	*	-0.46	-1.87	-2.37	-4.10

Source- Baker Hughes

(*) No weekly data available for those particular regions

NEWS OF THE WEEK

GULF COOPERATION COUNCIL (GCC)

UAE

- **Dubai-based Kent reports over \$900 million new contracts**

Kent, an engineering firm based in Dubai, has reported an excellent first half of 2023, announcing some key international project wins, bringing over \$900 million in new contracts to the business, including growth on existing contracts. The company recently ranked as one of the top contractors on Oil & Gas Middle East's Top 25 EPC Contractors list. The company's H1 awards soared to over \$900 million, putting it on track to surpass last year's record-breaking order book. Kent attributed its success to increasing activity in key geographical markets and across the energy transition spectrum. Some of the highlights include:- Several sizable Project Management Consultancy (PMC) contracts from an existing framework agreement with a major national energy company in the Middle East. Multiple commissioning contract awards in various locations including chemical facilities in Canada, China and Turkey and a major LNG regasification plant and pipeline in the US Gulf Coast. A FEED contract for ExxonMobil's large-scale plastic waste recycling program. Award of over 20 new long-term framework agreements for consulting, engineering, PMC, and construction services globally with both regional and international energy companies. **5th September 2023**

- **UAE announces \$4.5bn finance initiative for clean energy projects in Africa**

The UAE has pledged \$4.5 billion to help speed up the development of clean energy projects in Africa. Masdar has pledged \$2 billion of equity and will mobilise an additional \$8 billion in project finance aimed at delivering 10 gigawatts of clean energy capacity through its Infinity Power platform in the continent by 2030. AMEA Power will help fund five gigawatts of renewable energy capacity in Africa by the end of the decade, mobilising \$5 billion, with \$1 billion in equity investments, and \$4 billion from project finance. The Abu Dhabi Fund for Development will provide \$1 billion of assistance to address basic infrastructure needs, while the Etihad Credit Insurance will provide \$500 million of credit insurance to lower risk and unlock private capital. The investments will catalyse at least an additional \$12.5 billion

from multilateral, public and private sources, Dr Al Jaber said. The latest initiative falls under the UAE's Etihad 7 programme, which aims to raise public and private sector funds to invest in the development of Africa's renewable energy sector. It aims to achieve 20 gigawatts of capacity to supply 100 million people across the continent with clean electricity by 2035. Africa's installed renewable energy capacity is set to grow to more than 530 gigawatts by 2040, from about 54 gigawatts in 2020, according to the International Renewable Energy Agency (Irena). Solar photovoltaic capacity will rise to 340 gigawatts and wind to 90 gigawatts. On Monday, the UAE Carbon Alliance pledged to purchase \$450 million in African carbon credits by 2030, as it seeks to connect the high-integrity supply of African carbon credits to high demand from the Middle East. **5th September 2023**

- **UAE plans huge oil and gas expansion as it hosts UN climate summit**

The United Arab Emirates, which is hosting this year's UN climate summit, has the third biggest net zero-busting plans for oil and gas expansion in the world, the Guardian can reveal. Its plans are surpassed only by Saudi Arabia and Qatar. The CEO of the UAE's national oil company, Adnoc, has been controversially appointed president of the UN's Cop28 summit in December, which is seen as crucial with time running out to end the climate crisis. But Sultan Al Jaber is overseeing expansion to produce oil and gas equivalent to 7.5bn barrels of oil, according to new data, 90% of which would have to remain in the ground to meet the net zero scenario set out by the International Energy Agency. Adnoc is the world's 11th biggest oil and gas producer and delivered more than a billion barrels of oil equivalent (BBOE) in 2021. However, the company has big short-term expansion plans, the new analysis shows, with plans to add 7.6 BBOE to its production portfolio in the coming years – the fifth largest increase in the world. The data was produced for the Guardian by Urgewald, a German NGO, from its Gogel database. This is based on data from Rystad Energy, the industry standard source but not available to the public, and accessed in September 2022. **4th September 2023**

- **ADNOC Gas, PetroChina sign \$550 million LNG deal**

ADNOC Gas has announced an agreement, valued between \$450 million and \$550 million to supply Liquefied Natural Gas (LNG) to PetroChina, one of the leading oil and gas producers and distributors in China. This agreement, according to ADNOC, underscores its growing global presence, particularly in the East and South Asian markets. Competition for LNG has increased since Russia's invasion of Ukraine last year, with Europe importing record volumes of the supercooled fuel to replace Moscow's gas supplies. "Natural gas plays a crucial role as a transitional fuel, generating lower-carbon emissions compared to other fossil fuels, and ADNOC Gas is committed to ensuring reliable supply to its customers around the world," the company noted in a press release.

This agreement follows several recent international LNG sales agreements, including those with Japan Petroleum Exploration Co (JAPEX), TotalEnergies Gas and Power, and India Oil Corp (IOCL). ADNOC Gas continues to leverage opportunities from ADNOC's integrated gas masterplan, which links every part of the gas value chain in the UAE, ensuring a sustainable and economic supply of natural gas to meet local and international demand. **7th September 2023**

- **ADNOC moves forward with Habshan project amid \$15 billion low-carbon push**

ADNOC has announced a final investment decision (FID) to develop one of the largest carbon capture projects in the Middle East and North Africa (MENA) region. The pioneering Habshan carbon capture, utilisation and storage (CCUS) project will have the capacity to capture and permanently store 1.5 million tonnes per annum (mtpa) of carbon dioxide (CO₂) within geological formations deep underground. The FID to develop the project fully aligns with ADNOC's wider carbon management strategy and recently announced net zero by 2045 ambition, which is a part of the company's initial \$15 billion decarbonisation investment in low carbon solutions. The Habshan project will triple ADNOC's carbon capture capacity to 2.3 mtpa, equivalent to removing over 500,000 gasoline-powered cars from the road per year. **7th September 2023**

BAHRAIN	<ul style="list-style-type: none"> <u>Bahrain's Bapco Energies to launch three new projects</u> Bahrain's national energy company Bapco Energies, is set to announce three new ventures, <i>Gulf Daily News</i> reported, citing statements from the company's top official. The new projects will focus on maximising enterprise value through investments in cutting-edge technologies and renewable energy, according to Bapco Energies CEO Mark Thomas. He was speaking in a leadership panel addressing the energy trilemma during the Global Water Energy and Climate Change Congress (GWECCC). Thomas joined experts in discussing how a realistic energy transition would require an inclusive approach, valuing all technologies, sustainable financing and low-carbon energy sources while considering the energy trilemma by balancing security of energy supply, energy affordability and environmental sustainability. He stated: "The timing of this event could not be more fitting. It coincides with Bahrain's concerted efforts to transition towards a low carbon future guided by the National Energy Strategy. Our commitment to sustainability, affordability, and security of supply, as expressed in Bahrain's Economic Vision 2030, inspires our transformative journey. Speaking about the Bapco modernisation programme, Mr Thomas said once completed it will be one of the most efficient, complex, and modern refineries within the region. 7th September 2023
KUWAIT	<ul style="list-style-type: none"> <u>Kuwait allocates \$5.6 billion for ongoing oil and gas projects</u> Kuwait has approved spending of nearly \$5.6 billion for ongoing projects to boost crude output capacity and tap its massive gas resources, Kuwait's Arabic language daily <i>Alanba</i> reported, quoting official sources. The programme, which was launched a few years ago, aims to boost the country's oil production capacity to 3.5 million barrels per day in 2030 and to develop gas deposits to satisfy domestic demand and reduce reliance on gas imports. Kuwait Oil Company (KOC), which manages the country's upstream industry, is pushing ahead with major expansion projects in the hydrocarbon sector after those allocations were approved. "Capital spending by KOC leaped by nearly 95% in the 2022-2023 fiscal year to reach around KWD1.7 billion compared with KWD871 million (\$2.87 billion) in the previous fiscal year," the report said. Additionally, high crude prices boosted KOC's assets to a record high of \$55 billion at the end of the past fiscal year on 31 March. By maximising capital spending, KOC aims to achieve some of its strategic targets, including expanding crude output capacity and doubling non-associated gas production from 500 Mcf/d to one Bcf/d. 6th September 2023
MIDDLE EAST	<ul style="list-style-type: none"> <u>Italian firm awarded GCC offshore gas expansion project</u> Italy's De Nora, in partnership with leading Italian EPC contractor Saipem, through its subsidiary Servizi Energia Italia, has been awarded a key contract for an offshore gas production compression complex in the GCC region. A specialist in sustainable electrochemical technologies and in the emerging green hydrogen industry, De Nora said the scope of work includes provision of its on-site hypochlorite generation technology for biofouling control to the natural gas expansion project. The project, which aims to increase LNG production by 43% once complete next year, will include two Seacor seawater electrochlorination (SWEC) systems, providing safe and reliable water treatment without the addition of hazardous chemicals. The purchase order covers the supply of two Seacor electrochlorination systems, each able to produce 32 kg of chlorine per hour, that will equip two compression platforms supplied by Saipem. The Seacor systems will produce sodium hypochlorite from seawater using an electric current applied to the De Nora proprietary DSA electrodes. The technology continuously injects hypochlorite into water streams, ensuring effective biofouling control and avoiding the handling and storage of chemicals. 1st September 2023

SAUDI ARABIA

- **NPCC awards subcontract to UK's Synectics for Zuluf development**
UK-based company Synectics that specialises in surveillance solutions, has been awarded a contract to supply specialist camera stations for Saudi Aramco's Zuluf development programme. The Zuluf field is approximately 40 kilometers off Saudi Arabia's northeast coast. The development programme, consisting of a new unmanned oil production wellhead connected to a new central processing facility, is expected to be on-stream by the end of 2026. UAE-based offshore engineering and fabrication giant National Petroleum Construction Company (NPCC) confirmed the contract award to Synectics and its integration partner, Exctel Engineering, for the programme's Process and Security CCTV systems. In January 2022, NPCC confirmed the award of two major offshore contracts from Saudi Aramco for work on its Zuluf expansion project. NPCC is a key member of Aramco's coveted long-term agreement (LTA) with a group of international offshore contractors. **1st September 2023**
- **Aramco, KPC select preferred contractor for disputed offshore gas field**
joint venture of Saudi Aramco and Kuwait Petroleum Corporation has selected Technip Energies as the preferred contractor to carry out pre-front-end engineering design and FEED studies on the major gas field, Upstream reported, citing multiple people familiar with the matter. The engineering scope is said to be significant, will last for many months and is centred on multiple offshore facilities, ahead of launching the engineering, procurement and construction phase for Durra gas field. Iran has had a long-standing dispute with Saudi Arabia and Kuwait over Durra field, which lies in the latter two country's shared Neutral Zone. Iran previously said it part-owns Durra, describing a deal signed in 2022 by Riyadh and Kuwait City to develop the field as "illegal." However, both Kuwait and Saudi Arabia have repeatedly affirmed their "exclusive rights" over the field. "The Durra field is proceeding as planned with the Kuwaitis, with no issues at this stage in terms of... the engineering and development," Saudi Aramco CEO Amin Nasser told reporters last month. Durra is expected to produce 1 billion cubic feet per day of gas and 84,000 barrels per day of condensate. The move by Saudi Arabia and Kuwait to push ahead with developing Durra, without Iran's involvement, could trigger a fresh diplomatic stand-off with Tehran, Upstream's report notes. **1st September 2023**
- **Borr jack-up rig kicks off its new five-year drilling assignment**
Offshore drilling contractor Borr Drilling has confirmed that one of its premium jack-up rigs, which recently left a shipyard in the UAE, started its new drilling job in Saudi Arabia. Two of Borr Drilling's jack-up rigs got new contract awards in December 2022 and one of these contracts was awarded by an undisclosed company for the Frigg jack-up rig. The five-year deal for work in the Middle East comes with extension options. The estimated contract value of the firm term, including the mobilisation fee, is \$282 million. Following a six-month-long reactivation and schedule G upgrade project, Borr's Frigg rig, which was expected to start operations as Arabia III in 3Q 2023 in the Middle East, was delivered by Ocean Oilfield's shipyard, Hamriyah Sharjah UAE. The rig, which arrived at the shipyard in February 2023, departed on 13 August 2023. "Borr Drilling is excited to share that our premium rig Arabia III has commenced operations in the Kingdom of Saudi Arabia. Our team has successfully planned and executed the shipyard project, leading to the start of operations ahead of our target and commitment to the customer," outlined the rig owner. **5th September 2023**
- **Saudi Arabia: Contracting giants battle for multibillion-dollar Aramco gas plant expansion**
Three onshore EPC packages are up for grabs at Fadhili to add 1.5 Bcfd of processing capacity. At least four leading international contracting giants are poised to battle for multiple engineering, procurement and construction packages from Saudi Aramco for the further expansion of its huge Fadhili gas plant. **5th September 2023**
- **Aramco awards multiple EPC contracts for \$10 billion Jafurah gas project**
Saudi energy giant Aramco has awarded contracts for five key engineering, procurement and construction (EPC) packages of the estimated \$10 billion second expansion phase of its Jafurah unconventional gas production project, MEED reported. India's Larsen & Toubro Energy Hydrocarbons

scooped the award for Package 1 and 3 worth \$3.9 billion for the gas processing plant, main process units, and gas compression units. South Korea’s Hyundai Engineering secured a \$2.4 billion contract for Package 2 that includes utilities and offsites. Spanish contractor Tecnicas Reunidas landed contracts for Riyas natural gas liquids (NGL) package 1 that includes NGL fractionation trains and Riyas NGL package 2 including utilities, storage and export facilities. The total value of both contracts stands at about \$3.2 billion. All three companies that secured awards were ranked as top contractors on Oil & Gas Middle East’s recently-released Top 25 EPC Contractors List. Aramco’s giant Jafurah field Jafurah is the largest liquid-rich containing condensates and Natural Gas Liquids (NGL) shale gas play in the Middle East. Beneath its basin lies an estimated 200 trillion scf of natural gas — which can help reduce emissions and provide feedstock for lower-carbon future fuels. In November 2021, Aramco awarded contracts worth \$10 billion, kicking off the development of the Jafurah unconventional gas field, said to be the largest non-associated gas resource base in Saudi Arabia. **7th September 2023**

ASIA EXCLUDING GULF COOPERATION COUNCIL (GCC)

CHINA

- China's Sinopec sets up new entity to expand overseas refinery operations**
 China’s Sinopec Corp is setting up a new entity to invest in refinery and petrochemical assets overseas to leverage its expertise and expand globally, Reuters reported. After quietly launching Sinopec Overseas Investment Holding in June as its only platform for investing, building, and operating refineries abroad, Sinopec is building up the team and setting the budget for the new entity, two company officials told Reuters. The global push by Asia’s largest refiner comes as China limits approvals of new refineries at home amid slowing demand growth and overcapacity, and as the industry shifts to higher-end materials and energy transition products. Sinopec will “expand overseas refining and chemical business by taking full advantage of the group’s core strength”, Zhao Dong, president of parent company China Petrochemical Corp, was quotes as saying in late June when Sinopec announced the new entity in an in-house newsletter. Sinopec will also explore expanding the Yasref refinery in Yanbu, Saudi Arabia, with Saudi Aramco following a preliminary agreement last December, the Sinopec official told Reuters. Sinopec’s overseas investments to date include the 400,000 barrels-per-day Yasref refinery and the \$10 billion Amur Gas Chemical Complex in East Siberia in a tie-up with Russia’s Sibur. **31st August 2023**

INDIA

- Tata Steel and ACME Group Join Forces For India's Largest Green Hydrogen Project**
 ACME Group and Tata Steel collaborate on India's largest green hydrogen project in Odisha's Gopalpur Industrial Park. The Rs 27,000 crore initiative aims to establish a green ammonia facility. In a significant partnership, ACME Group, a prominent renewable energy company, has joined forces with Tata Steel Special Economic Zone Ltd. (TSSEZL) to establish an expansive green hydrogen and green ammonia project within Odisha’s Gopalpur Industrial Park. This venture is poised to become the largest facility of its kind in India, marking a significant stride towards sustainable energy production. India’s Largest Green Hydrogen Project Overview: The project is set to be situated at the Gopalpur Industrial Park (GIP) in Odisha, strategically chosen for its logistical advantages and existing infrastructure. ACME Group has secured 343 acres of land within TSSEZL’s GIP to house the green hydrogen and derivatives unit, underlining their commitment to eco-friendly energy solutions. The estimated investment for the entire project amounts to Rs 27,000 crore, to be invested in progressive phases, reflecting the strategic approach to development. Green Ammonia Production: The project encompasses the establishment of a green ammonia production facility with a substantial capacity of nearly 1.3 MTPA (million tonnes per annum). **31st August 2023**

IRAQ

- Iraq working to boost production at Karbala refinery**
 Iraq is working to boost the production of its new oil refinery in the Central Karbala city after it began operations nearly five months ago, Zawya reported, citing a refinery official. The refinery is currently running at around 65% of its designed capacity and work is under way to expand production, said Hussein Mousa, Operation Manager. “South Korean contractor [Hyundai Engineering and Construction]

	<p>is operating the refinery at 65% of its capacity...at the end of this month, production will be increased,” Mousa told Baghdad Al-Youm newspaper. He did not specify the increase but added the refinery, which was inaugurated in April, produces several types of products, including gasoline, kerosene and jet fuel. “After the refinery starts operating at full capacity, it will produce more products, including upgraded gasoline, sulphur and other petroleum products,” he added. Karbala Refinery has the capacity of 140,000 barrels per day and is being built by South Korea’s Hyundai E&C. 4th September 2023</p>
KAZAKHSTAN	<ul style="list-style-type: none"> <p><u>Kazakhstan upgrades legacy pipeline to Russia to grow oil supplies to Germany</u> Kazakhstan pursues historic opportunity to become energy supplier to Europe’s most influential nation despite having to transit Russia. Kazakhstan state-controlled oil pipeline operator Kaztransoil has completed a key upgrade at a legacy export pipeline link to the Russian oil transmission network, as the country is ready to accept increased transit risks to deliver its oil via Russia to Germany. Russia and its corporations have been extensively sanctioned in response to Moscow’s invasion of Ukraine last year; with possible restrictions against those states in the former Soviet Union area that help Moscow to circumvent the sanctions also under discussion. Kaztransoil said it had replaced the final 45-kilometre section of the 1200-kilometre pipeline link, known as Atyrau–Samara, laying new pipes and also building a new metering station to measure the flow of Kazakh oil just before it enters the Russian pipeline network. 4th September 2023</p>
PERSIAN GULF	<ul style="list-style-type: none"> <p><u>De Nora Wins Contract for Major Natural Gas Expansion Project in Persian Gulf</u> De Nora, an Italian multinational company listed on the Euronext Milan, specialized in sustainable electrochemical technologies and in the emerging green hydrogen industry, in partnership with SAIPEM through its subsidiary Servizi Energia Italia S.p.A., has been selected to provide its on-site hypochlorite generation technology for biofouling control at a major offshore gas production compression complex in the Persian Gulf. The project, which aims to increase LNG production by 43 percent once complete next year, will include two SEACLOR® seawater electrochlorination (SWEC) systems, providing safe and reliable water treatment without the addition of hazardous chemicals. As the pioneer of seawater electrochlorination technology, De Nora has delivered more than 1,200 seawater installations in 60 countries. These references, combined with its ability to meet technical and safety requirements specified in the bidding process, qualified De Nora and its SEACLOR technology for the project. The purchase order covers the supply of two SEACLOR electrochlorination systems, each able to produce 32 kilograms of chlorine per hour, that will equip two compression platforms supplied by SAIPEM. 1st September 2023</p>
AFRICA	
ANGOLA	<ul style="list-style-type: none"> <p><u>Oceaneering wins two contracts totaling over \$100 million for work offshore Angola, Guyana</u> Oceaneering International, Inc. announced that its Offshore Projects Group (OPG) segment has been awarded two international contracts, with a combined total value more than \$100 million. Oceaneering has been named a consortium partner to support transportation and installation work on the Girassol Life Extension project offshore Angola. The scope of work includes air and saturation diving services, project management, engineering, and procurement activities, in support of the prime contractor’s recovery and replacement of 12 risers. Having extensive experience in Angolan offshore developments, Oceaneering will provide Angolan personnel for the project and manage the in-country operations of the consortium. Oceaneering is expected to provide its services in various phases, commencing in late 2023, lasting into late 2025. Oceaneering has also been awarded a contract for work on a jumper installation project in the Stabroek block offshore Guyana. The scope of the project adds to the company’s growing body of work in the South American country in support of a key client. It consists of jumper and subsea field development installation and other associated tasks. The scope of supply is already underway and anticipated to last through the remainder of 2023. 4th September 2023</p>

	<ul style="list-style-type: none"> • <u>Africa-focused junior eyes access to untapped discoveries</u> Afentra may expand portfolio to take in discoveries close to existing Angola assets. Africa-focused Afentra is eyeing the possibility of acquiring stakes in untapped oil discoveries offshore Angola close to producing assets in which it has built up a sizeable holding. Led by chief executive Paul McDade, Afentra is close to wrapping up a deal to buy Azule Energy’s interests in Sonangol-operated blocks 3/05 and 3/05A where gross production averaged 19,100 barrels per. 5th September 2023
ALGERIA	<ul style="list-style-type: none"> • <u>Algeria begins work on project to develop key oilfield</u> Algeria has launched a massive seismic survey covering almost 500,000-square kilometre within plans to develop Hassi Messaoud oilfield. The state-owned Sonatrach, one of the world’s largest oil firms, is conducting the high-resolution, high intensity survey at the field and surrounding areas in East Algeria, the Algerian Arabic language daily Elkhobar said on Wednesday. The paper quoted Sonatrach’s Director General Tawfiq Hakkar, who visited the field on Tuesday, as saying the operation is designed to “maximise the field’s production and crude oil reserves” and to maintain Sonatrach’s position as an important player in the global energy markets. Sonatrach said in a statement that the survey covers nearly 2,000 oil wells in the field besides huge areas housing industrial and housing facilities. It said this project constitutes “a challenge to Sonatrach to complete the survey using the latest modern technologies that ensure accurate knowledge of all these data.” Discovered in 1956, Hassi Messaoud oilfield produces around 350,000 barrels per day and contains nearly 6.5 billion of recoverable oil deposits, according to Algerian estimates. 7th September 2023
EGYPT	<ul style="list-style-type: none"> • <u>Italy's Eni eyes \$7.7 billion investments in Egypt</u> Italian energy giant Eni plans to invest some \$7.7 billion in Egypt within the next four years, according to Egyptian Presidential spokesman Ahmad Fahmi. This announcement came after the Egyptian President Abdul Fatah El Sisi received the company’s CEO Claudio Descalzi today. Descalzi presented the latest developments in Eni’s activities in Egypt and said that Eni and its partners intend to make new investments in Egypt in the next four years, worth \$7.7 billion. He said that these investments are part of Eni’s commitment to enhance its successful projects in Egypt. He also reviewed the plans for exploration and development that Eni will undertake, as well as the progress made in energy efficiency and sustainability projects related to the energy transition, in line with the memorandum of understanding signed in March 2023. 4th September 2023
AUSTRALIA	
AUSTRALIA	<ul style="list-style-type: none"> • <u>Australia’s first autonomous TBM launched</u> Australia’s first autonomous TBM has been launched on Sydney Metro West. TBM Betty is the third of six TBMs now in the ground for the project. The Herrenknecht TBM, named after Australian Olympian Betty Cuthbert, will build the section of tunnel between Sydney Olympic Park and Westmead, via the Clyde Stabling Maintenance Facility and Parramatta Metro Station. It is equipped with sophisticated artificial intelligence software that automatically steers, operates and monitors the machine. While an operator remains in control of the TBM, the autonomous algorithm takes on the machine’s repetitive tasks, increasing speed and improving accuracy. TBM Betty is 170m long and will tunnel approximately 180m a week to dig the 4.5km to Sydney Olympic Park to complete the first leg of its journey. The two double-shield, hard rock machines include refurbished cutterheads, front shields and gripper shields cutterheads from the TBMs used on the Sydney Metro City & Southwest project. Sydney Metro West will double rail capacity between Sydney’s two biggest CBDs once passenger services commence in 2030. 6th September 2023 • <u>North Rankin Redevelopment Project, Indian Ocean</u> North Rankin redevelopment, or North Rankin 2 (NR2), project was approved by the North West Shelf Venture (NWSV) partners in March 2008. North Rankin redevelopment, or North Rankin 2 (NR2), project

was approved by the North West Shelf Venture (NWSV) partners in March 2008. The \$5bn project aims to pull out remaining low pressure gas from the ageing North Rankin and Perseus gas fields, therefore extending the supply of gas for another 25 years. North Rankin and Perseus gas and condensate fields are located approximately 137km off of the north-west coast of Western Australia, in a water depth of about 125m. The two fields have been in production since 1984 and are part of the Woodside Energy-operated NWSV project, the biggest resource development in the history of Australia. North Rankin redevelopment is currently the largest offshore project in Australia. It is being undertaken to extend the life of North Rankin and Perseus fields up to 2040. **4th September 2023**

EUROPE

FRANCE

- Final Mont Cenis tunnelling contract awarded**
 Tunnel Euralpin Lyon-Turin (TELT) has awarded a consortium of Itinera, Spie Batignolles and Ghella a €1bn (US\$1.08bn) contract for the Italian side of the Mont Cenis base tunnel. The contract for the 28.5km of tunnelling works between Maddalena di Chiomonte and Susa is the final tunnelling contract to be awarded for the project. Two dual-mode TBMs will be employed on the 91-month contract which, as well as the two tubes of the base tunnels, includes the Maddalena 2 tunnel, where the TBMs will be launched, connecting tunnels and a cut-and-cover tunnel at the eastern entrance to Susa. The cross-border section of the Lyon-Turin line is a 65km stretch between Susa in Piedmont and Saint-Jean-de-Maurienne in Savoy. It will be the central hub of the Mediterranean Corridor, which is one of the nine TEN-T axes connecting seven EU countries from east to west. The new line will increase rail speeds across the Alps to 220km/hr for passenger services and 120km/hr for freight. It is anticipated the new line will remove more than one million lorries from alpine roads. **1st September 2023**

NORWAY

- Maria Phase 2 project advances with installation of new subsea template**
 The second phase of the Maria project is projected to increase the total field reserves of the offshore Norwegian field by approximately 27 million barrels of oil equivalent . Wintershall Dea and its partners have installed the Maria Phase 2 template on the seabed at Haltenbanken on Norway’s western coast.According to Wintershall Dea, this marks a significant milestone for the second phase of the company-operated Maria field in the southern Norwegian Sea.The 330-tonne template was transported by the North Sea Atlantic heavy subsea construction vessel of TechnipFMC from Vestbase in Kristiansund in mid-Norway nearly 200km to the Maria field. It was installed 300m beneath the surface of the sea.TechnipFMC holds the integrated engineering, procurement, construction, and installation (iEPCI) contract for Maria Phase 2, which it won in April 2022.Along with the installed six-slot subsea template, the Phase 2 project calls for the drilling of four new wells in the southern part of the Maria field. The second phase of the Maria project is projected to increase the total field reserves by approximately 27 million barrels of oil equivalent. **4th September 2023**
- Aker BP begins construction at Yggdrasil and Valhall PWP-Fenris developments**
 The company started fabrication works by cutting the first steel plates for the two offshore developments at the Aker Solutions’ yard in Stord, which marks the beginning of three years of high activity and thousands of jobs throughout Norway. Norwegian oil exploration and development company Aker BP has started construction on the Yggdrasil and Valhall PWP-Fenris developments on the Norwegian Continental Shelf (NCS). The company began the fabrication works by cutting the first steel plates for the two offshore developments at the energy infrastructure company Aker Solutions’ yard in Stord. It marks the beginning of three years of high activity and thousands of jobs at yards and suppliers throughout Norway, said Aker BP. The company is developing the Yggdrasil and Valhall PWP-Fenris projects in partnership with Equinor, PGNiG Upstream Norway and Pandion Energy. Aker BP projects SVP Knut Sandvik said: “It’s fantastic to get started on construction. Now we start seeing the physical result of many years of planning and detailed engineering. “These projects will contribute to valuable growth in Aker BP and will be significant for local communities up and down the Norwegian coastline in the years ahead. **5th September 2023**

- **New offshore drilling gigs for two COSL rigs bringing \$369 million**

The contracts, worth around \$369 million for both firm periods, will enable the COSL Promoter and COSL Innovator rigs to carry out offshore drilling activities for Equinor offshore Norway. The Norwegian giant explains that this contract value includes running of casing, remote-operated vehicle (ROV), offshore waste management, and cement unit maintenance. Aside from this, the value encompasses mobilisation and demobilisation fees. Erik G. Kirkemo, senior vice president for Drilling & Well, remarked: “We have worked with COSL for many years, and we know these rigs well. The rigs have been upgraded with structural reinforcements and updated operational procedures to improve safety during operations in harsh weather conditions. “COSL has demonstrated a good safety and performance culture over the years working together with us, and we expect safe and efficient operations in the years to come. We have seen a significant reduction in fuel consumption and emissions from COSL over the last years, and we are pleased that their development is aligned with our strategy.” The 2012-built COSL Promoter, which is already on contract with Equinor, will start its new one-year firm contract in the first quarter of 2025. This deal comes with extension options for a further four years. The rig is designed to operate in water depths of up to 750 metres. **31st August 2023**

- **Orlen and Horisont Energi join forces on CCS and blue ammonia projects in Norway**

Pair to explore collaboration on capturing carbon from Barents Blue project to store in Polaris field. Poland’s state-controlled Orlen will join Norway’s Horisont Energi to advance its ambitious Barents Blue ammonia and Polaris carbon capture and storage projects. Orlen said it has entered into a partnership with Horisont Energi to explore potential collaboration on the Polaris project which it described as “one of the most advanced carbon capture and storage initiatives” on the Norwegian continental shelf. Horisont Energi holds the Polaris licence offshore Norway where a well has been drilled to confirm the feasibility of safe carbon dioxide injection. Under the agreement, up to a 50% interest in the licence and operatorship of Polaris will be granted to PGNiG Upstream Norway, a Norwegian subsidiary of Orlen involved into oil and gas exploration and production projects offshore Norway. The Polaris field is estimated to be able to store about 100 million tonnes of CO₂, which should keep it busy for between 12 and 25 years, according to Orlen. **6th September 2023**

SCOTLAND

- **Cowi secures consultancy for pumped hydro scheme**

Cowi has been awarded a contract by renewable energy company Drax to provide consultancy services for the expansion of its Cruachan pumped storage hydro power station in Argyll, Scotland. The £500m expansion project, known as Cruachan 2, will be built within a new cavern, to the east of Drax’s existing 440MW pumped storage hydro station beneath Ben Cruachan. The project will bring an additional 600MW of power – increasing the site’s total capacity to over 1GW. Working with the owner’s engineer, Italian civil engineering company Studio Pietrangeli, Cowi will advise on the geotechnical, tunnelling and jetty / marine structures in advance of the Front-End Engineering Design (FEED). Cowi will also use its rail experience to provide input on the railway line beneath which Cruachan 2’s new access and tailrace tunnels will run. Work on Cruachan 2 is expected to start in 2025 and the new plant will be connected to the national grid by 2030. Cowi UK managing director Andy Sloan said Scotland was undergoing a hydro-pumped storage renaissance. **7th September 2023**

- **UK government to discuss Shetland tunnel plans**

Proposals for a series of tunnels to replace Shetland Islands’ ferries have moved a step closer with a meeting scheduled between Shetland Islands Council and the UK government. The local authority’s Shetland Short Crossings Project is aimed at replacing the region’s ferry fleet, which has an average age of more than 30 years, and connecting all the main islands by either a tunnel or a new ferry. The council will discuss the issues with secretary of state for Scotland Alister Jack. Discussions are ongoing with the Scottish government. The local authority’s Shetland Short Crossings Project is aimed at replacing the region’s ferry fleet, which has an average age of more than 30 years, and connecting all the main islands by either a tunnel or a new ferry. **4th September 2023**

<p>UK</p>	<ul style="list-style-type: none"> <p><u>Ping UK signs farm-in agreement for Fyne field</u></p> <p>The equity split provides Ping with 42.5 per cent, and partners Hibiscus Petroleum 42.5 per cent and Rapid Oil (the current field owner) with 15 per cent. Ping UK confirms it has signed a farm-in agreement for the Fyne field which is located near its Anasuria FPSO in the central North Sea. The equity split provides Ping with 42.5 per cent, and partners Hibiscus Petroleum 42.5 per cent and Rapid Oil (the current field owner) with 15 per cent. The Fyne field has an estimated STOIP (stock tank oil initially in place) of approximately 75MMbbl equivalent. It is located in Block 21/28b, at a water depth of about 90m, approximately 16km from the Anasuria FPSO. Ping’s Managing Director, Zainal Abidin Jalil said: “Fyne represents a material addition to our portfolio and adds to the value of our existing infrastructure at Anasuria, as it will extend the field life and improve the value of our ongoing integrity and asset life-extension work. We also look forward to expanding our long-term partnership with Hibiscus Petroleum, as well as working with our new joint venture partner Rapid Oil. A number of opportunities exist within the licence areas which are expected to generate significant incremental value over the near term. The projects identified provide field re-development opportunities, development of existing discoveries and exploration upside which will be a focus over the next 3-5 years. 4th September 2023</p> <p><u>Wood and Harbour Energy agree new \$330m strategic partnership</u></p> <p>The strategic partnership will run for an initial term of five years, with five one-year extension options covering Harbour’s operated assets, including its J-Area, Greater Britannia Area, Solan and AELE (Armada, Everest, Lomond and Erskine) hubs. Wood and Harbour Energy (Harbour), the UK’s largest oil and gas producer, have entered into a new strategic partnership for UK North Sea operations agreeing a new master services agreement (MSA) and associated contracts valued at around \$330 million. Under this new agreement, Wood will provide engineering, procurement and construction (EPC) and operations and maintenance (O&M) services, including digital and decarbonisation solutions, for a number of Harbour’s offshore assets critical to UK energy security. The strategic partnership will run for an initial term of five years, with five one-year extension options covering Harbour’s operated assets, including its J-Area, Greater Britannia Area, Solan and AELE (Armada, Everest, Lomond and Erskine) hubs. Audrey Stewart, Harbour Energy’s Vice President of Supply Chain, said: “Harbour is excited to develop our relationship with Wood and the signing of this contract is an important step forward in establishing our suite of long-term strategic partnerships across our North Sea assets.” This partnership will support the employment of hundreds of people from Wood’s Operations business in Aberdeen and offshore across the two EPC and O&M contracts, with further recruitment expected in 2024. 5th September 2023</p>
<p>NORTH & SOUTH AMERICA</p>	
<p>BRAZIL</p>	<ul style="list-style-type: none"> <p><u>Petrobras green lights \$1.7 billion worth of rig contracts in heated drilling market</u></p> <p>Transocean, Petroserv, Foresea and Constellation all set to be awarded new charters in Brazil. Brazilian state-controlled oil giant Petrobras has approved the contracting of four deep-water rigs, as it seeks to replenish its fleet in a heated market with rising demand for offshore drilling operations. 31st August 2023</p> <p><u>Petrobras unveils pre-salt expansion plan with 11 new platforms by 2027</u></p> <p>Six of the 11 planned new platforms will be deployed at the Búzios field, three will be at the Mero field, one at the Jubarte field, and one will be for the Albacora revitalisation project to help the Brazilian company achieve a total daily production of 3.1MMboed in 2027. Petrobras has revealed plans to install 11 new production platforms in the Brazilian pre-salt layer by 2027 and invest \$64bn in exploration and production (E&P) activities as part of its Strategic Plan for 2023 to 2027. According to the Brazilian state-owned oil and gas company, 67% of the investment will be dedicated to the pre-salt layer. Six of the 11 planned new platforms will be deployed at the Búzios field, three will be at the Mero field, one at the Jubarte field, and one will be for the Albacora revitalisation project. After taking into account the new</p>

projects added to the existing operational units, the company is projected to achieve a total daily production of 3.1 million barrels of oil equivalent per day (MMboed) in 2027. Of this production, 2.4MMboed is estimated to be drawn from the pre-salt layer, representing 78% of the total production and Petrobras' own share. **5th September 2023**

- **Petrobras-Mubadala partnership may open door to refinery deal**

Brazilian state-run oil firm Petrobras (PETR4.SA) remains eager to repurchase a refinery from Abu Dhabi state investor Mubadala despite antitrust barriers, and a new biofuels partnership could open the door to future talks, two sources told Reuters. Petrobras on Monday announced a memorandum of understanding with Mubadala for potential investment in a biofuel refinery under development in Bahia state by Mubadala-owned Acelen. That project will use infrastructure from Acelen's Mataripe refinery, formerly known as Rlam, which Petrobras management has been looking to repurchase this year after selling it to Mubadala in 2021 under a previous government, the sources said. This agreement has nothing to do with Rlam, but it could be a way forward, as would anything that brings us closer together," said one of the sources, who spoke on condition of anonymity to discuss confidential deliberations. **5th September 2023**

- **Brazilian and Chinese heavyweights team up on oil and gas development drive**

Agreement covers collaboration in upstream, downstream and low-carbon initiatives, as well as crude oil trade. Brazilian giant Petrobras has signed a memorandum of co-operation with China National Offshore Oil Company (CNOOC), which will see the two companies teaming up for oil and gas developments. The agreement signed in Beijing on Tuesday obligates the duo to enhance collaboration in oil and gas exploration and development, refining and chemical engineering, offshore engineering, oilfield services, green and low-carbon initiatives, as well as the crude oil trade. This agreement stands as a significant milestone in the ongoing development of oil and gas co-operation between CNOOC and Petrobras, marking a remarkable achievement in fostering deeper practical ties between China and Brazil, CNOOC said. CNOOC Ltd said in a recent earnings report that the Buzios-5 project in Brazil's pre-salt basin, which came on stream earlier this year, contributed tangibly to the increase of its oil and gas production in the first half of 2023. Peak production from Buzios-5 contributed more than 200,000 barrels of oil equivalent per day at a gross level, the company said. **30th August 2023**

CANADA

- **BP enters third offtake contract from Woodfibre LNG plant**

All output from the export facility is now committed for sale to BP. UK supermajor BP has signed a third long-term liquefied natural gas offtake contract with the developers of the US\$5.1 billion Woodfibre LNG export facility in Canada's British Columbia. The new contract between the two parties is for 450,000 tonnes per annum of LNG for a period of 15 years. According to BP, it means that all of the LNG production from the Woodfibre LNG export project is now committed for sale to BP, with a firm offtake totalling 1.95 million tpa and the remainder on a flexible basis. As the world seeks secure, affordable and lower carbon energy, global demand for LNG is expected to grow and this additional Canadian supply source will further enhance BP's supply positions in the Pacific region," said BP vice president of global LNG trading Jonathan Shepard. Due on stream in 2027 and powered with renewable hydroelectricity, the 2.1 million tpa Woodfibre LNG project is destined to be the lowest-emission LNG export facility in the world. **5th September 2023**

USA

- **Technip Energies launches SnapLNG by T.EN**

The proposed project is anticipated to produce 130,000 tonnes of e-natural gas annually, which would be liquified at Mitsubishi's Cameron LNG terminal in Southwest Louisiana, and exported to Japan, where it is commonly referred to as e-methane. Sempra Infrastructure, a subsidiary of Sempra, has signed an agreement with a consortium of Japanese companies, to participate in a proposed e-natural gas project in the US Gulf Coast.

The consortium comprises Japanese gas utilities Tokyo Gas Co., Osaka Gas Co., Toho Gas Co., and Mitsubishi Corp., which have been conducting preliminary feasibility work since 2022. The proposed project is anticipated to produce 130,000 tonnes of e-natural gas annually. The produced e-natural gas would be liquified through Mitsubishi's Cameron LNG terminal in Southwest Louisiana and exported to Japan, where it is commonly referred to as e-methane. Along with the construction of facilities to produce the e-natural gas, the proposed project also includes the production or procurement of green hydrogen. Sempra Infrastructure said that the project enables an international supply chain of liquified e-natural gas, a synthetic gas produced from renewable hydrogen and carbon dioxide. 31st August 2023

- **Tellurian and Baker Hughes announce agreement for Driftwood LNG phase 1 liquefaction equipment**
The agreement secures a delivery schedule for the eight LM6000PF+ gas turbines, main refrigerant compressors, and control units required for Phase 1, supporting Driftwood's ability to achieve initial liquefied natural gas (LNG) production in 2027. Tellurian Inc. (NYSE American: TELL) and Baker Hughes (NASDAQ: BKR) announced an agreement to supply eight main refrigerant compression packages for Phase 1 of the Driftwood LNG project. The agreement secures a delivery schedule for the eight LM6000PF+ gas turbines, main refrigerant compressors, and control units required for Phase 1, supporting Driftwood's ability to achieve initial liquefied natural gas (LNG) production in 2027. Baker Hughes is also on schedule to complete, by early next year, fabrication of the electric-powered, zero-emissions Integrated Compressor Line (ICL) packages and other turbomachinery equipment for Driftwood Pipeline 200, following the award in 2022. Leveraging our 30 years of experience in LNG and broad portfolio of technologies for the natural gas value chain, we are pleased to support Tellurian also for the Driftwood liquefaction plant with our gas technology solutions. **6th September 2023**

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