

# GERAB

## BULLETIN

Weekly News



### EXECUTIVE SUMMARY

#### The Commodity summary

- Crude Oil Brent is trading higher by 10% MTD and Crude Oil WTI prices trading higher by 11% MTD.
- Coal prices are trading higher by 10% MTD
- Steel HRC (N America ) prices are trading lower by 22% 3MTD
- Iron ore price trading higher by 15% MTD
- Natural Gas prices are trading higher by 7% WTD

#### The Currency summary

- Euro is stronger by 8% YTD to USD
- The US Dollar to CNY is stronger by 3% 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

- Kuwaiti state giant awards \$3.25 billion in oil and gas contracts this year
- ExxonMobil's Qatar investment tops \$30bn to push LNG expansion
- Arabian Pipes wins \$54 million contract from Aramco
- Saudi Arabia's SWPC awards \$2 billion landmark water transmission project
- TotalEnergies in talks to invest \$700 million in Adani Green's projects,
- Equinor submits \$374 million Eirin gas field development plan
- Equinor increases Johan Castberg project investment estimate by \$1.2bn
- Russia and China to Build Oil Transshipment Complex for \$686 Mln
- Transocean has announced a US\$486 million contract for deepwater aquila
- DOF books Petrobras contracts worth \$260 million
- Foresea clinches new \$400 million rig contract with Petrobras

### COMMODITY UPDATES

COMMODITY	UOM	LATEST PRICE	WTD %	MTD %	3MTD %	6MTD %	YTD %
Chromium	USD/MT	9,017.47	1.12	0.90	-1.66	-12.82	-6.90
Coal	USD/MT	177.20	1.74	9.74	23.16	-10.37	-63.39
Cobalt	USD/MT	29,894.68	-4.51	-14.05	2.08	-13.54	-46.18
Copper	USD/MT	8,308.00	-1.51	-0.93	-0.64	-6.30	8.33
Crude Oil	USD/BBL	91.92	3.96	10.54	26.07	20.63	4.79
Crude Oil Brent	USD/BBL	93.40	3.66	9.85	24.10	18.00	2.65

Crude Oil WTI	USD/BBL	90.44	4.27	11.27	28.17	23.47	7.09
Iron Ore	USD/MT	122.16	4.29	14.83	9.76	-4.19	23.87
Molybdenum	USD/MT	53,118.45	-1.59	-2.70	7.63	-25.59	44.76
Natural Gas	USD/MCF	2.86	7.15	4.37	11.56	14.27	-65.12
Nickel	USD/MT	20,170.00	-4.18	-2.74	-5.14	-14.12	-13.65
Steel HRC (FOB China)	USD/MT	538.00	-4.27	-3.46	-1.31	-18.09	-6.33
Steel HRC (N. America)	USD/MT	801.93	-3.00	-8.67	-21.56	-34.18	-9.28
Steel Rebar	USD/MT	578.11	2.50	3.41	1.46	-14.16	-5.71
Steel Scrap	USD/MT	385.00	2.67	3.44	1.82	-14.16	6.76

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	1.0623	-0.17	-2.46	-3.29	-1.34	8.03
USDCNY	1 USD to CNY	China	CNY	7.3116	-0.28	-0.35	-1.89	-6.34	-3.35

Source- Trading Economics

CRUDE OIL STOCK								
Region	Unit	Latest Count	WTD %	MTD %	3MTD %	6MTD %	YTD %	
US Stocks of Crude Oil & Petroleum Products	Thousand Barrels	16,19,772.00	0.22	0.96	0.71	1.40	-1.07	

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	25.37	USD	-0.70	-1.59	-6.69	-9.65	20.01
Chiyoda Corporation	392.00	JPY	2.08	6.23	7.40	5.95	-3.21
Glencore PLC	463.90	GBP	2.92	10.45	2.63	3.42	-4.55
HD Hyundai Heavy Industries Co. Ltd.	125200.00	KRW	-0.48	2.20	7.93	7.93	3.47
JGC Holdings Corporation	2180.50	JPY	-0.91	14.37	17.67	41.78	12.45
McDermott International Ltd.	0.25	USD	0.00	56.25	-21.88	-21.88	-39.02
National Marine Dredging	23.90	AED	-5.16	15.68	27.67	-19.53	-3.40
NYSE American Steel Index	1954.76	Index	-1.75	1.51	5.76	7.22	36.65
Rio Tinto PLC	5284.00	GBP	1.21	14.43	3.51	-1.05	11.95

Technip Energies NV	23.63	EUR	2.16	15.21	61.08	61.08	97.08
TechnipFMC PLC	20.39	USD	-1.92	11.30	34.50	50.59	125.55
Tenaris SA	31.86	USD	-3.13	-4.70	12.82	7.53	19.68
Tubacex SA	2.98	EUR	0.17	3.48	4.39	20.93	38.37
Woodside Energy Group	36.60	AUD	-3.38	-4.84	2.69	17.38	12.82

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	826	2.23	1.10	-1.20	-7.30	-15.37
Total	1,742	*	0.29	-1.14	-1.64	-3.38

Source- Baker Hughes

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

## NEWS OF THE WEEK

### GULF COOPERATION COUNCIL ( GCC)

UAE

- Two contracting giants lock horns in battle for huge Adnoc oilfield expansion**  
 Lower Zakum project aims to increase field's output by 50,000 bpd. At least two leading international engineering and construction players are set to battle for a sizeable offshore contract from Abu Dhabi National Oil Company (Adnoc) for the further expansion of its Lower Zakum oilfield. **20<sup>th</sup> September 2023**
- Sharjah approves construction of \$71mn Al Mudina Water Tank project**  
 Sharjah has approved the construction of Al Mudina Water Tank project in the Central Region of the emirate at a cost of AED261 million (\$71 million). HH Dr Sheikh Sultan bin Muhammad Al Qasimi, Supreme Council Member and Ruler of Sharjah, directed the start of designing and construction of the tank, which will have a capacity of 6 million cu m, the equivalent of 1.3 billion gallons of water, said a Wam News Agency report. The strategic project aims to ensure the provision of water in the region and serve agriculture and livestock projects. Wheat is grown in Mleiha in 400 hectares in 2023 and Sharjah seeks to increase the area of land with wheat cultivation by 1,500 hectares in 2024, it said. The tank will also serve the cattle project, which begins this year with 1,000 cows of the finest breeds, and the number will double next year to 2,000 cows. The project will also help the poultry and the sheep and goats projects, which begin this year. **21<sup>st</sup> September 2023**

<p>KUWAIT</p>	<ul style="list-style-type: none"> <li> <p><b><u>Kuwait's Combined Group awarded \$46.5m Support Services Project</u></b>            Combined Group Contracting (CGC) Co., Kuwait announced in a statement that it has awarded the support services for the gas Gathering project. The Project was awarded by Kuwait Gulf Oil Company and Saudi Arabian Chevron Company. The value of the contract is KWD 14.38 million. As part of the contract, CGC will provide the support services for the gas Gathering project for a duration of 51 months. <b>16<sup>th</sup> September 2023.</b></p> </li> <li> <p><b><u>Kuwaiti state giant awards \$3.25 billion in oil and gas contracts this year</u></b>            The contracts awarded by KOC involve 91 projects aimed at boosting the nation's production capacity. State-owned Kuwait Oil Company (KOC) has awarded multiple oil and gas contracts worth 985 million Kuwaiti dinars (\$3.25 billion) this year on the back of improved market fundamentals. A total of 91 projects have been awarded by KOC until August this year, Kuwait's Arabic language daily Alanba has reported. The contracts awarded by KOC involve oilfield development projects aimed at boosting the nation's oil and gas production capacity, the report claimed. The value of the projects awarded in the first eight months of this year is the largest in many years and comes after a sharp decline in the past three years," it noted. Decade high profit KOC's parent company, Kuwait Petroleum Corporation (KPC), posted a decade-high net profit of 2.6 billion Kuwaiti dinars (\$8.48 billion) for the financial year ended 31 March, Upstream reported. KPC's chief executive Nawaf Saud Al-Sabah said in July that the company achieved "success in operating new projects, which raised the output of crude oil and clean high-quality products that are highly demanded around the world". Al-Sabah said KPC, along with its subsidiaries, succeeded in increasing Kuwait's crude production capacity by more than 200,000 barrels per day, to 2.8 million bpd, in the same period. "After more than eight decades of oil and gas production from the mainland of Kuwait, KOC drilled Kuwait's first offshore well, as part of KPC's broader plan to raise production capacity to 4 million bpd by 2035," he previously said. <b>20<sup>th</sup> September 2023.</b></p> </li> </ul>
<p>OMAN</p>	<ul style="list-style-type: none"> <li> <p><b><u>REC going global with green hydrogen project in Oman, eyes South Asian markets</u></b>            The company sees an opportunity in financing green projects within the framework of the India-Middle East-Europe Economic Corridor (IMEC) and the 'One Sun, One World, One Grid' (OSOWOG) initiative. State-run financier REC Ltd is expanding its international portfolio with a sanctioned green hydrogen ammonia project in Oman and prospective projects in Bhutan, Nepal, Bangladesh, and Sri Lanka, Chairman and Managing Director Vivek Kumar Dewangan told ETEnergyworld in an exclusive interview. The expansion comes as REC became a 'Maharatna' company in September 2022, enabling it to invest in projects outside India. Dewangan sees this as an opportunity for the firm to finance green projects within the framework of the India-Middle East-Europe Economic Corridor (IMEC) and the 'One Sun, One World, One Grid' (OSOWOG) initiative. He said projects in the neighboring countries are in the pipeline and set to be finalized soon. "We have sent a team to Bhutan and are awaiting MEA clearance for the projects," he said. The targeted projects include hydro power facilities, transmission lines connecting India to Bangladesh and Sri Lanka, and other forms of renewable energy. The selection of these projects will be aligned with India's strategic interests and will be guided by the Ministry of External Affairs (MEA).The IMEC is a proposed economic corridor designed to enhance economic development by promoting connectivity and integration among Asia, the Persian Gulf, and Europe across multiple sectors, including trade and energy. The OSOWOG initiative was first proposed by Indian Prime Minister Narendra Modi in 2018 during the first assembly of the International Solar Alliance. According to a draft by India's Ministry of New and Renewable Energy, the initiative aims to supply power to around 140 countries through a common grid that will transfer solar energy. <b>20<sup>th</sup> September 2023.</b></p> </li> </ul>

<p style="text-align: center;">QATAR</p>	<ul style="list-style-type: none"> <li> <p><b><u>ExxonMobil’s Qatar investment tops \$30bn to push LNG expansion</u></b>  The US oil giant, ExxonMobil, has pumped nearly \$30 billion into gas projects in Qatar within long-term partnership agreements, its Senior Vice President has said, Zawya reports. According to the report, Peter Clarke said ExxonMobil, one of the world’s largest oil firms, began investing in Qatar’s gas projects during the 1990s and that it has contributed to the development of 12 of the 14 gas facilities in the Gulf country. We have also invested in 27 LNG vessels to transport Qatari gas ... over the past years, we have invested nearly \$30 billion in major projects in Qatar ... we also have important ventures with Qatar in the US, mainly Golden Pass Terminal,” Clarke told the Qatari Arabic language daily, Asharq, in an interview published on Sunday. State-owned QatarEnergy, formerly Qatar Petroleum, controls 70 per cent of the venture while 30 per cent is held by ExxonMobil, the report added. <b>13<sup>th</sup> September 2023.</b></p> </li> </ul>
<p style="text-align: center;">SAUDI ARABIA</p>	<ul style="list-style-type: none"> <li> <p><b><u>Berri Oil Field expansion project will double its crude processing and production</u></b>  The Berri Oil Field expansion project, scheduled for completion in late 2023, will double its crude oil production capacity to over 500 000 bpd from the current 250 000 bpd by including a new gas oil separation system (GOSP) at the Abu Ali plant, which will reduce water use by 30%, sourced directly from wells via trunk lines without an intermediate crude oil storage facility. Sarens has been directly involved in this project on behalf of Snamprogetti Saudi Arabia CO LTD, providing, in addition to its engineering team, a Liebherr LR1750 crane unit with a maximum load capacity of 750 t, as well as 64-axle SPMT (self-propelled modular transport) to carry out various heavy lifting and material transport tasks to its final location. This work posed a major logistical challenge, as the site on which the work was carried out had very limited space. In addition, the inland transportation of loads of approximately 500 t over a stretch of almost 80 km was another challenge faced, given that the route to be taken included residential areas, sharp bends and low allowable bearing pressure due to the existence of underground structures and channels. <b>14<sup>th</sup> September 2023</b></p> </li> <li> <p><b><u>Saudi Aramco nears decision phase on expansion of world's largest offshore oilfield</u></b>  Safaniyah currently produces about 1.3 million bpd, recent expansion phase could output to up to 2 million bpd. Saudi Aramco is nearing the decision phase for at least nine offshore engineering, procurement, construction and installation (EPCI) contracts for the expansion of its giant Safaniyah oilfield. The new phase of expansion on Safaniyah, the largest offshore oilfield in the world, is crucial to Aramco’s ambition to expand its oil production capacity to 13 million barrels per day by 2027 <b>15<sup>th</sup> September 2023</b></p> </li> <li> <p><b><u>Arabian Pipes wins \$54 million contract from Aramco</u></b>  Saudi Arabian Oil Company (Aramco) awarded a supply contract worth SAR 204 million (\$54.3 million) to Arabian Pipes Company, as disclosed in a bourse filing. Under this agreement, Arabian Pipes will be responsible for providing Aramco with steel pipes and coating services for a duration of 16 months. The financial impact of this contract will be reflected in Arabian Pipes’ financial results, starting from the first quarter (Q1) of 2024 and continuing until the second quarter (Q2) of 2025. It’s worth noting that in June of the same year, these two publicly listed companies had previously entered into another agreement valued at SAR 322 million. In the first half (H1) of 2023, Arabian Pipes experienced a turnaround, reporting a profit of SAR 46.60 million. This marks a significant improvement compared to the previous year when they incurred net losses, after accounting for Zakat and taxes, totalling SAR 17.40 million in H1-22. Meanwhile, Aramco’s financial performance in the first half of 2023 showed a 29.52% decrease in net profits, after considering Zakat and tax, with figures standing at SAR 232.35 billion as of June 30, 2023, in contrast to SAR 329.67 billion for the same period in the previous year. <b>15<sup>th</sup> September 2023</b></p> </li> <li> <p><b><u>Saudi Arabia’s SWPC awards \$2 billion landmark water transmission project</u></b>  The project, the first of its kind in Saudi Arabia, features a transmission capacity of 500,000 cubic meters per day, spanning an extensive 150-kilometer stretch. Saudi Water Partnership Company (SWPC) has awarded a major contract to a consortium led by Alkhorayef Water and Power Technologies Co.</p> </li> </ul>

(AWPT) for the construction of Rayis-Rabigh Independent Water Transmission Pipeline Project (IWTP). The build, operate, transfer (BOT) contract is worth \$ 2 billion (SAR 7.78 billion). The project, the first of its kind in Saudi Arabia, features a transmission capacity of 500,000 cubic meters per day, spanning an extensive 150-kilometer stretch. It is set to supply the much-needed drinking water to the Makkah and Madinah regions. Construction is scheduled to continue for a duration of 30 months, paving the way for commercial operations to commence by the second quarter of 2026, and this will be sustained for 35 years. AWPT, holding a substantial 50% stake in the consortium, is actively collaborating with key stakeholders to achieve financial closure for the project. **18<sup>th</sup> September 2023**

- **Saudi Aramco awards prized offshore project to Middle East contracting giant**

NPCC set to sign pipeline contract worth upwards of \$600 million. Abu Dhabi's National Petroleum Construction Company (NPCC) has landed a sizeable offshore subsea pipeline deal from Saudi Aramco for the further development of the giant Zuluf oilfield. NPCC has been awarded an engineering, procurement, construction and installation contract for additional subsea pipeline infrastructure on the Aramco project, two people familiar with the development told Upstream. **19<sup>th</sup> September 2023**

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

BRUNEI

- **Serikandi Kent awarded contract for TotalEnergies' project**

Serikandi Kent Energy Solutions Sdn Bhd was awarded the EPC Contract for TotalEnergies' MLJ Inlet Compression Project in Brunei Darussalam, according to a statement from the company. The project is estimated to take 24 months. Serikandi Kent Energy Solutions will manage the detailed engineering, procurement, fabrication, construction and pre-commissioning of the compressor and associated facilities. The project looks to create additional value for the Bruneian economy, including employment and development opportunities for local Bruneians and enhanced procurement for local suppliers, said the company. Kent Executive Vice President for Asia Pacific Joe McCormick said, "We are thrilled to extend our relationship with TotalEnergies with this first EPC project in Brunei. Kent's global expertise, as well as Serikandi's long-term knowledge and experience in the region, will enable us to support TotalEnergies' work at MLJ and highlights our commitment to Brunei Vision 2035." CEO of Serikandi Oilfield Services Revi Bhaskaran added, "We are proud to continue expanding our work with TotalEnergies in Brunei. This enables us to continue supporting the nation's economic growth and competitiveness, remaining steadfast in achieving Brunei Vision 2035. **14<sup>th</sup> September 2023**

INDIA

- **TotalEnergies in talks to invest \$700 million in Adani Green's projects,**

TotalEnergies (TTEF.PA) is in talks to invest in Adani Green Energy's (ADNA.NS) renewable energy projects, in what could be the first deal between the companies since a short-seller's allegations damaged the Indian group's shares in January, Bloomberg News reported. The French oil company could invest about \$700 million in the projects in a drive to expand its clean energy portfolio, the report said on Friday, citing one source. TotalEnergies and Adani did not immediately reply to Reuters' requests for comment. Hindenburg Research had in January alleged improper dealings and use of tax havens by Adani Group, resulting in shares of its companies losing about \$150 billion in value. The group's shares have since recovered some of their losses, after a Supreme Court-appointed panel found "no regulatory failure" on price manipulation in Adani Group stocks. Adani Green shares were up 2.4% on Friday. As of June 30, TotalEnergies owned nearly 20% of Adani Green and 37.4% of Adani Gas (ADAG.NS), according to stock exchange data. The investment is worth around \$3.7 billion as of Thursday's close. TotalEnergies CEO Pouyanne said last year that the stake in Adani Green was bought for \$2 billion, a value he estimated to have risen to \$10 billion in late 2022. In February, TotalEnergies said it had not yet signed a contract announced last year to extend its partnership with Adani to produce green hydrogen. Adani Green had in July said it approved raising 123 billion rupees (\$1.48 billion) through a qualified institutional placement. **15<sup>th</sup> September 2023**

- **Indian gas utilities to invest Rs. 30,000 - Rs. 45,000 crore in Capex**

Domestic consumption to grow 6-7% YoY supported by increase in the domestic gas availability and soft spot LNG prices. Indian gas utilities are planning to invest Rs. 30,000 - Rs. 45,000 crore on Capex for the next three years of which Rs. 18,000 - Rs. 21,000 crore to be invested in pipeline and Rs. 12,000 - Rs. 24,000 crore in City Gas Distribution (CGD) says ICRA. Global liquified natural gas (LNG) prices moderated in CY2023 after achieving life-time highs in CY2022, aided by changes in demand patterns across the key consuming nations. The LNG demand from China has been subdued amid an economic slowdown, rising pipeline flows from Russia, and increasing use of coal. The EU demand stabilised after the initial peak, owing to mild winters, austerity measures, and a weak economic environment. The demand from Japan and South Korea was also tepid owing to their increased focus on the use of renewables and nuclear power. **21<sup>st</sup> September 2023**

- **Engineers India secures business worth Rs. 4,705 Cr**

The company has developed capabilities to assist its esteemed clientele in their energy transition journey fully aligned with its new vision statement. Engineers India Limited (EIL) has secured new business worth Rs. 4,705 crore in FY 2022-23 which includes business worth Rs. 4,091 crore from domestic consultancy and overseas business worth Rs. 614 crore said Vartika Shukla, Chairman & Managing Director, Engineers India Limited during 58th Annual General Meeting. The major projects secured in the domestic refining segment include consultancy services for proposed underground mined rock LPG cavern at Vadodara; Restoration of Gas Terminal Phase-1 of ONGC; Energy Optimization Study at BPCL Mumbai Refinery; BDEP and EPCM Services for Revamp of 2 Stage Desalter, Detail Engineering, Procurement & PMC for Revamp of Existing IREP DHDT Charge Heater for efficiency improvement at BPCL Kochi Refinery; and others. **16<sup>th</sup> September 2023**

IRAQ

- **Iraq to drill new oil wells and increase crude production**

Iraq is home to approximately 145 billion barrels of proven oil reserves, ranking it as the world's fifth-largest holder of such reserves. Iraq, a member of OPEC, has unveiled ambitious plans to drill numerous new oil wells as part of its ongoing efforts to expand crude production capacity and secure its position in the global oil market.

This strategic initiative is primarily aimed at replacing ageing wells that are gradually becoming less productive due to their specific operational lifespans, according to statements from Oil Ministry spokesperson Asim Jihad. The news was reported by the official Iraqi AlSabah newspaper. The Ministry has outlined a comprehensive long-term plan designed to maintain its current oil output while simultaneously increasing capacity to generate higher revenues. Jihad emphasised that the objective extends beyond simply boosting production. Many of Iraq's oilfields house multiple wells containing substantial quantities of crude, but these wells are subject to operational limitations. **18<sup>th</sup> September 2023**

INDONESIA

- **Indonesia FLNG gains momentum as procurement starts and FEED nears finish line**

Wison set to complete FEED study by November, with EPCIC work to follow. Indonesia-focused Genting Oil & Gas Limited, through its wholly owned subsidiary Layan Nusantara Gas, has entered into a limited notice to proceed with the Chinese shipyard Wison (Nantong) Heavy Industry to acquire essential equipment worth \$43.04 million for a floating liquefied natural gas (FLNG) vessel for the Kasuri fields development. The FLNG, to be deployed offshore West Papua, Indonesia, is expected to have annual liquefaction capacity of 1.2 million tonnes. The agreement grants Layan Nusantara Gas the authority to initiate orders for crucial long lead items, including a cold box, compressors and generator sets, prior to execution of the engineering, procurement, construction, installation and commissioning contract. Wison is currently performing the front-end engineering and design study for the FLNG facility, which is anticipated for completion by the end of November. Following the FEED phase, the shipyard will transition into the EPCIC phase. This marks Wison's third FLNG facility construction project, following previous projects for Exmar and Eni. **8<sup>th</sup> September 2023**

	<ul style="list-style-type: none"> <li> <b><u>Indonesia offers three blocks for oil and gas exploration</u></b>  The government is offering the Akimeugah I, Akimeugah II and Bobara exploration blocks. Indonesia's Ministry of Energy and Mineral Resources has offered three blocks for oil and gas exploration as part of the country's third round of auctions in 2023. The latest tender is part of the Asian nation's efforts to boost its reserves, reported Reuters. In an announcement, Noor Arifin Muhammad, an official of the ministry, said the government is offering the Akimeugah I and Akimeugah II blocks. The two blocks are situated on land near the provinces of South Papua and the Papua Mountains. According to the news agency, Akimeugah I and Akimeugah II are each estimated to have 15 billion barrels of oil equivalent (bboe) of gas resources. The third block offered as part of the latest auction was the Bobara exploration block off the coast of West Papua. Around 6.8bboe of oil and gas are thought to be present in Bobara. Earlier this year, the Indonesian Government said it plans to offer ten oil and gas blocks for exploration in 2023. This year's second auction was kicked off in July when Indonesia auctioned the Natuna D-Alpha exploration block in East Natuna. The deal includes Chevron's 62% stake in the Ganal production-sharing contract (PSC) and Rapak PSC, and 72% in the Makassar Straits PSC. <b>21<sup>st</sup> September 2023</b> </li> </ul>
ISRAEL	<ul style="list-style-type: none"> <li> <b><u>Zion Oil &amp; Gas awarded new exploration license onshore Israel</u></b>  The State of Israel has awarded Zion Oil &amp; Gas, Inc. a new exploration license, named the Megiddo Valleys #434. This exploration license 434, similar to Zion's previous exploration licenses, will be valid for three years until September 13, 2026, with the option of four 1-year extensions, for a total of seven full years until September 13, 2030. This new license includes approximately 302 km<sup>2</sup>, or about 75,000 acres. Zion plans to start re-completion operations on the Megiddo-Jezreel #1 well (MJ-01) as soon as possible. Zion is deploying new technologies, focusing on new stimulation methods for MJ-01, and aiming to potentially unlock hydrocarbon flows in several identified key zones. Zion has already procured service contractors and ancillary items required for efficient operations and anticipates commencing operations in Q4. "This license is a major endorsement from the State of Israel and affirms our longstanding commitment to unlocking Israel's onshore energy potential," said Zion Oil &amp; Gas CEO Rob Dunn. <b>18<sup>th</sup> September 2023</b> </li> </ul>
KAZAKHSTAN	<ul style="list-style-type: none"> <li> <b><u>Kashagan moves forward to unlock additional oil production capacity</u></b>  Western-led development will send associated gas to processing plant that will depend heavily on Russian-related infrastructure. Kazakhstan's largest offshore oil and gas development project, Kashagan, has moved forward in its plan to commercialise up to 1 billion cubic metres of its associated gas and thus enable oil production to grow. Eni-led operator, the North Caspian Operating Company, said it has started construction of a 15-kilometre gas pipeline connector from its Bolashak oil processing facility to the site of the future Kashagan gas processing plant. Despite the large distance from neighbour Russia, the plant will depend on a legacy pipeline, connecting to the Russian gas trunkline network, for gas shipments to potential customers, and also depend on Russian water supplies for its operations. The pipe to be laid is compliant with international safety class standards that are used for the construction of similar gas pipelines, it added. According to Qazaqgaz, start-up of the processing plant is now planned for 2025, with the operator seeing a delay in the pace of the project after discovering flaws in project design documentation for the facility, that had been prepared by its previous owner. <b>20<sup>th</sup> September 2023</b> </li> </ul>
MALAYSIA	<ul style="list-style-type: none"> <li> <b><u>PTTEP to drill key appraisal well ahead of sanctioning Malaysia mega-project</u></b>  Thailand's national upstream company PTTEP is set within days to start drilling a second appraisal well on its Lang Lebah giant sour gas discovery offshore Malaysia, which the company is aiming to exploit via a multi-billion dollar development incorporating carbon, capture and storage. PTTEP is scheduled to commence operations at the Lang Lebah-3 well on Block SK 410B offshore Sarawak, East Malaysia on 17 September with the drilling campaign set to last until 31 January 2024, according to the Malaysia Coast Guard. The pairing of Worley is performing the offshore facilities front-end engineering and design work </li> </ul>



and Ranhill Utilities while Technip Energies is the onshore FEED contractor. Produced gas will flow via a 42-inch diameter trunkline to a new onshore gas plant for treatment before it is ultimately used as feed at the Petronas LNG Complex at Bintulu, Sarawak. PTTEP operates the Block SK 410B production sharing contract with a 42.5% interest on behalf of partners Kufpec on 42.5% and Petronas Carigali with 15%. Prior to spudding the Lang Lebah-3 well, the Noble Tom Prosser will complete operations at PTTEP's Babadon-1 wildcat on Block SK 438, also offshore Sarawak, which is being drilled as a tight hole. **14<sup>th</sup> September 2023**

- **Petronas supplies new gas volumes to new methanol plant**

Malaysia's energy giant Petronas has started the delivery of gas from the Bintulu Additional Gas Facility (BAGSF-2) to a new Sarawak methanol plant in Bintulu, supporting the further growth of the petrochemical industry in this East Malaysian state. The initial supply of gas from Petronas Carigali's BAGSF-2 via a newly built pipeline provides the fuel for the commissioning of Sarawak Petchem's world-scale methanol plant. With a design capacity of 390 million cubic feet per day of gas, the BAGSF-2 facility both meets the 160 MMcfd demand of the new methanol plant plus a further 70 MMcfd for Sarawak Energy's existing power plant in Bintulu. The remaining capacity is allocated for other projects earmarked in Bintulu, under the Sarawak Gas Roadmap. Senior vice president of Petronas' Malaysia Petroleum Management, Mohamed Firouz Asnan, said: "This additional supply of gas will power the further growth of Sarawak's downstream sector, especially in the Bintulu area. Petronas is honoured to be a part of this pursuit to add value to hydrocarbon resources found off the coast of Sarawak. He added that this project is a testament of Petronas' commitment to support Sarawak's aspiration for greater downstream development. **19<sup>th</sup> September 2023**

SOUTH KOREA

- **Eni teams up with LG Chem to set up bio-refinery in South Korea**

Using Eni's Ecofining technology, the biorefinery will be designed to process around 400,000 tonnes of bio-feedstocks annually. Eni Sustainable Mobility, a unit of Italian oil and gas company Eni, has partnered with chemicals company LG Chem to set up a new biorefinery. The proposed facility is to be built at the chemical company's Daesan chemical complex 80km south-west of Seoul, South Korea. Under the partnership, the companies are assessing the economic and technical viability of the facility, leveraging their respective industry expertise. A final investment decision for the project is expected by 2024, with plans to complete the facility at the integrated petrochemical complex by 2026. Eni said the prospective biorefinery hopes to cater to the rising demand for fuels and plastics made using low-carbon technologies that are more environmentally friendly. Using Eni's Ecofining technology, the biorefinery will be designed to process around 400,000 tonnes of bio-feedstocks annually. **15<sup>th</sup> September 2023**

THAILAND

- **New platforms, floaters considered for Thai oilfield expansion**

Valeura also looks for new operator of existing FSO after safety incidents. Canadian independent Valeura Energy is evaluating the new platforms and potentially also floating facilities that could be required to expand production at its Wassana oilfield offshore Thailand after a recent successful appraisal drilling campaign. Valeura is currently remapping the field to integrate the new data from the drilling campaign and anticipates that the results will yield an increase in its volumetric estimates. As a result of a thorough review of the asset, we are now facing several opportunities to increase the scale of the Wassana field, and see the potential for further reserves development, increased production and an extension of the field's economic life well into the 2030s." He added that the Wassana is shaping up to deliver much more than its original expectations a characteristic that is consistent with the ultimate recovery Valeura is achieving at its other Gulf of Thailand fields. The drilling rig has since mobilised to Valeura's Jasmine oilfield where it is commencing a four-well programme comprising two production wells and two appraisal wells to support additional production well drilling in 2024. After the programme at Jasmine, the rig is scheduled return to the Nong Yao oilfield, also in the Gulf of Thailand, for a five-well infill drilling campaign. **19<sup>th</sup> September 2023**

**AFRICA**

EGYPT

- Egypt to expand oil and gas production from Zohr gas field**  
 The government of Egypt aims to substantially increase the production of oil and gas within the Zohr field. Egypt is gearing up for a substantial expansion of its oil and gas production capabilities by embarking on an ambitious plan to drill multiple new wells within the Zohr gas field over the course of 2024 and 2025. This significant endeavour was officially announced by the government as part of its strategy to bolster the nation's energy sector. The primary objectives of this undertaking are multifaceted. Firstly, the government aims to substantially increase the production of oil and gas within the Zohr field. This boost in production is expected to contribute to Egypt's energy security and potentially enable the country to meet growing domestic energy demands while also possibly opening up opportunities for export. Secondly, improving operational efficiency is a key focus of this plan. By employing advanced drilling techniques, enhanced equipment, and streamlined processes, Egypt intends to optimise the extraction of hydrocarbons from the Zohr gas field. **18<sup>th</sup> September 2023**
- Kuwait inks deal to acquire 40% of offshore Egypt energy exploration project**  
 Kuwait's Foreign Petroleum Exploration Company (KUFPEC) signed an agreement with a Shell subsidiary to acquire 40 per cent of Egypt's Nile Delta offshore block 3, *KUNA* reported today. The Kuwaiti news agency quoted Mohammad Al-Haimar, KUFPEC's CEO, saying the move was in line with the approach to expand operations with "our international partners that are active in special exploration basins." The step will also boost the company's "marine assets and explorations," he added. Chairperson of Shell Egypt's office, Khaled Kasem, said the deal would enable the two parties to share expertise. Shell Egypt and partners began drilling activities in the Nile Delta Blocks 3 and 4, located in the Mediterranean Sea, in August. The exploration project entails three wells to be drilled consecutively. **20<sup>th</sup> September 2023**

MOROCCO

- Strait of Gibraltar (Morocco-Spain) Underwater Tunnel**  
 In June Spain announced €2.3 million (£2 million) funding for the design study on the Strait of Gibraltar Morocco-Spain tunnel. This came approximately 3 months after the governments of Spain and Morocco committed to stepping up efforts to relaunch the project. Speaking in April, Raquel Sanchez, Spain's Minister of Transport, Mobility, and Urban Agenda said, "After fourteen years, since October 2009, we are going to give impetus to the studies of a project of maximum geostrategic importance for our countries and for relations between Europe and Africa." Sanchez made her remarks alongside Morocco's Minister of Equipment Nizar Baraka during an encounter that was part of the 43rd meeting of the joint Spanish-Moroccan commission for the tunnel project. The £2 million comes from the EU's Recovery, Transformation & Resilience Plan. The Spanish government has already transferred the funds to the Spanish Society of Studies for a Fixed Link through the Strait of Gibraltar (SECEGSA), which will look at options for the project. Strait of Gibraltar (Morocco-Spain) underwater tunnel project overview  
 This is a proposed underwater tunnel project that is expected to deliver a fixed link between Morocco and Spain, or rather Africa and Europe. **19<sup>th</sup> September 2023**

NIGERIA

- Nigeria awards 42 contracts under delayed flaring programme**  
 The Nigerian government has previously said flaring costs it roughly \$1 billion a year in lost revenue. Nigeria has awarded contracts to 42 companies under a programme to harness gas which is released as a byproduct of oil production, its petroleum regulator said on Wednesday. The Nigerian government has previously said flaring costs it roughly \$1 billion a year in lost revenue. Rather than being burned off, a process known as flaring, the gas can instead be used in power plants, in industry or exported. **13<sup>th</sup> September 2023**

**EUROPE**

GERMANY

- The Stuttgart 21 project registers progress**

	<p>The Stuttgart 21 project registers progress, a colossal endeavor aimed at the complete reorganization of the Stuttgart rail node, reached a significant milestone on September 14, 2023, as the final tunnel breakthrough of the Stuttgart airport tunnel marked the completion of an extraordinary tunneling feat. Deutsche Bahn (DB), in collaboration with federal, state, and local authorities, as well as industry partners, celebrated the successful excavation of approximately 56 kilometers of tunnel, a testament to engineering excellence and determination. The Stuttgart 21 project involved the construction of eight tunnels, most consisting of two tubes, which are integral to enhancing the city's railway infrastructure. <b>18<sup>th</sup> September 2023</b></p>
NETHERLANDS	<ul style="list-style-type: none"> <li> <p><b><u>ConocoPhillips advances global LNG strategy</u></b>  US major secures capacity at Gate terminal in the Netherlands. US major ConocoPhillips is advancing its global liquefied natural gas strategy with the agreement to acquire further capacity in Europe, specifically at the Gate terminal in the Netherlands. The Gate terminal at the Port of Rotterdam is a joint venture of Gasunie and Vopak. The terminal, which has been in operation for 12 years, is an LNG hub that supplies gas to the Netherlands and northwest Europe. ConocoPhillips' 15-year throughput agreement for approximately 1.5 million tonnes (2 billion cubic metres of gas equivalent) per annum is scheduled to commence in September 2031. <b>14<sup>th</sup> September 2023</b></p> </li> </ul>
NORWAY	<ul style="list-style-type: none"> <li> <p><b><u>Equinor submits \$374 million Eirin gas field development plan</u></b>  Equinor (<a href="#">EQNR.OL</a>) submitted on Friday a 4 billion Norwegian crowns (\$374 million) plan to develop its Eirin gas discovery in the North Sea, Norway's oil and energy ministry said on Friday. The Eirin discovery, estimated to hold about 27.6 million barrels of oil equivalent, will be developed via a subsea installation tied-back to Equinor's (<a href="#">EQNR.OL</a>) Gina Krog platform. Phasing in Eirin is an important part of extending the life of existing infrastructure and delivering more gas to Europe," Norway's Minister of Petroleum and Energy Terje Aasland said. It's the first offshore field development submitted to Norwegian authorities this year after a flurry of new projects last year. The field is expected to start production in 2025. Gas from Eirin will be exported together with gas from the Gina Krog field via the Sleipner A platform. <b>15<sup>th</sup> September 2023</b></p> </li> <li> <p><b><u>Equinor increases Johan Castberg project investment estimate by \$1.2bn</u></b>  In 2017, when the development and operation plan was initially submitted, the projected cost stood at NOK57bn (\$5.3bn) for the year 2023 and since then, project expenses have escalated by NOK15.5bn (\$1.4bn), along with a currency impact of slightly over NOK7bn (\$650m). Equinor Energy and its partners Vår Energi, and Petoro have increased the investment estimate for the Johan Castberg project in the Barents Sea offshore Norway by nearly NOK13bn (\$1.2bn) to NOK80bn (\$7.41bn). The increase in the cost estimate of the offshore oil project is attributed to both the expanded scope of work and rising costs within the industry. However, Equinor has confirmed that the schedule for commencing production in Q4 2024 remains unaltered. In 2017, when the development and operation plan (PDO) was initially submitted, the projected cost stood at NOK57bn (\$5.3bn) for the year 2023. Since then, project expenses have escalated by NOK15.5bn (\$1.4bn), along with a currency impact of slightly over NOK7bn (\$650m). The estimated proven volumes in the Johan Castberg field range from 450 to 650 million barrels of oil. The vessel has been designed for a daily production capacity of nearly 190,000 barrels. Situated about 100km north of the Snøhvit field, Johan Castberg is made up of three oil discoveries, Skrugard, Havis, and Drivis, all within production license 532. The field is anticipated to have a 30-year production lifespan. Equinor Energy has an operating stake of 50% in the field, while Vår Energi and Petoro have stakes of 30% and 20%, respectively. <b>19<sup>th</sup> September 2023</b></p> </li> <li> <p><b><u>DNO discovers gas condensate at Norma prospect in Norwegian North Sea</u></b>  The preliminary evaluation of the discovery indicates gross recoverable resources between 25 and 130 million barrels of oil equivalent (MMboe), and a mean resource of 70MMboe, in a Jurassic reservoir zone with high-quality sandstones. Norwegian oil and gas operator DNO has announced a gas condensate</p> </li> </ul>

discovery on the Norma prospect, located in the offshore production license PL984, in the Norwegian North Sea. DNO, through its wholly owned subsidiary DNO Norge, owns a 30% interest in PL984, alongside Source Energy, Equinor Energy, Vår Energi with a 20% stake each, and Aker BP with a 10% stake. Norma, the company's first operated high-pressure high-temperature exploration well, was drilled to a vertical depth of 4,800m, using the Deepsea Yantai drilling rig. At 4,650m, the discovery well encountered a 16m hydrocarbon column in a 20m gross reservoir section in Jurassic sandstones. The company collected several gas condensate samples in the reservoir, a water sample, secured a bypass core of 33.7m, and conducted an extensive data and sampling program. DNO said that the preliminary evaluation of the discovery indicates gross recoverable resources between 25 and 130 million barrels of oil equivalent (MMboe). Also, the discovery indicates a mean resource of 70MMboe, in a Jurassic reservoir zone with high-quality sandstones, on a P90-P10 basis. **20<sup>th</sup> September 2023**

- **Key decommissioning contract awarded for North Sea gas hub**

Work scope covers Equinor's Heimdal main platform. Oslo-listed AF Gruppen has won a contract to help decommission Equinor's Heimdal main platform, including its 20,000-tonne deck, in the Norwegian North Sea. Heerema Marine Contractors is overseeing the entire decommissioning process after being selected by Equinor in March 2021. Heerema was hired to remove, dismantle and recycle the topsides and jackets of the Heimdal main platform, the Heimdal riser platform and the Veslefrikk A platform. Gruppen's contract covers engineering and offshore preparatory work focused on the biggest facility, Heimdal main. The decommissioning process will begin with offshore platform surveys starting later this year, followed by detailed engineering and offshore preparations over the next three years. Gruppen's specific scope includes surveying, engineering and preparing the Heimdal main topsides for removal using reverse installation techniques. **19<sup>th</sup> September 2023.**

- **Aker Solutions Gets Contract Worth up to \$139 Million For Gas Plant Work**

Aker Solutions has been awarded a contract worth up to 1.5 billion Norwegian kroner (\$138.8 million) from Shell to provide modification services and maintenance support at the Nyhamna natural gas processing plant in Norway, it said Tuesday. Aker Solutions has delivered projects and provided services to the Nyhamna facility since 2007, where gas first arrives onshore via a pipeline from the Ormen Lange field in the Norwegian Sea before it is transported to the U.K. The contract outlined on Tuesday is a four-year extension of a framework agreement that will run until September 2028 and will be booked as part of Aker Solutions' third-quarter order intake, it said. The contract is valued at between NOK500 million and NOK1.5 billion. **19<sup>th</sup> September 2023.**

- **AF Gruppen secures offshore decommissioning project in North Sea**

The offshore platform surveys will commence this year, followed by detailed engineering and offshore preparatory works to be performed within the next three years. AF Gruppen (AFG) has received a letter of award for a contract from Heerema Marine Contractors SE for the engineering and offshore hook-down preparation of Equinor's Heimdal Main Platform in the Norwegian sector of the North Sea. The offshore platform surveys will commence this year, followed by detailed engineering and offshore preparatory works to be performed within the next three years. "We are very pleased to have been awarded this contract by Heerema Marine Contractors (HMC). In cooperation with both Heerema Marine Contractors and Equinor, we look forward to starting this important work. In this project, we will survey, engineer, and prepare the 20,000-tonnes Heimdal Main Topside for removal by reverse installation. This project represents an important continuation within one of our core competencies, and the award is a recognition of our significant track record in delivering safe and efficient offshore solutions," says Lars Myhre Hjelmeset, EVP Offshore at AF Gruppen. **20<sup>th</sup> September 2023.**

POLAND

- **Orlen Group to build EUR 184-mln oil pressing plant for biofuel**

The Orlen Group, Poland's dominant energy conglomerate, has signed a contract for the construction of an oil pressing plant in the country's northeast to a value of about PLN 850 million (EUR 183.94 million),

	<p>Orlen's CEO has announced. The plant in Ketrzyn will process 500,000 tonnes of rapeseed a year to produce 200,000 tonnes of oil earmarked for the production of low-emission biofuel, Orlen CEO Daniel Obajtek told a Thursday press conference. The press will be supplied with rapeseed primarily from Polish sources, the national harvest of which stood at 3.6 million tonnes in 2022. Construction is scheduled to start in the first half of 2024 with completion set for mid-2026. The project's general contractor will be a consortium of engineering and construction firms Polimex Mostostal and AB Industry. The plant will directly provide 100 new jobs, Orlen said. <b>21<sup>st</sup> September 2023.</b></p>
RUSSIA	<ul style="list-style-type: none"> <li> <p><b><u>Russia and China to Build Oil Transshipment Complex for \$686 Mln</u></b>  Russia's United Oil- and Gas-Chemical Co. (ONGK) and China's Xuan Yuan Industrial Development have agreed to jointly invest 5 billion yuan (\$686 million) in construction of a transshipment oil complex in Russia's far east, the Roscongress fund said on Monday. The complex will facilitate Russia's oil exports to China as Moscow expands its infrastructure to diversify exports of commodities eastward and away from Europe, which it now deems politically "unfriendly". The deal to finance the project was signed last week in the far-eastern Russian city of Vladivostok at an economic forum organised by Roscongress. It said the funds will be raised at Russian and Chinese financial institutions. The plans also foresee construction of a depot with vertical and horizontal tanks for receiving, storing and dispensing up to 1 million tons a year of petroleum products and fuel oil. There will also be a gas-filling complex for transshipment of liquefied petroleum gas, which would be able to handle up to 650,000 tons of product annually. <b>19<sup>th</sup> September 2023</b></p> </li> </ul>
UK	<ul style="list-style-type: none"> <li> <p><b><u>Victory Gas and Condensate Field, UK Continental Shelf</u></b>  Project type : Offshore gas and condensate development  Location : UK Continental Shelf Block 207/01a  Discovery : 1977  Expected Start of Production : Q4 2024  Estimated peak production : 4.209 million cubic metres of gas and 15.36 tonnes of condensate per day  Field Life : Seven to ten years  Operator/Owner : Shell</p> <p>The Victory Gas and Condensate Field is located in Block 207/1a of the UK Continental Shelf, in a water depth of around 160m. Reabold Resources-backed British oil and gas company Corallian Energy secured the Block 207/1a in the UK Oil and Gas Authority's (OGA) 32nd offshore licencing round in 2020. The Victory Environment Baseline Survey (EBS) was completed in June 2021. This was followed by the submission of a draft Field Development Plan (FDP) for the Victory field in December 2021. In November 2022, Shell UK acquired Corallian Energy for £32m and became the owner of the Victory field. The Seaward Production P2596 Licence associated with the Victory field was transferred to Shell in May 2023 making it the operator of the offshore gas field. Victory Field Development Details The Victory field is planned to be developed using a single subsea well that will be connected to a hot tap tee installed in TotalEnergies' existing Greater Laggan Area (GLA) network infrastructure. <b>19<sup>th</sup> September 2023</b></p> </li> <li> <p><b><u>Work begins on HS2's longest green tunnel</u></b>  The shallow 2.7km-long cut and cover tunnel is designed to blend the high-speed railway into the rural landscape and reduce disruption for communities around Greatworth in west Northamptonshire. EKFB, a team made up of Eiffage, Kier, Ferrovial Construction and BAM Nuttall, will excavate a cutting, build the tunnel and then bury it. Trees, shrubs and hedgerows will be planted on top to blend the tunnel into the surrounding countryside. The tunnel structure will be made from more than 5,000 giant concrete segments, made at a specialist pre-cast factory in Derbyshire, and assembled on site by EKFB. Applying lessons from the construction of the latest French high-speed lines, EKFB opted for this modular approach, rather than the traditional process of pouring the concrete on site, to boost efficiency and reduce the amount of embedded carbon in the structure. This lighter-weight modular approach is</p> </li> </ul>

expected to more than halve the amount of carbon embedded in the structure. Greatworth is one of five 'green tunnels' being built on phase one of the HS2 project. **13<sup>th</sup> September 2023**

## NORTH & SOUTH AMERICA

### ARGENTINA

- **Noble wins jack-up rig contract with TotalEnergies in Argentina**  
French supermajor will spud three wells in the Fenix field. US-based drilling player Noble Corporation has secured a contract with French supermajor TotalEnergies for deployment of a harsh-environment jack-up rig for work offshore Argentina. According to Noble, TotalEnergies will take the jack-up Noble Regina Allen to drill three horizontal wells at its Fenix natural gas project in southern Argentina. The charter is expected to commence in the first half of 2024, with a duration of around 220 days. The estimated contract value is approximately \$33 million, excluding mobilisation and demobilisation fees, and featuring four one-well options. "We are very pleased to confirm that the Noble Regina Allen will be brought back into the market for this important Argentinian natural gas project," said Noble senior vice president of marketing and contracts Blake Denton. The contract came on the same day as Noble chief executive Robert Eifler was among a bullish crown of drilling leaders at the Pareto Securities Energy conference in Oslo. **20<sup>th</sup> September 2023**

### BRAZIL

- **Transocean has announced a US\$486 million contract for deepwater aquila**  
Transocean has announced a three-year award for the newbuild ultra-deepwater drillship Deepwater Aquila with a national oil company for work offshore Brazil. The contract is expected to commence in the 3Q24 and represents approximately US\$486 million in firm backlog, excluding a mobilisation fee of approximately 90 times the contract dayrate. The company has also agreed to acquire the outstanding interests in Liquila Ventures Ltd, a company formed to acquire the Deepwater Aquila, from its joint venture partners, Perestroika and Lime Rock Partners. Following this acquisition, Transocean will own and operate eight of the twelve ultra-deepwater, 1,00 short ton hook load drill ships in the world. The Deepwater Aquila is expected to be delivered from the shipyard in October 2023. In connection with the execution of the drilling contract for the Deepwater Aquila and the acquisition of the outstanding interests in Liquila Ventures Ltd., Transocean is exploring various debt financing alternatives to partially fund the costs associated with acquiring the rig from the shipyard and preparing it for its contract in Brazil. **14<sup>th</sup> September 2023**
- **DOF books Petrobras contracts worth \$260 million**  
Norway's DOF Group ASA reports that it has won three new service contracts from Petrobras in a competitive bid process. DOF says that they include work within its core service lines of survey and inspection. These contracts represent a continuation of the services handled by DOF on the PIDF123 contracts signed with Petrobras in 2020 and under operation since December of that year. At least three vessels will be utilized to perform flexible pipeline, risers and subsea equipment inspection in Campos Basin, Santos Basin, and Espírito Santos Basin. More than 3,200 inspections are expected to be executed. The contracts are worth more than \$260 million with planned commencement in Q4 2023 / Q1 2024 and estimated to be performed within two years. **18<sup>th</sup> September 2023**
- **Foresea clinches new \$400 million rig contract with Petrobras**  
Brazilian drilling player Foresea has secured a new contract with Petrobras for one of its drillships to continue working for the state-controlled oil giant offshore Brazil. Upstream has previously reported that Petrobras had approved the charter of four deep-water rigs as part of a tender that was to result in the awarding of \$1.7 billion-worth of charters. Brazilian drilling player Foresea has secured a new contract with Petrobras for one of its drillships to continue working for the state-controlled oil giant offshore Brazil. Upstream has previously reported that Petrobras had approved the charter of four deep-water rigs as part of a tender that was to result in the awarding of \$1.7 billion-worth of charters. **20<sup>th</sup> September 2023**

	<ul style="list-style-type: none"> <li> <b><u>Brazil's Petrobras in talks with ADNOC for joint venture at Braskem</u></b>  Petrobras was analyzing a joint venture with ADNOC, while a minority stake would remain with Novonor, Braskem's current main shareholder along with the Brazilian oil company: newspaper Folha de Sao Paulo. Brazilian state-run oil company Petrobras is in talks with Abu Dhabi's ADNOC for a controlling stake in petrochemical firm Braskem, newspaper Folha de Sao Paulo said on Friday citing sources familiar with the matter. According to the newspaper, Petrobras was analyzing a joint venture with ADNOC, while a minority stake would remain with Novonor, Braskem's current main shareholder along with the Brazilian oil company. Three offers so far have been presented to take control of Braskem: a joint bid from Abu Dhabi's ADNOC and U.S. asset manager Apollo, and separate proposals from Brazilian firms Unipar Carbocloro and J&amp;F. The newspaper also said that ADNOC was considering the current main shareholders remaining with Braskem stakes as a way to speed up an agreement. Braskem, Petrobras and ADNOC did not immediately respond to a request for comment. Novonor said it would not comment on the matter. <b>16<sup>th</sup> September 2023</b> </li> </ul>
CANADA	<ul style="list-style-type: none"> <li> <b><u>Equinor 'More Optimistic' of Building Canada Offshore Oil Project</u></b>  The head of Canadian operations for oil producer Equinor (EQNR.OL) said on Tuesday he is more optimistic the Norwegian company will proceed with its Bay du Nord offshore project, four months after delaying the project for up to three years due to soaring costs. That's our sentiment now, we really want to make this happen," Tore Løseth, Equinor's Canada country head, said in an interview at the World Petroleum Congress in Calgary. "In many ways I feel more optimistic." Bay du Nord, far off the Atlantic coast of Newfoundland and Labrador, would be one of Canada's biggest oil projects in years. It already has the rare support of Prime Minister Justin Trudeau's government, which has said Bay du Nord would produce relatively low emissions. Equinor had planned to produce first oil by the late 2020s, and its 500 million barrels of recoverable reserves could last 20 years. The last publicly released cost estimate for Bay du Nord was C\$16 billion (\$11.90 billion) before the decision to postpone it, and Løseth said the estimate privately had grown significantly higher. <b>20<sup>th</sup> September 2023</b> </li> </ul>
MEXICO	<ul style="list-style-type: none"> <li> <b><u>Arena Energy wins seven leases in Gulf of Mexico to develop offshore oil, natural gas projects</u></b>  Arena Energy, LLC, an independent oil and gas exploration company focused on the Gulf of Mexico Shelf, was awarded seven leases by the Bureau of Ocean Energy Management (BOEM) in Lease Sale 259. Arena was the successful high bidder on seven leases in Lease Sale 259 held on held May 29, 2023. These leases totaling 34,965 acres range in water depth from 62 to 217 ft in the Gulf of Mexico, off the coasts of Texas and Louisiana in the Eugene Island, Main Pass, and Matagorda Island areas. Mike Minarovic, CEO of Arena Energy, said "Arena Energy continues to grow and lead the offshore oil and natural gas industry on the Gulf of Mexico Shelf. We look forward to investing in and developing these leases and again applaud Chairman Joe Manchin for requiring that BOEM conduct Lease Sale 259 in the Inflation Reduction Act. Lease sales are the lifeblood of continued production in the U.S. Gulf of Mexico, where we produce the cleanest barrels in the world. <b>19<sup>th</sup> September 2023</b> </li> </ul>
USA	<ul style="list-style-type: none"> <li> <b><u>Vital Energy signs three deals worth \$1.7bn to add scale in Permian Basin</u></b>  Under the terms of the combined transactions, Vital Energy will add approximately 53,000 net acres and proved reserves of about 248 million BOE. Vital Energy has signed three definitive agreements worth about \$1.165bn to materially add scale in the Permian Basin and increase the company's current production by nearly 35,000 barrels of oil equivalent per day (BOE/d). The company forged agreements with affiliates of Henry Energy and Henry Resources, Tall City Property Holdings III and Maple Energy. Under the terms of the combined transactions, Vital Energy will add approximately 53,000 net acres and proved reserves of about 248 million BOE. The company said it will have nearly 250,000 net acres and an estimated average full-year 2024 total production of about 112,000BOE/d. Vital Energy's estimated average full-year 2024 oil production will see a nearly 30% increase to 55,000BOE/d. The transaction is also expected to increase free cash flow, improve capital efficiency and significantly reduce leverage for </li> </ul>

Vital Energy. Vital Energy president and CEO Jason Pigott said: “These transactions increase our scale in the Permian and fit with our proven strategy of creating value through disciplined acquisitions. Vital Energy plans to finance the deals by issuing nearly 8.61 million shares of common stock, 4.54 million shares of perpetual mandatorily convertible preferred securities, about \$285m in borrowings and approximately \$100m of estimated purchase price adjustments. In May this year, Vital Energy agreed to acquire the assets of Forge Energy II Delaware, an EnCap portfolio company, for a total consideration of \$540m. **14<sup>th</sup> September 2023**

- **ExxonMobil invests US\$2 billion to produce linear alpha olefins**

The new linear alpha olefins unit will produce 350,000 tons per year of Elevexx-branded products. ExxonMobil announced the startup of two new chemical production units at its Baytown, Texas, manufacturing facility. The \$2 billion expansion is part of ExxonMobil’s long-term growth plans to deliver higher-value products from its U.S. Gulf Coast refining and chemical facilities. With startup of these two new lines, ExxonMobil is delivering high-value materials for a variety of products that society depends on every day said Karen McKee, President of ExxonMobil Product Solutions. “We achieved excellent safety performance by leveraging our expertise to plan and execute large projects, while providing meaningful investment in the U.S. Gulf Coast.” The new performance polymers line will produce 400,000 metric tons per year of Vistamaxx™ and Exact™-branded polymer modifiers, which can enhance the performance of a broad range of chemical products used to make automotive parts, construction materials, hygiene and personal care products, and various packaging applications. **20<sup>th</sup> September 2023**

- **OCI Global to supply green hydrogen to New Fortress Energy**

The agreement will allow OCI Global to significantly scale up green ammonia production capacity to approximately 160,000 tons per year in Beaumont, Texas. OCI Global, a world-leading producer of ammonia and methanol has announced an agreement to offtake green hydrogen from New Fortress Energy (NFE) ZeroParks beginning in 2025, following a competitive bidding process. The agreement will allow OCI Global to significantly scale up green ammonia production capacity to approximately 160,000 tons per year in Beaumont, Texas. This agreement follows the 100-megawatt (MW) electrolyzer system order from Electric Hydrogen Co. (EH2) announced by New Fortress Energy on Tuesday. The green hydrogen will be produced by ZeroParks, NFE’s hydrogen business, using proton exchange membrane (PEM) technology and delivered to OCI’s facilities in Beaumont, Texas where it will then be converted into green ammonia. **17<sup>th</sup> September 2023**

- **Commonwealth LNG signs liquification deal with EQT**

Commonwealth LNG will supply one million tonnes per annum of LNG to EQT for 15 years. Commonwealth LNG has reached an agreement with EQT, an independent natural gas company, for liquefaction services at its facility in Cameron, Louisiana. Under the terms of the heads of agreement (HOA), which also includes the associated gas supply, Commonwealth LNG’s facility will produce one million tonnes per annum (mtpa) of liquified natural gas for 15 years. Negotiation of a legally binding agreement between the parties will determine the final terms of the LNG supply deal, the companies said. EQT president and CEO Toby Rice said: “This HOA with Commonwealth represents another step forward in EQT’s risk-adjusted LNG strategy, which seeks to diversify a portion of our production to international markets via arrangements that offer the best combination of upside exposure and downside risk mitigation. Our tolling capacity gives us the flexibility to sell our gas directly to end users globally and we are currently pursuing long-term purchase agreements with prospective international buyers. Located on the Calcasieu River in the Gulf of Mexico, near Cameron, the proposed LNG export facility will have a capacity of 9.3mtpa. Commonwealth LNG aims to make a final investment decision on the project in the first quarter of 2024 and the first cargo deliveries are expected in 2027. Earlier this month, Commonwealth LNG signed an LNG supply deal with MET Group, a Swiss energy trader. The agreement will see Commonwealth LNG supply 1mtpa of LNG to MET Group from its export facility in Louisiana for a duration of 20 years. **19<sup>th</sup> September 2023**

- **CF Industries Plans \$2B Low-Carbon Ammonia Plant in Ascension Parish, Louisiana**



Louisiana Economic Development revealed on Thursday that CF Industries is actively considering building a cutting-edge blue ammonia production facility in Ascension Parish. This exciting project, estimated at \$2 billion, could transform the industrial landscape in Ascension Parish. The proposed “Blue Ammonia Production Facility in Ascension Parish” is a joint effort between CF Industries and South Korea’s top steel manufacturer, POSCO Holdings. It aims to bring the latest advancements in ammonia production technology and environmental sustainability to the region. This facility will be located at CF Industries’ proposed Blue Point Complex on the west bank of the Mississippi River in Ascension Parish. This site is also where another \$2 billion “blue” ammonia plant is planned, in partnership with Japan’s Mitsui & Co., with support from LOTTE Chemical Corp. Importantly, the Blue Ammonia Production Facility in Ascension Parish is a collaboration between CF Industries and Posco Holdings, South Korea’s largest steel manufacturer. **18<sup>th</sup> September 2023**

- **Shell awards offshore services contract to Nauticus Robotics**

The offshore services provider will deploy its flagship autonomous subsea robot, called Aquanaut, for the job in the Gulf of Mexico. Oil and gas major Shell has awarded an offshore services contract to Nauticus Robotics, a robots, artificial intelligence (AI) solutions and marine services provider. Under the contract, Nauticus will provide inspection services on a Shell subsea field development in the Gulf of Mexico. The offshore services provider will deploy its flagship autonomous subsea robot, called *Aquanaut*, for the job to perform contact and non-contact inspections across a large underwater facility. *Aquanaut* will carry out autonomous subsea manipulation tasks on live submerged equipment in more than 1,000m of water. The robot does not need an umbilical as it will be operated by a remote pilot during the operation via Nauticus’ acoustic communications link, the company explained. Nauticus added that the new contract highlights its transformation into an offshore services provider and paves the way for future inspection service projects. **15<sup>th</sup> September 2023**

- **Shell approves development of Manatee field**

The Manatee field is estimated to hold around ten trillion cubic feet of natural gas. Shell has approved the development of the Manatee gas field located offshore Trinidad and Tobago, reported Reuters, citing the country’s Prime Minister, Keith Rowley. A Shell spokesperson said that the company has submitted an application for environmental approval for the project and is due to make a final investment decision. A part of the cross-border Loran-Manatee discovery that is shared by Trinidad and Venezuela, the Manatee field is estimated to hold around ten trillion cubic feet (tcf) of natural gas, with 2.7tcf on Trinidad’s side and the remaining 7.3tcf on Venezuela’s side. The field is expected to have peak production of 700 million cubic feet per day of gas. Rowley said: “The Manatee project is sanctioned and is well on the way. We are taking steps to have that gas come to us as early as we can. In June 2023, *Reuters* reported that Trinidad and Tobago was considering restarting a LNG unit that has been kept idle since 2020. It plans to restart the unit by the first quarter of 2027. **15<sup>th</sup> September 2023**

- **Melbana finalising Cuba 2024 field development plans**

Next appraisal well on Alameda oilfield set to spud in November. Australian independent Melbana Energy is preparing to spud another appraisal well on its Alameda oil discovery on Block 9 onshore Cuba as it finalises next year’s field development plans. The drilling rig is already on location and the Alameda-3 well is scheduled to commence in November. However, prior to spudding, Melbana plans to kick off early production from Unit 1B of the Armistad reservoir in the Alameda-2 well. Stabilised flow rates from Unit 1B in Alameda-2 were approximately 1235 barrels per day of 19 degrees API oil, which the operator said is “significantly above average” for vertical wells in Cuba, while horizontal drilling in these reservoirs typically trebles the flow rate. Units 1A and 3 of the Armistad reservoir are also productive and have been suspended for future development and production. “Following the success of Alameda-2, we are delighted to confirm plans to spud Alameda-3 in the near term to appraise the oil we previously encountered in the deeper Alameda and Marti Formations,” commented Melbana executive chairman Andrew Purcell. **20<sup>th</sup> September 2023**

- **Australian operator scales back in the US**

Santos farms down Alaska exploration leases to concentrate on Pikka project. Australian operator Santos is farming down half of its Alaska, US, exploration leases as it elects to focus on the Pikka development in the state. Santos on Tuesday confirmed it will farm-down half of its working interest in 148 exploration leases that combined cover more than 270,000 acres on the Alaska North Slope to APA Corporation and Armstrong Oil & Gas subsidiary Lagniappe. Santos managing director Kevin Gallagher said he was delighted that the company has been able to optimise its working interest in its Alaskan acreage in line with the strategy to focus on development of the Pikka project. We look forward to working with our partners on the North Slope and continuing to build strong relationships together as we continue to develop and optimise our Alaskan business.” Santos in August 2022 took the final investment decision for its Pikka oilfield development in Alaska. The US\$2.6 billion Pikka Phase 1 project is expected to produce 80,000 barrels per day of oil with start-up anticipated in 2026. The farm-down is subject to customary government approvals. Following execution of the deal — the financial and other details of which were not disclosed Santos’ working interest in the Alaskan exploration leases will be 25%. **20<sup>th</sup> September 2023**

- **OCI Global to double its green methanol capacity to 400,000 MT**

OCI HyFuels will add green hydrogen-based e-methanol to its production portfolio for the first time. OCI Global, the world’s largest producer of green methanol, has announced plans to double its green methanol production capacity to approximately 400,000 metric tons per year. OCI currently has capacity to produce up to 200 thousand metric tons of green methanol. The scale-up plans include entering into supply agreements for renewable natural gas (RNG) exceeding 15,000 mmbtu per day as well as securing the waste and development rights from the City of Beaumont. This is OCI’s first upstream RNG production facility and production is slated to start in Q1 2025. OCI has projected growth in the green methanol market of incremental demand of more than 6 million tonnes by 2028, due to the adoption of green methanol as a shipping fuel, based on the 225 dual-fuelled methanol vessels now on order. **17<sup>th</sup> September 2023**

- **A Proposal That Could Rejuvenate Venezuela's Ailing Oil And Gas Industry**

A recent summit between the EU and the Community of Latin American and Caribbean States yielded an opportunity that could be a win-win for Caracas. Under the CRESCII proposal, Caribbean nations could become co-owners of Venezuela's proven and drilled petroleum and gas fields. Many Venezuelan oil and gas fields currently lie idle due to insufficient investment and maintenance, representing a missed opportunity for both Venezuela and the region. The recent summit between the European Union (EU) and the Community of Latin American and Caribbean States (CELAC) in Brussels represented a timely opportunity for Europe to build new alliances on the world stage. One important but under-reported development from the CELAC nations that merits European support resides in the CRESCII proposal, which would enable Caribbean nations to become co-owners of Venezuela's proven and drilled petroleum and gas fields. This would represent a paradigm shift in the relationship between Caribbean nations and Venezuela. Instead of being passive buyers and sellers of oil and refined products, participating Caribbean countries would have a vested stake in their development, maintenance, productive capacities and output. **14<sup>th</sup> September 2023**

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