

# GERAB

## BULLETIN

Weekly News



### EXECUTIVE SUMMARY

#### The Commodity summary

- Crude Oil Brent prices trading lower by 6% WTD and Crude Oil WTI prices are trading lower by 5% WTD.
- Coal prices are trading lower by 5% WTD
- Steel HRC (N America ) prices are trading lower by 19% 3MTD
- Nickel prices are trading lower by 8% WTD
- Natural Gas prices are trading higher by 5% WTD

#### The Currency summary

- Euro is stronger by 10% YTD to USD
- The US Dollar to CNY is stronger by 2% YTD

#### The Rig count summary

- The Rig counts in UAE have gone up by 4% MTD and the rig counts in Africa have gone down by 4% MTD.

#### Project summary

- Tecnimont awarded USD 8.7 billion contract by ADNOC, UAE
- ADIPEC 2023: Saipem lands massive \$4.1 billion deal with ADNOC
- QatarEnergy and Chevron Phillips Secures \$4.4 billion Finance for Ras Laffan Petrochemicals Project
- Mermaid Maritime secures \$485 million in multiple new contracts
- Services giants prepare for final stage of battle for TotalEnergies prizes at \$10 billion LNG project
- KCA Deutag Azerbaijan venture lands \$300m contract extension
- ConocoPhillips bringing \$1.2 billion gas project on stream
- ExxonMobil plans to snap up Permian operator Pioneer Natural Resources for \$60bn

### COMMODITY UPDATES

COMMODITY	UOM	LATEST PRICE	WTD %	MTD %	3MTD %	6MTD %	YTD %
Chromium	USD/MT	9,002.29	-0.11	0.19	0.89	-10.84	-4.51
Coal	USD/MT	156.42	-5.40	-11.06	5.24	-25.98	-63.67
Cobalt	USD/MT	32,959.11	10.25	6.35	-2.64	-7.89	-41.47
Copper	USD/MT	8,044.50	-3.17	-3.58	-4.53	-8.97	6.44
Crude Oil	USD/BBL	87.08	-5.26	-3.59	13.70	7.07	-3.29
Crude Oil Brent	USD/BBL	87.96	-5.82	-4.31	11.34	5.40	-5.62
Crude Oil WTI	USD/BBL	86.21	-4.68	-2.84	15.69	8.46	-0.80
Iron Ore	USD/MT	117.40	-3.90	-1.74	5.36	-1.50	23.13
Molybdenum	USD/MT	48,267.45	-9.13	-9.79	-1.78	5.82	16.97

Natural Gas	USD/MCF	3.55	5.36	21.90	26.87	59.81	-48.14
Nickel	USD/MT	18,580.00	-7.88	-7.79	-12.19	-22.68	-15.56
Steel HRC (FOB China)	USD/MT	532.00	-1.12	-2.72	-2.78	-14.88	-4.19
Steel HRC (N. America)	USD/MT	787.40	-1.81	-2.80	-18.59	-39.00	-6.65
Steel Rebar	USD/MT	543.52	-1.79	-3.76	-4.73	-12.89	-4.58
Steel Scrap	USD/MT	368.00	-4.42	-2.89	0.58	-10.93	3.17

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	0.71	-1.20	-4.54	-3.33	9.44
USDCNY	1 USD to CNY	China	CNY	7.3026	0.03	-0.01	-1.92	-6.12	-1.78

Source- Trading Economics

CRUDE OIL STOCK							
Region	Unit	Latest Count	WTD %	MTD %	3MTD %	6MTD %	YTD %
US Stocks of Crude Oil & Petroleum Products	Thousand Barrels	16,22,967.00	0.31	1.16	0.91	1.60	-0.88

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	24.53	USD	3.41	-4.25	-11.06	-16.34	18.39
Chiyoda Corporation	367.00	JPY	2.80	-2.65	5.46	-9.16	1.38
Glencore PLC	461.30	GBP	4.88	6.13	0.64	-4.61	-5.10
HD Hyundai Heavy Industries Co. Ltd.	1,16,100.00	KRW	2.20	-8.73	0.09	0.09	-4.44
JGC Holdings Corporation	1,931.00	JPY	5.46	-4.48	6.04	13.86	11.94
McDermott International Ltd.	0.20	USD	0.00	-20.00	-37.50	-37.50	-63.64
National Marine Dredging	23.56	AED	-5.84	-3.92	19.72	-0.17	-2.08
NYSE American Steel Index	1,908.73	Index	2.99	-1.62	-0.69	0.05	30.32
Rio Tinto PLC	5,055.00	GBP	1.97	1.06	-1.65	-8.42	2.10
Technip Energies NV	22.31	EUR	-1.46	-4.00	52.08	52.08	83.32
TechnipFMC PLC	20.10	USD	5.73	-6.12	12.98	47.90	117.30
Tenaris SA	32.89	USD	7.91	1.11	3.36	12.71	22.22

Tubacex SA	2.99	EUR	2.40	2.40	6.79	14.12	59.04
Woodside Energy Group	35.88	AUD	4.59	-4.79	1.74	5.05	8.38

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	59	*	3.51	5.36	13.46	18.00
GCC	221	*	-0.90	0.91	3.27	6.25
Middle East	323	*	-0.62	-0.31	1.57	5.21
Africa	96	*	-4.00	4.35	7.87	29.73
Asia-Pacific	205	*	0.00	0.00	5.13	6.77
Europe	108	*	-4.42	-3.57	-0.92	8.00
Latin America	175	*	1.16	-7.41	-4.37	-2.23
North America	795	-1.73	-1.73	-6.47	-5.92	-18.71
Total	1,702	*	-1.33	-3.95	-2.13	-6.99

Source- Baker Hughes

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

## NEWS OF THE WEEK

### GULF COOPERATION COUNCIL ( GCC)

UAE

- Tecnimont awarded USD 8.7 billion contract by ADNOC, UAE**  
MAIRE announces that Tecnimont, part of the Integrated E&C Solutions business unit, today signed a Letter of Award with ADNOC for the onshore processing plant of the Hail and Ghasha Development Project. The award was signed at ADIPEC, the world's largest energy summit. The Hail and Ghasha project is aimed to operate with net zero CO2 emissions, in part due to the facility's CO2 carbon capture and recovery units, which will allow the capture and storage of CO2. The overall EPC contract value is approximately USD 8.7 billion and project completion is expected during 2028. The scope of work includes two gas processing units, three sulphur recovery sections, the associated utilities and offsites as well as export pipelines. The engineering and procurement activities will be executed by several dedicated teams in Europe, India and the UAE, under the central coordination of MAIRE's Milan headquarters. In particular, MAIRE's UAE procurement hub will ensure the maximization of the local suppliers' involvement, aimed at providing significant value to the local economy. **5<sup>th</sup> October 2023**
- ADIPEC 2023: Saipem lands massive \$4.1 billion deal with ADNOC**  
Saipem, in partnership with NPCC, secures a \$4.1 billion contract with ADNOC for the Hail and Ghasha Development Project in the UAE. Saipem, in collaboration with the National Petroleum Construction Company (NPCC), has formally inked a letter of award today with the Abu Dhabi National Oil Company (ADNOC) for a newly awarded contract related to the Hail and Ghasha Development Project – Package 1 in the United Arab Emirates (UAE). The contract has a substantial value, with Saipem's portion amounting to approximately \$4.1 billion. **5<sup>th</sup> October 2023**
- Kent awarded PMC contract for New Gas Pipeline**  
Kent announced in a statement that it has been appointed as the Project Management Consultant (PMC) related to a new pipeline in the Northern Emirates. The Contract was awarded by RAKGAS. The pipeline will stretch from Taweelah Fujairah Pipeline to Ras Al Khaimah (RAK), with a connection to the Sajaa gas

	<p>storage in Sharjah. Kent will be responsible for coordinating efforts between RAKGAS and the Front End Engineering and Design (FEED) study contractor, ensuring that the project’s progression remains on target and aligned with its planned objectives. RAKGAS CEO, Chris Wood stated, “Collaborating with Kent on this project is a testament to our vision for sustainable energy supply in the region. Their expertise and experience in the UAE will steer this project to success, ensuring we deliver on our commitments for energy security in Ras Al Khaimah. <b>11<sup>th</sup> October 2023</b></p>
QATAR	<ul style="list-style-type: none"> <li> <p><b><u>QatarEnergy and Chevron Phillips Secures \$4.4 billion Finance for Ras Laffan Petrochemicals Project</u></b>  QatarEnergy and Chevron Phillips Chemical Company LLC (CPChem) announced that they have secured \$4.4 billion financing for the Ras Laffan Petrochemicals project, a world scale integrated polymers complex in Ras Laffan Industrial City, Qatar. The senior debt financing package is comprised of commercial and Islamic facilities as well as Export Credit Agency (ECA) financing. The Ras Laffan Petrochemicals project is a joint venture between QatarEnergy (70%) and CPChem (30%) and is considered the largest petrochemical project in Qatar for which Final Investment Decision was announced in January 2023. The complex, expected to begin production in late 2026, consists of an ethane cracker with a capacity of about 2.1 million tons of ethylene per annum. It also includes two polyethylene trains with a combined output of 1.7 million tons per annum of High-Density Polyethylene (HDPE) polymer products, which are used in a wide range of applications, including packaging, construction, and consumer goods. <b>9<sup>th</sup> October 2023</b></p> </li> </ul>
SAUDI ARABIA	<ul style="list-style-type: none"> <li> <p><b><u>Saudi Arabia and India Signs MoU for Electrical Interconnectivity, Green Hydrogen Projects</u></b>  His Royal Highness Prince Abdulaziz bin Salman bin Abdulaziz Al Saud, Minister of Energy, and The Hon’ble Raj Kumar Singh, Minister of Power and New and Renewable Energy of the Republic of India, signed a Memorandum of Understanding between the two countries in the areas of electrical interconnection, green/clean hydrogen, and supply chains. The signing took place during the Middle East and North Africa Climate Week 2023, organized by Saudi Arabia in Riyadh in cooperation with the Secretariat of the United Nations Framework Convention on Climate Change. <b>8<sup>th</sup> October 2023</b></p> </li> <li> <p><b><u>Contractors lock horns in battle for huge Aramco oil facility</u></b>  Saudi giant has finalised LTA projects worth more than \$4 billion this year with more work in the pipeline. At least two leading international engineering and construction players are battling it out for a prized oilfield terminal deal from Saudi Aramco as the world’s largest oil exporter continues to spend on strategic capacity enhancement projects. Aramco is embarking on multiple brownfield and greenfield developments, with its capital expenditure expected to rise sharply this year on the back of increased upstream investment. <b>10<sup>th</sup> October 2023</b></p> </li> <li> <p><b><u>L&amp;T awarded Mega Contract in Middle East for Gas Compression Plants</u></b>  The Hydrocarbon Business (L&amp;T Energy Hydrocarbon LTEH) of Larsen &amp; Toubro (L&amp;T) announced that it has recently secured a Letter of Intent for a Mega onshore project from a prestigious client in the Middle East. The scope of work involves engineering, procurement and construction of Gas Compression Plants consisting of Gas Inlet Facilities, Gas Compression System, Produced Water Handling, Propane Refrigeration System, Condensate Transfer and Utilities for Gas Compression Facilities in new onshore facilities and its integration with existing Gas Compression Plants. To cater to the power supply requirements of the Gas Compression Plants, 3 Nos of 230 kV Extra High voltage substations will be set up by the Power Transmission &amp; Distribution arm of L&amp;T Construction. Commenting on this, L&amp;T Chairman &amp; Managing Director Mr S N Subrahmanyam said: “One doesn’t get to win such an order every day. This is something unique for L&amp;T and a matter of pride for India – for we are a true Indian multinational. This also shows our capabilities to perform and deliver on time and the enormous trust that our client has on us to manage such complex projects. <b>11<sup>th</sup> October 2023</b></p> </li> <li> <p><b><u>Saudi Aramco awards huge gas project to contracting giant</u></b></p> </li> </ul>

The engineering, procurement and construction project is valued between \$1.5 billion and \$2 billion. Saudi Aramco has awarded a sizeable engineering, procurement and construction (EPC) contract to a leading Asian contracting giant for work on a huge onshore gas compression facility in Saudi Arabia. Aramco, the world's largest oil exporter, is embarking on multiple brownfield and greenfield developments, with its capital expenditure expected to rise sharply this year on the back of increased upstream spending and the expansion of its massive Jafurah unconventional gas project. **12<sup>th</sup> October 2023**

## ASIA EXCLUDING GULF COOPERATION COUNCIL (GCC)

INDIA

- **OMC inks pact with Hindalco to supply raw minerals to alumina refinery**  
State-owned Odisha Mining Corporation (OMC) on Thursday signed a pact with Hindalco Industries for providing long-term raw material linkage for its refinery project at Kansariguda in Rayagada district. State-owned Odisha Mining Corporation (OMC) on Thursday signed a pact with Hindalco Industries for providing long-term raw material linkage for its refinery project at Kansariguda in Rayagada district. The agreement was signed in presence of Chief Minister Naveen Patnaik. OMC MD Balwant Singh his Hindalco counterpart Satish Pai signed the agreement for their respective organisations. The pact will speed up the work for a two-million ton alumina refinery in Rayagada. Terming the development as a significant milestone in the journey of Odisha's industrial growth, Patnaik said the state is poised to become an industrial hub of the East. The chief minister outlined that the alumina refinery of Aditya Aluminum Limited at Kanshariguda is a green field project coming up with an investment of Rs 8,000 crore. The project will create 1,000 direct jobs and 4,000 indirect employment opportunities, he said. **5<sup>th</sup> October 2023**
- **Oil India plans green hydrogen hubs in energy-transition bid**  
State-run exploration and production company Oil India Ltd (OIL) is exploring the setting up of green hydrogen valleys, or hubs, as a part of its energy-transition initiative. OIL is also looking to invest in bioethanol and traditional renewable energy projects, the firm's chairman and managing director, Ranjit Rath, said in an interview. In line with its energy-transition goals, the company aims to replace diesel use with natural gas across its group companies, like Numaligarh Refinery Ltd. Furthermore, it is exploring the potential for geothermal energy in the Himalayan region of Himachal Pradesh. Geothermal energy in India is in its early stages and is yet to gain traction despite the potential to add 10 gigawatts (GW) capacity. "We have committed that OIL and Numaligarh Refinery will achieve net zero by 2040. Numaligarh Refinery has also issued a letter of award for about 2.4 kilotonnes per annum (ktpa). In September, the company unveiled its plans to invest ₹25,000 crore in its energy-transition initiatives, with the goal of establishing a green hydrogen production capacity of approximately 20 ktpa. The company is also present in the solar and wind energy space, having a portfolio of 14 megawatts (MW) solar power capacity and 174.1MW of wind capacity. Going ahead, the company will add solar capacity of 640MW in Assam and 150MW in Himachal Pradesh. **6<sup>th</sup> October 2023**
- **First mountain tunnel breakthrough for India high-speed rail project**  
Larsen & Toubro has broken through on the first mountain tunnel for the Mumbai-Ahmedabad High Speed Rail corridor project. The NATM-built tunnel near the village of Zaroli in Gujarat is 350m-long, has a 12.6m diameter and a height of 10.25m. It is a single tube horseshoe shape and will house two tracks. It was excavated in 10 months. It is the first of seven mountain tunnels to be built by NATM on the route. Tunnel construction included marking drill holes on the tunnel face, drilling of holes, charging of explosives, controlled blasting, muck removal, and installation of primary support including steel ribs, lattice girder, shotcrete and rock bolts. The 508km Mumbai-Ahmedabad High-Speed Rail project, also called the MAHSR Bullet Train project, will connect Mumbai with Ahmedabad in Gujarat. It consists of 465km of viaducts, 12 stations, three rolling stock depots, 28 steel bridges (including a 2km bridge over

	<p>Vaitarna river), and nine tunnels, including India's first undersea tunnel. The 7km subsea section is part of a 21km tunnel between Bandra-Kurla Complex and Shilphata in the state of Maharashtra. <b>9<sup>th</sup> October 2023</b></p> <ul style="list-style-type: none"> <li>• <b><u>L&amp;T Bags 'Significant' Contracts For Water, Effluent Treatment Business</u></b> Engineering and construction conglomerate Larsen &amp; Toubro Ltd. on Tuesday said that it has bagged 'significant' orders for its water and effluent treatment vertical. Engineering and construction conglomerate Larsen &amp; Toubro Ltd. on Tuesday said that it has bagged 'significant' orders for its water and effluent treatment vertical. The company did not provide value of the contracts but said the orders fall under 'significant' category, which ranges between Rs 1,000 crore and Rs 2,500 crore, as per its classification of contracts. The water and effluent treatment business "has secured an engineering, procurement and construction order from the Public Health Engineering Department, Rajasthan to construct a water supply project for 648 villages of the district of Chittorgarh from the Chambal River under the Jal Jeevan Mission (Package-I)", the company said in a statement. Another order has come from the Guwahati Water Supply and Sewerage Board, Assam for the construction and commissioning of balance works of 107 MLD (minimal liquid discharge) capacity South Guwahati West Water Supply Project, it said. <b>10<sup>th</sup> October 2023</b></li> </ul>
INDONESIA	<ul style="list-style-type: none"> <li>• <b><u>McPEC Marine &amp; Offshore Engineering becomes part of Kuok Maritime</u></b> Singapore's Kuok Maritime Group (KMG), one of Southeast Asia's preeminent shipping empires with brands including Pacific Carriers, PACC Offshore Services Holdings, Pacific Workboats, and PaxOcean, has added another string to its bow. The group today revealed it has acquired engineering, procurement, construction, and commissioning services provider McPEC Marine &amp; Offshore Engineering. McPEC has been providing EPC services in the modules market for over 17 years and is one of the pioneers in modular construction for offshore and onshore use in Singapore, particularly in electrical control and instrumentation. Since 2019, McPEC has been collaborating with KMG subsidiary PaxOcean. PaxOcean has more than 2m square metres of fully built-up shipyards with five kilometres of seafront in Singapore, Indonesia, and China. Following the acquisition, McPEC will gain access to the shipyards and capacity of KMG, in particular, yard space of 570,000 square metres with dedicated space used for modular construction in Batam. <b>9<sup>th</sup> October 2023</b></li> </ul>
KAZAKHSTAN	<ul style="list-style-type: none"> <li>• <b><u>Kazakhstan talks ongoing projects at country's largest oil, gas fields</u></b> Currently, major projects are being implemented at the country's three main fields, said Minister of Energy of the Republic of Kazakhstan Almassadam Satkaliye, <u>Trend</u> reports. The Future Expansion Project is being implemented at the Tengiz field; the wellhead pressure management project is planned to be completed in 2024, this will increase oil production by 12 million tons per year," he said. The minister noted that the 4th gas re-injection compressor was launched at the Karachaganak field. "The implementation of the 5th compressor has begun, the cost of which is about \$1 billion, and the construction of the 6th compressor for the amount of \$735 million. These projects are aimed at maintaining production at the field at the level of 10-11 million tons per year," he said. As he added, the implementation of a project for processing associated gas with a capacity of 1 billion m3 has begun in Kashagan. Kazakhstan also plans to produce 90.5 million tons of oil in 2023, of which 71 million are planned to be exported. The volume of oil production in Kazakhstan at the end of 2021 amounted to 85.9 million tons, in 2020 - 85.7 million tons. <b>9<sup>th</sup> October'23</b></li> </ul>
LEBANON	<ul style="list-style-type: none"> <li>• <b><u>International energy consortium bids for offshore exploration in Lebanon</u></b> Total Energies, Eni and Qatar Energy made a last minute bid for exploration rights in additional Lebanese waters as drilling progresses in bloc 9. A coalition made up of Total Energies, Eni, and Qatar Energy made a last-minute bid on Monday to drill for oil and gas in Lebanese waters, Lebanon's energy ministry said. The consortium made the bid for rights to explore blocks 8 and 10 in Lebanese waters. The move was</li> </ul>

	<p>welcomed by Lebanon’s energy minister as a “positive development” after the government had to regularly extend the deadline for the tender since it was offered in April 2019. Lebanon first launched a licensing round for hydrocarbon exploration in its waters in 2013. But political gridlock, corruption, and infighting have dragged the process out. Those efforts received a boost last October when Lebanon agreed to demarcate its maritime borders with Israel in a deal brokered by the US. Last month, Total Energies, Eni, and Qatar Energy began drilling in block 9, which falls alongside the newly delineated maritime border. <b>2<sup>nd</sup> October 2023</b></p>
MALAYSIA	<ul style="list-style-type: none"> <li> <p><b><u>Petronas unit to build Asia's largest advanced chemical recycling plant in Malaysia</u></b>            Petronas Chemicals Group Berhad (<u>PCGB.KL</u>), a unit of Malaysian state-run energy giant Petronas, said on Monday it will construct Asia's largest advanced chemical recycling plant with a capacity of 33 kilotons per year. The plant, which will be located in Pengerang in Malaysia's southern state of Johor, is expected to be operational by the first half of 2026. The facility would convert end-of-life plastics into pyrolysis oil to then be used as chemical feedstock for the production of sustainable plastics, Petronas Chemicals said in a statement. <b>9<sup>th</sup> October 2023</b></p> </li> </ul>
THAILAND	<ul style="list-style-type: none"> <li> <p><b><u>Start-up in sight for world’s ‘fastest offshore oilfield development</u></b>            Rossukon on track for early November debut. Thailand’s upstream player Northern Gulf Petroleum is poised to fire up its Rossukon oilfield in the Gulf of Thailand next month. The operator confirmed it is ready to start production from Rossukon, located on the G6/48 concession, during the first week of November at an initial rate of between 10,000 and 12,000 barrels per day of oil. Rossukon is being exploited via a leased mobile offshore production unit and a storage tanker with capacity of 700,000 barrels of crude. Northern Gulf Petroleum hailed Rossukon as the “fastest offshore oil development ever achieved” with operations completed in a “record-breaking time frame of less than six months. Canadian independent Valeura Energy earlier this year divested its 43% working interest in the G6/48 concession, which it had acquired in 2022. Valeura said it had worked diligently to assess the potential for developing Rossukon. However, in light of the estimated total capital expenditure of about \$100 million and the required tight project schedule, it had elected to hand over its stake to partner Northern Gulf Petroleum for \$5 million, payable at first oil from Rossukon. The transaction also affords Valeura a further 4.65% overriding royalty associated with its 43% working interest (2% of gross production) from the offshore field thereafter. <b>6<sup>th</sup> October 2023</b></p> </li> <li> <p><b><u>Mermaid Maritime secures \$485 million in multiple new contracts</u></b>            Thailand-headquartered subsea services provider Mermaid Maritime has secured multiple new contracts with a combined value of approximately \$485 million. Mermaid Maritime reported that its subsidiaries had secured multiple new offshore project awards in Thailand, the Middle East, Western Sub Sahara, and the UK. Activities include cable laying, subsea pipeline tie-ins, inspection, repair, and maintenance (IRM), transportation and installation, decommissioning, and related services, set to start this year and planned to be completed in 2025.            The projects are expected to contribute positively both to Mermaid Group’s earnings per share and to the net tangible assets holdings of the group for the financial year ending 31 December 2023 and beyond. “We would like to express our sincere gratitude to Mermaid’s valued clients for their continued trust and support, which has enabled us to achieve this remarkable success,” said Chalermchai Mahagitsiri, Mermaid’s CEO. “These newly secured interventions actively endorse our vision and Group strategy, as we carefully position Mermaid within the Energy sector, and navigate a successful future for our stakeholders. The momentum for our upward trend is now in place, and this of course contributes directly to sustaining our long-term growth, and providing a sustained tangible future for our valued staff and their families. <b>5<sup>th</sup> October 2023</b></p> </li> </ul>



<p>ANGOLA</p>	<ul style="list-style-type: none"> <li> <b><u>Ndungu Early Production Development Project, Angola</u></b>  Project Type : Offshore oil development  Location : Block 15/06, Angola  Discovery : May 2019  Start of production : February 2022  Reserves : Around 1 billion barrels of oil equivalent  Expected Production Rate : 20,000bopd  Partners : Eni Angola (36.84%), Sonangol Pesquisa e Produção (36.84%)  Ndungu Early Production (EP) development project is one of the operations located in the deepwater Block 15/06 of Angola. The project commenced operations in February 2022. Eni Angola operates Block 15/06 with a 36.84% share. Sonangol Pesquisa e Produção (36.84%) and SSI Fifteen (26.32%) are the other joint venture (JV) partners. Before Ndungu EP development, Eni Angola achieved the start-up of Cuica Early Production and Cabaca North Development Projects in the same block. PROJECT GALLERY Ndungu Field Location The Ndungu Field is located within Block 15/06, around 130km off the coast. The site is around 10km from the Ngoma floating production storage and offloading (FPSO) vessel. The Block 15/06, with an acreage of 2,984km<sup>2</sup>, is situated in water depths of 300m-1,800m. The block includes the West Hub and East Hub projects, which commenced operations in 2014 and 2017 respectively. Aker Solutions was engaged for the provision of eight infield umbilicals including spares totalling more than 25km in length for the Ndungu project. The contract was valued between NOK500m (\$46.3m) and NOK1.5bn (\$139m). The delivery is planned for the fourth quarter of 2024. TechnipFMC was contracted to supply flexible pipes for the offshore development in August 2023. The contract is worth between \$75m and \$250m. <b>9<sup>th</sup> October 2023</b> </li> </ul>
<p>EGYPT</p>	<ul style="list-style-type: none"> <li> <b><u>El Dabaa Nuclear Power Plant (NPP), the first nuclear power plant in Egypt</u></b>  El Dabaa Nuclear Power Plant (NPP), the first nuclear power plant in Egypt A melt localisation device melt trap is reportedly being installed at unit 1 of the El-Dabaa Nuclear Power Plant (NPP) in Egypt. The 700-tonne, 6.1-metre diameter melt trap (core catcher), which is a key component of the VVER-1200 reactor passive safety system is being installed by Rosatom. According to Dr Amged El-Wakil, Board Chairman of Egypt’s Nuclear Power Plants Authority (NPPA), the installation of the melt trap is a “key milestone” in the El-Dabaa project. El-Wakil explained that within 14 months of its implementation, the project achieved five major milestones. These include the laying of the first concrete for Unit 1, Unit 2, and Unit 3 in July 2022, November 2022 and May 2023 respectively. The melt trap for Unit 1 on the other hand arrived at the project site in March 2023 and the first concrete for Unit 4 is expected to be installed later this year. 1st concrete foundation for El Dabaa NPP’s third reactor to be laid in May. The first concrete foundation for the El Dabaa Nuclear Power Plant (NPP)’s third reactor is set to be laid in May 2023. The head of the NPPA affirmed that the plant’s construction works for the year 2023 will go ahead as scheduled, “including laying the concrete foundation for the plant’s fourth and final nuclear reactor.” Permission to build the third reactor at the El Dabaa site In early April 2023, Rosatom received permission from Egypt’s nuclear regulator to build the third nuclear reactor at the El Dabaa site. <b>11<sup>th</sup> October 2023</b> </li> </ul>
<p>MAURITANIA</p>	<ul style="list-style-type: none"> <li> <b><u>Allseas awarded pipelay works for bp’s Greater Tortue Ahmeyim gas project</u></b>  Allseas will undertake GTA offshore pipelay works early December 2023 using the world’s largest construction vessel Pioneering Spirit. BP has selected Allseas to complete the subsea pipelay scope for its ultra-deepwater Greater Tortue Ahmeyim (GTA) natural gas project offshore Mauritania and Senegal. Allseas will undertake GTA offshore pipelay works early December 2023 using the world’s largest construction vessel Pioneering Spirit. Installation support will be provided by Allseas’ offshore construction support vessel Oceanic. The contract covers the installation of approximately 75 kilometres outstanding on the two 16-inch export pipelines with field termination assemblies (FTAs) in water depths between 1,500 and 2,800 metres, and four 10-inch CRA infield lines with FTAs up to two kilometres long in 2,800 metres of water. The installation of mixed-diameter pipelines and subsea structures in ultra- </li> </ul>



	<p>deepwater is the perfect fit for Allseas' S-lay vessel Pioneering Spirit, which boasts a record-breaking 2,000-tonne tension holding capacity. As pioneers of dynamically positioned S-lay technology, characterised by its fast installation speeds in all water depths, Allseas has installed more than 27,500 kilometres of pipeline worldwide. <b>6<sup>th</sup> October 2023</b></p>
MOROCCO	<ul style="list-style-type: none"> <li> <p><b><u>Predator Oil &amp; Gas roars in Morocco: Exploring gas opportunities</u></b>  Predator Oil &amp; Gas accelerates Moroccan gas exploration, seeks downstream partnerships while anticipating favorable test results to boost stock value. Early summer brought a surge of anticipation in the energy sector as Predator Oil &amp; Gas embarked on exploratory endeavors in Morocco. Last week, the company unveiled a significant development in its North Africa operations. Predator has initiated discussions with a downstream energy-focused group to potentially sell its share of gas produced at the Guercif well head in Morocco, pending approval of a Compressed Natural Gas (CNG) development plan. Predator Oil &amp; Gas currently holds the Guercif petroleum agreement in Morocco, a location rich in potential for tertiary gas, situated within 10 kilometers of the vital Maghreb gas pipeline. <b>11<sup>th</sup> October 2023</b></p> </li> </ul>
MOZAMBIQUE	<ul style="list-style-type: none"> <li> <p><b><u>Eni SpA Boosts Africa's Gas with Second Mozambique LNG Project</u></b>  Italian energy giant, Eni SpA, is gearing up to significantly bolster Africa's gas output with its second floating liquefied natural gas (LNG) project in Mozambique. The company recently announced its intent to make a final investment decision on this project by mid-2024. If successful, this project could not only elevate Eni's gas output from Africa but also help diversify Europe's gas sourcing. A Leap in LNG Production The project, known as Coral Sul, is already 90% complete, and it's expected to kickstart production and exporting processes within the next four years. This project is a joint venture with several global energy companies, including Exxon Mobil, China's CNPC, Portugal's Galp, Korean Gas Corp., and Mozambique's state oil company ENH. The Coral Sul project is located in Mozambique's Rovuma basin, famously known as the Coral field, which is estimated to house a staggering 500 billion cubic meters of natural gas. <b>11<sup>th</sup> October 2023</b></p> </li> </ul>
NIGERIA	<ul style="list-style-type: none"> <li> <p><b><u>San Leon announces investment of up to \$187m from investor and further investments into ELI</u></b>  The Company intends to use the net proceeds from the Investment to, inter alia loan a further US\$37 million into ELI, which owns a new pipeline and a floating storage and offloading vessel, together with the right to subscribe for 35% of ELI. San Leon, the independent oil and gas production, development and exploration company focused on Nigeria, is pleased to announce the following significant developments: an investment of up to US\$187 million by Tri Ri Asset Management Corp. ("TRAM") into San Leon; and further investments by San Leon in Energy Link Infrastructure (Malta) Limited ("ELI") using the proceeds of the TRAM investment, making San Leon the largest and majority shareholder in ELI with approximately 55 per cent. of the company. The Company has entered into documentation with TRAM in relation to an investment of up to US\$187 million by TRAM into San Leon (the "Investment"). The Investment comprises of: a US\$125 million convertible secured loan from TRAM to San Leon (the "Loan"). A potential US\$46 million further investment by TRAM from the grant of 62,500,000 warrants by San Leon, exercisable at 60 pence per new Ordinary Share, to TRAM (the "Warrants"). <b>11<sup>th</sup> October 2023</b></p> </li> </ul>
SOUTH AFRICA	<ul style="list-style-type: none"> <li> <p><b><u>New Oil And Gas Discoveries Propel South Africa's Energy Renaissance</u></b>  South Africa plans to expand oil and gas operations, with recent approvals for TotalEnergies' drilling activities. The country aims to reduce coal reliance, which currently powers 80% of its energy, through increased gas exploration. New legislation and the dismissal of appeals against drilling are paving the way for increased exploration and energy security projects. Nkabane explained, "It is imperative to accelerate the exploration of oil and gas both onshore and offshore, as having our own petroleum</p> </li> </ul>

resources will reduce our dependency on foreign oil and cushion our economies, in particular our citizens against imposed whirlwinds of crude price volatility. TotalEnergies previously discovered two huge gas fields off the South African coast in 2019 and 2020. Its current area of interest covers 10,000km<sup>2</sup> and is located between Cape Town and Cape Agulhas, in water depths between 700 metres and 3,200 metres. It operates activities in the block and holds a 40 percent stake, with Shell holding another 40 percent and the national oil company PetroSA holding the remaining 20 percent. As of June, South Africa had 15 oil and gas projects in the pipeline between 2023 and 2027. **5<sup>th</sup> October 2023**

**AUSTRALIA**

AUSTRALIA

- **Services giants prepare for final stage of battle for TotalEnergies prizes at \$10 billion LNG project**  
Heat is on for competing partnerships chasing major EPC contracts. Oilfield services heavyweights are preparing to enter a crucial bidding phase for the lucrative engineering, procurement and construction contracts for TotalEnergies’ multi-billion-dollar Papua liquefied natural gas project in Papua New Guinea. Up for grabs are three very large EPC contracts covering the upstream development, the four electric LNG trains, and 320 kilometres of onshore and offshore pipelines. Parallel FEED studies are nearly complete for the upstream and LNG scopes, and bids for the EPC contracts are due by the same competitors before the year is out, leading to awards probably in early 2024, according to market sources. **5<sup>th</sup> October 2023**
- **Buru contracts GHD for pre-FEED study at Rafael Phase 1 development**  
Buru will advance the Rafael Phase 1 project under a two-phase development strategy, with an engineering concept that includes a small, scalable hybrid gas-to-power and renewables project in Kimberley, Western Australia. Buru Energy has contracted engineering services provider GHD for the pre-front-end engineering design (FEED) study at its Rafael Phase 1 development in Western Australia. GHD is a professional services company that provides concept select-level engineering for the initial phase of development at the Rafael condensate resource. The scalable liquified natural gas (LNG) facility will be complemented with a 50% renewable energy supply from local and regional solar and battery storage. GHD is expected to complete the Pre-FEED engineering works for the first phase of Rafael project development in the first half of 2024. It will advance the project to FEED in the early second half of 2024, the Final Investment Decision (FID) in the second half of 2025, and the first production in the second half of 2027. **9<sup>th</sup> October 2023**
- **Blue Energy increases gas reserves and resources in Sapphire Block in Queensland**  
The gas reserves and resources were updated by Texas-based independent reserve and resource certifier Netherland Sewell and Associates (NSAI), based on a review conducted as part of the post-Sapphire Pilot appraisal drilling programme in 2022. Australian oil and gas company Blue Energy has announced the updated estimates of gas reserves and resources in its fully owned and operated Sapphire Block in the North Bowen Basin, Queensland. Texas-based independent reserve and resource certifier Netherland Sewell and Associates (NSAI) has updated the estimates of gas reserves and resources, based on its review. According to the company, the 2P gas reserves increased by 36% to 91PJ and the 3P gas reserves by 13% to 287PJ. The 1C contingent resource increased by 11% to 171PJ, the 2C contingent resource by 18% to 251PJ and the 3C contingent resource by 19% to 256PJ. The available 3P+2C aggregate gas resource increased by 16% to 543 PJ of recoverable gas. NSAI’s review was a part of the post-Sapphire Pilot appraisal drilling programme in the second half of 2022 and incorporates the geological data from the drilling of the Sapphire wells in late 2022. **11<sup>th</sup> October 2023**

**EUROPE**

AZERBAIJAN

- **Azerbaijan, Turkey Start Construction of Nakhchivan Gas Pipeline**  
Azerbaijan and Turkey have broken ground on the construction of the long-planned gas pipeline linking Turkey’s gas grid to the Azerbaijani exclave of Nakhchivan. Construction was formally launched at a

ceremony in Nakhchivan on September 25 attended by Azerbaijani President Ilham Aliyev and Turkish President Recep Tayyip Erdogan which saw the signing of agreements on energy, transport and public housing. The new pipeline, which is being constructed under a memorandum of understanding signed between Azerbaijan and Turkey in December 2020, and is expected to be completed by the end of 2024, will run for 80km inside Turkey between Turkey's main transit pipeline at Igdir to the border, and then for a further 17.5km inside Nakhchivan. Once complete, the line will enable Azerbaijan to supply Nakhchivan with its own gas delivered via Turkey, ending the enclave's dependence on Iranian gas imported directly through a separate pipeline from Iran. If Nakhchivan's gas demand remains unchanged at around 500 million cubic meters a year, and the Turkey-Nakhchivan pipeline is expanded to its full capacity of around 1.5 billion cubic meters a year, that would offer a potential capacity of around 1 billion cubic meters a year for transiting Iranian gas to Turkey. **9<sup>th</sup> October 2023**

- **KCA Deutag Azerbaijan venture lands \$300m contract extension**

Turan Drilling & Engineering, a joint venture between drilling and engineering contractor, KCA Deutag and drilling and integrated well services company, SOCAR AQS, has secured a contract extension in Azerbaijan worth \$300m. The two-year extension, effective from April 2024, will see Turan continue to deliver drilling operations and maintenance as well as procurement and warehouse management services across eight offshore platforms for an existing customer in the country. This extension reaffirms our commitment to the country and enables us to continue providing significant employment opportunities locally, further solidifying our successful partnership and bolstering the overall growth and progress of the area," said Ed Wheler, general director of Turan. Since its establishment in July 2018, Turan has been providing drilling services on platforms operated by BP in the Caspian Sea. **10<sup>th</sup> October 2023**

- **SOCAR, Turkmengaz talk joint exploration of hydrocarbons**

Azerbaijan's State Oil Company (SOCAR) and Turkmengaz, Turkmenistan's energy concern, have reviewed joint exploration and development of hydrocarbon resources, [Trend](#) reports. The issue was discussed at the meeting within the framework of Azerbaijani Economy Minister Mikayil Jabbarov's visit to Turkmenistan, where SOCAR's staff was also present. The talks centered on enhancing collaboration in the energy sector, jointly exploring and developing hydrocarbon resources, and the potential implementation of various projects. Moreover, during his visit to Turkmenistan, Minister Jabbarov and Deputy Chairman of the Cabinet of Ministers of Turkmenistan Batir Amanov assessed the outlook for advancing energy-related relations between the two countries and the feasibility of joint ventures. **8<sup>th</sup> October 2023**

NORWAY

- **ConocoPhillips bringing \$1.2 billion gas project on stream**

Tommeliten A field is due on stream soon. Norway will bring on stream imminently another old discovery, this time in the Ekofisk area with a gas reserve base to underpin a 25-year field life. Operator ConocoPhillips expects the Nkr13 billion (\$1.2 billion) Tommeliten A project to come on stream ahead of schedule this month, the Norwegian Petroleum Directorate (NPD) said on Thursday. The operator estimates that around 150 million barrels of oil equivalent can be recovered from Tommeliten A, which holds mostly gas and condensate. **5<sup>th</sup> October 2023**

- **Hanz offshore development, Norwegian North Sea**

Project type :	Offshore oil and gas field
Location :	Norwegian North Sea
Discovery :	1997
Reserves :	20 million barrels of oil equivalent
Final Investment Decision :	December 2021
Expected Start of Production :	First half of 2024
Investment :	NOK3.3bn (~\$370m)
Operator :	Aker BP

	<p>The Hanz offshore oil and gas field is located in the Norwegian North Sea, around 12km north of the Ivar Aasen field. The field, situated within the Production Licence (PL) 028 B, was discovered in 1997. It hosts around 20 million barrels of oil equivalent (mmboe) in reserves. Aker BP operates the licence with 35% interest. Equinor (50%) and Spirit Energy (15%) are the other licence partners. The Plan for development and Operation (PDO) for the Hanz field was approved in 2013. The development concept for the project was also described in the PDO for the Ivar Aasen Field, which produced first oil in December 2016. Contractors Involved In December 2021, Subsea 7 won a contract, worth between \$50m and \$150m, for the Hanz Development Project. The appraisal wells for the offshore field were drilled using Maersk Intrepid drilling rig. <b>9<sup>th</sup> October 2023</b></p>
NETHERLANDS	<ul style="list-style-type: none"> <li>• <b><u>Sacyr wins owner engineering services contract for Dutch LNG storage tank</u></b> Sacyr Engineering and Infrastructures has bagged a contract from Gate Terminal pertaining to a new liquefied natural gas (LNG) storage tank in the Port of Rotterdam terminal, the Netherlands. The contract awarded to its engineering subsidiary, Sacyr Proyecta, involves delivery of the owner engineering services for the fourth LNG storage tank. Gate Terminal is a joint venture (JV) of Dutch gas operators <u>Vopak</u> and Gasunie. The contract is part of Gate Terminal’s expansion plan at the Port of Rotterdam. The fourth storage tank will add 180,000 cubic metres of volume and an additional regasification capacity of four billion cubic metres (bcm) per year. Sacyr Proyecta general manager Juan Antonio Marín Ródenas said: “This contract reflects the trust the Client has put into Sacyr Proyecta, especially after our past successful collaborations with Gate Terminal in other projects. “We’re thrilled to contribute to the expansion of the Gate Terminal and its important role in the security of supply of energy in the Netherlands and its neighbouring countries. It also has an area allocated for converting LNG into natural gas. The tanks have a storage capacity of 180,000m3 each and a total throughput capacity of 12bcm per year. The terminal has been operating since 2011. <b>9<sup>th</sup> October 2023</b></li> </ul>
PORTUGAL	<ul style="list-style-type: none"> <li>• <b><u>Technip Energies awarded advanced biofuels unit and green hydrogen unit at Galp Sines refinery</u></b> Both projects are part of Galp’s program to reduce the carbon footprint of the refinery and its products. Technip Energies (PARIS: TE) has been awarded Engineering, Procurement Services and Construction Management (EPsCm) contracts by Galp for an advanced biofuels unit and a green hydrogen unit for its Sines refinery in Portugal. Both projects are part of Galp’s program to reduce the carbon footprint of the refinery and its products. The Advanced Biofuels Unit, promoted by the joint venture of Galp (75%) and Mitsui (25%), will have a 270 ktpa capacity and will produce renewable diesel and sustainable aviation fuel (SAF) from bio-feedstock and waste residues and will allow Galp to avoid c. 800 ktpa of greenhouse gas emissions. For this unit, Technip Energies will work in consortium with Technoedif Engenharia, a large engineering firm in Portugal, to complete the EPsCm project. The Green Hydrogen Unit, composed of a 100 MW electrolysis plant, will produce up to 15 ktpa of renewable hydrogen, using proton exchange membrane (PEM) electrolyzers which will be supplied by Plug Power. This unit will allow the replacement of c. 20% of the existing grey hydrogen consumption of Sines refinery and will lead to greenhouse gas emissions reduction of c. 110 ktpa. <b>6<sup>th</sup> October 2023</b></li> </ul>
POLAND	<ul style="list-style-type: none"> <li>• <b><u>Ionway to locate its first production plant in Nysa, Poland</u></b> Micore and PowerCo, backed joint venture IONWAY, scales up EU footprint in the e-mobility business. The newly founded Brussels-based European EV battery materials producer IONWAY has chosen to build its first CAM production plant in Nysa, Poland, adjacent to Umicore’s existing CAM plant. The JV, backed by Umicore and Volkswagen Group-owned PowerCo, is scaling up the EU footprint in the e-mobility business with the ambition to grow its annual production capacity to 160 GWh by the end of the decade, corresponding to 2.2 million battery-electric vehicles, based on market developments. PowerCo has now co-created what it was looking for: a battery materials supplier to secure and build-up manufacturing capacity for reliable and cost-competitive precursor and cathode material production based on responsibly sourced raw materials. The Polish government strongly supports the investment in Nysa -</li> </ul>

	<p>which is expected to create about 900 future-proof industry jobs in Nysa towards the end of the decade - and is offering IONWAY € 350 million in cash grants under the Temporary Crisis and Transition Framework for a total investment of up to € 1.7 billion (€ 1.35 billion after grants) by the end of the decade. <b>9<sup>th</sup> October 2023</b></p>
ROMANIA	<ul style="list-style-type: none"> <li>• <b><u>Investor files request to develop 2.5GW gas-fired power plant in Romania</u></b>  Mass Group Holding, the company that bought the Mintia thermal power plant in Romania, has sent a letter to the Ministry of Energy expressing its interest in separately building a new natural gas power plant with a capacity of up to 2,500 MW, according to information familiar with the matter consulted by <a href="http://Economica.net">Economica.net</a>. The investment would be located close to both BRUA natural gas route but also have a good connection to the country's power grid. The minister of energy, Sebastian Burdijuja, confirmed the information and added that the investor intends to export, in the future, to Hungary a large part of the energy that will be produced at this new power plant. <b>11<sup>th</sup> October 2023</b></li> </ul>
UK	<ul style="list-style-type: none"> <li>• <b><u>TotalEnergies puts Danish firm in charge of gas lift project for North Sea platform</u></b>  Semco Maritime explains that it will play "an important role" in providing lift gas for nine gas wells on the Halfdan C (HCA) production platform in the North Sea, aiming to enhance gas production and extend the production lifetime of HCA. Therefore, the award of the HCA gas lift project contract by TotalEnergies and the Danish Underground Consortium (DUC) represents "a pivotal opportunity" for the Danish player. Furthermore, Semco Maritime will be responsible for executing topside modifications on Halfdan CA, the hook-up of the gas lift module, upgrading the design pressure of the liquid export pipeline, supporting topside modifications on Halfdan BB, and contributing to pipeline cleaning and testing. Anders Benfeldt, Senior Vice President, Oil &amp; Gas, Semco Maritime, commented: "We are honored and thrilled that TotalEnergies, on behalf of the DUC, has entrusted us with the HCA gas lift project. This venture underscores Semco Maritime's commitment to excellence and innovation as we join forces with DUC to amplify the gas production, extend the life of the Halfdan field and ensure a stable energy supply from the North Sea. <b>4<sup>th</sup> October 2023</b></li> <li>• <b><u>ConocoPhillips plans to bring Tommeliten A project on stream this month</u></b>  The Tommeliten A field primarily consists of gas and condensate, and holds the potential to yield approximately 24 million standard cubic metres (equivalent to 150 million barrels) of oil. The regulatory authorities have given their approval for the commencement of operations at the Tommeliten A field located in the North Sea. ConocoPhillips, the operator, anticipates that Tommeliten A holds the potential to yield approximately 24 million standard cubic metres (equivalent to 150 million barrels) of oil. The estimated investment required for the development of Tommeliten A stands at approximately NOK13bn (\$1.18bn). The Tommeliten A field primarily consists of gas and condensate and is situated within production license 044. It's classified as a transboundary field, with a relatively small portion extending onto the UK continental shelf. Both Norwegian and UK licence holders have cooperatively managed the development of this field. Tommeliten A is set to feature a total of eleven development wells, with seven of them being fully operational at the time of start-up. The operator's plan is to finish the construction of the remaining four wells within the first quarter of 2024. Additionally, one of the twelve well slots will be kept in reserve, potentially serving as a future replacement well when needed. <b>6<sup>th</sup> October 2023</b></li> </ul>
<b>NORTH &amp; SOUTH AMERICA</b>	
BRAZIL	<ul style="list-style-type: none"> <li>• <b><u>Oceaneering scores five-year contract with Petrobras</u></b>  Houston-based Oceaneering has secured a five-year contract from Petrobras potentially worth up to \$75m. The contract, which will be executed by Oceaneering's Brazilian subsidiary Marine Production Systems, covers the operation of three existing drill pipe riser ("DPR") systems to support intervention and completion operations in Brazil. The company will be replacing the umbilicals on the existing systems in 2024. The replacement umbilicals are planned to be manufactured at Oceaneering's facility in Niteroi,</li> </ul>

	<p>Brazil. Field operations should start when the current contract expires, or 18 months after award, the New York-listed company said. Petrobras also has the option to add a fourth DPR system by mid-December 2023, which would be expected to go on hire in June 2025. Roderick A. <b>10<sup>th</sup> October 2023</b></p> <ul style="list-style-type: none"> <li> <p><b><u>Petrobras to order subsea equipment for seven-field revitalisation frenzy</u></b>            Potential contract for 29 subsea trees could be worth up to \$400 million. Brazilian state-controlled company Petrobras has approached the market with a new tender to contract highly specialised subsea gear to assist in the redevelopment of seven fields in the Campos and Santos basins. Petrobras has been injecting money in the revitalisation of old fields in Brazil in an attempt to produce more hydrocarbons for a longer period of time and take advantage of high crude prices as the energy transition will probably take years, if not decades, to fully materialise. <b>10<sup>th</sup> October 2023</b></p> </li> <li> <p><b><u>Modec offers \$140 million contract for Equinor FPSO to Chinese shipyard</u></b>            Deal covers EPC work for Equinor’s BM-C-33 FPSO offshore Brazil. Japanese floating production specialist Modec has offered a deal to Chinese yard Bomesc Offshore Engineering for the provision of topsides modules for the floating production, storage and offloading vessel destined for Equinor’s BM-C-33 pre-salt development offshore Brazil. Bomesc said the \$140 million contract covers the engineering, procurement and construction work for chemical modules, power modules and processing modules. <b>11<sup>th</sup> October 2023</b></p> </li> </ul>
CANADA	<ul style="list-style-type: none"> <li> <p><b><u>Trans Mountain Pipeline Capacity Set To Triple</u></b>            Line fill is set to commence sometime in the next quarter, with the process expected to take between six and seven weeks, Trans Mountain said on Friday. Line fill will require 4.5 million barrels of crude oil and is the last step before crude deliveries from the pipeline can begin. We expect commercial operations to commence near the end of Q1 2024,” Trans Moutain said in a Friday statement.The timeline was disclosed following the company’s victory in a dispute with the Stk’emlupsemc Te Secwepemc Nation First Nation over Trans Mountain’s request to reroute its pipeline through a 0.8-mile segment of the indigenous group’s territory. In that case, the Canadian regulator CER sided with the pipeline, clearing the way for a new route, and avoiding months of possible delays should the route change not receive approval. The \$22.6 billion Trans Mountain expansion project will triple the pipeline’s capacity to 890,000 barrels per day. <b>6<sup>th</sup> October 2023</b></p> </li> </ul>
USA	<ul style="list-style-type: none"> <li> <p><b><u>ExxonMobil plans to snap up Permian operator Pioneer Natural Resources for \$60bn</u></b>            During the second quarter ended 30 June 2023, Pioneer Natural Resources had an average oil production of 369 thousand barrels of oil per day, while its total production during the period averaged 711 thousand barrels of oil equivalent per day. American oil and gas major ExxonMobil is reportedly planning to snap up Permian shale basin operator Pioneer Natural Resources, with talks already in advanced stages. The news about the potential deal was first reported by The Wall Street Journal with the consideration possibly at around \$60bn. As of 5 October 2023, Pioneer Natural Resources’ market value stood at \$50bn, reported Reuters. Its Q3 2023 oil production is expected to average between 367mbopd and 377mbopd, while total production is projected to average between 705mboepd and 725mboepd. The deal, if it happens, will be the largest for Exxon after its 1998 merger with Mobil in a transaction worth over \$75bn. In July this year, ExxonMobil signed an all-stock deal worth \$4.9bn to acquire Denbury, a US-based firm with operations and assets centred on carbon capture, utilisation, and storage (CCS) solutions and enhanced oil recovery (EOR). Subject to regulatory approvals and other conditions, the deal is expected to close in Q4 2023. <b>6<sup>th</sup> October 2023</b></p> </li> <li> <p><b><u>BP Launches Renewable Natural Gas Plant in Indiana</u></b>            BP plc’s Archaea Energy has officially launched its Archaea Modular Design (AMD) renewable natural gas (RNG) plant in Medora, Indiana. Using a standardized modular design leads to faster builds than previous industry standards, the company added. “What we are doing at the Medora plant is phenomenal and</p> </li> </ul>

it's just the beginning of what's to come at Archaea", Archaea CEO Starlee Sykes said, "This is a powerful step forward in our net zero journey to capture landfill emissions and provide customers with lower emission, lower carbon fuel. Our goal is to safely bring several AMD plants online this year. BP said it became the largest producer of RNG in the USA with the acquisition of Archaea. Bioenergy is one of five strategic transition growth engines that the company intends to grow rapidly through this decade, expecting to deliver around \$2 billion EBITDA in 2025 and aiming to deliver more than \$4 billion in 2030. Meanwhile, hydrogen technology company Advanced Ionics closed a \$12.5 million Series A financing led by BP ventures, with additional investors including Clean. **10<sup>th</sup> October 2023**

- **Contract awarded for DC Water project Tunnels & Tunnelling International**

DC Water has awarded the Potomac River Tunnel design-build contract to a joint venture of CBNA and Halmar. The US\$819m (€778m) contract – the largest ever awarded by the authority – covers construction of an 8.9km tunnel to control combined sewer overflows (CSOs) to the Potomac River in the US capital. It is part of the larger Clean Rivers Project, a US\$2.99bn (€2.84bn) programme to improve the water quality of the Anacostia and Potomac rivers and Rock Creek by increasing the capacity of the sewer system. The Anacostia River and Potomac River tunnel systems include more than 29km of tunnels. The 5.5m-diameter Potomac River Tunnel will run beneath the Georgetown waterfront and connect by gravity to the existing Anacostia River Tunnel. Construction will require two TBMs. One will be launched from West Potomac Park to mine south through mostly soft ground; the other will head north to bore through rock. Work on the project is expected to begin next year, with completion in early 2030. **9<sup>th</sup> October 2023**

- **Tellurian seeks more time to finish Louisiana Driftwood LNG export plant**

Company is seeking additional three years to complete the project. U.S. energy company Tellurian Inc has asked federal energy regulators for more time to build its Driftwood liquefied natural gas (LNG) export plant in Louisiana. Driftwood is one of dozens of U.S. LNG export projects that have been under development for years while other plants found customers and were built, putting the United States on track to become the world's biggest LNG exporter this year. In a filing late on Wednesday, Tellurian's Driftwood LNG asked the U.S. Federal Energy Regulatory Commission (FERC) for an extra 36 months beyond the originally authorized in-service date to complete construction of the LNG plant and an associated natural gas pipeline. In April 2019, FERC approved the construction of the 27.5-million tonnes per annum (MTPA) Driftwood and gave Tellurian seven years, or until 2026, to complete the project. The extra 36-months would give Tellurian until 2029 to finish the project. In support of its application, Tellurian said Driftwood entered into an Engineering, Procurement and Construction (EPC) contract in November 2017 with U.S. construction company Bechtel to build the plant. Tellurian, however, is still looking for customers to buy LNG from the plant and has not yet made a final investment decision (FID) to start major construction on the roughly \$14.5 billion first 11-MTPA phase of the project. **5<sup>th</sup> October 2023**

- **Kosmos Energy makes deep-water oil discovery in US Gulf of Mexico**

Company assessing options to fast-track development. US independent Kosmos Energy has announced a promising deep-water discovery in the US Gulf of Mexico. The company encountered approximately 250 feet (75 metres) of net oil pay with the Tiberius exploration well in Keathley Canyon Block 964. Tiberius, which was drilled in 7500 feet of water to a final depth of about 25,800 feet, tested a four-way structural trap and found oil in the primary Wilcox target. **11<sup>th</sup> October 2023**

- **Potomac River Tunnel design-build contract awarded**

DC Water Board of Directors has approved a design-build contract for construction of the Potomac River Tunnel (PRT). A joint venture of CBNA and Halmar was selected based on its lowest price proposal and second highest technical score, therefore providing the best value. The \$819M contract is the largest ever awarded by the Authority. The 5.5-mile-long (8.8km) tunnel will control combined sewer overflows (CSOs) to the Potomac River, improving water quality in this critical natural resource. This work is part of the larger Clean Rivers Project, a \$2.99bn program to improve the water quality of the Anacostia and



<p>Potomac rivers and Rock Creek by increasing the capacity of the sewer system. Board Chair Tommy Wells said, “We do not take these decisions lightly. This is a huge investment of ratepayer funds, but one we know will pay great dividends for the District of Columbia, the Potomac River and everyone who lives, works, and plays on this great waterway. It will also help mitigate the growing impacts of climate change on the nation’s capital. <b>10<sup>th</sup> October 2023</b></p>
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