

# GERAB

## BULLETIN

Weekly News



### EXECUTIVE SUMMARY

#### The Commodity summary

- Crude Oil Brent prices trading higher by 13% 3MTD and Crude Oil WTI prices are trading higher by 15% 3MTD.
- Coal prices are trading lower by 11% MTD
- Steel HRC (N America ) prices are trading lower by 38% 6MTD
- Nickel prices are trading lower by 14% 3MTD
- Natural Gas prices are trading lower by 9% WTD

#### The Currency summary

- Euro is stronger by 8% YTD to USD
- The US Dollar to CNY is stronger by 1% YTD

#### The Rig count summary

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

#### Project summary

- Dubai Municipality Reissues \$22bn Tunnels Project Request
- KCA Deutag awarded \$200 million contracts in the Middle East and Latin America
- HPL to invest Rs 3,000 cr to set up new chemical plants in West Bengal
- ONGC targets sizeable offshore infrastructure with \$11 billion investment plan
- Kazakhstan going back for a third oil and gas bidding round
- \$2.3 Billion Egypt's MIDOR Refinery Expansion Construction Finalizes Two Units
- Final investment decision secured for \$1.4 billion carbon capture project in Netherlands
- OGCI: Oil and gas majors increase low carbon investment to \$23bn
- Exxon Expects to Bid Guyana's Sixth Oil Project by Q1 2024
- COSL Wins \$123 Million Mexico Oilfield Services Deal
- US Announces \$7 Billion Funding for Clean Hydrogen Hubs

### COMMODITY UPDATES

COMMODITY	UOM	LATEST PRICE	WTD %	MTD %	3MTD %	6MTD %	YTD %
Chromium	USD/MT	8,992.81	-0.18	0.15	0.58	-11.08	-5.10
Coal	USD/MT	156.80	-0.28	-10.69	5.95	-25.32	-63.78
Cobalt	USD/MT	33,135.48	0.54	7.34	-3.24	-7.39	-41.12
Copper	USD/MT	7,920.00	-1.55	-5.08	-6.37	-10.49	4.65
Crude Oil	USD/BBL	88.15	1.23	-1.53	14.08	8.86	-2.11

Crude Oil Brent	USD/BBL	89.70	1.98	-1.67	13.00	8.06	-3.80
Crude Oil WTI	USD/BBL	86.61	0.46	-1.38	15.22	9.70	-0.29
Iron Ore	USD/MT	119.25	1.58	-0.46	6.90	-0.01	25.49
Molybdenum	USD/MT	44,563.05	-7.67	-16.92	-9.58	-4.92	8.55
Natural Gas	USD/MCF	3.23	-9.03	17.32	16.68	43.45	-49.57
Nickel	USD/MT	18,400.00	-0.97	-8.88	-13.81	-22.77	-16.68
Steel HRC (FOB China)	USD/MT	527.50	-0.85	-3.56	-3.61	-15.85	-4.89
Steel HRC (N. America)	USD/MT	803.68	2.07	-1.38	-17.12	-37.69	-4.19
Steel Rebar	USD/MT	548.71	1.43	-2.74	-3.89	-12.44	-5.51
Steel Scrap	USD/MT	368.00	0.00	-2.72	0.76	-11.50	3.36

Source: Investing.com / Trading Economics / London Metal Exchange / MarketIndex.com.au / OilPrice.com

CURRENCY EXCHANGE RATE									
Code	Description	Country	Units	Latest Exchange Rates	WTD%	MTD%	3MTD%	6MTD%	YTD%
EURUSD	1 EUR to USD	Euro Area	USD	1.0536	0.10	-1.32	-5.91	-3.81	7.93
USDCNY	1 USD to CNY	China	CNY	7.3245	-0.20	-0.29	-1.28	-6.24	-0.78

Source- Trading Economics

CRUDE OIL STOCK							
Region	Unit	Latest Count	WTD %	MTD %	3MTD %	6MTD %	YTD %
US Stocks of Crude Oil & Petroleum Products	Thousand Barrels	16,17,380.00	-0.73	-0.34	0.28	1.14	-0.40

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	22.41	USD	-4.15	-11.35	-19.50	-23.96	4.09
Chiyoda Corporation	360.00	JPY	-1.91	-10.45	2.56	-9.77	-1.64
Glencore PLC	456.30	GBP	-1.28	-1.59	0.63	-7.70	-3.53
HD Hyundai Heavy Industries Co. Ltd.	1,12,200.00	KRW	-3.36	-12.21	-22.57	-3.28	0.63
JGC Holdings Corporation	1,847.00	JPY	-5.28	-17.93	-2.38	9.94	6.70
McDermott International Ltd.	0.19	USD	-5.00	-24.00	5.56	-40.63	-62.00
National Marine Dredging	19.80	AED	-13.23	-19.71	-7.65	-10.41	-21.43
NYSE American Steel Index	1,821.06	Index	-2.08	-7.06	-8.16	-5.26	23.21
Rio Tinto PLC	5,087.00	GBP	0.18	-2.72	-0.18	-8.01	7.48

Technip Energies NV	22.61	EUR	1.34	-1.22	5.36	54.12	75.00
TechnipFMC PLC	20.86	USD	4.20	2.20	15.95	54.18	110.07
Tenaris SA	33.39	USD	2.77	3.82	3.47	14.90	14.62
Tubacex SA	2.94	EUR	-0.17	0.51	-3.61	16.01	49.74
Woodside Energy Group	36.72	AUD	2.31	-2.86	1.86	8.45	12.81

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

- **Middle East contracting giant eyes global footprint amid expansion plans**

NPCC, the largest oil & gas EPC contractor in the UAE, recently won a \$8.2 billion offshore contract from Adnoc in partnership with Saipem. Abu Dhabi-based contracting giant National Marine Dredging Company (NMDC), which owns compatriot National Petroleum Construction Company (NPCC), is eyeing participation in "all active global markets," as it forges ahead with its expansion plans, the company's chief executive has said. NPCC, the largest oil & gas engineering, procurement and construction (EPC) contractor in the UAE, was recently awarded a \$8.2 billion offshore contract from state giant Abu Dhabi National Oil Company (Adnoc) in a consortium with Italy's Saipem for work on Hail & Ghasha sour gas development. **13<sup>th</sup> October 2023**

- **Dubai Municipality Reissues \$22bn Tunnels Project Request**

Dubai Municipality Reissues \$22bn Tunnels Project Request Dubai Municipality had earlier over the month of August expressed their interest for contractors to bid for a tunnels project construction. The contract of the project was for the bidding companies to provide consultancy on project management for the sewage treatment plants as well as deep tunnels across the emirates of Dubai. The Dubai municipality has rekindled their interest in the project and are seeking to work on the it with companies that had submitted their prequalification forms in the month of August 25th which had been the submission deadline for the firms that were interested. The project will involve developing assets across the city of Dubai and Hatta. Dubbed as the Deep Tunnels Portfolio by the Dubai Municipality, the scheme will be developed as a public-private partnership (PPP) initiative. The construction schematics involve

plans of constructing two sets of two terminal pump stations. Dubai's Municipality Executive Council Approved the Project in June and issued AED80bn as a Budget Dubai's Municipality executive council approved the project in June this year and said that it would require AED80bn (\$22bn) for its completion. The council added that the project has been specifically tailored to serve the needs of the population in Dubai for the next 100 years. This is in alignment with the Dubai Economic Agenda D33 as well as the Dubai Urban Plan 2040. The project is expected to start in the last quarter of this year. **16<sup>th</sup> October 2023**

- **KCA Deutag awarded \$200 million contracts in the Middle East and Latin America**

KCA Deutag, a leading drilling, engineering and technology partner, has continued to solidify its global presence with the award of \$200 million of land drilling contracts (including options) in the Middle East and Latin America.

In the Middle East, the company has secured two separate five-year extensions for rigs in Saudi Arabia, while in Oman one rig has received a two-year extension and another has been awarded a one-year extension, with options to increase this to three years. These successes follow an announcement made last month for land drilling contract awards worth close to \$380 million in this core region. Additionally, in Latin America the company has secured a one-year contract for a rig in Ecuador and a rig in Peru has been awarded a short-term workover contract in the country. KCA Deutag completed the acquisition of 44 rigs from Saipem Onshore Drilling's Latin American business in May this year. **16<sup>th</sup> October 2023**

SAUDI ARABIA

- **Saudi Aramco awards two large offshore projects to leading Middle East contractor**

Opec kingpin is heavily investing in offshore projects aimed at rejuvenating production from some of its largest oil and gas fields. Saudi Aramco has awarded two large offshore projects to a leading Middle East-based engineering and construction player, as a part of its long-term agreement (LTA) scheme with international contracting giants. The awards come as the Opec kingpin is spending billions of dollars in offshore LTA projects aimed at rejuvenating production from some of Saudi Arabia's largest oil and gas fields. **17<sup>th</sup> October 2023**

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

CHINA

- **China's largest onshore gas condensate field brought on stream by PetroChina**

Bozidabei field has export pipeline with annual capacity of 12 billion cubic metres. China's upstream giant PetroChina has brought on stream the country's largest onshore gas condensate field, Bozidabei, in northwestern China's Tarim basin. The production start-up marks a major milestone in China's pursuit of energy security. Covering 13,000 square kilometres in the southern part of Xinjiang, the field includes a gas processing plant, a condensate stabiliser, and an oil and a gas export pipeline with annual throughput capacity of 12 billion cubic metres, PetroChina said. PetroChina has drilled 15 ultra-deep wells at the field since early this year, bringing the total number of wells to more than 100. The company expects this year to produce 9 Bcm of gas and 600,000 tonnes of condensate. Another 18 ultra-deep wells are being drilled. According to the company's plan, by 2025, the field will able to produce 10 Bcm of gas and 1.02 million tonnes of condensate per annum. Bozidabei is one of 14 gas condensate fields that PetroChina has developed in the Tarim basin, which have a total annual production of 15 Bcm of gas and 1.5 million tonnes of condensate. **17<sup>th</sup> October 2023**

- **Lummus Bags Contract for PP Plant Tech With Sinopec**

Lummus Technology has won a contract from Sinopec Ningbo Zhenhai Refining & Chemical Co. Ltd. (Sinopec NZRCC), a subsidiary of the Sinopec Group and its flagship refining and petrochemical company. Sinopec NZRCC will license Lummus' Novolen process technology for a new polypropylene plant in Ningbo, China, with a capacity of 500,000 tons per annum, Lummus said in a news release.

Lummus' scope includes the technology license, basic design engineering, training, and project engineering services. Sinopec NZRCC has a comprehensive crude oil processing capacity of 23 million tons per annum (mtpa), an ethylene capacity of 1 mtpa, an aromatics capacity of 2 mtpa, a deepwater sea jetty with over 45 million tons of annual handling capacity, and a tankage of over 3.3 million cubic meters, according to the company's website. Ethanol to SAF In September, Lummus announced the commercial availability of its technology to convert ethanol to sustainable aviation fuel (SAF). The technology provides operators with a large-scale, commercially demonstrated solution to reduce the aviation industry's greenhouse gas emissions by integrating ethanol to ethylene (EtE), olefin oligomerization, and hydrogenation technologies, the company said in a separate news release. **16<sup>th</sup> October 2023**

INDIA

- HPL to invest Rs 3,000 cr to set up new chemical plants in West Bengal**  
 Haldia Petrochemicals Ltd (HPL) will invest Rs 3,000 crore to set up new plants in West Bengal, a company spokesperson said on Thursday. It will build the first on-purpose propylene plant and a phenol unit at its existing manufacturing facility at Haldia, and both the projects are expected to be completed by the first quarter of 2026, he said. The phenol plant will have a production capacity of 300 kilo tonnes per annum of phenol and 185 KTPA of acetone, he said. "With the commissioning of these plants, the overall chemical business portfolio is expected to increase by an additional Rs 5,000 crore," Narayan said. The propylene plant will be based on olefin conversion technology (OCT). According to the spokesperson, the company earned a revenue of Rs 999 crore from speciality chemicals during the last 2022-23 fiscal. HPL said the proposed investment will likely be the largest in West Bengal in the chemical sector in the last two decades. Narayan said the two projects will generate direct and indirect employment in the downstream chemical industry. **12<sup>th</sup> October 2023**
- ONGC targets sizeable offshore infrastructure with \$11 billion investment plan**  
 Indian giant aims to establish more than 25 facilities in three years. India's state-controlled Oil & Natural Gas Corporation (ONGC) is targeting multiple offshore facilities over the next three years, with combined investments likely to be about \$11 billion. The Indian giant said it is "embarking on an expedited development of multiple offshore fields" across the country's eastern and western coasts. "Its objective is to establish more than 25 offshore facilities, lay more than 1000 kilometres of subsea pipelines and create associated infrastructure, requiring an investment of \$11 billion," the company said. **16<sup>th</sup> October 2023**

INDONESIA

- Eni to fast-track development of ultra-deepwater gas giant**  
 Italy's Eni is planning to fast-track the development of its giant Geng North gas discovery in the Kutei basin offshore Indonesia, with start-up targeted in 2027 after it takes the final investment decision in 2024. The operator plans to exploit Geng North, which has 5 trillion cubic feet of wet gas in place, via a new floating production unit that will act as a hub for developing other fields in the north of the basin, including some of the Indonesia Deepwater Development (IDD) assets it acquired earlier this year from Chevron. **17<sup>th</sup> October 2023**
- Floater specialist Bumi Armada wins approval for innovative FLNG solution**  
 ABS awards approval in principle to Bumi Armada. ABS (the former American Bureau of Shipping) has awarded approval in principle (AIP) to Bumi Armada for its innovative floating liquefied natural gas solution. Malaysian floater specialist hailed its FLNG infrastructure solution as one which brings LNG to the market "in a fast-track, cost-effective, flexible and reliable manner". We are committed to bringing innovative and sustainable solutions that can accelerate the delivery of cleaner energy," Bumi Armada chief executive Gary Christenson said. This technology is a testament to our strong commitment towards providing the best solutions that unlock the pathway to achieve net zero by 2050, which is in Bumi Armada's decarbonisation agenda. **17<sup>th</sup> October 2023**

IRAQ	<ul style="list-style-type: none"> <li> <p><b><u>Iraq, UAE's Crescent Launch Deals to Develop Three Oil and Gas Fields</u></b> Iraq has launched three energy contracts with UAE-based Crescent Petroleum to develop three oil and gas fields in Iraq, the oil ministry said on Sunday. United Arab Emirates-based Crescent Petroleum signed in February three 20-year contracts to develop oil and natural gas fields in Iraq's Basra and Diyala provinces in northeastern Baghdad. The Crescent Petroleum contracts are expected to begin producing 400 million standard cubic feet per day of natural gas within 18 months, the oil ministry statement quoted Iraq's oil minister Hayan Abdel-Ghani as saying. Abdel-Ghani, who attended the launch at the oil ministry headquarters in Baghdad, said starting operations by Crescent Petroleum will help Iraq to stop gas flaring and use the processed gas to generate electricity. The OPEC producer relies heavily on Iranian gas imports to feed its power grid. But the United States has pushed Iraq to reduce its reliance on Iranian gas. Iraq continues to flare some of the gas extracted alongside crude oil because it lacks the facilities to process it into fuel for local consumption or exports. <b>16<sup>th</sup> October 2023</b></p> </li> <li> <p><b><u>Baghdad plans to extract 2 billion cubic feet of natural gas</u></b> The Iraqi Ministry of Oil revealed on Sunday that it is planning to extract two billion cubic feet of natural gas. The Undersecretary of the Ministry of Oil for Gas Affairs, Izzat Saber, said during a meeting that the Oil Ministry is eager to carry out strategic projects to extract natural gas within specified timing and to accelerate new projects at sites including hydrocarbon gases, the Iraqi News Agency (INA) reported. Saber explained that the Oil Ministry is currently working on the Halfaya Complex Project in Maysan governorate, which will produce 300 million cubic feet of natural gas early next year. The Halfaya field is currently producing 130 million cubic feet of natural gas used to fuel power plants, according to Saber. Iraq signed a contract with TotalEnergies to extract 600 million cubic feet of natural gas in addition to other gas projects carried out by the Basra Gas Company, which reached production rates exceeding 1,000 million cubic feet of natural gas, as part of its plans to reach 2,000 million cubic feet of natural gas. <b>8<sup>th</sup> October 2023</b></p> </li> <li> <p><b><u>Iraq launches carbon reduction projects in East Baghdad Field</u></b> The Iraqi Prime Minister, Mohammed Shia Al-Sudani, announced on Wednesday the launch of carbon reduction projects in the East Baghdad Field, noting that Iraq is working on diversifying energy sources. In a speech he delivered in the 6th version of the Russian Energy Week, Al-Sudani stated that Iraq is committed to reducing carbon emissions until 2045. Al-Sudani explained that carbon reduction projects will be carried out in gas facilities in the East Baghdad Field to maintain oil and gas as sustainable and environmentally friendly sources of energy. East Baghdad Field is a group of oil fields with eight billion barrels of recoverable reserves. According to reports, this group of oil fields, which are located in an area that is 11 kilometers wide and 64 kilometers long, have a production capacity of 400,000 barrels per day. The Iraqi Prime Minister indicated that Iraq is producing 3,000 megawatts from solar energy, adding that the government aims to cover one-third of electricity consumption in Iraq from renewable energy sources by 2030. <b>11<sup>th</sup> October 2023</b></p> </li> </ul>
KAZAKHSTAN	<ul style="list-style-type: none"> <li> <p><b><u>Chinese giant signs up to help boost Kazakh oil and gas sector</u></b> Kazakhstan's KazMunayGaz and China National Offshore Oil Corporation (CNOOC) have agreed to team up in a drive to boost the Kazakh oil and gas sector. The Kazakh state oil and gas company and Chinese giant signed a memorandum of co-operation on the sidelines of Kazakhstan President Kassym-Jomart Tokayev's visit to Beijing this week to attend China's Belt and Road Forum. The agreement between the two companies covers joint geological research on promising exploration projects, expanding co-operation on existing fields and the provision of oilfield services. KazMunayGaz said that earlier this year, it "presented a number of promising offshore and onshore projects in Kazakhstan to CNOOC", including geological exploration projects and a regional project for the Caspian sedimentary basin. Kazakh authorities have been trying to lure Chinese investors into its mid-scale onshore and large offshore oil and gas exploration projects after Western oil majors started refusing to consider long-term investments and instead began focusing on renewables. <b>17<sup>th</sup> October 2023</b></p> </li> </ul>

- **Kazakhstan going back for a third oil and gas bidding round**

The announcement of the new round came after international investors started approaching the Kazakhstan-based winners of previous auctions to form joint exploration and development partnerships. According to the country's energy ministry, the new tender will be held on 20 December, with participants asked to register and pay a deposit before the deadline of 11 December. Authorities hope the upcoming round will find new owners for four fields with confirmed oil reserves and 14 prospective acreages, varying in size from 500 to 5000 square kilometres, in onshore provinces with existing oil and gas activity including Mangistau, Atyrau and Aktobe. The most valuable asset on offer in the ministry's view is the Doschan field in the Kyzylorda region, which carries an initial starting bid of over 186 million tenge (\$430,000). Located within a larger block of the same name, the Doschan field previously was explored by the Petrokazakhstan oil venture, owned by China National Petroleum Corporation and Kazakhstan's state-run KazMunayGaz. Petrokazakhstan had also explored the Zhamansu field in the Kyzylorda region, also listed among the ministry's assets open for bidding in December. The venture obtained licenses for the two field in 2004 but subsequent exploration drilling yielded mixed results. The largest of the prospective areas on offer is the Kendala North block in the Mangistau region covering more than 5000 square kilometres. **13<sup>th</sup> October 2023**

**AFRICA**

ANGOLA

- **Azule Energy to increase oil and gas production in Angola**

Azule Energy, an Angola-focused oil and gas company, is looking to raise production by roughly 14% to 250,000 barrels per day by 2026, reported *Reuters*. The company is a 50-50 joint venture between Eni and BP. It was formed last year when the two oil and gas companies merged their Angolan operations. Speaking to the news agency in an interview, Azule Energy CEO Adriano Mongini said the company plans to drill 16 exploration wells over the next four years. Until 2027, its combined capital expenditure for exploration and production is due to be \$7bn. "By 2026, we expect to produce an average of 250,000 barrels of oil per day (bopd). The present production is around 220,000bopd and most of [the] increased... production will be through operated projects that are ongoing now," said Mongini. **13<sup>th</sup> October 2023**

ALGERIA

- **Wintershall Dea expands presence in Algeria**

Wintershall Dea is expanding its presence in Algeria. Following the completion of the transaction and regulatory approvals, the company is increasing its participating interest in the Reggane Nord natural gas project by 4.5% through the acquisition of interest from former project partner Edison. The Groupement Reggane Nord, operator of the project, will thus consist of Sonatrach (40%), Repsol (36%), and Wintershall Dea (24%). For Wintershall Dea, all signs point to growth in Algeria. The company has been active in the North African country since 2002. Since production began in Reggane Nord in December 2017, around 13 billion m3 of gas have been produced in the consortium. Its business in Algeria is an important part of the company's portfolio and is to be expanded in the future. To this end, in February 2022 Wintershall Dea and partner Sonatrach extended an existing Memorandum of Understanding to consider new business opportunities in Algeria, not just in natural gas but also in hydrogen and Carbon Capture and Storage (CCS). Dawn Summers, Chief Operating Officer and the responsible Board Member for Algeria, says: "We see great potential for the future of the Algerian energy sector; both for the expansion of natural gas production, and for carbon management and hydrogen projects. **18<sup>th</sup> October 2023**

BOTSWANA

- **Botswana seeks bidders for the Chobe Zambezi water transfer project.**

Botswana seeks bidders for the Chobe Zambezi water transfer project. Botswana seeks bidders on an ambitious project to combat drought, known as the Chobe Zambezi water transfer project. The country's Water Utilities Corporation aims to move 495 million cubic meters of water annually from the

Chobe-Zambezi river to its parched southern region, covering a distance of approximately 1,250 kilometers through pipelines. Their Intention is to implement this project as a comprehensive collaboration between the public and private sectors, effectively employing a design-build-finance-operate-transfer model. In pursuit of this endeavor, the corporation has scheduled a market testing Zoom meeting for the upcoming Wednesday, where they will disseminate essential details to prospective bidders, fostering transparency and facilitating engagement with interested parties. This proactive approach aims to ensure that all stakeholders are well-informed and prepared for their potential involvement in this significant project. Commencement date for Chobe Zambezi water transfer project. It is anticipated that the system will be fully operational by 2027 and also goal is to select a concessionaire by the end of the following year and reach financial closure in 2025. **16<sup>th</sup> October 2023**

EGYPT

- Shell and Aramco's bold bid for Egypt's Wataniya sparks fierce competition**  
 Shell and Saudi Aramco partner to bid on Wataniya Petroleum, as ADNOC's offer shines among five contenders in Egypt's energy sector shakeup. In a significant development in the energy sector, global oil giant Shell has joined forces with Saudi Aramco to submit a bid for Wataniya Petroleum, a subsidiary of the National Service Products Organization (NSPO), owned by the Egyptian military. This move comes as part of the Egyptian government's broader economic reform agenda, which includes divesting its stake in Wataniya. Competing for the acquisition of Wataniya is the North Petroleum International Company (NPIC), an Egyptian subsidiary of China's Zhen Hua Oil. NPIC is eager to expand its presence in the Egyptian market, not only in the distribution sector but also in oil and gas exploration and production. **16<sup>th</sup> October 2023**
- \$2.3 Billion Egypt's MIDOR Refinery Expansion Construction Finalizes Two Units**  
 \$2.3 Billion Egypt's MIDOR Refinery Expansion Construction Finalizes Two Units Egypt's MIDOR refinery finalizes construction of two units in a bid to expand the refinery. The Middle East Oil Refinery (MIDOR) located in Alexandria, Egypt is currently aiming to increase its refining capacity by 60%. The refinery is currently undergoing an expansion in the aim of realizing this target. The current expansion estimated to cost \$2.3bn will increase the total production of the MIDOR refinery from the current 100,000 barrels per day to 160,000 barrels per day (bpd) of the refined products. The expansion is also expected to increase the middle distillate yield and also meet the Euro V grade fuel domestic requirement. MIDOR refinery Expansion Project Expected To Produce an Additional 280,000 million tonnes of LPG The expansion of MIDOR refinery is not only expected to increase barrel processing but also increase the production of Liquid Petroleum Gas to 280,000 million tonnes. This will in turn increase the amount of high-octane gasoline to 1.6 Million Tonnes, jet fuel to 2.2 Million Tonnes, and 2.8 Million Tonnes of diesel as outlined by the International Euro V specifications. The expansion project is part of Egypt's ministry of Petroleum and Mineral Resources' plan to upgrade the country's existing oil refineries. The aim of this is to reduce the amount of import the country makes on petroleum and crude products. **12<sup>th</sup> October 2023**
- Egypt's \$1.8B drilling spree led by Eni**  
 Eni begins drilling Orion-1X well in Egypt's offshore Nile Delta, targeting vast gas and liquid reserves, part of \$1.8B drilling campaign. Eni, the Italian multinational energy company, marked a significant milestone on 10 October as it initiated drilling operations for the Orion-1X exploration well in the Northeast Ha'py exploration license, situated in the offshore Nile Delta. The Saipem Santorini drillship, equipped with state-of-the-art technology and expertise, is currently engaged in operations in a challenging water depth of 730 metres. This endeavor is part of Egypt's ambitious plan to propel its energy sector forward by drilling up to 35 new gas exploration and development wells in the East Mediterranean, offshore Egypt, within the next two years. The Orion-1X well is a crucial component of this strategic initiative, targeting a Cretaceous four-way dip structure with immense potential. Preliminary assessments suggest that the prospect holds an estimated 10 trillion cubic feet (Tcf) of



natural gas and 400 million barrels (MMbbl) of valuable liquids, solidifying its status as a highly prospective asset. **17<sup>th</sup> October 2023**

LIBYA

- **The Bouri Gas Utilisation Project (BGUP), offshore Libya**

Project type : Offshore gas development  
Location : Libya  
Investment : Around \$1bn  
Reactivation of project : 2017  
Developer : Mellitah Oil & Gas

The Bouri Gas Utilisation Project (BGUP) is an offshore subsea gas project being developed by the Mellitah Oil & Gas Libyan branch, a consortium of National Oil Corporation of Libya and Eni North Africa. The BGUP was started in 2007 but it got suspended in 2011. The project was again reactivated in 2017 with a development plan that will seek to maximise the use of equipment and material already procured. Overall, the development is expected to involve an investment of around \$1bn. Contractors Involved In August 2023, Mellitah Oil & Gas B.V. Libyan Branch awarded a contract to Saipem for the development of the Bouri Gas Utilisation Project. The contract covers revamping of the platforms and facilities of the Bouri Gas Field. Saipem will undertake engineering, procurement, construction, installation, and commissioning (EPCIC) of a Gas Recovery Module (GRM) weighing 5,000 tonnes. The Gas Recovery Module will be installed onto the existing DP4 platform. The scope of works will involve laying 28km of subsea lines to connect the DP3, DP4, and Sabratha platforms. Saipem will use its semi-submersible crane vessel, Saipem 7000, for main lifting operations. **16<sup>th</sup> October 2023**

- **Libya's ambitious oil plan: 2 million barrels per day by 2030**

Libya's Minister of Oil and Gas announces plans to double oil production to two million barrels per day by 2030, emphasizing revitalization. In a significant announcement, Libya's Minister of Oil and Gas, Mohamed Oun, declared the country's ambitious plan to ramp up its oil production to two million barrels per day before the close of the decade. Speaking at a press conference yesterday, Minister Oun shared details of this expansive initiative, emphasizing the nation's commitment to revitalizing its oil sector. "We will begin to see growth results within two to three years, and up to approximately five to seven years when we reach the goal of two million barrels per day," stated Minister Oun during the press briefing. His remarks underscored the government's determination to not only meet but exceed this formidable production target. **17<sup>th</sup> October'23**

- **Libya's NOC and Equinor collaborate to unlock offshore oil and gas**

Libya's NOC and Norway's Equinor signed an MoU for joint oil and gas exploration, bolstering the nation's energy sector and economy. Libya's National Oil Corporation (NOC) and Norway's Equinor signed a memorandum of understanding (MoU) on Tuesday. The MoU signifies a commitment to jointly explore and assess the oil and gas potential within the Libyan maritime region. The official statement released by NOC outlined the key objectives of this strategic partnership. The signing ceremony took place at NOC's headquarters in the Libyan capital, Tripoli. The agreement, facilitated by NOC, aims to facilitate in-depth research and evaluation of the untapped energy resources in the Libyan maritime territory, potentially opening doors to increased oil and gas production and boosting the nation's economy. **19<sup>th</sup> October'23**

NAMIBIA

- **Namibia Expects First Oil Production By 2030**

One of the world's exploration hotspots, Namibia, expects first oil from the recent major offshore discoveries by 2030, the country's Petroleum commissioner Maggy Shino told Reuters on Wednesday. "For the oil project, deep water we are thinking of having an FPSO and then exporting the crude to the market," the commissioner told Reuters on the sidelines of a petroleum conference in South Africa. Over the past two years, TotalEnergies and Shell have made large discoveries offshore Namibia. The supermajors are currently carrying out appraisal drilling and tests to evaluate the volumes of oil in place

and their commercial potential, Shino said today. Shell made in July 2023 a fourth hydrocarbon discovery offshore Namibia. A month earlier, Zoë Yujnovich, Integrated Gas and Upstream Director at Shell, said on Shell's Capital Markets Day that the supermajor would continue with its exploration efforts after making three discoveries in the Orange Basin offshore Namibia in the past two years. "What we're most pleased about in Namibia is that we have so far out of the three exploration wells and the one appraisal well that we have drilled, we have had top-quartile well performance in every single one of our activities in Namibia," Yujnovich said. **11<sup>th</sup> October 2023**

## AUSTRALIA

### AUSTRALIA

- **Woodside on track at Scarborough and Sangomar but hiccups for hydrogen**  
CEO calls for urgent reform of Australia's offshore approvals process, even though giant gas project not derailed. Australia's offshore approvals process is in need of urgent reform, according to Woodside Energy's chief executive Meg O'Neill, following last month's Federal Court decision that overturned regulator Nopsema's prior approval for the operator's Scarborough 4D seismic survey. Uncertainty over approvals has the potential to add cost and delays to any offshore activities to be undertaken in Australia. In the case of gas projects, such uncertainty threatens the delivery of much-needed new supplies to the Western Australian domestic market, as well as undermining the confidence of our regional trading partners," O'Neill said on Wednesday. However, she added the 28 September court ruling that the Commonwealth Environment Plan for the Scarborough offshore seismic survey was invalid has not impacted Woodside's target for the first liquefied natural gas cargo in 2026. The Scarborough and Pluto Train 2 project was 46% complete as of 30 September, with fabrication of the floating production unit (FPU) and Pluto Train 2 modules progressing. The 99.9% reliability achieved at Pluto during the third quarter followed the completion of a maintenance turnaround in June," she said. "Production from North West Shelf was impacted by planned turnaround and maintenance activities in the quarter, but the facility's reliability was still exceptional at 98.9%. **18<sup>th</sup> October 2023**
- **Tamboran Hits Gas in Another Beetaloo Well in Australia**  
Tamboran Resources Ltd. has said it encountered "significant gas" after achieving the fastest drilling in Australia's Beetaloo Basin at the Amungee NW 3H (A3H) well. A3H, under exploration permit (EP) 98, reached a total depth of 12,589 feet including a 3,609-foot horizontal section in the Mid Velkerri B Shale, the Australian company said in a filing Monday with the local bourse. The well intersected the target Mid Velkerri B shale at a total vertical depth of 2,272 meters (7,454 feet) and encountered significant gas shows within the shale, in line with pre-drill expectation", said the announcement on the Australian Securities Exchange. It took Helmerich & Payne Inc.'s super-spec FlexRig about 18 days to spud A3H, 20 days faster than the A2H well, Tamboran said. "The stimulation program is planned for the second quarter of 2024, following the end of the Northern Territory wet season", the regulatory disclosure stated. Tamboran managing director and chief executive Joel Riddle noted in the filing, "The A3H well has achieved the fastest drilling rates experienced in the Beetaloo Basin to date, delivering an average of 214 meters per day and reaching TD in less than 18 days". The filing also announced the Shenandoah South 1H (SS1H), another Beetaloo well under EP 117, is on track for the start of stimulation next month with IP30 flows planned for 2024. **18<sup>th</sup> October 2023**
- **Beach Energy makes new gas discovery at Tarantula Deep 1 well in Perth Basin**  
The Tarantula Deep-1 well, drilled using the Ventia 106 rig, reached a total depth of 4,121m, intersecting a 63m gross section of high-quality Kingia Sandstone reservoir, with a net gas pay of 10m above the contact confirmed by gas sampling. Australian oil and gas exploration and production company Beach Energy has made a gas discovery at Tarantula Deep-1 well in the Perth Basin, located in Western Australia. The Tarantula Deep-1 well was drilled using Ventia 106 rig, and reached a total depth of 4,121m and intersected a 63m gross section of high-quality Kingia Sandstone reservoir. It intersected a gas water contact within the Kingia reservoir, with a net gas pay of 10m above the contact confirmed by gas sampling. The well was drilled down-dip to identify the depth of gas water contact to provide greater certainty of recoverable gas in place and to facilitate optimal development planning. Beach

Energy interim CEO Bruce Clement said: "Two gas discoveries from our first three operated exploration wells is a great start to the campaign. "The results at Tarantula Deep 1 have improved our understanding of the Kingia reservoir extent in the Beharra Springs area and give us greater confidence in future development and near field exploration within the immediate region. **18<sup>th</sup> October 2023**

- **Optimism growing in Australia for project which is 'best hope' for oil security**

Dorado is a significant oil and gas resource but development hurdles remain. Efforts to finalise major engineering, procurement and construction contracts for the US\$2 billion Dorado oil and gas project offshore Western Australia are progressing carefully while the project owners navigate cost concerns and regulatory chaos in Australia. Dorado is one of the largest oil discoveries off Western Australia in decades, and the only significant pre-sanctioned liquids development Down Under. Dorado is considered to be Australia's best hope for improving its security in liquid fuels, according to the analyst EnergyQuest. **18<sup>th</sup> October 2023**

**EUROPE**

**AZERBAIJAN**

- **Saipem unveils its operational strategy for Azerbaijan by year-end 2023**

Italy's Saipem company aims to complete the project with bp for Shah Deniz 2 in Azerbaijan by late 2023, the company told Trend. "We have recently achieved the "First Gas" goal with our participation to the Absheron EPS (Early Production Scheme) Project conducted by Total and SOCAR partnership. The main task for Saipem's operation in the country by 2023 is to complete the other flagship project with our major client bp, i.e. Shah Deniz 2 Offshore Gas Field. The project is on track with the full satisfaction of our client. It testifies the outstanding experience and reliability of Saipem after more than 20 years of continuous presence in Azerbaijan with bp and SOCAR, having contributed to the full development of all the major offshore facilities in both oil and gas fields," said the company. The total value of the contract is approximately \$1.5 billion (Saipem share approximately \$1.3 billion), with a duration of five years plus a possible extension for a further five. Shah Deniz Stage 2, or Full Field Development (FFD) is a giant project that will add a further 16 billion cubic meters per year (bcma) of gas production to the approximately 10 bcma produced by Shah Deniz Stage 1. **16<sup>th</sup> October 2023**

**NORWAY**

- **Norwegian pair all set for fast-tracked exploration well**

Surtsey-Jolnir-Brandur prospect is in the Oseberg South area. Norwegian operator Aker BP is all set to drill an exploration well in the North Sea that it has fast-forwarded from its 2024 plans. The Norwegian Petroleum Directorate (NPD) on Tuesday granted Aker BP a drilling permit for an exploration well and two potential sidetracks on the Surtsey-Jolnir-Brandur prospect in Block PL272B, just south of the producing Oseberg South oil and gas field. **17<sup>th</sup> October 2023**

- **Equinor awards key subsea contract for North Sea gas development project**

The Eirin gas field, discovered in 1978, is being developed as a subsea tie-back to the Gina Krog platform. Norwegian energy giant Equinor has awarded a key subsea contract to compatriot Ocean Installer for work on its Eirin gas field in the North Sea. The Norwegian contractor confirmed the award on Tuesday and said the engineering, procurement, construction and installation (EPCI) deal involves a subsea tie-back development. "In addition, the award also constitutes an option for a new gas export solution from Troll B via the existing Kvitebjorn export pipeline," it noted. **18<sup>th</sup> October 2023**

**NETHERLANDS**

- **Final investment decision secured for \$1.4 billion carbon capture project**

A final investment decision has been reached by the developers of the Porthos carbon capture and storage project in the Netherlands, with construction set to start in 2024. Porthos is a joint venture project between Dutch gas grid operator Gasunie, Port of Rotterdam Authority and EBN. The venture, scheduled to enter operation in 2026, would have capacity to store about 2.5 million tonnes per annum of carbon dioxide for 15 years, totalling some 37 million tonnes. The infrastructure investment is

	<p>estimated at €1.3 billion (\$1.4 billion). Porthos will be set up to provide transport and sequestration services to handle the carbon dioxide emissions from several companies located in the port of Rotterdam area. The decision to sanction the development follows a drawn-out court battle over the potential ecological impact of the project. In late 2022, a Dutch Supreme Court decision upheld a claim by local organisations that challenged a government’s partial exemption on nitrogen emissions, which was originally granted to speed up development of Porthos. In August this year, the Council of State ruled in favour of the project, stating in its ruling that “the requirements of nature conservation law have been met” and allowing the project to move forward. <b>18<sup>th</sup> October 2023</b></p>
<p>SWEDEN</p>	<ul style="list-style-type: none"> <li> <p><b><u>Aker Carbon Capture awarded pre-FEED in Sweden covering more than 200,000 tonnes of CO2 per year</u></b></p> <p>Aker Carbon Capture has been awarded a pre-FEED (pre-Front End Engineering Design) for a Just Catch application by a Swedish energy company. The award follows an earlier feasibility study contract for another Swedish company, Söderenergi, announced in June, further strengthening Aker Carbon Capture's position in the growing Swedish market. "We are pleased to see positive market development in Sweden. We have seen a significant boost in interest across the Scandinavian market after we won a contract in May to deliver five Just Catch units for Ørsted in Denmark. The level of activity has been high and growing at our Swedish office in Stockholm this year," said Jon Christopher Knudsen, Chief Commercial Officer at Aker Carbon Capture. Sweden aims to become carbon neutral by 2045 at the latest. After 2045, Sweden is to achieve negative net CO2 emissions. As part of these ambitions, Sweden is positioning itself to become a global leader in generating high quality and durable carbon dioxide removal (CDR) credits from bioenergy with carbon capture and storage (BECCS). The country has a large bio-energy sector. <b>16<sup>th</sup> October 2023</b></p> </li> </ul>
<p>SPAIN</p>	<ul style="list-style-type: none"> <li> <p><b><u>Spain's Cepsa Targets up to 15 Biomethane Plants by 2030</u></b></p> <p>Spanish oil company Cepsa aims to develop up to 15 biomethane plants in Spain by 2030, it said on Monday, as the country's energy firms flock to the renewable gases market amid a push towards decarbonisation. Naturgy (NTGY.MC) and Repsol (REP.MC) have also recently announced projects in this area, and have called on the government to step up its biogas ambitions. Cepsa is teaming up with renewable energy asset promotion and management firm Kira Ventures to develop the plants, which are part of its goal to have a 4 terawatt hour a year portfolio by the end of the decade. The plants will use agricultural and livestock waste to produce biomethane aimed at replacing natural gas in Cepsa's industrial activity, it said. This will allow the reuse of 10 million tons of waste and avoid the emission of 728,000 tons of CO2 every year, it said. The first five plants are expected to start operations between 2025 and 2026. Cepsa wants to reach net zero emissions by 2050. <b>17<sup>th</sup> October 2023</b></p> </li> </ul>
<p>UK</p>	<ul style="list-style-type: none"> <li> <p><b><u>Dana Confirms New Hydrocarbon Find in UK North Sea</u></b></p> <p>Dana Petroleum has confirmed a new hydrocarbon discovery in the UK North Sea, in a statement sent to Rigzone.</p> <p>Dana Petroleum, as operator, is pleased to confirm the discovery of hydrocarbons within the UK Southern Gas Basin ‘Earn’ prospect that sits immediately to the west of the Tolmount field,” Andrew Jones, the company’s head of communications and stakeholder relations, told Rigzone. Dana Petroleum is a 50 percent partner, along with operator Harbour Energy, in the Tolmount Southern North Sea gas development, Dana notes on its website. Following start up in April 2022, the Tolmount gas field reached plateau rates of around 20,000 barrels of oil equivalent per day, net to Harbour, in June 2022, and cash payback in September, less than six months after first production, Harbour states on its site. The field has since come off plateau rates earlier than originally anticipated, resulting in a downward revision of field reserves, Harbour’s site adds. Drilling of the Tolmount East development well commenced in the fourth quarter of 2022 and was successfully completed, according to Harbour’s site, which notes that Tolmount East is expected to be tied into production in 2024. <b>17<sup>th</sup> October 2023</b></p> </li> </ul>

- **OGCI: Oil and gas majors increase low carbon investment to \$23bn**

But low carbon investment from Oil and Gas Climate Initiative's 12 members' represent a fraction of the record profits raked in last year. A group of the world's biggest oil and gas majors claims to have collectively increased low carbon investments by more than two-thirds last year, as the industry faced ongoing criticism for raking in record profits and using the bulk of the proceeds to reward shareholders and expand fossil fuel production. The Oil and Gas Climate Initiative (OGCI) a CEO-led group representing companies that collectively account for 30 per cent of global oil and gas production said its 12 members had together increased spending on low carbon technologies, including through acquisitions, research and development (R&D), and project development, to \$24.3bn in 2022. The sum marks a 66 per cent rise in low carbon investment compared to the previous year, with renewable energy such as wind and solar accounting for more than half of the total. Since 2017, OGCI said its 12 members had collectively invested a total of \$65bn in low carbon energy and technologies, yet estimates this year suggest just five of the group - ExxonMobil, Shell, BP, Chevron, and TotalEnergies - together hauled in \$190bn in profits in 2022 alone. With growing numbers of analysts projecting oil demand could peak worldwide before 2030, there are increasing concerns that oil and gas majors which fail to transition to a greener footing risk being stuck with stranded assets as fossil fuel demand declines.

**19<sup>th</sup> October 2023**

## **NORTH & SOUTH AMERICA**

- **Petrobras Plans Exploration Drilling Close To The Mouth Of The Amazon River**

Petrobras expects to begin in 2024 offshore exploration drilling close to the mouth of the Amazon River in the so-called Equatorial Margin offshore Brazil, the chief executive of the Brazilian state-owned oil and gas giant said on Wednesday. Petrobras expects to start drilling off the coast of the state of Amapa in the first half of 2024, CEO Jean Paul Prates said, as carried by Reuters. The Brazilian firm currently doesn't have permission from regulators to drill for oil and gas in the environmentally sensitive area. Earlier this year, Brazil's environmental protection agency, Ibama, refused to grant approval for a controversial offshore oil project in the area led by Petrobras. The company was preparing to drill a well in the Foz do Amazonas area in the Equatorial Margin where the Amazon River meets the Atlantic. There is no contradiction. You indicate where you want to get and then you'll need resources for that," Lula's chief of staff Rui Costa said in a radio interview in August carried by Reuters. "We are going to build a sustainable, renewable energy matrix, but it's obvious that we need to fund that transition process," Costa added. **12<sup>th</sup> October 2023**

BRAZIL

- **Excelerate Energy and Petrobras sign 10-year charter for FSRU Sequoia**

Under the Time Charter Party and Operation and Services Agreement (collectively, the "Agreement"), which will commence on January 1, 2024, Excelerate will continue to deploy the Sequoia to provide regasification services in Brazil, primarily at the Bahia Regasification Terminal (TR-BA) in Salvador, Bahia. Excelerate Energy, Inc. (NYSE: EE) ("Excelerate" or the "Company") announced that the Company and Petróleo Brasileiro S.A. ("Petrobras") signed a ten-year contract to charter the floating storage and regasification unit ("FSRU") Sequoia. Under the Time Charter Party and Operation and Services Agreement (collectively, the "Agreement"), which will commence on January 1, 2024, Excelerate will continue to deploy the Sequoia to provide regasification services in Brazil, primarily at the Bahia Regasification Terminal (TR-BA) in Salvador, Bahia. "Brazil is an excellent market. This Agreement is an important step in furthering Excelerate's long-term sustainable growth plan in South America," said Steven Kobos, President and Chief Executive Officer of Excelerate. "Deploying the Sequoia for 10 more years will position Excelerate well to support Brazil's efforts to strengthen its energy security. We have been a reliable partner to Petrobras for more than a decade, and we are committed to maintaining that partnership and supporting the energy transition for all Brazilians. **18<sup>th</sup> October 2023**

- **Five pre-salt blocks up for grabs in next Brazil bid round but Petrobras not qualified to take part**

Brazilian state controlled giant not among the six companies qualified to bid. The Brazilian National Petroleum Agency (ANP) has made available five areas to be auctioned off in the second cycle of the permanent offer initiative. According to the regulator, the Cruzeiro do Sul, Esmeralda, Jade, Tupinamba and Turmalina blocks will be offered to oil companies under production sharing contracts in the bid round due to take place on 13 December. The ANP also had a sixth tract available Agata but the area was not nominated by operators qualified to bid in the competition. There are six companies registered to participate in the round, but state-controlled player Petrobras is not one of them. The final list includes European groups BP, Shell and TotalEnergies, US supermajor Chevron, Malaysia's Petronas and QatarEnergy. In the first pre-salt round under the permanent offer mechanism last December, the ANP raised \$172.5 million in signature bonuses with the awarding of the Agua Marinha, Bumerangue, North of Brava and Southwest of Sagitario areas. **18<sup>th</sup> October 2023**

- **Brazilian player wins contract to revamp Petrobras subsea gas network**

Ocyan will reconfigure layout at the Namorado and Garoupa fields. Brazilian oilfield services provider Ocyan has signed a contract with Petrobras to revitalise the subsea layout of old risers that are connected to a pair of fixed production platforms in the country's Campos basin. Ocyan, in a 50:50 partnership with Portuguese player Mota Engil Engenharia, will carry out engineering, procurement, construction and installation of subsea equipment around the area of the PNA-1 unit in the Namorado field and the PGP-1 platform in the Garoupa field. **18<sup>th</sup> October 2023**

- **Petrobras draws four bids in quest to lease idle Brazilian shipyard**

Potential contract could be worth about \$200 million for entire lease period. Brazilian state-controlled oil company Petrobras has welcomed four commercial proposals in a tender for the lease of about 321,600 square kilometres covering the Inhauma shipyard in Rio de Janeiro state. Petrobras in 2022 tried to lease the exact same area at Inhauma, as well as give access to all installation and existing infrastructure to a third-party, but failed to reach an agreement. **18<sup>th</sup> October 2023**

GUYANA

- **SBM Offshore lands vital contract for FPSO bound for ExxonMobil**

Work on floater for ExxonMobil's Whiptail field to begin once project gets government green light. specialist SBM Offshore to spearhead the front-end engineering and design work for a floating production, storage, and offloading vessel earmarked for the Whiptail development project off the coast of Guyana. Provided that the development plan secures government approval in Guyana, SBM will initiate floater construction once the FEED phase concludes and the project is sanctioned by ExxonMobil. **13<sup>th</sup> October 2023**

- **Exxon Expects to Fid Guyana's Sixth Oil Project by Q1 2024**

Exxon Mobil Corp. (XOM.N) expects to make a final investment decision on its sixth oil project in Guyana by the first quarter of 2024, the company's country chief Alistair Routledge said on Tuesday. In August, Exxon and partners proposed a plan to spend \$12.93 billion to develop the Whiptail offshore oil project. The floating production platform is planned to start operations in late 2027 and bring the Exxon-led consortium's oil output in Guyana over 1.2 million barrels per day (bpd). Exxon is on set to start production of its third vessel, at the Payara project, by the end the year, the executive said. The platform is expected to lift current production to about 600,000 barrels per day in early 2024. Exxon and partners Hess Corp (HES.N) and CNOOC Ltd (0883.HK) currently produce more than 380,000 bpd from two vessels and have said they could develop up to 10 offshore projects in the country. **18<sup>th</sup> October 2023**

USA

- **The Nuna onshore oil development, Alaska, the US**

Project Type :	Onshore oil field
Location :	Alaska, US
Capacity :	20,000 barrels of oil per day (bopd)
Start of construction :	2023

First oil : 2025  
Estimated Investment : \$1bn  
Owner : ConocoPhillips Alaska

The Nuna project is an onshore oil development located in the North Slope of Alaska, US. ConocoPhillips Alaska fully owns the project. The company acquired the Nuna development from Caelus Energy Alaska in 2019. In June 2023, ConocoPhillips Alaska announced that it plans to invest around \$1bn per year to develop its Alaska legacy business with projects such as Nuna. Construction on the project is scheduled to start in 2023 and continue in 2024, with pipeline and on-pad construction. Drilling activities are anticipated to begin in late 2024, with the first oil expected in early 2025. **16<sup>th</sup> October 2023**

- **COSL Wins \$123 Million Mexico Oilfield Services Deal**

China Oilfield Service Ltd (COSL) has secured a contract to deliver comprehensive onshore oilfield services to an undisclosed major oil company in Mexico. Although the contractor did not disclose extensive details about its win, it did confirm that the agreement is valued at 900 million yuan (\$123 million). COSL highlighted that the deal will be executed through its Mexican subsidiary, signifying a strategic shift for the Chinese company. This shift involves transitioning from solely providing drilling services to offering advanced technology solutions to its clients. This move aims to facilitate a transformation from primarily focusing on its drilling business to giving equal attention to equipment and technology in Mexico. Currently, COSL owns and operates five modular rigs, each capable of drilling to a maximum depth of 9000 metres, specifically serving state-owned Pemex in the Gulf of Mexico. **16<sup>th</sup> October 2023**

- **US Announces \$7 Billion Funding for Clean Hydrogen Hubs**

The seven regional hubs will produce three million metric tons of hydrogen annually. The U.S. Department of Energy (DOE) has announced an investment of \$7 billion in the creation of seven regional clean hydrogen hubs (H2Hubs) to accelerate the deployment of low-cost, clean hydrogen. The seven H2Hubs will collectively produce three million metric tons of hydrogen annually and are expected to contribute significantly to the 2030 U.S. production target and reduce emissions from carbon-intensive industries. The investment is part of the broader effort to stimulate American manufacturing and job creation, made possible by the Bipartisan Infrastructure Law. The government said the seven H2Hubs will serve as a national network, connecting clean hydrogen producers, consumers, and necessary infrastructure. The benefits are extensive, as they are expected to reduce 25 million metric tons of carbon dioxide emissions each year, equivalent to the annual emissions of 5.5 million gasoline-powered cars. The funds allocated by the government will be matched by recipients, leveraging a total of nearly \$50 billion. **16<sup>th</sup> October 2023**

- **US Grants License Amendment to Trinidad for Joint Gas Project With Venezuela**

The United States has granted an amendment requested by the government of Trinidad and Tobago to a license allowing the joint development of an offshore gas project with Venezuela, the Caribbean country's Energy Minister Stuart Young said on Tuesday. The amendment would allow payments in hard currency or in kind to Venezuela for any gas supplied by state-run oil company PDVSA, Young said. The Dragon field, which lies in Venezuelan waters near the maritime border with Trinidad, holds up to 4.2 trillion cubic feet of gas. Trinidad needs the fuel to boost its liquefied natural gas (LNG) and petrochemical industries, and Venezuela hopes to have access to cash flow from gas exports. The changes in the license also extend the time from the original two years to two years and 10 months, with a new expiration date of Oct. 31, 2025, Young said. **18<sup>th</sup> October 2023**

- **Summit Carbon Pipeline Gets Delayed Until Early 2026,**

Project was initially expected to be up and running in 2024. Plan to trap ethanol emissions is backed by big investors. Summit Carbon Solutions' massive carbon-capture and storage pipeline across the US Corn Belt is now expected to start operating in early 2026, a setback for a project that initially targeted next year for completion. The new timing was disclosed by Bruce Rastetter, chief executive officer of Summit Carbon's parent, Summit Agriculture Group, during an interview with Bloomberg. The project aimed

at trapping ethanol emissions is backed by investors including Continental Resources Inc., the shale driller controlled by billionaire Harold Hamm, and farm equipment giant Deere & Co. The pipeline was originally expected to be operational in 2024, but the project has run into regulatory hurdles amid opposition from environmentalists and some landowners. **18<sup>th</sup> October 2023**

- **PSE&G secures approval to modernise aging natural gas pipelines**

The modernisation endeavour will result in a reduction of approximately 54,000 metric tonnes of carbon dioxide equivalent emissions by replacing a minimum of 400 miles of antiquated pipes with new alternatives. The New Jersey Board of Public Utilities has granted its approval for a settlement that paves the way for PSE&G to embark on the modernisation of its aging natural gas pipelines from 2024 to 2025. This initiative holds the promise of bolstering safety and reliability while playing a crucial role in assisting New Jersey in achieving its clean energy objectives. By extending the second phase of PSE&G's Gas System Modernization Program (GSMP), the state's largest utility anticipates investing \$902m over the span of two years. Moreover, these upgraded gas lines have significantly improved reliability. For instance, when Tropical Storm Ida caused extensive flooding in September 2021, our modernisation efforts prevented shutoffs for 90,000 gas customers. To further underscore the positive outcomes, PSE&G's residential gas bills are now approximately 35% lower than they were in 2008. Additionally, under this settlement, PSE&G has agreed to postpone action on the third phase of GSMP, with the parties involved set to reconvene on this matter no later than January 2025. If approved, the work encompassed by the third phase is expected to commence in January 2026. **12<sup>th</sup> October 2023**

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