

GERAB**BULLETIN**

Weekly News

**EXECUTIVE SUMMARY****The Commodity summary**

- Crude Oil Brent prices trading lower by 5% YTD and Crude Oil WTI prices are trading lower by 5% YTD.
- Coal prices are trading lower by 14% MTD
- Steel HRC (N. America) prices are trading higher by 13% WTD
- Iron ore prices are trading higher by 39% YTD
- Natural Gas prices are trading lower by 7% WTD

The Currency summary

- Euro is stronger by 7% YTD to USD
- The US Dollar to CNY is stronger by 0.18% YTD

The Rig count summary

- The Rig counts in Africa and Europe have gone up by 6% MTD.

Project summary

- Petrochemical titans ADNOC and OMV on the verge signing a deal of a \$32B
- QatarEnergy, Sinopec Signs North Field South (NFS) expansion project agreement
- McDermott International confirms award for huge deep-water gas project
- Russia's Lukoil To Double Oil Output At Iraqi Field West Qurna 2 To 800,000 Bpd
- \$523 Million Ethiopia Water and Sanitation Project to be Implemented
- Rosetti Marino wins \$300M contract for offshore Libya project
- Nigeria's \$5 Billion Train-7 Project Progresses
- Masters Energy's New \$500 Million Gas Storage Project
- APA Group makes FID on \$289m Kurri Kurri Lateral Pipeline in NSW, Australia
- Oil and Gas Innovation Boskalis Orders Large 31,000 M3 Dredger From Royal IHC
- BP and Taqa deals lead \$240m in new Diamond Offshore contracts
- BlackRock backs Occidental drive for world's largest direct air carbon capture facility

COMMODITY UPDATES

COMMODITY	UOM	LATEST PRICE	WTD %	MTD %	3MTD %	6MTD %	YTD %
Chromium	USD/MT	9,304.79	0.52	2.05	4.20	-4.74	-3.78
Coal	USD/MT	132.39	1.78	-14.31	-17.76	-26.74	-65.42
Cobalt	USD/MT	34,943.27	-0.56	5.94	0.15	11.99	-30.56
Copper	USD/MT	8,189.00	0.51	2.26	-2.45	-1.65	2.28

Crude Oil	USD/BBL	79.45	-5.00	-9.58	-4.38	7.45	-10.91
Crude Oil Brent	USD/BBL	81.66	-4.73	-8.62	-3.89	7.55	-11.85
Crude Oil WTI	USD/BBL	77.23	-5.29	-10.57	-4.90	7.35	-9.88
Iron Ore	USD/MT	125.95	2.96	6.08	18.25	19.11	39.15
Molybdenum	USD/MT	40,527.90	6.06	-13.41	-25.65	-12.52	-2.64
Natural Gas	USD/MCF	3.29	-7.28	4.01	19.39	39.35	-49.61
Nickel	USD/MT	17,870.00	-0.83	-3.52	-13.78	-20.01	-28.83
Steel HRC (FOB China)	USD/MT	550.00	-0.90	2.46	-1.33	-4.27	4.56
Steel HRC (N. America)	USD/MT	983.06	13.18	22.68	11.54	-20.50	34.91
Steel Rebar	USD/MT	576.56	0.63	5.02	3.15	1.84	2.86
Steel Scrap	USD/MT	396.00	-0.50	7.67	6.59	4.80	14.41

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	1.0711	0.86	1.38	-2.39	-2.27	6.95
USDCNY	1 USD to CNY	China	CNY	7.2846	0.58	0.09	-0.81	-5.21	-0.18

Source- Trading Economics

CRUDE OIL STOCK

Region	Unit	Latest Count	WTD %	MTD %	3MTD %	6MTD %	YTD %
US Stocks of Crude Oil & Petroleum Products	Thousand Barrels	16,13,836.00	-0.19	-0.56	0.06	0.92	-0.62

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	22.72	USD	-1.65	-5.57	-15.73	-17.59	-5.53
Chiyoda Corporation	342.00	JPY	-2.01	-3.66	-10.47	-10.47	-7.07
Glencore PLC	426.60	GBP	-3.10	-5.36	-6.26	-4.39	-16.42
HD Hyundai Heavy Industries Co. Ltd.	1,11,500.00	KRW	4.11	-0.18	-17.10	-3.88	-1.33
JGC Holdings Corporation	1,824.00	JPY	-1.80	0.39	-11.26	7.29	-1.25
McDermott International Ltd.	0.17	USD	13.33	-15.00	6.25	-46.88	-66.00
National Marine Dredging	23.94	AED	2.75	3.01	9.22	12.39	-6.04

NYSE American Steel Index	1,912.68	Index	-0.52	1.92	-1.91	8.17	20.78
Rio Tinto PLC	5,203.00	GBP	-2.82	5.23	5.01	3.50	1.64
Technip Energies NV	21.22	EUR	3.31	-7.46	1.92	44.65	48.81
TechnipFMC PLC	20.82	USD	-7.22	3.74	13.83	47.35	80.42
Tenaris SA	33.56	USD	-3.01	3.55	-0.39	22.21	4.42
Tubacex SA	2.83	EUR	0.89	-0.18	0.00	15.04	33.49
Woodside Energy Group	33.06	AUD	-2.33	-6.19	-13.66	-2.68	-14.99

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	60	*	1.69	15.38	5.26	15.38
GCC	230	*	4.07	2.22	0.88	3.60
Middle East	333	*	3.10	0.91	0.30	2.78
Africa	102	*	6.25	9.68	21.43	32.47
Asia-Pacific	202	*	-1.46	-1.46	-0.49	5.21
Europe	114	*	5.56	-0.87	4.59	12.87
Latin America	175	*	0.00	-1.13	-1.69	-6.42
North America	810	-0.86	-0.86	-0.86	2.02	-17.01
Total	1,736	*	0.70	-0.06	2.12	-6.52

Source- Baker Hughes

(*) No weekly data available for those particular regions

NEWS OF THE WEEK

GULF COOPERATION COUNCIL (GCC)

UAE

- Petrochemical titans ADNOC and OMV on the verge of a \$32B union**
 Abu Dhabi National Oil Co. (ADNOC) and Austria's OMV AG are reportedly in the final stages of negotiating a groundbreaking deal to create a petrochemical firm valued at over \$32 billion, as reported by Bloomberg. Oil and Gas Middle East reported this earlier in July when initial discussions started between the two oil and gas companies. **7th November 2023.**
- Two players poised to land prized engineering deals for huge Adnoc facility**
 Preferred contractors would carry out a parallel FEED competition for the expansion of the Das Island LNG terminal. Two international engineering contractors or consortia are in the frame to land prized front-end engineering and design deals from Abu Dhabi National Oil Company (Adnoc) for the expansion of its Das Island liquefied natural gas export terminal. Abu Dhabi's LNG growth plans are a part of its drive to become a key exporter in the long term and to reduce the United Arab Emirates' dependence on imported Qatari gas. **9th November 2023**

<p style="text-align: center;">OMAN</p>	<ul style="list-style-type: none"> <p>• <u>Oman Signs MOC for Carbon Capture, CCUS and Blue Hydrogen Development</u> The Ministry of Energy and Minerals, Oman signed a Memorandum of Cooperation (MoC) in the field of Carbon Capture, Utilization and Storage (CCUS) and blue hydrogen development in the Sultanate of Oman. The MoC was signed with Petroleum Development Oman (PDO), Oman Shell, OQGN, and Oxy. The MoC aims to form an expertise house that contributes to the development of the regulatory and strategic framework in this field. The MoC comes as part of the government-led initiatives focused on carbon capture technologies and blue hydrogen production to achieve Oman’s energy transition strategy for Energy transition, and the Sultanate of Oman’s announcement of achieving net zero by 2050. The CCUS technology presents promising solutions to reduce carbon emissions and achieve Net Zero, particularly in the oil and gas production sectors, industries, and fossil fuel-based power plants. The Sultanate of Oman’s National Strategy for an orderly transition to Net Zero has indicated that CCUS will contribute to a significant reduction (approximately 15%) in domestic emissions, thereby facilitating Oman’s journey toward Net Zero by 2050. This MoC represents a continuation of efforts to find practical solutions to reduce carbon emissions and enable pioneering initiatives and future projects related to the field of carbon capture and blue hydrogen production. 8th November 2023.</p> <p>• <u>Oil and Gas Innovation - TotalEnergies Extends Partnership with Oman LNG</u> TotalEnergies has signed an amendment to extend its partnership with Oman LNG, an Omani liquefied natural gas (LNG) joint venture in which the Company holds a 5.54% stake. Located on the northeast coast of Oman, the Oman LNG liquefaction complex comprises two liquefaction trains, each with a capacity of 3.8 million metric tons of LNG per year (Mtpa). It is adjacent to the Qalhat LNG project, comprising one 3.8 Mtpa train, and in which Oman LNG holds a stake. This brings the site's total production to 11.4 Mtpa. Through this agreement, TotalEnergies is extending beyond 2024 its interest in Oman LNG, by ten years, and in Qalhat LNG, by five years. The parties agreed to finance investments to reduce the plant’s GHG emissions during this extension. In January 2023, TotalEnergies had also signed an agreement with Oman LNG to offtake 0.8 Mtpa of LNG for ten years from 2025, making the Company one of the main offtaker of Oman LNG's production. "We are pleased to extend our partnership with Oman LNG. This LNG contributes to our supply of Europe and Asian markets, and strengthens our integrated and flexible global portfolio, in line with TotalEnergies’ ambition to increase its LNG production and long-term purchases by 50% by 2030," said Julien Pouget, Senior Vice President Middle East & North Africa, Exploration & Production at TotalEnergies. 7th November 2023.</p>
<p style="text-align: center;">QATAR</p>	<ul style="list-style-type: none"> <p>• <u>QatarEnergy, Sinopec Signs North Field South (NFS) expansion project agreement</u> QatarEnergy has announced the signing of a partnership agreement with China Petrochemical Corporation (Sinopec) for the North Field South (NFS) expansion project. The two sides also signed a long-term sales and purchase agreement (SPA) for the delivery of 3 million tons per annum (MTPA) of LNG from the NFS project to Sinopec’s receiving terminals in China over a span of 27 years. The agreements were signed in Shanghai by His Excellency Mr. Saad Sherida Al-Kaabi, the Minister of State for Energy Affairs, the President and CEO of QatarEnergy, and Dr. MA Yong-sheng, the Chairman of Sinopec, in a special ceremony attended by senior executives from both companies. Pursuant to the terms of the partnership agreement, QatarEnergy will transfer a 5% interest to Sinopec in a joint venture company that owns the equivalent of 6 million tons per annum (MTPA) of LNG production capacity in the NFS project. The agreement will not affect the participating interests of any of the other shareholders. The long-term LNG SPA signed today follows another SPA signed in November 2022 for the supply of 4 MTPA of LNG over 27 years, the longest LNG supply agreement in the history of the industry. These historic milestones are a testament to the excellent bilateral relations between the People’s Republic of China and the State of Qatar as well as between Sinopec and QatarEnergy. 5th November 2023.</p>

SAUDI ARABIA	<ul style="list-style-type: none"> <p><u>Marafy: Saudi Arabia unveils new megacity project featuring 11-km-long canal 'Oasis'</u> Riyadh: A proposal to build a megacity in Saudi Arabia is expected to feature an iconic waterfront akin to London's. According to an Al-Arabiya article, the city of Marafy will be constructed north of Jeddah and feature a mixed-use land development. The publication also stated in its claim that it will have a seven-mile (11-kilometer) man-made canal in the middle that can accommodate 130,000 people. The Public Investment Fund (PIF) of Saudi Arabia is supporting ROSHN Group in the construction of Marafy. Developers claim that the purpose of the megacity is to integrate a marine environment into the centre of a historic city that has long been a destination for pilgrims, traders, and visitors. According to Al-Arabiya, there will be several distinct districts encircling the navigable canal, which is 11 kilometres long and 100 metres wide. It connects to and extends Obhur Creek. Marafy will be a gamechanger on the real estate development sector, raising the bar of development in the region, boosting the quality of life, and creating a huge impact in Jeddah," David Grover, Group CEO of ROSHN Group, said in a release. He continued by saying that Marafy is one of the iconic projects that would establish Jeddah as a premier travel destination. The Kingdom is also constructing Neom, a brand-new city on the Red Sea coast, so this is yet another large-scale undertaking by the Kingdom. With a \$500 billion budget, Crown Prince Mohammed bin Salman (MBS) is promoting Neom as a city that will completely transform Saudi Arabia's economy and act as a testing ground for innovative technologies that have the potential to transform everyday life. 6th November 2023.</p> <p><u>Aramco eyes huge production boost from multibillion-dollar expansion of two giant oilfields</u> The two fields together are likely to add at least 550,000 bpd of incremental oil production by 2025. Saudi Aramco is eyeing a significant boost in oil production from two multibillion-dollar offshore incremental developments which are likely to be brought on stream by 2025. The Saudi giant is expanding its oil production capacity to 13 million barrels per day by 2027, up from 12 million bpd, despite the challenges being posed by oil production cuts and an uncertain economic environment. 7th November 2023.</p> <p><u>Largest capex in history: Aramco has up to \$52 billion to splash on sizeable upstream expansion</u> Saudi Aramco, the world's largest oil exporter, has narrowed its capital expenditure guidance for this year to between \$48 billion and \$52 billion as it stays on track with sizeable upstream expansion plans. Aramco chief financial officer Ziad Thamer Al Murshed said during a conference call with analysts on Tuesday that the company remains confident in its ability to deliver on its spending targets this year, and is "comfortably on track" and within capital investment guidelines provided earlier. 8th November 2023.</p> <p><u>Kenera secures new orders from Saudi Arabia for key drilling technologies</u> Kenera has secured a contract to deliver five top drives and five iron roughnecks to Arabian Drilling for new build rigs to operate on a major project in Saudi Arabia. This order follows a previous contract for five top drives awarded in September and further increases the installed base in the Middle East while highlighting Kenera's commitment to providing technology and drilling solutions to major rig operators in the region. Delivery of the contract includes the design and manufacture of top drives from Kenera's rig equipment business, Bentec, which offer superior operational performance and reliability. With its proprietary software, the Bentec top drive optimises the drilling process and ultimately reduces well delivery times. 8th November 2023.</p>
ASIA EXCLUDING GULF COOPERATION COUNCIL (GCC)	
CYPRUS	<ul style="list-style-type: none"> <p><u>Cyprus and Chevron extend Aphrodite gas field talks</u> Cyprus has responded favorably to a request made by international energy companies, led by Chevron, for an extension in negotiations regarding a modified development plan for the Aphrodite offshore gas field, according to statements made by the country's Energy Minister, George Papanastasiou, on Monday. The discussions surrounding the future of the Aphrodite gas field, containing an estimated</p>

	<p>99.12 trillion cubic meters (tcm) of natural gas reserves, located southeast of Cyprus, had reached a critical juncture. Cypriot authorities conveyed their response to Chevron’s request for an extension late on Sunday, just as the negotiations were set to expire. 6th November 2023</p>
INDIA	<ul style="list-style-type: none"> <p>• <u>McDermott International confirms award for huge deep-water gas project</u> US contractor says contract is worth between \$50 million and \$250 million. McDermott International of the US has confirmed the award of a prized offshore contract from India’s Oil & Natural Gas Corporation (ONGC) for unfinished work on its \$5 billion Cluster 2 deep-water development off the country’s east coast. The company confirmed the development today and said it has been “awarded a large transportation & installation (T&I) contract by ONGC for the KG-DWN-98/2 development project, located off the east coast of India. 7th November 2023.</p> <p>• <u>Delhi Metro EPBM FAT celebrated</u> Representatives of the Delhi Metro Rail Corporation Limited, project contractor J.Kumar Infraprojects Ltd, and TBM supplier TERRATEC have celebrated the successful Factory Acceptance Test of a new 6.61m diameter Rock EPBM destined for Delhi Mass Rapid Transit System Project Phase-IV, Contract DC-08 in India. TERRATEC has delivered three machine orders for this project, including a combination of both brand-new and refurbished EPBMs, with the new TBM (S111) specifically assigned to construct the 23.62km long, 5.7m-wide Silver Line tunnel, connecting Aerocity to Tughlakabad via 16 stations. The anticipated launch point for TBM S111 is the Aerocity Shaft, while the previously launched TBMs, S63B and S64B, have already commenced their operations from the Kishangarh Shaft. This new 6.61m diameter Rock EPBM named “Narayani” marks the third deployment by J.Kumar for the construction of twin tunnels spanning 6.116km within the 65.1km Delhi Metro Phase 4 project’s Package DC-08, between Aerocity and Kishangarh stations. As the TBM progresses, 1,400mm wide by 275mm thick universal reinforced concrete lining rings will be installed, which consist of five segments plus a key. This breakthrough not only marked the successful completion of a 2.03km underground extension for package DC-06 but also played a crucial role in expanding the 38.235km Magenta Line (Line-8). 1st November 2023.</p>
IRAQ	<ul style="list-style-type: none"> <p>• <u>Russia’s Lukoil To Double Oil Output At Iraqi Field West Qurna 2 To 800,000 Bpd</u> Lukoil has extended its development and production contract for Iraq’s West Qurna 2 oilfield, aiming to gradually double oil output to 800,000 barrels per day (bpd), the Russian oil company said on Thursday. Lukoil signed the agreements with representatives of Iraq’s Basra Oil Company in Baghdad. The deal extends the service contract with 10 years to 2045 and provides for better conditions, the Russian oil giant said. The agreement also entails investments into further development of the project, and “gradual doubling of the field's output with plateau level reaching 800 thousand barrels per day. This will result in an increase in the economic efficiency of the West Qurna-2 project,” Lukoil said. The plan for further development at the field will include bringing new multi-well pads into production, commissioning oil treatment facilities and complex gas treatment facilities for the Yamama formation, construction of export pipelines and water flooding units, and expansion of the tank battery. The Russian company was awarded the contract for the development of the oilfield in December 2009, while commercial production began in March 2014. In 2019, Lukoil started drilling new production wells at the West Qurna-2 field as part of the second development phase. 2nd November 2023</p> <p>• <u>China's ZPEC Approved for Oil Ops in Iraq</u> China's Zhongman Petroleum and Natural Gas Group Corporation (ZPEC) has announced that it has received a letter from Iraq's Petroleum Contracts and Licensing Directorate (PCLD) confirming the successful approval of its qualifications for Iraq's oil and gas field development and operations. In a statement on Thursday to the Shanghai Stock Exchange, the company said that this qualification is a prerequisite for its participation in the exploration and development of Iraq's oil and gas blocks. It added: In the future, the Company will conduct comprehensive assessments of relevant oil and gas</p>

	<p>field blocks in accordance with the bid documents publicly released by the Iraqi Petroleum Ministry and make prudent decisions considering the host country's investment environment and the Company's actual circumstances. The company has already been active in Iraq, having won several drilling contracts in recent years. 2nd November 2023</p> <ul style="list-style-type: none"> • <u>Akkas Gas Field takes centre stage in Iraq's 6th licencing round</u> Iraq has unveiled its sixth gas licencing round, with the Akkas gas field as its key development target. Iraq has unveiled ambitious plans for its sixth gas licensing round, targeting the vast Akkas gas field, which holds an estimated 15.57 trillion cubic metres of gas. The round, announced in June, encompasses 30 sites, predominantly in western Iraq's Anbar province, bordering Saudi Arabia, Syria, and Jordan. 9th November 2023
MALAYSIA	<ul style="list-style-type: none"> • <u>Petronas considers developing offshore Suriname fields after oil discovery</u> Operator and partner ExxonMobil buoyed by Roystonea oil discovery. Malaysia's national energy company Petronas has delivered with its Roystonea-1 oil wildcat on Block 52 offshore Suriname and the operator is already considering a potential joint development with its 2020 Sloanea find on the same tract. The Roystonea exploration well, located about 185 kilometres offshore in a water depth of 904 metres, was successfully drilled to a total depth of 5315 meters. 3rd November 2023 • <u>RM1.5 Million Invested for Groundwater Wells in Malaysia</u> RM1.5 Million Invested for Groundwater Wells in Malaysia. Groundwater wells are at the forefront of a remarkable endeavor set to revolutionize the region's water supply. A substantial sum of RM1.5 million has been earmarked for the Groundwater Production Well Development and Pressurisation System Pilot Project at the Gunung Semanggol Water Treatment Plant in Kerian. Mohammad Nizar Jamaluddin, Chairman of Perak's Infrastructure, Energy, Water, and Public Transport Committee announced this groundbreaking development. In September 2022, the construction of two exceptional wells commenced. Each well delves over 100 meters into the earth, with a daily capacity of 2.5 million liters. As part of the 11th Malaysia Plan, the project received an allocation of RM33 million, spanning 19 innovative plants nationwide. The exhaustive analysis carried out as part of this initiative unearthed an astonishing 106.1 million liters of water available for daily consumption. This means that groundwater development holds a treasure trove of potential, ensuring a more secure water supply for the community. 7th November 2023
AFRICA	
ANGOLA	<ul style="list-style-type: none"> • <u>Oil and Gas Innovation - Chevron and Angola Government Announce Collaboration on Lower Carbon Opportunities</u> Cabinda Gulf Oil Company Limited (CABGOC), a Chevron's subsidiary in Angola, hosted in Luanda a signature of a Memorandum of Understanding (MOU) between Chevron New Energies, a Chevron U.S.A. Inc. division, and the Angola Government to explore potential lower carbon business opportunities in Angola. Chevron and the Angola Government plan to evaluate various projects related to nature-based and technological carbon offsets, lower-carbon intensity biofuels and products such as hydrogen, carbon capture and storage, and the creation of a regional center of excellence to incentivize and attract lower carbon investments. "We are excited to build upon Chevron's nearly 70-year operational history in Angola. We are excited to open another chapter to grow our partnership with the Government of Angola in the diversification and development of Angola's energy expansion" said Billy Lacobie, Managing Director of Southern Africa Strategic Business Unit. CABGOC is among the largest oil producers in the country, with an average daily production of 70,000 barrels of liquids and 259 million cubic feet of natural gas in 2022 and more than 70 percent of the workforce comprised by Angolan nationals. Over the years, CABGOC and the partners of Blocks 0 and 14 have invested more

	<p>than US \$250 million (USD) in community development in the 18 provinces of Angola. 7th November 2023</p>
EGYPT	<ul style="list-style-type: none"> <p><u>Unlocking hydrocarbon riches: QatarEnergy's win in Egypt's East Port Said block</u> QatarEnergy has secured exploration rights in Egypt's East Port Said block, further strengthening its presence in the growing energy market. In a significant development for Egypt's oil and gas sector, QatarEnergy has emerged as one of the winners in the 2022 EGAS International Bid Round, securing exploration rights for a new offshore block in the Arab Republic of Egypt. The announcement of this achievement was made by Egypt's Ministry of Petroleum and Mineral Resources. The awarded exploration and production rights pertain to block EGY-MED-E8, commonly known as East Port Said. This block will be operated by ENI, with QatarEnergy holding a 33% stake and BP also holding a 33% interest in the consortium. The allocation of interests in this consortium underscores the competitive nature of the bid process, with ENI securing the operator role. 5th November 2023</p> <p><u>Dana Gas taps into Egypt's energy potential with \$80-\$100M investment</u> Sharjah's Dana Gas to invest \$80-100 million in Egypt. The firm is also planning to drill 11 new oil wells in Egypt.. Dana Gas Company, a leading regional natural gas producer, announced plans to invest \$80-100 million in Egypt to expand its operations in the country. The company also intends to drill 11 new oil wells in Egypt as part of its regional expansion strategy. 9th November 2023</p>
ETHIOPIA	<ul style="list-style-type: none"> <p><u>\$523 Million Ethiopia Water and Sanitation Project to be Implemented</u> The Ministry of Water and Energy in Ethiopia has just recently stated that it has been setting up a \$523 million Ethiopia Water and Sanitation project services in a total of 23 cities in the country in order to improve the access of water. The Lead Executive Officer of MoWE Sanitation Infrastructure, Nuredin Mohamed, recently spoke to The Ethiopian Herald and told them that the ministry has been engaging in the implementing of the Second Urban Water Supply and Sanitation project that is set to increase the accessibility to water supply and sanitation services in the country. This project will also be very instrumental in improving operational efficiency of water services and the sanitation utilities located in the targeted 23 cities. According to Nuredin, this project is set to enable the ministry to expand on its infrastructure, strengthen their capacity in terms of buildings, and also supporting post construction. Moreover, quite a number of projects are being executed with the support of the central government and development partners and currently are in different completion status. As a way, of enhancing their sanitation services, a total of 1000 public toilets are being constructed across the country. In funding of the Ethiopia Water and Sanitation project, the World Bank Group earmarked more than \$460 million and the remaining balance of the funding was secured from other donors of the project. 8th November 2023</p>
GABON	<ul style="list-style-type: none"> <p><u>New commercial oil discovery offshore Gabon deemed to be 'substantial'</u> Oslo-listed oil and gas E&P player BW Energy has made a new oil discovery at an appraisal well which is part of its multi-well program offshore Gabon. A few weeks ago, BW Energy confirmed the restart of production at the DHIBM-3H well on the electrical submersible pump (ESP) while the ESP on the DHIBM-4H well, which was producing on natural flow, was also re-started. Furthermore, preliminary evaluation indicates gross recoverable reserves of 6 to 7 million barrels of oil and about 16 million barrels of oil in place, in line with the mid-case pre-drill expectations reported prior to the commencement of drilling operations. BW Energy is the operator of the Dussafu license with an ownership interest of 73.5% while its partners are: Panoro Energy (17.5%) and Gabon Oil Company (9%). 6th November 2023</p>
IVORY COAST	

	<ul style="list-style-type: none"> <u>Murphy steps on the exploration and development accelerator in West Africa</u> Murphy Oil is stepping on the accelerator in Ivory Coast where it is pushing for a new offshore field development and, in parallel, preparing an exploration campaign in four offshore permits. The Houston-based operator made its debut in Ivory Coast earlier this year by signing production sharing contracts for five blocks CI-102, CI-103, CI-502, CI-531 and CI-709. 3rd November 2023
LIBYA	<ul style="list-style-type: none"> <u>SONATRACH's return sparks hope in Libya's Ghadames Basin</u> Algeria's National Oil Company, SONATRACH, has announced its intention to recommence oil operations in Libya, marking a significant development after years of intermittent suspensions due to security concerns dating back to 2011. Rachid Hachichi, the CEO of SONATRACH, initiated discussions with Farhat Bengdara, the Chairman of Libya's National Oil Corporation (NOC), in a bid to rekindle oil operations within the Libyan territory. This announcement follows SONATRACH's official lifting of the force majeure declaration in Libya in August of the same year. 3rd November 2023 <u>Rosetti Marino wins \$300M contract for offshore Libya project</u> Italian firm Rosetti Marino secures \$300M contract for offshore Libya project, including construction and platform modifications. Italian engineering and construction services firm, Rosetti Marino, has secured a significant contract worth \$300 million from oilfield services company Saipem. The contract encompasses a comprehensive scope of Engineering, Procurement, and Construction (EPC) services for a critical offshore project in Libya. Under this prestigious contract, Rosetti Marino has been entrusted with the responsibility of executing several key tasks. The company will embark on the construction of a massive Gas Recovery Module (GRM), which is expected to weigh approximately 5,000 tonnes. Additionally, they will carry out essential modifications to the existing central processing platform to accommodate the newly constructed GRM. Simultaneously, Rosetti Marino will undertake the refurbishment of the staff accommodation module as part of their role in this significant project. 6th November 2023 <u>Libya's energy ambitions: Doubling gas production in 5 Years</u> Libya's bold move to double gas production in five years signals a promising future for energy exports to Europe and Italy. In a bid to bolster its economy and capitalize on the surging global demand for natural gas, Libya has unveiled ambitious plans to double its gas production within the next five years and expand its export capabilities. A recent economic report published by "Montel" sheds light on Libya's vision to significantly increase its gas production to 41 billion cubic metres annually. 6th November 2023
MOROCCO	<ul style="list-style-type: none"> <u>Eni nears end of potential play opening oil exploration well offshore Morocco</u> Cinnamon-1X probe near legacy oil find said to be targeting carbonate prospect. Eni closing in the completion of an exploration well offshore Morocco that, if successful, could open up a whole new oil play for a country whose complex geology has always posed challenges. Dozens of exploration wells have been drilled in Moroccan waters in decades gone by, but the only commercial discovery has been the Anchois gas find which after Repsol left the asset is being developed by Chariot Energy. 7th November 2023.
NIGERIA	<ul style="list-style-type: none"> <u>Nigeria's \$5 Billion Train-7 Project Progresses.</u> The Nigeria Liquefied Natural Gas Limited (NLNG) has reported a significant milestone in the ongoing construction of the \$5 billion Train-7 project on Bonny Island, Rivers State. The project, which is currently at a 52% completion rate, is providing employment opportunities for approximately 8,300 Nigerians. This update was shared during a high-level engagement between NLNG, led by Managing Director Dr. Philip Mshelbila, and the Executive Secretary of the Nigerian Content Development and Monitoring Board (NCDMB), Simbi Wabote, held at the company's operational base in Bonny Island.

	<p>Challenges Facing The Oil And Gas Sector In Nigeria. However, despite these developments, challenges persist in the \$5 billion Train-7 project. NLNG faces difficulties in securing an adequate supply of feed gas for its operations, leading to production falling below 50% of the total installed capacity across its six plants. These issues are attributed to recurrent vandalism of supply pipelines, facility failures, and declining production from aging wells. These \$5 billion Train-7 project developments underscore the opportunities facing Nigeria's oil and gas sector. It seeks to adapt to changing global dynamics and unlock its remaining energy potential for economic growth and diversification. 7th November 2023</p> <ul style="list-style-type: none"> <u>Masters Energy's New \$500 Million Gas Storage Project</u> Masters Energy's New \$500 Million Gas Storage Project. The Nigerian gas infrastructure development plan has received a significant boost with the launch of a groundbreaking \$500 million gas storage project by Masters Energy Oil and Gas Limited. This ambitious endeavor aims to revolutionize the country's energy sector and create opportunities for economic growth. The project encompasses the construction of a massive 20,000MT gas storage facility in Port Harcourt, an extensive network of over 200 gas refilling outlets, more than 2000 retail gas exchange points, bulk distribution trucks for LPG transportation, and a dedicated vessel for coastal operations. The recent groundbreaking ceremony for this transformative \$500 million gas storage project took place in Port Harcourt, Rivers State. During this event, Group Managing Director of Masters Energy Group, Patience Dappa, emphasized the company's unwavering faith in Nigeria and its dedication to investing in the nation's critical infrastructure. Dappa highlighted the project's potential to generate employment opportunities and spawn numerous ancillary businesses within the oil and gas ecosystem, thereby contributing positively to the economic transformation of the host community and Nigeria at large. The \$500 million gas storage facility, has a capacity of 20,000MT. Specifically, this will be for receiving and loading out LPG (28,000 CBM) and 12,000 CBM Propane. It represents a significant leap forward in the Nigerian energy landscape. As Masters Energy commences this \$500 million gas storage project, they express gratitude to their dedicated team members. 7th November 2023
SOUTH AFRICA	<ul style="list-style-type: none"> <u>South Africa Powers Ahead With 3GW of Gas Projects,</u> Siphiwe Sibeko Acquire Licensing Rights. South Africa is accelerating plans for 3 gigawatts (GW) of gas-fired power generation to help to plug an energy deficit that is hurting the economy, electricity minister Kgosientsho Ramakgopa said on Sunday. Africa's most developed economy is facing daily power cuts because of regular breakdowns at state power utility Eskom's ageing coal-fired plants, with officials saying that up to 6 GW of new generating capacity is required to end rolling blackouts. Part of the government's plans to increase generation include a 2 GW mobile facility and a 1 GW plant near Coega, in the Eastern Cape, Ramakgopa said, adding that the government was at the procurement stage for the projects. Ramakgopa said in June that South Africa expects more than 5.5 GW of new renewable energy projects to come online by 2026. South Africa is also seeking to extend to life of its 40-year-old 1.94 GW Koeberg nuclear plant by 20 years beyond its scheduled shutdown next year. 6th November 2023
AUSTRALIA	
AUSTRALIA	<ul style="list-style-type: none"> <u>Queensland Hydro opens EOI for tunnelling works</u> The tunnel drilling package will involve the excavation of soil and rock using controlled blast and drilling methods, rather than TBM, to form a D-shaped tunnel leading to the proposed site of the underground powerhouse cavern. This tunnelling will complement surface geological investigations, which together will provide a detailed understanding of ground conditions to inform detailed design of the project and how it is best delivered. The works will be accompanied by the required environmental approvals and once complete, the excavated tunnel will be repurposed to become a permanent cable tunnel. The EOI release follows the co-ordinator-general's coordinated project declaration on October 12, signalling the start of the assessment of social, economic and environmental matters before the Borumba Project's Main Works can begin. The A\$14.2bn (£7.4bn) project involves building a new

upper reservoir, as well as a new dam wall to replace the existing Borumba Dam wall and increase Lake Borumba's storage capacity from 46 to 224 gigalitres. It will include an underground power station and pump turbines, and underground tunnels to transfer water between the upper and lower reservoirs, as well as cable and access tunnels. **6th November 2023**

- **Haughton Pipeline Duplication Project - Stage Two - Infrastructure Pipeline**

The Haughton Pipeline Duplication Project (HPDP) will link the Burdekin Haughton Water Supply Scheme to the Ross River Dam. The alignment of the new pipeline will follow the existing route and will be developed across two stages. Stage Two will extend the duplication from the Haughton Channel to the Burdekin River. Stage Two involves 28 kilometres of pipeline, a new pump station and high voltage power supply infrastructure. Stage One was completed in 2020 duplicating 36 kilometres of pipeline between the Ross River Dam and the Haughton Channel. Stage One also included ancillary upgrades such as upgrades to pump stations. **6th November 2023.**

- **EOI for tunnelling works for Borumba Pumped Hydro Project now out to market**

Another major milestone has been reached on the proposed \$14.2 billion Borumba Pumped Hydro Project as Queensland Hydro begins the Expressions of Interest (EOI) process for underground works. This announcement follows the project being declared as a coordinated project by Queensland's Coordinator-General last month. The Underground Works Tunnel Drilling package is the most significant package of works to date and the project team is seeking interest from suitably qualified contractors to design and build an exploratory tunnel at the project site. Queensland Hydro is pleased to release this EOI to the market. We're excited about this release because it's the first major package of works since we launched our industry engagement program in July, with three industry events held in Brisbane, Sunshine Coast and Gympie. Attendees came from a broad range of industry including contractors, local suppliers, service suppliers, consultants, equipment suppliers and potential industry partners," Queensland Hydro CEO Kieran Cusack said. **7th November 2023.**

- **\$12 billion LNG project on track despite court room drama**

Woodside remains confident of shipping first cargo in 2026. Woodside Energy remains confident that it will in 2026 ship the first liquefied natural gas cargo from its \$12 billion Scarborough project in Australia, despite growing market sentiment that the schedule could slip following the recent court ruling that overturned the prior regulatory approval for a key 4D seismic survey for the giant gas field development. The environmental approvals process is imposing a significant burden and complexity on project proponents, communities and other stakeholders, the Australian operator admitted. However, Woodside has now reportedly resubmitted to offshore regulator, the National Offshore Petroleum Safety and Environmental Management Authority (NOPSEMA), its plans for the proposed seismic survey after consulting with 11 Indigenous groups after the late September shock court decision. On Woodside's investor briefing day on Wednesday, chief executive Meg Australian said the company is continuing to engage with the offshore regulator NOPSEMA and other stakeholders to progress secondary environmental approvals for Scarborough in support of its targeted first LNG cargo in three years' time. She added that construction of Scarborough's floating production unit was 50% complete as of 30 September, while fabrication of the subsea flowlines and trunkline is already finished. **8th November 2023.**

- **APA Group makes FID on \$289m Kurri Kurri Lateral Pipeline in NSW, Australia**

The 20km long gas transmission pipeline and 70TJ gas storage facility will cater to Snowy Hydro's 750MW Hunter Power Project in Kurri Kurri. APA Group has made a final investment decision (FID) to construct the Kurri Kurri Lateral Pipeline in New South Wales (NSW), Australia, which entails an investment of approximately A\$450m (\$289.3m). According to the Australian energy infrastructure business, the proposed 20km long gas transmission pipeline and 70TJ gas storage facility will cater to Snowy Hydro's Hunter Power Project in Kurri Kurri. The Kurri Kurri Lateral Pipeline will connect up to 750MW gas-fired power station to the existing Sydney to Newcastle Pipeline. In June 2022, APA Group entered into a 30-year gas transportation and storage agreement with Snowy Hydro, with the

	<p>possibility of extending it for an additional 10 years. Approximately A\$120m (\$77m) of the total capital expenditure was allocated during the fiscal year 2023, primarily for the procurement of essential project materials. 8th November 2023.</p>
EUROPE	
AUSTRIA	<ul style="list-style-type: none"> <u>Anshof Oil Field in ADX-AT-II exploration licence area, Austria</u> Project Type : Onshore oil field Location : Austria Discovery : January 2022 Reserves : 5.2 million barrels of oil equivalent Start of Production : October 2022 ADX Energy (50%), MND Austria (30%) and Xstate Resources (20%) Anshof is an onshore oil field located within the ADX-AT-II exploration licence area in the Molasse Basin, Austria. Australian Stock Exchange (ASX)-listed and European focussed oil and gas company ADX Energy (ADX) is the operator of the field. A long-term crude oil production test from the Anshof-3 discovery well began in October 2022. Austria’s Ministry of Finance awarded a production licence to ADX’s wholly owned subsidiary ADX VIE for the development Anshof oil field in March 2023. Anshof Field Operations ADX has leased an early production unit (EPU) production system to pre-process, store and remotely monitor operations. Anshof-2 appraisal and development well is expected to be drilled in the fourth quarter of 2023, while Anshof-1 is scheduled for 2024. The three wells, together, are expected to produce 750 to 1,000 bopd. 6th November 2023.
AZERBAIJAN	<ul style="list-style-type: none"> <u>ACWA Power, Masdar and SOCAR signs MOU to Develop 500MW of Renewable Energy Projects in Azerbaijan</u> Saudi-listed ACWA Power, has announced the signing of a Memorandum of Understanding (MoU) with Abu Dhabi Future Energy Company, also known as Masdar, and State Oil Company of Azerbaijan Republic (SOCAR) to develop 500MW of renewable energy projects in Nakhchivan Autonomous Republic of the Republic of Azerbaijan. ACWA Power is currently developing a 240MW wind power plant in Azerbaijan, at an investment value of US\$286 million. Meanwhile, four implementation agreements for mega giga projects including a 1GW onshore, a 1.5GW offshore wind farm and a battery energy storage project were signed earlier this year with the Azeri Ministry of Energy, while a cooperation agreement with State Oil Company of Azerbaijan Republic (SOCAR) will enable collaboration and exploration in the fields of renewable energy and green hydrogen. 8th November 2023.
ITALY	<ul style="list-style-type: none"> <u>Eni, Saipem join forces to develop new bio-refineries</u> Italian energy group Eni and energy services company Saipem have signed a deal to support the transformation of traditional refineries and the development of new Eni's bio-refineries, the two groups said on Monday. The agreement will focus on the study for and subsequent potential construction of plants for the production of biojet, a sustainable aviation fuel, and of the biofuel HVO diesel, produced from 100% renewable raw materials. Eni was the first company in the world to convert two traditional refineries into bio-refineries, it said in a statement. It plans to expand its bio-refining capacity from the current 1.65 million tons per year to over 5 million tons per year by 2030. 6th November 2023.
NORWAY	<ul style="list-style-type: none"> <u>Equinor and partners discover fresh oil and gas at mature field</u> Lambda exploration well drilled successfully from Oseberg platform. The Equinor-led partners in the Oseberg field in the Norwegian North Sea have discovered additional oil and gas volumes with a new exploration well. The 30/6-C-2 A (Lambda) well was drilled from the Oseberg C production platform

about four kilometres west in a water depth of 109 metres. Oil and gas was found in two different formations. **3rd November 2023**

- **BP hits first production at North Sea oil and gas project**

Seagull is Neptune-developed tie-back to UK supermajor's ETAP facilities BP has brought on stream the Seagull oil and gas field in the UK North Sea. Developed in partnership with Neptune Energy and Japex, which hold a 35% and 15%, respectively, Seagull is being exploited as a subsea tie-back to the UK supermajor's existing facilities in the central North Sea. The four-well field development is tied back to BP's Eastern Trough Area Project (ETAP) hub the first such tie-back in the past 20 years. Production at Seagull is expected to reach about 50,000 barrels of oil equivalent gross per day at peak. Neptune was operator of Seagull during the construction phase with BP taking the helm for the production stage. A key focus for BP in the North Sea is to identify projects which can be developed efficiently using existing infrastructure," said Doris Reiter, senior vice president of BP North Sea. The company's ETAP facilities have been active for 25 years. BP now has plans to extend the life of this hub beyond 2030, after originally expecting to decommission it this year. **8th November 2023**

- **Aker BP-operated Ula Field in the Norwegian North Sea**

Project Type :	Offshore Oil Field
Location :	Norway, North Sea
Discovery :	1976
Start of Production :	October 1986
Total Recoverable Reserves :	550mmbbl Oil, 3.9bscm Gas, and 3.3m tonnes Natural Gas Liquids (NGL)
Licence Expiry :	2028
Project Partners :	Aker BP (80%) and DNO Norge (20%)

The Ula Field is an offshore oil field located in the Norwegian North Sea. The project also serves as a production hub for the Tambar, Oda and Blane fields. PROJECT GALLERY In August 2023, Aker BP proposed an Environmental Impact Assessment (EIA) Program to cease operations at the Ula and Tambar fields at the end of their production licences in 2028. The EIA is aligned with the latest guidelines of Plan for Development and Operation (PDO) and the Plan for Operation and Development (POD) issued by the Norwegian Ministry of Petroleum and Energy in 2022. Decommissioning Plan Initially, Aker BP planned to continue production from Ula Field until 2032. However, the Cessation of Production (CoP) plan was changed to 2028 as the injection of additional gas was found to be non-economic. The production was also lower than expected in 2022 due to well issues. The decreasing production indicates the asset will generate a possible negative cash flow in 2025. The removal of facilities will be conducted in two campaigns which may take place in the summer of 2029 and the summer of 2030. The seabed facilities will be removed by summer 2030. Total liquidation costs, according to the preliminary estimates, will be between NOK8bn and NOK9bn (\$720m and \$800m. **9th November 2023**

NETHERLAND

- **Oil and Gas Innovation Boskalis Orders Large 31,000 M3 Dredger From Royal IHC**

Boskalis has signed a contract with Dutch shipbuilding company Royal IHC to build a large state-of-the-art trailing suction hopper dredger. The award of the contract follows an extensive design phase. The vessel will have a hopper capacity of 31,000 m3 and will be built at the IHC yard in Krimpen aan den IJssel, the Netherlands, over the next few years. The new vessel will be one of the largest trailing suction hopper dredgers in the Boskalis fleet. Noteworthy features of the energy-efficient vessel design include the full diesel-electric installation and propulsion via Azipods™. These technological innovations, combined with the optimized underwater hull design and an advanced automation system, will contribute to a significantly lower fuel consumption. The vessel is also being prepared for the use of (green) methanol as an alternative fuel. The methanol plant and storage tanks on board make this switch possible. Furthermore, the dual fuel main engines are equipped with two-stage turbos and can be powered by both conventional fuels and more sustainable alternatives such as biodiesel

	<p>and methanol, providing for a substantial reduction of CO2 emissions. With a double suction pipe equipped with underwater pumps and two discharge pumps with a combined discharge capacity of 15,000 kW, the new trailing suction hopper dredger is well suited to dredging material and discharge this over long distances to a reclamation site. This powerful performance also contributes to increased efficiency of the dredging process. The new vessel is expected to enter service in mid-2026. 7th November 2023</p>
POLAND	<ul style="list-style-type: none"> <p><u>TGE Pressing On With Construction of Third LNG Tank at Świnoujście</u> TGE Gas Engineering, an EPC contractor for the storage and handling of liquefied gases, is advancing the construction of the third LNG tank as part of the expansion project of the LNG terminal in Świnoujście, Poland. TGE Gas is building the LNG tank in consortium with Polish construction company PORR under a \$481.7 million contract. To remind, Polskie LNG, a GAZ-SYSTEM company, was granted a permit to add the 180,000 cubic meter storage tank at the Polish import facility in 2021. TGE’s scope of work includes basic and detailed design of the LNG storage tank, pumps, interconnecting piping, and boil-off gas treatment, procurement of all equipment, safety procurement of all material, construction of the storage tank within battery limits, and installation of all equipment including in-tank pumps and BOG compressors. On November 8, 2023, TGE Gas shared an update via social media channels stating that hydrostatic tests were performed on the tank structure and confirmed that the tank was tight. “The positive pneumatic and hydrostatic tests are another big step towards completing the extension of the Świnoujście LNG terminal,” the company said. According to data available on TGE’s website, completion of the project is scheduled for 2024. 9th November 2023</p>
UK	<ul style="list-style-type: none"> <p><u>BP and Taqa deals lead \$240m in new Diamond Offshore contracts</u> Ocean GreatWhite rig to continue existing contract with BP until August 2024 while Ocean Patriot will commence a new deal with Taqa in early 2025. Diamond Offshore Drilling (NYSE: DO) has announced \$240 million (£195 million) in new contract awards in its third quarter results, headlined by UK deals with BP and Taqa. The Houston-based offshore drilling contractor said its Ocean GreatWhite rig will continue its existing campaign with BP where it began drilling West of Shetland earlier this year. Meanwhile, the Ocean Patriot is expected to commence a new contract with Taqa in early 2025. The Ocean Patriot is currently deployed in the UK with Repsol Sinopec after being released early last year by Apache. Diamond Offshore president and chief executive officer Bernie Wolford Jr. said the increased demand in the UK sector was “particularly encouraging”. Recently, we signed a 35 well P&A (plug and abandonment) campaign for the Ocean Patriot (with Taqa), representing approximately three years of firm work estimated to commence in early 2025 with up to 17 additional P&A wells under priced options that would add a fourth year of duration,” he said. “In addition, (BP) exercised its second and third options for the Ocean GreatWhite that extends its contracted term to August 2024.” Mr Wolford Jr. said Diamond Offshore now has \$1.6 billion of backlog with “notable day-rate improvement” as the company transitions to new contracts. Diamond Offshore third quarter results Overall, Diamond Offshore reported a loss of \$145 million in its third quarter. The company said revenue for the third quarter totalled \$245 million compared to \$282 million in the second quarter of 2023. 7th November 2023</p> <p><u>Aberdeen's Imrandd secures £2m in contracts, boosts headcount</u> Aberdeen-based industrial data and engineering consultancy Imrandd has reported its most significant six-month growth period, securing £2 million in contracts and an increase in headcount. Imrandd said the “record” contracts figure comes from topsides asset integrity awards with new and existing clients. The firm said it won 11 contracts, indicating a 27% increase in revenue in Q3 of 2023 compared to the same period last year. As a result, Imrandd has recruited 13 data scientists and multi-discipline engineers, increasing its headcount to 63. The 2023 results continue a period of strong performance for Imrandd, with the company increasing revenues by 12% in 2021. Imrandd said the new North Sea</p>

campaigns include extracting data from six of Ithaca Energy's offshore installations as well as a one-year integrity management contract extension with long-term client Dana Petroleum. It also includes a 12-month pipework and vessel risk-based assessment, and technical integrity scope for Harbour Energy. Imrandd is a finalist at the 2023 Offshore Energies UK Awards, shortlisted for the Innovative Supply Chain Company of the Year (SME) category. The awards ceremony will take place at the P&J Live in Aberdeen on Thursday, November 30. **7th November 2023**

NORTH & SOUTH AMERICA

USA

- **Petronas makes another hydrocarbon discovery in Suriname's Block 52**
The latest find, which is an oil discovery, adds to the Roystonea-1 hydrocarbon discovery made by Petronas and its partner ExxonMobil in late 2020. Petronas has announced another hydrocarbon discovery in the offshore Block 52 in Suriname following the drilling of the Roystonea-1 exploration well. The latest find in the block, which is an oil discovery, was made by the Malaysian state-owned energy company's subsidiary Petronas Suriname E&P. In December 2020, Petronas and its partner ExxonMobil made a hydrocarbon discovery in Block 52 through the drilling of the Sloanea-1 exploration well. Petronas is the operator of the block with a 50% stake, while ExxonMobil holds the remaining 50%. According to Petronas, the Roystonea-1 well, which is nearly 185km off the coastline, is located in water depth of 904m. The exploratory well was drilled to a total depth of 5,315m. Roystonea-1 also intersected various oil-bearing Campanian sandstone reservoir packages during the drilling process. Petronas revealed that additional assessment is being carried out to understand the full extent of the oil discovery. Apart from its operations in Block 52, Petronas Suriname E&P holds full ownership of Block 48. Furthermore, the company is a partner with a 30% non-operating participating interest in Block 53, which is located adjacent to Block 52. In 2022, Block 53 saw an oil discovery in the form of Baja-1. **3rd November 2023**
- **Durango secures underwritten commitments to support Kings Landing**
Kings Landing Gas Gathering and Processing Development involves the expansion of Durango's existing natural gas gathering and processing supersystem in the Permian Basin. Durango Midstream has announced securing underwritten commitments that would support the construction of its Kings Landing Gas Gathering and Processing Development project in Eddy County, New Mexico, the US. According to a company statement, Durango received the underwritten commitments from Wells Fargo Bank, National Association- led syndicate of commercial banks. This will upsize the company's senior debt availability refinancing its existing credit facility. The Kings Landing Gas Gathering and Processing Development (Kings Landing) involves the ongoing expansion of Durango's existing natural gas gathering and processing supersystem in the Permian Basin of southeast New Mexico. The first phase of the project will have 200 million cubic feet per day (MMcf/d) of nameplate natural gas processing capacity, maximum 225MMcf/d of processing capacity apart from improvements in compression, gas gathering, and liquids-handling infrastructure. **2nd November 2023**
- **Bidding round launched for shallow water blocks off Suriname**
Suriname's state-run energy company Staatsolie has launched a bidding round to award exploration rights for 11 shallow water offshore blocks. The bid round opened on 7 November and will run until the end of May next year. Successful bidders will be announced in June. The blocks are in water depths up to 150 meters, in nearshore shallow offshore areas. The blocks are south of the deepwater discoveries where majors including Shell, TotalEnergies, Chevron, ExxonMobil and Petronas are active and closer to the coastline. The bid is being handled by Staatsolie Hydrocarbon Institute, a wholly owned subsidiary of Staatsolie Maatschappij Suriname. Suriname is expecting to see first oil production from its existing projects in the coming years. TotalEnergies and Apache, which are operating the promising Block 58, are to reach final investment decision on the project sometime next year. **8th November 2023**
- **Breakthrough at promising oil discovery after drilling hurdle cleared**

UK independent explorer Trinity Exploration & Production said it plans to restart production tests soon at its Jacobin oil discovery onshore Trinidad & Tobago. Earlier this summer, the operator successfully encountered hydrocarbons at the Jacobin-1 well in the prolific Palo Seco area, onshore Trinidad, drilling to a total depth of 10,021 feet one of the deepest wells drilled in recent times within the Palo Seco area. First drilling showed the well flowed “at an encouraging rate”, the company said previously. During that phase, the well was blocked by a sand plug accumulation. Trinity has started operations to bring the well back into production, initially using a 3/64th-inch choke, and were gradually increased to an 8/64th choke. **8th November 2023**

- **Hudson Tunnel Project enters new phase**

The Gateway Development Commission has celebrated the start of construction on the Hudson Tunnel Project in New York and the third and final phase of the Concrete Casing project. The Hudson Yards Concrete Casing protects the tunnel alignment beneath the Hudson Yards development on the west side of Manhattan. Construction of the first, 244m (800ft) section (between 10th and 11th Avenues) began in August 2013 and was completed about a year later. The second section extended the project west another 32m (105ft) under the 11th Avenue viaduct in Manhattan and was completed in 2018. Section 3 extends the casing on a diagonal alignment from the western edge of 11th Avenue to 30th Street, where it will connect with the new Hudson River Tunnel, providing access for trains that will use the new Hudson Tunnel into New York Penn Station. This portion of the project is expected to be complete in 2026. **6th November 2023**

- **BlackRock backs Occidental drive for world's largest direct air carbon capture facility**

BlackRock will invest \$550 million in development of Direct Air Capture project in Texas. Occidental of the US has joined hands with global asset management giant BlackRock for the development of Stratos, the world’s largest Direct Air Capture (DAC) facility, in Texas. The US giant on Tuesday confirmed the development and said that “BlackRock will invest \$550 million on behalf of clients” in the development of the DAC facility in the Ector County region. “Through a fund managed by its diversified infrastructure business, BlackRock has signed a definitive agreement to form a joint venture with Occidental through its subsidiary 1PointFive that will own Stratos,” Occidental said. DAC is a technology that captures and removes large volumes of carbon dioxide directly from the atmosphere, which can be safely and securely stored deep underground in geologic formations. Stratos is designed to capture up to 500,000 tonnes per annum of CO₂, it noted. “Construction activities for Stratos are approximately 30% complete and the facility is expected to be commercially operational in mid-2025,” it said. **8th November 2023**

- **Oil and Gas Innovation - Pemex and Woodside Energy to Develop the Trion Field**

Petróleos Mexicanos is a Non-Operating Partner with a participation of 40% in the project. Oil and gas production is expected to begin in 2028. Petróleos Mexicanos (PEMEX) reports that it has a 40% participation as a Non-Operating Partner jointly with the Australian oil company Woodside Energy for the development of the Trion Field, whose Development Plan has been approved today, under Contract No. CNH A1 TRION/2016, at the thirty-sixth ordinary session of the National Hydrocarbons Commission (CNH). This project will develop the field's proven and probable (2P) reservoirs of 478.7 million barrels of crude oil equivalent with an investment of US\$7.2 billion. According to the Development Plan, oil and gas production is expected to begin in 2028. **7th November 2023**

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