

GERAB

BULLETIN

Weekly News



EXECUTIVE SUMMARY

The Commodity summary

- Crude Oil Brent prices trading lower by 7% MTD and Crude Oil WTI prices are trading lower by 9% MTD.
- Coal prices are trading lower by 13% MTD
- Steel HRC (N. America) prices are trading higher by 4% WTD
- Iron ore prices are trading higher by 20% 3MTD
- Natural Gas prices are trading lower by 7% MTD

The Currency summary

- Euro is stronger by 4% YTD to USD
- The US Dollar to CNY is stronger by 2 % YTD

The Rig count summary

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

Project summary

- Kuwait Oil Company Signs \$1.7bn Oilfields' Soil Rehabilitating Contracts
- OQ, Partners Invest Over \$10bn in Duqm
- Essar Group to Invest in Low-Carbon Projects in Saudi Arabia, UK, India
- Saudi Electricity Co., ACWA Power Signs \$3.9 billion CCGT IPP Projects
- \$1.7B Offshore Works Contracted to Preferred Bidders by Saudi's Aramco
- Group Five Secures \$800M Water Pipes Supply Contract for the Riyadh Water Project
- HPCL to Build a 2G Bio-Refinery Plant Worth Rs 1,400cr in Punjab
- Jakson Green Inks MoU to Develop Rs 2,400cr Green Ammonia Plant in Gujarat
- Jordan awards contract for \$2.64 billion refinery expansion project
- Tanzania-Mozambique Gas Unitization Agreement to be Signed
- Snam to Invest 1 Bln Euros in Ravenna Offshore LNG Terminal

COMMODITY UPDATES

COMMODITY	UOM	LATEST PRICE	WTD %	MTD %	3MTD %	6MTD %	YTD %
Chromium	USD/MT	9,221.42	-0.44	1.13	3.27	-5.60	-4.65
Coal	USD/MT	135.03	-0.41	-12.59	-16.12	-25.27	-64.73
Cobalt	USD/MT	34,700.76	-0.69	5.20	-0.54	11.21	-31.04
Copper	USD/MT	8,190.50	0.02	2.28	-2.43	-1.64	2.30
Crude Oil	USD/BBL	80.69	1.57	-8.15	-2.88	9.15	-9.50
Crude Oil Brent	USD/BBL	82.83	1.43	-7.31	-2.51	9.09	-10.59

Crude Oil WTI	USD/BBL	78.56	1.72	-9.03	-3.26	9.20	-8.33
Iron Ore	USD/MT	128.34	1.90	8.10	20.49	21.37	41.79
Molybdenum	USD/MT	38,278.80	-5.55	-18.21	-29.78	-17.37	-8.04
Natural Gas	USD/MCF	3.37	2.52	6.63	22.41	42.86	-48.34
Nickel	USD/MT	17,395.00	-2.66	-6.08	-16.07	-22.14	-30.72
Steel HRC (FOB China)	USD/MT	548.50	-0.27	2.18	-1.60	-4.53	4.27
Steel HRC (N. America)	USD/MT	1,023.65	4.13	27.75	16.15	-17.22	40.48
Steel Rebar	USD/MT	595.11	1.55	8.40	6.47	5.12	6.17
Steel Scrap	USD/MT	405.00	2.27	10.12	9.01	7.18	17.01

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	1.0833	1.56	2.60	-0.38	-0.26	4.23
USDCNY	1 USD to CNY	China	CNY	7.2663	0.42	0.56	0.97	-3.83	-2.24

Source- Trading Economics

CRUDE OIL STOCK								
Region	Unit	Latest Count	WTD %	MTD %	3MTD %	6MTD %	YTD %	
US Stocks of Crude Oil & Petroleum Products	Thousand Barrels	16,14,940.00	0.00	0.07	0.66	1.04	0.91	

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	23.43	USD	6.11	0.43	-8.65	-9.01	-9.75
Chiyoda Corporation	347.00	JPY	0.00	-3.61	-8.68	-3.34	-6.72
Glencore PLC	464.70	GBP	8.15	0.42	10.77	7.54	-10.17
HD Hyundai Heavy Industries Co. Ltd.	1,11,400.00	KRW	-0.09	-4.13	-11.24	-3.97	-3.13
JGC Holdings Corporation	1,595.50	JPY	-13.76	-16.16	-15.58	-3.60	-11.02
McDermott International Ltd.	0.17	USD	0.00	-15.00	6.25	-46.88	-66.00
National Marine Dredging	24.10	AED	2.47	13.04	14.76	24.48	-3.60
NYSE American Steel Index	1,984.75	Index	4.33	6.27	3.29	16.87	16.80
Rio Tinto PLC	5,432.00	GBP	3.23	4.12	19.15	10.49	1.00

Technip Energies NV	21.13	EUR	-0.42	-7.24	0.00	44.04	35.45
TechnipFMC PLC	21.23	USD	1.58	3.86	15.76	57.61	72.18
Tenaris SA	34.52	USD	2.07	3.76	4.42	32.01	-0.06
Tubacex SA	2.87	EUR	3.62	-3.54	3.06	11.91	35.14
Woodside Energy Group	32.14	AUD	-1.89	-10.87	-16.06	-5.14	-17.74

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	811	0.12	-0.73	-0.73	2.14	-16.91
Total	1,737	*	0.75	0.00	2.18	-6.46

Source- Baker Hughes

(*) No weekly data available for those particular regions

NEWS OF THE WEEK

GULF COOPERATION COUNCIL (GCC)

UAE

- **ADNOC Drilling and Alpha Dhabi to establish strategic partnership**

Joint venture to create dedicated platform targeting global investments in technology-enabled oilfield and energy service companies. ADNOC Drilling Company PJSC (“ADNOC Drilling” or the “Company”) (ADX symbol: ADNOCDRILL / ISIN: AEA007301012) and Alpha Dhabi Holding PJSC (“Alpha Dhabi”) (ADX: ALPHADHABI) have agreed to establish a strategic investment joint venture (“JV”) to invest up to \$1.5 billion to acquire technology-enabled companies in the oilfield services (“OFS”) and energy sectors. ADNOC Drilling will own 51% of the JV with Alpha Dhabi holding 49%, bringing together a market-leading drilling and OFS expert and a prominent UAE conglomerate with a proven track-record of fueling business growth in diverse sectors. Lunate Capital Limited will provide asset management support to the JV. Leveraging ADNOC Drilling’s scalable technology ecosystem, the JV will be jointly controlled by ADNOC Drilling and Alpha Dhabi, and is empowered to invest in value-accretive businesses globally across the OFS and energy value chain. This will further develop and scale up ADNOC Drilling’s integrated drilling and OFS offering and enhance operational efficiencies. **13th November 2023.**

KUWAIT

- **Kuwait Oil Company Signs \$1.7bn Oilfields' Soil Rehabilitating Contracts**
Kuwait Oil Company has signed contracts worth \$1.73 billion linked to rehabilitating the soil of oilfields damaged during Iraq's invasion of Kuwait. The contracts are for "rehabilitation, treatment, drilling, transportation, and backfilling, covering all affected areas and areas to be rehabilitated within the oilfields," said Oil Minister Saad Al-Barrak said in response to a parliamentary query, according to the document. The document did not name the entities KOC signed the contracts with. Iraq in February last year completed the payment of \$52.4 billion to compensate individuals, companies and governments who proved damages due to its 1990 invasion and occupation of Kuwait. The United Nations Compensation Commission (UNCC), set up by the U.N. Security Council after the seven-month occupation of the emirate and U.S.-led defeat of Saddam Hussein's troops in the Gulf War, received a portion of the proceeds from Iraqi oil sales for the compensation. About 78% of the total went to Kuwait, according to UNCC, including the largest of more than 1.5 million successful claims - \$ 4.7 billion in damages incurred by the Kuwait Petroleum Corporation (KPC), KOC's parent, after departing Iraqi troops set fire to oil wells. Roughly \$4.3 billion of the total claims related to environmental remediation and restoration was awarded to the governments of Iran, Jordan, Kuwait and Saudi Arabia, according to UNCC. The budget allocated by the U.N. to rehabilitate the Kuwaiti environment was about \$3 billion, Al-Barrak, the minister, said in the document. About \$281 million of the \$1.73 billion was disbursed through September 2023, he said. KOC will sign greening contracts to restore vegetation cover in 2024, he added. The projects, scheduled to be completed in 2027-2028, are "one of the largest projects in the field of soil remediation in the world at the present time," Al-Barrak said. KOC began working on the projects in 2013 under UNCC's Kuwait Environmental Remediation Program, he said. **6th November 2023.**
- **Kuwait Working to Restart Mega Refinery After Sudden Halt**
Kuwait Integrated Petroleum Industries Company (KIPIC), the operator of the large Al-Zour Refinery, is working to gradually restore operations at the facility after the abrupt shutdown on Sunday, Reuters quoted the company as saying on Wednesday. The Al-Zour Refinery, one of the largest crude processing facilities in the Middle East, experienced a brief halt on Sunday following a "sudden interruption" in fuel and gas supply, KIPIC said this weekend. The refinery was "exposed to a sudden interruption of fuel gas supplies due to a malfunction in one of the main valves of Kuwait Oil Co, KIPIC said Sunday in a statement carried by Bloomberg. The restart has already begun, and it is expected that the refinery with a capacity of 615,000 barrels per day (bpd) would take up to 10 days to return to normal operations, KIPIC said. The refinery, which KIPIC says is the world's largest grass-root refinery with 615,000 bpd capacity, began ramping up operations this year and was expected to reach full capacity in October. The refinery has high flexibility as it is designed to process various types of Kuwait crude including the Kuwait Heavy Crude (KHC) oil, which will be produced according to the upstream strategy of the Kuwait Petroleum Corporation (KPC), the state oil firm of one of the largest crude oil producers in the Middle East. After the glitch this weekend, technical teams at the Al-Zour Refinery have started work on a gradual restart of the production units. According to operator KIPIC, the process of restarting the mega refinery would take about 10 days to reach the previous production capacity. **15th November 2023**

OMAN

- **OQ, Partners Invest Over \$10bn in Duqm**
OQ, the global integrated energy group, in collaboration with its partners, has made investments surpassing ten (10) billion American dollars in Duqm. This significant contribution is part of their commitment to leveraging Oman's abundant resources, endorsing the government's economic diversification initiatives, and attracting foreign investments. These investments encompass several major projects. The Duqm Refinery stands out as a joint enterprise between OQ and Kuwait Petroleum International. Additionally, OQ has invested in the Marafiq Company, collaborating with Thailand's Gulf Energy Development Company. Another notable investment is the Ras Markaz Oil Storage Terminal, operated by the Oman Tank Terminal Company (OTTCO). Moreover, OQ invested heavily in the gas supply project from Fahud to Duqm. Hilal Bin Ali Al Kharusi, Chief Executive Officer for Commercial and Downstream at OQ, elaborated, "These investments are a reflection of the government's plans to

enhance its economic diversification strategies in alignment with Oman Vision 2040. This vision emphasises the optimal utilisation of Oman's natural resources and the promotion of sustainable development. Furthermore, such investments mark a significant transformation for the industrial sector, contributing immense value to the downstream industries within the Sultanate of Oman." He added that most of these projects have been successful, with their construction phases completed and now operational, producing and exporting beyond the borders of the Sultanate, noting that the Duqm Refinery is nearing commercial operation, with its trial run reaching advanced stages. The first shipments of high-quality diesel, meeting global standards, have already been exported. **8th November 2023.**

SAUDI ARABIA

- **Essar Group to Invest in Low-Carbon Projects in Saudi Arabia, UK, India**
India's Essar Group, under the leadership of billionaire brothers Shashi and Ravi Ruia, is set to embark on a multi-billion-dollar venture into low-carbon projects across three continents. This bold move is a significant step as the conglomerate shifts its focus towards clean energy investments, striving to lead the way in sustainable and eco-friendly solution. Essar Group is on the brink of securing final approvals, anticipated by June, to invest \$4 billion in constructing a low-carbon steel plant in Ras Al-Khair, Saudi Arabia. This state-of-the-art facility will have an annual production capacity of 4 million tons, and Prashant Ruia, director of Essar Capital, affirmed that once approvals are granted, the project aims to be completed within three years. This endeavour is in response to the growing demand for steel within the domestic market, and it represents a promising contribution to Saudi Arabia's low-carbon ambitions. In addition to the Saudi Arabian steel project, Essar Group plans to allocate \$3.6 billion to an array of low-carbon energy initiatives over the next five years. A substantial part of this investment, approximately \$2.4 billion, will be directed towards the decarbonization of its oil refinery in the UK. Simultaneously, the group will inject \$1.2 billion into the establishment of a green ammonia plant in India, with the aim of supplying not only the UK but also other international markets in around three and a half years. **8th November 2023**
- **PIF Signs Agreement to Invest in Alkhorayef Petroleum**
The Public Investment Fund (PIF) announced the signing of a share subscription agreement (the agreement) to invest in Alkhorayef Petroleum (the company), from Alkhorayef Group, by way of a capital increase and subscription to new shares amounting to a 25% shareholding in the company. Alkhorayef Group, the parent company and current shareholder of Alkhorayef Petroleum, will retain a 75% stake. This investment demonstrates PIF's broader efforts to develop Saudi Arabia's equipment and service landscape and support the growth of promising private sector companies to further develop the industrial ecosystem and increase export revenues. Alkhorayef Petroleum is the leading Saudi-based provider and manufacturer of oil and gas production optimization solutions, specializing in artificial lift, wireline services and equipment, as well as early production facilities. The completion of the agreement is subject to certain customary approvals from the relevant authorities and satisfaction of certain conditions in the transaction agreements. **13th November 2023**
- **Saudi Electricity Co., ACWA Power Signs \$3.9 billion CCGT IPP Projects**
Saudi Electricity Company (SEC), ACWA Power Consortium announces the signing of the Power Purchase Agreements (PPAs) with the Saudi Power Procurement Company Principal Buyer (SPPC). The agreements are related to two large-scale Combined Cycle Gas Turbines (CCGT) Power Plants, namely Taiba 1 and Qassim 1 located in the Madina and Qassim regions of Saudi Arabia with a production capacity of 1800 MW for each plant. The value of contract is SAR 14.6 billion (USD 3.9 billion). Project Scope includes Development, financing, construction, ownership and operation of 2 CCGT power plants. The duration of each agreement is 25 years. The Consortium earlier stated that, the development of the two referred above projects comes as part of conventional power plants plan within the target energy mix plan under the oversight of the Ministry of Energy. The plan aims to meet the electrical system requirements, ensure the reliability of energy supplies, gas units manufacturing localization, and adopting of carbon capture

technologies. This in alignment with the goals of the Saudi Green Initiative to greenhouse gas neutrality by 2060 through implementing the circular carbon economy technologies. **14th November 2023**

- **\$1.7B Offshore Works Contracted to Preferred Bidders by Saudi's Aramco**
\$1.7B Offshore Works Contracted to Preferred Bidders by Saudi's Aramco The Saudi company, Aramco, has selected three of its preferred bidders for a \$1.7 billion offshore works contract. The company has selected contractors for three major companies covering several structures. One of the structures includes the Zuluf offshore oil and gas development field in Saudi Arabia. Their combined value of project is estimated at a value of \$1.7bn. Aramco has issued notices of offshore work contract award for tender numbers 135, 136, and 237. The tenders were awarded under its Contract Release and Purchase Order (CRPO) system. The contracted companies are mandated to execute construction, engineering, procurement, and installation of the various projects awarded to them. The contracted companies awarded the offshore works under CRPOs 135, 136, and 137 include Lamprell which is handling project CRPO 135. The value of the project is estimated at \$390 million. The other company tacking CRPO 136 is NMDC Energies with a project value estimate of \$900 million. Lastly, the company awarded CRPO 137 is also awarded to NMDC Energies with an estimated value of \$400 million. The company also wants to invest heavily in some of these mature areas. As such, the state-owned company is expected to award offshore work contracts worth more than \$7bn to companies in the LTA's offshore contractor pool. This is expected to happen by the end of this year. As part of planned spending through the of the year Aramco has already awarded the offshore works contracts worth about \$5.3 billion. **13th November 2023**
- **Group Five Secures \$800M Water Pipes Supply Contract for the Riyadh Water Project**
Group Five Secures \$800M Water Pipes Supply Contract for the Riyadh Water Project. Local Saudi Company, Group Five Pipe has won an \$800m contract to supply pipes for the Riyadh water project. The company has been tasked with the mandate of supplying pipes for phase two of the Riyadh to Ras-Al Khair water project. The Water Transmission System project (WTS) was awarded to Group Five after a review of all bids brought forth. Saudi Arabia's Saline Water Conversion Corporation (SWCC) was the company liable for awarding the contract. The contracted company will manufacture and supply steel pipes. This includes the supply of spiral-welded pipes for the project. SWCC has started the process for technical clarification with companies that submitted proposals for the water project. Some of the companies that bid for the contract include Sicim from Italy and Turkiye-based Mapa. The second phase of the Riyadh water project is expected to cover 391 kilometers. The project is also expected to transmit 1.2 million cubic meters of water a day. The Water Transmission system project will be essential in supplying water to residents in Riyadh and Ras-Al Khair. The project scheme is one of the two water transmission system projects that the Kingdom seeks to implement. State-owned Water Transmissions and Technologies Company (WTTCO) has noted that the Kingdom has made more procurement plans. The project will also improve water supply in the Kingdom. The company has already tendered three projects with a collective budget estimate of \$3.4bn. **9th November 2023**

ASIA EXCLUDING GULF COOPERATION COUNCIL (GCC)

CHINA

- **China auctions Xinjiang hydrocarbon blocks to foreign investors**
On offer are 13 tracts for initial five-year exploration term. In a significant move signalling the opening of its oil and gas exploration sector, China's Ministry of Natural Resources (MNR) has initiated an auction, offering 13 onshore blocks in the challenging terrains of northwestern Xinjiang province. The auction extends exploration and development rights to foreign and non-state-owned companies, effectively breaking the upstream monopoly previously held by China's top three oil and gas giants PetroChina, Sinopec and CNOOC Ltd. **15th November 2023**
- **China's domestic gas supplies boosted as major offshore gas project comes on line**
CNOOC Limited celebrates start-up of large gas deliveries from Bohai Bay. Hong Kong-listed offshore exploration and production giant CNOOC Limited has brought on stream a major \$2.4 billion gas and condensate development in China's shallow-water Bohai Bay. The Bozhong 19-6 phase one project was

	<p>the largest offshore China project in the company's portfolio this year, designed to produce at a peak of 37,000 barrels of oil equivalent per day. The field contains a proved in-place volume of over 200 billion cubic metres of gas and a similar volume of condensate. 14th November 2023</p>
CYPRUS	<ul style="list-style-type: none"> <p><u>Eni starts drilling key well at offshore gas discovery in East Mediterranean</u> Results of probe offshore Cyprus will determine if commercial development on cards. Eni has spudded an important appraisal well on a 2.5 trillion cubic foot gas discovery offshore Cyprus. Results from the well will determine if the Italian major has a commercial deepwater development on its hands and also inform how best to exploit this resource, possibly in combination with other nearby discoveries. Eni has made three major gas finds in Block 6 which together house 4.5 13th November 2023</p>
INDIA	<ul style="list-style-type: none"> <p><u>Petronet's Board Gives Approval to Set Up Petrochemical Plant in Dahej</u> Petronet LNG's (PLL's) Board has granted its approval for the proposal to set up a petrochemical plant in Dahej, Gujarat, with an estimated cost of Rs 20,685 crore. The project has secured the required statutory clearances and is likely to be operational in the next four years. Further, the company plans to develop 25 hectares of green belt area in the region. The new plant is expected to enhance the self-efficiency of the country in the field of petrochemicals as well as enable a socio-economic uplift in the region. Once completed, the project is expected to generate revenues from the sale of poly-propylene, propylene, propane, hydrogen and ethane. It would benefit from utilizing 'ColdEnergy' of PLL's existing Dahej LNG terminal, making this project energy-efficient. This will also create a significant opportunity for direct and indirect employment. 10th November 2023.</p> <p><u>HPCL to Build a 2G Bio-Refinery Plant Worth Rs 1,400cr in Punjab</u> Hindustan Petroleum Corporation will set up a Second Generation (2G) bio-refinery plant at Bathinda, Punjab at a cost of more than Rs 1,400 crore. The 2G bio-refinery is designed to utilize paddy straw for the production of ethanol for blending with petrol under the Ethanol Blending Program (EBP) of the Central government. The progress of setting up the plant is also being monitored by the Commission for Air Quality Management in NCR and Adjoining Areas (CAQM). The designed production capacity of this 2G ethanol plant is 100 kilo litre (KL) ethanol/ day and for this purpose, 570 MT of paddy straw would be utilized per day (2,00,000 MT annually), when the plant operates at its full capacity. Approx. a lakh MT biomass will be procured in this season for use as feedstock for the upcoming 2G ethanol plant which is expected to be commissioned by the year end. 10th November 2023.</p> <p><u>Jakson Green Inks MoU to Develop Rs 2,400cr Green Ammonia Plant in Gujarat</u> Jakson Green has signed a memorandum of understanding (MoU) with Deendayal Port Authority to develop a green ammonia plant at Kandla Port in Gujarat. The MoU was signed on the sidelines of the Global Maritime India Summit (GMIS). 2023. The summit focused on renewable energy and its potential to play a significant role in decarbonizing the sector. The plant, valued at approximately Rs 2,400 crore, will be developed in a phased approach. It will have an annual production capacity of 1,33,000 tonne of green ammonia and is expected to create employment opportunities for over 5,000 people, including operation and management (O&M). The Deendayal Port Authority would facilitate Jakson Green in obtaining necessary registrations, approvals, clearances, and provide incentives, among others. This landmark project marks a milestone in India's sustainable energy transition. Moreover, the partnership reinforces the commitment to drive sustainable energy transition, along with economic growth of the region including the local community. 7th November 2023.</p>
IRAQ	<ul style="list-style-type: none"> <p><u>Iraq Ministry Plans to Increase Production Capacity of Siba Gas Field</u> Deputy Prime Minister for Energy Affairs and Minister of Oil, Hayan Abdul Ghani, during his inspection visit to the Siba field, announced the ministry's plans that aim to increase production from Siba gas field in Basra Governorate to 100 cubic meters (million standard cubic feet per day). Siba field is one of the</p>

	<p>important gas fields. Its current production is (50-60) cubic feet, and we plan to increase it to (100) million standard cubic feet per day. stating that "The field also produces 1200 tons of liquid gas, producing 1,000 barrels of condensate, and it depends on self-generation in the production of electrical power to power its facilities and all the facilities of the field." Abdul-Ghani pointed out, "The field facilities rely on advanced technology and resort to horizontal drilling to increase the quantities of gas invested from the border field. 10th November 2023.</p> <ul style="list-style-type: none"> <p><u>Chinese Company Replaces Exxon At Major Iraqi Oil Field</u> PetroChina has replaced Exxon as the operator of the West Qurna 1 field in southern Iraq, holding the largest stake in the field. "We studied the settlement agreement and the oil ministry with the Basra Oil Company believe that the best option is for PetroChina to become the lead contractor of West Qurna 1," a deputy manager at Iraq's Basra Oil Co. said, as quoted by Reuters. Exxon made public its plans to exit Iraq's oil industry in 2020, with reports emerging last year saying it was in talks with two Chinese companies to sell the West Qurna 1 stake to. Some reports suggested that Exxon's decision might have something to do with worsened relations between the supermajor and the Iraqi government after Exxon got involved in oil production in the Kurdistan autonomous region, whose leadership is at odds with Baghdad. Now, Exxon's stake in West Qurna 1 will be transferred to state-owned Basra Oil Company, with PetroChina as the lead contractor operating the field. Besides PetroChina, shareholders in West Qurna 1 include Indonesia's Pertamina, which last year bought a 10% stake in the field, and Japan's Itochu. Basra Oil Company will become the majority shareholder after the completion of the Exxon deal, with over 50% in the field. West Qurna 1 is one of the largest oil fields in the world, with reserves estimated at more than 20 billion barrels of recoverable hydrocarbons. Production averages 500,000 barrels daily and makes the field a cornerstone in Iraq's plans to boost its national total considerably. 13th November 2023.</p>
<p>JORDAN</p>	<p><u>Jordan awards contract for \$2.64 billion refinery expansion project</u> Jordan Petroleum Refinery Co has awarded a project to increase its production to face growing domestic demand, Zawya Projects reported, citing the CEO of the company. Jordan's only refinery, which is based in Zarqa roughly 35km east of the capital city Amman, will launch the fourth expansion project in its 65-year history after it secures funding, the company's chief Abdul Karim Al-Alawin said. 10th November 2023.</p>
<p>MALAYSIA</p>	<ul style="list-style-type: none"> <p><u>Petronas opening up pre-Tertiary targets offshore Malaysia</u> Wildcatting expected within three years after seismic shoot on open acreage. Malaysian national energy giant Petronas has kicked off a new offshore multi-client 2D seismic survey in the northern area of the Straits of Melaka to explore and map the hydrocarbon potential of the open blocks PM 320 and PM 321 in the Langkasuka basin, offshore Malaysia. The survey covering more than 38,000 square kilometres is intended to acquire approximately 8000 line kilometres of new 2D seismic data and is designed to provide superior quality seismic data for prospecting pre-Tertiary targets. Petronas added it remains committed to the sustainable growth of the oil and gas industry in the country. The national oil company through MPM is the custodian of Malaysia's petroleum resources. With this mandate, MPM manages petroleum arrangements and provides stewardship on upstream exploration and production activities in Malaysia. 15th November 2023.</p>
<p>THAILAND</p>	<ul style="list-style-type: none"> <p><u>Valeura Energy on the march offshore Thailand</u> Nong Yao C expansion start-up and Wassana redevelopment FID on track for 2024. Canadian independent Valeura Energy is forging ahead with the expansion of its Nong Yao oilfield offshore Thailand, where it intends to boost production by 50% next year. The operator in the third quarter completed construction of a three-kilometre pipeline at the Nong Yao field to tie existing infrastructure into the mobile offshore production unit (MOPU), that is anticipated to be mobilised to the field in early</p>

	<p>2024. The wells were successful in proving the presence of oil deeper than previously demonstrated and, as a result, Valeura has commenced a review of development options to expand the Wassana production infrastructure, which could increase production and extend the field life beyond 2030. The Singapore-headquartered operator has commissioned a project team to select a suitable development concept for redevelopment of the field and anticipates taking the final investment decision in 2024. Valeura, which is now debt free, reported a comprehensive loss of US\$6.8 million for the three months ended 30 September compared to a comprehensive loss of US\$5.2 million in the third quarter last year. 14th November 2023</p>
VIETNAM	<ul style="list-style-type: none"> • <u>Petronas eyes new LNG and upstream opportunities in Vietnam</u> Collaboration with PetroVietnam extends to renewable and sustainable energy. Malaysian energy giant Petronas and its Vietnamese counterpart Petro Vietnam are exploring potential collaboration opportunities in the upstream, renewable energy, gas and downstream sectors in Vietnam. The national oil companies have signed a memorandum of cooperation that encompasses these potential collaborations in decarbonisation efforts, and the development of solutions in sustainable energy, liquefied natural gas and petrochemicals. “This collaboration signifies the shared aspiration of Petronas and PetroVietnam to provide more energy responsibly to fuel economic growth that also moves us closer to a lower-carbon future. 15th November 2023
AFRICA	
ALGERIA	<ul style="list-style-type: none"> • <u>L&T announces successful commissioning of South-West Gas Fields Development (SWGFD) in Algeria</u> L&T announces the successful commissioning and handover of three state-of-the-art gas plants to a prestigious client in Algeria. This monumental achievement marks a major milestone for L&T as it embarks on its maiden venture in partnership with Sonatrach, Algeria’s esteemed state- owned oil company. The SWGFD Project, L&T’s first-ever mega endeavour in Algeria, involved the comprehensive execution of engineering, procurement, construction, and commissioning for gas treatment units at three Central Processing Facilities (CPFs) situated in Central Algeria. Innovation played a pivotal role in the project’s success. The plants were designed and executed with a fully modular approach comprising over 750 modules, which were manufactured within L&T’s state-of-the-art factories. Special attention was given to standardisation across all three facilities, to enhance interchangeability and render the plant re-deployable. 10th November 2023
ANGOLA	<ul style="list-style-type: none"> • <u>Ocean Installer awarded another production critical project from TotalEnergies EP Angola</u> Petro Services will be in charge of the project management activities for the project and execute in-country support operations. Petro Services and its main Subcontractor Ocean Installer announced they have been awarded a contract from TotalEnergies EP Angola and it’s Block 17 partners, to execute an umbilical recovery and reinstallation scope on the Pazflor FPSO. This is Ocean Installer’s second participation on TotalEnergies EP Angola projects this year, while Petro Services have other ongoing long-term contracts with TotalEnergies in Angola. Petro Services will be in charge of the project management activities for the project and execute in-country support operations. As a part of this fast-track umbilical repair project, to be executed later this year, Ocean Installer’s in-house expertise within project management and engineering will come into play. As the main subcontractor they will be responsible for the recovery and re-installation of the production critical umbilical, with any necessary topside operations. 14th November 2023
IVORY COAST	<ul style="list-style-type: none"> • <u>ICE snaps up ultra-deepwater exploration acreage offshore Ivory Coast</u> All-Ivorian company hoping for success where TotalEnergies had failed. ICE Oil & Gas, an emerging upstream player, has secured ultra-deep prospective exploration acreage offshore Ivory Coast that was

	<p>previously relinquished by TotalEnergies and QatarEnergy after unsuccessful wildcatting. ICE on Monday, after several months of negotiations, signed a production sharing agreement (PSA) with the Ivory Coast government for offshore Block CI-705, the first time that an all-Ivorian company has invested in the West African nation's offshore arena. 14th November 2023</p>
LIBYA	<ul style="list-style-type: none"> <p><u>From idle to vital: C258H-6 well's triumphant return boosts Libya's oil output</u> Libya's Sirte Oil Company resumes production at Zaltan field's C258H-6 well, yielding 3,326 bpd, after a decade of inactivity. In a notable advancement for Libya's oil sector, the Sirte Oil Company's technical team has successfully revived production at the C258H-6 well in the Zaltan field, according to a statement by Libya's National Oil Corporation (NOC). The well, situated in the strategically important Libyan oil crescent near the Gulf of Sidra, had been inactive since 2013. 14th November 2023</p>
NAMIBIA	<ul style="list-style-type: none"> <p><u>Namibian onshore asset with 'multibillion-barrel exploration' potential at centre of stake deal</u> Monitor Exploration, a privately owned UK-based junior, has struck an \$18.7 million deal to farm-out a key stake in prospective exploration acreage onshore Namibia where a debut wildcat could be drilled in 2025. The agreement is the latest indication of growing interest in northeast Namibia's frontier basins where, in recent years, Renaissance Energy has drilled three stratigraphic wells and acquired a sizeable amount of seismic data. 14th November 2023.</p> <p><u>Construction Begins on Oshivela project Africa's First Eco-Friendly Iron Plant in Namibia</u> Construction Begins on Oshivela project Africa's First Eco-Friendly Iron Plant in Namibia Namibia has embarked on a groundbreaking project with the commencement of construction on Oshivela project Africa's first decarbonized iron plant, marking a significant step towards environmentally friendly steel production. This plant will rely solely on green hydrogen as its power source, a move that aims to revolutionize the steel industry and reduce its environmental impact. The steelmaking industry is notorious for its substantial carbon emissions and environmental footprint, primarily due to its reliance on coal-fired plants. To counteract this, the industry has been actively seeking ways to transition towards decarbonized iron production methods. The Oshivela project, situated in western Namibia, has received strong support from the German federal government, which has contributed 13 million euros to the endeavor. This ambitious project is expected to harness renewable energy sources to produce 15,000 tonnes of iron annually while completely eliminating carbon emissions from the process, according to the Namibia Investment Promotion and Development Board (NIPDB). 10th November 2023.</p>
TANZANIA	<ul style="list-style-type: none"> <p><u>Tanzania-Uganda Gas Pipeline Agreement Signed</u> Tanzania-Uganda Gas Pipeline Agreement Signed Recently, Tanzania and Uganda got to sign a bilateral agreement to build Tanzania-Uganda Gas Pipeline that is foreseen to boost energy security and grow the economy of both of the countries. This pipeline is expected to transport the natural gas from the southern region of Tanzania to the neighboring country of Uganda where it shall be utilized to generate power for the factories and generate electric power. This project is anticipated to generate quite a number of jobs and also attract foreign investments to both of the countries. The agreement that was reached was signed by the minister in charge of energy in Tanzania, Doto Biteko, and the minister in charge of energy and mineral development, Ruth Nankabirwa. According to a statement that was made during the signing ceremony by Biteko, stated that this Tanzania-Uganda Gas Pipeline is set to increase the demand of natural gas and boost extraction of gas in Mtwara and Lindi regions of Tanzania. Currently the gas processing of the country has reached 250 million cubic in a single day. 80% of the gas is utilized in production of electricity and 20% of the electricity is utilized in industrial purposes, utilized in homes and also used for transportation purposes. 12th November 2023</p> <p><u>Tanzania-Mozambique Gas Unitization Agreement to be Signed</u></p>

	<p>Tanzania-Mozambique Gas Unitization Agreement to be Signed. A Tanzania-Mozambique Gas unitization agreement is yet to be signed by the Petroleum Upstream Regulatory Authority (Pura) and the National Institute of Petroleum (INP) of Mozambique which will entail equal share of the natural gas reservoir that is situated at the border area of both the countries. According to the unitization agreement that will be signed, the management of Pura is going to reshape the energy landscape in the East Africa region and also have far reaching implications for both Tanzania and Mozambique. Unitization is the process where an oil reservoir or gas reservoir running on more than one licensed regions is developed jointly by the holders of each of the license. According to the director general of Pura, Charles Sangweni, stated that the essence of this Tanzania-Mozambique Gas unitization agreement arose from the peculiar geographical location of the gas reserves at the border of the two countries. The deposits of the gas located at the border area span over a large area that transcends both boundaries of the countries. 12th November 2023</p>
WEST AFRICA	<ul style="list-style-type: none"> • <u>Dubai-based player fixes rig for 470 million barrel West Africa well</u> A Dubai-based independent is set to drill a high profile frontier wildcat next year on a 470 million barrel prospect offshore Guinea-Bissau after fixing a rig from Diamond Offshore. Guinea-Bissau, sandwiched between Senegal to the north and Guinea-Conakry to the south, is a lesser known African exploration play, but did host a couple of intriguing probes drilled about 20 years ago, one of which hit oil at the Sinapa prospect. 13th November 2023
AUSTRALIA	
AUSTRALIA	<ul style="list-style-type: none"> • <u>Red Sky gets nod to begin production at Killanoola DW1 well in South Australia</u> The Australian oil and gas company is preparing to begin production activities at the Killanoola DW1 well immediately and plans to mobilise contractors to the site, after receiving approval from South Australia's Department for Energy and Mining (DEM). Australian oil and gas company Red Sky Energy has secured government approval to commence production from the existing pay zone at the DW1 well in the Killanoola oil project. The South Australia's Department for Energy and Mining (DEM) has granted the approval. The oil and gas company is preparing to begin production activities immediately, with plans to mobilise contractors to the project site. Earlier this year, Red Sky signed an agreement with Viva Energy Australia to purchase all crude produced from the Killanoola oil field project, subject to quality specifications. The AAL295 licence allows Red Sky to conduct seismic acquisition to exceed the licence limits by nearly a 5km² to better facilitate and improve the imaging. The seismic survey is expected to help unlock additional resources and planning for the full-field development of the Killanoola oil project. Furthermore, the company has started works related to contracting a rig and the wireline perforation of the additional zones of interest identified at both DW1 and SE1. 13th November 2023 • <u>Matrix secures A\$30m subsea buoyancy award</u> The award follows a similar contract win for another Subsea 7 project during 1H FY23, with that circa \$18 million contract now successfully completed. Matrix Composites & Engineering Ltd (ASX: MCE, "Matrix" or the "Company") is pleased to announce it has been awarded a significant contract to supply subsea buoyancy equipment to support a Subsea Oil & Gas Riser System for an international offshore project. The project, awarded to Matrix by Subsea 7, is valued at approximately A\$30 million. The award follows a similar contract win for another Subsea 7 project during 1H FY23, with that circa \$18 million contract now successfully completed. The new award represents the third major contract win for Matrix specifically in the Subsea, Umbilicals, Risers and Flowlines (SURF) buoyancy market over the last 18 months, totalling in excess of \$90 million for this product offering. As with the previous SURF buoyancy contracts, all equipment will be built utilising Matrix's state-of-the-art composites production facility in Henderson, Western Australia. 13th November 2023 • <u>Jadestone sees bright future for mature Australian oilfields asset</u>

Singaporean player upping its interest in Cossack, Wanaea, Lambert and Hermes project. Singaporean upstream independent Jadestone Energy is boosting its interest in the Woodside Energy-operated Cossack, Wanaea, Lambert and Hermes (CWLH) oilfields development, offshore Western Australia where it sees a bright future for the mature asset. Jadestone said it continues to believe that there is potential to add incremental reserves through infill drilling, targeting unswept oil across all four of the CWLH fields and extending the asset life beyond 2031 the initial design life of the Okha floating production, storage and offloading vessel. Jadestone last year snapped up for US\$20 million BP's 16.67% working interest in the CWLH oilfields development, aka the North West Shelf oil project. The assets acquired from BP included its entire stake in the CWLH oilfields, subsea infrastructure, the Okha FPSO plus full abandonment liabilities estimated at US\$82 million. **14th November 2023**

- **Green Light for Alkimos Seawater Desalination Plant in WA**

Green Light for Alkimos Seawater Desalination Plant in WA. In a significant stride, the Alkimos Seawater Desalination Plant (ASDP) gained approval from state and federal regulators. The Commonwealth Department of Climate Change, Energy, the Environment, and Water gave the green light to the 100 billion-litre-a-year plant. This marks a crucial milestone for ensuring a reliable water source for Perth's residents. This milestone follows the thorough evaluation by the Western Australia Environmental Protection Authority. Subsequently, conditions received approval from Western Australia Environment Minister Reece Whitby in August 2023. The Western Australian government underscores the project's significance with a committed financial allocation of \$2.1 billion from consecutive state budgets. Simone McGurk, Western Australia's Water Minister, noted, "This marks a significant milestone for a project crucial to long-term water security." Recognizing climate change's impact on traditional water sources, McGurk stressed diversifying supply methods. **15th November 2023**

EUROPE

ITALY

- **Italian Giants Eni and Snam Lead CCS Innovation**

Italian Giants Eni and Snam Lead CCS Innovation Italian energy major Eni and infrastructure operator Snam have embarked on a groundbreaking collaboration to reinforce Italy's dedication to sustainable energy practices. This joint initiative signifies the commencement of Italy's inaugural carbon capture and storage (CCS) endeavor, named the Ravenna CCS Project. The formalization of this partnership occurred on December 19, 2022, as Eni CEO Claudio Descalzi and Snam CEO Stefano Venier inked an agreement, establishing an equal joint venture overseeing the initial phase of this pivotal project. The economic ramifications of the Ravenna CCS Project are projected to be considerable, with over 500 new job opportunities expected during the project's commencement. Set to initiate operations in 2026, the project is poised to make a substantial contribution to Italy's ongoing endeavors to craft a more sustainable and environmentally conscious energy landscape. Immediate benefits encompass the reduction of up to 90% of industrial CO2 emissions in the Ravenna district, positioning the project as a cornerstone in Italy's progression towards a more eco-friendly and economically competitive future. **11th November 2023.**

- **Snam to Invest 1 Bln Euros in Ravenna Offshore LNG Terminal**

Italian gas grid operator Snam (SRG.MI) will invest a total of 1 billion euros (\$1.1 billion) in a new liquefied natural gas (LNG) offshore terminal near Ravenna, the company's CEO said on Tuesday. The floating storage and regasification unit (FSRU) will add to another LNG terminal already set up in Tuscany, increasing Italy's gas import capacity and reducing dependence from its traditional suppliers, including Russia. "To increase energy security for Italy we decided last year, together with the government, to increase the country's LNG import capacity in order to have more flexibility and diversify energy supplies," Stefano Venier said. The new terminal, which will have an annual capacity of 5 billion cubic metres (bcm) of gas, will be ready at the end of next year and is expected to start commercial activity in early 2025, Venier said in Ravenna, a city on Italy's Adriatic coast. Venier said he expected total gas consumption in Italy to fall this year to 62-64 bcm, from 68 bcm in 2022 when a curtailed supply from

	<p>Russia, mild weather in the winter and spiralling energy prices reduced fuel demand. 15th November 2023.</p>
<p>SWEDEN</p>	<ul style="list-style-type: none"> <p><u>Viedekke secures Stockholm tunnel contract</u> Veidekke has won the contract to build a new wastewater tunnel in Stockholm. The SEK898m (£68m) contract involves construction of a 4km wastewater tunnel and access tunnel. The access tunnel will be built at Kontrollvägen in northern Solberga, from which the wastewater tunnel will be blasted and drilled in two directions. Construction is scheduled to start in December and the tunnel is due to be operational in 2030. Mässtunneln, commissioned by Stockholm Water, will relieve the city's wastewater system, enable more residential construction and reduce flood risk. 15th November 2023</p>
<p>UK</p>	<ul style="list-style-type: none"> <p><u>Wintershall Dea buys into second UK offshore carbon capture and storage project</u> Acquisition gives German oil and gas producer stake in a fifth North Sea carbon capture and storage licence. German energy producer Wintershall Dea has entered a second UK offshore carbon capture and storage project with the acquisition of a 10% stake in the Poseidon scheme from minority stakeholder Carbon Catalyst. The licence to use the Leman gas field in the North Sea for carbon storage was awarded to UK-based Perenco and Carbon Catalyst as part of the country's first carbon dioxide storage licensing round earlier this year. 14th November 2023</p> <p><u>Tunnelling protects Northumbrian heritage site</u> Underground tunnelling to lay a new water pipe has protected a historic railway in Northumberland. The Northumbrian Water project involves laying pipes to connect a new £56m underground reservoir with its existing water network. The new 800mm pipe passes beneath the Bowes Railway Company Hauler site which forms part of the wider Scheduled Ancient Monument. Using a TBM, Northumbrian Water's partner, Mott MacDonald Bentley (MMB), avoided the need to excavate a trench through the railway line of the near-200-year-old site. The line, which opened in 1826, was a colliery railway carrying coal from the pits of North East Durham to the Tyne at Jarrow. It will provide water storage for around 50,000 households in the area and support supplies for a further 200,000 homes in South Tyneside and Wearside by increasing the resilience of the water network. 15th November 2023</p>
<p>NORTH & SOUTH AMERICA</p>	
<p>BRAZIL</p>	<ul style="list-style-type: none"> <p><u>Petrobras welcomes over 100 bids in four offshore vessel tenders</u> Brazilian state-controlled company Petrobras has received a total of 125 commercial proposals in four separate tenders aimed at contracting a wide range of offshore support vessels to assist in upstream activities in the country. These included 13 bids for shallow diving support vessels (SDSV), 66 for anchor-handling tug supply vessels (AHTS), 31 for platform supply vessels (PSV) and 15 for oil spill response vessels (OSRV) that may result in multimillion-dollar contracts, according to sources. 14th November 2023</p> <p><u>€47.4 Million Invested in a Biomethane Plant by Sao Martinho</u> One of the biggest sugarcane energy companies globally, Sao Martinho, recently announced plans to build its first biomethane plant in Brazil. The plant is expected to process 100% of the vinasse produced at the Santa Cruz unit, situated in Americo Brasiliense, in the interior of Sao Paulo (SP). This will generate about 15 million cubic meters of biomethane per harvest. Biomethane is produced by means of the anaerobic digestion of vinasse, a residue from the production of ethanol. Also read: BTS Biogas consolidates its presence on the French market with the construction of two new plants Sao Martinho's usage of biomethane has the potential to reduce the emission of as many as 32,000 metric tons of greenhouse gases at this volume. This is done by replacing the use of fossil natural gas. According to the firm, the quantity equates to 250 truck trips every day. This is equivalent to 91,000 truck trips between Sao Paulo and Rio de Janeiro cities yearly. He also added that currently, only 20 percent of the company's</p>

	<p>potential is being used for biomethane generation. It can offer a renewable option to a region that consumes a lot of fossil fuels since pipelines connect it to the distribution system. 15th November 2023</p>
<p>GUYANA</p>	<ul style="list-style-type: none"> <p><u>ExxonMobil drilling campaign searching for more oil in prolific block</u> New campaign could pave way for supermajor to declare its seventh development in the country. US supermajor ExxonMobil has started drilling a new exploration well offshore Guyana in an effort to gather more information about an area that could host the company’s seventh production development in the prolific Stabroek block. According to updated information provided by Guyana’s Maritime Administration Department, ExxonMobil is presently drilling the Basher-1 wildcat with the Stena Drilling drillship Stena DrillMax. The campaign is taking place about 194 kilometres from the Guyanese coast and is due for completion by the end of the year. Basher-1 is one of two exploration wells the other being Lanternfish-1 that ExxonMobil plans to drill around the Fangtooth-1 discovery to assess the full potential of the play. 13th November 2023</p>
<p>USA</p>	<ul style="list-style-type: none"> <p><u>ConocoPhillips' Willow oil project gets favourable ruling from US federal judge</u> A US federal judge has upheld the Biden administration’s approval of ConocoPhillips’ Willow oil project in the National Petroleum Reserve in Alaska (NPR-A), thereby allowing the drilling project in the Western Arctic to move ahead. The ruling by US District Judge Sharon Gleason is in response to a lawsuit filed in March 2023 by Earthjustice on behalf of Defenders of Wildlife, Friends of the Earth, and Greenpeace USA, along with the Center for Biological Diversity and Natural Resources Defense Council. The environmental groups have been contending that the Department of Interior’s approval to the oil drilling project did not meet the stipulated federal legal requirements. Judge Gleason rejected the groups’ assertions and determined that the federal environmental analysis supporting the project’s approval is robust. The judge’s decision means ConocoPhillips can begin construction this winter on Alaska’s North Slope as per schedule. However, the environmental groups declared their intent to challenge the court ruling by filing an appeal in the Ninth Circuit. ConocoPhillips aims to draw 180,000 barrels of oil per day at peak from the Willow oil project, which has been scaled down to three drill site pads from the original number of five. 10th November 2023</p> <p><u>The Sea Lion Oil Field, offshore, the Falkland Islands</u> Project Type : Offshore oil field Location : Falkland Islands Discovery : 2010 Reserves : 500 million barrels (2C recoverable resources) Final Investment Decision : 2024 Capital Expenditure : \$1.8bn (Phase I) Owners : Navitas Petroleum (Operator, 65%), Rockhopper Exploration (35%) The Sea Lion Oil Field is located in Block 14/10, in hydrocarbon licence area PL032, offshore the Falkland Islands, in the South Atlantic Ocean. The water depth in the region is approximately 450m. Israel-based Navitas Petroleum (Navitas) operates the <u>oil field</u> with 65% interest, while UK-based company Rockhopper Exploration (Rockhopper) holds the remaining 35% stake. The partners are expected to reach a final investment decision (FID) on the project in 2024. The Sea Lion field will be developed in multiple phases. Capital expenditure (capex) for the first phase is estimated to be approximately \$1.8bn. Sea Lion Development Plan According to the revised plan, the Sea Lion project will be developed in a phased manner. The wells drilled later will also be tied back to the FPSO to extend the production plateau. The production is estimated to reach approximately 80,000 barrels per day (bbls/day) at plateau. 15th November 2023</p> <p><u>Commodity Giants Are Back To Trading Venezuela’s Oil</u></p>

Weeks after the U.S. eased the sanctions on Venezuela, essentially allowing exports of Venezuelan crude, commodity trading giants are back in the business of trading with oil from the country with the world's largest reserves. Some of the largest independent oil trading houses are already offering Venezuelan cargoes, including to U.S. buyers. Commodity giants have also struck deals to buy crude from intermediaries approved by Venezuela's state-owned oil company PDVSA. In October, the United States lifted most sanctions on Venezuela's oil industry after the Nicolas Maduro government reached a deal with the opposition that could see elections held next year. Venezuela's crude oil production, at 735,000 bpd in September 2023, per EIA estimates, is unlikely to jump above 900,000 bpd by the end of 2024, the administration reckons. Most of the near-term growth is expected to come from Chevron's joint ventures, which could raise production to 200,000 bpd by the end of 2024 from 135,000 bpd in 2023, according to the EIA. Joint ventures operated by Eni, Repsol, and Maurel & Prom could increase production by an additional 50,000 bpd in the near term, according to IPD Latin America cited by the EIA. As a result, Venezuela's total crude oil production could grow to about 900,000 bpd by the end of 2024. **11th November 2023**

- **Thompson Thrift to construct Refinery at Pointe17, Phoenix**

Thompson Thrift to construct Refinery at Pointe17, Phoenix. Thompson Thrift, a full-service, globally recognised real estate firm, announced the construction of Refinery at Pointe17, a 224-unit Class A multifamily complex in northern Phoenix near the \$40 billion Taiwan Semiconductor Plant (TSMC). Construction is due to begin this month, with Thompson Thrift expecting to welcome new residents in the second half of 2025. Refinery at Pointe17, located right off Interstate 17, near the southwest corner of Dove Valley and the recently permitted 29th Avenue interchange, will provide one-, two- and three-bedroom apartment units averaging 1,000 square feet. Residents will have access to luxury features such as 9-foot ceilings, stainless-steel appliances, tile backsplashes, designer fixtures and finishes, hardwood-style flooring. Furthermore, large walk-in closets, patio and balcony options, a full-size washer and dryer, and a suite of Alexa-compatible smart home technology. We had a distinct vision for this unique property," said Josh Purvis, managing partner for Thompson Thrift Residential. **10th November 2023**

- **The U.S. Needs More Natural Gas Pipelines To Avoid Power Outages**

It also follows a report authored by the Federal Energy Regulatory Commission (FERC) and the North American Electric Reliability Corporation (NERC) that warned steps needed to be taken by legislators to ensure the reliable supply of natural gas to power generators. The report by FERC and NERC followed the devastation wrought on parts of the United States by Storm Elliott last winter. Gas companies had "used all possible flexibility and storage withdrawals to deliver as much natural gas through the system as possible," the Interstate Natural Gas Association of America said, as quoted by Reuters. **14th November 2023**

Mailing address is:

info@gerabgroup.com

Gerab National Enterprises L.L.C.

PO Box 17719, Jebel Ali Free Zone

Dubai, United Arab Emirates

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