

GERAB

BULLETIN

Weekly News



EXECUTIVE SUMMARY

The Commodity summary

- Crude Oil Brent prices trading lower by 5% MTD and Crude Oil WTI prices are trading lower by 7% MTD.
- Coal prices are trading lower by 9% WTD
- Steel HRC (N. America) prices are trading higher by 22% MTD
- Iron ore prices are trading higher by 24% YTD
- Natural Gas prices are trading higher by 9% WTD

The Currency summary

- Euro is stronger by 3% YTD to USD
- The US Dollar to CNY exchange rate differential is 4% YTD

The Rig count summary

- The Rig counts in North America have gone down by 13 % MTD and in Africa have gone up by 9% MTD.

Project summary

- A leading international contracting giant emerges for \$3 billion Adnoc strategic oil project
- Saudi's KEIR International awarded SAR 50.58 million contracts
- Saudi Aramco dishes out trio of offshore deals after cancelling awards to McDermott
- Saudi Arabia invite Bids for 7.2GW Nairyah, Rumah IPP Projects
- Aramco Close To Awarding \$5 Billion Deals for World's Biggest Offshore Oilfield
- India dedicates Rs. 9,000 crore petroleum and natural gas projects
- HPL Breaks Ground On Rs 3,000 Crore New Chemical Plant In Haldia
- Arcelormittal JV, Others Commit \$86 Bln in India's Gujarat Ahead of Investment Summit,
- Egypt's Energy Sector Leaps Forward with \$1.2 Billion Investments in Oil and Gas Exploration
- \$117 Million Deal Closed for Globeleq Menengai Geothermal Plant in Kenya
- Eni launches subsea tender for \$8 billion Africa project
- Valaris secures multi-year contract with Petrobras for DS-4 drillship
- Samsung Heavy Wins US\$1.5 Bln Order for FING Facility in North America

COMMODITY UPDATES

COMMODITY	UOM	LATEST PRICE	WTD %	MTD %	3MTD %	6MTD %	YTD %
Chromium	USD/MT	9,344.03	0.00	0.46	4.06	1.58	-7.54
Coal	USD/MT	145.39	-9.32	-8.64	-5.89	-1.76	-64.10
Cobalt	USD/MT	28,549.86	-0.31	-15.98	-7.52	-1.77	-35.24
Copper	USD/MT	8,592.00	0.32	3.89	2.97	2.89	2.77

Crude Oil	USD/BBL	75.49	-1.59	-5.84	-15.68	3.61	-4.56
Crude Oil Brent	USD/BBL	78.28	-1.49	-5.08	-14.19	4.16	-3.79
Crude Oil WTI	USD/BBL	72.70	-1.70	-6.65	-17.22	3.02	-5.38
Iron Ore	USD/MT	135.52	0.33	5.97	13.13	21.75	23.75
Molybdenum	USD/MT	40,858.65	-1.33	5.07	-23.82	-16.48	-23.33
Natural Gas	USD/MCF	2.74	9.18	-14.97	-0.50	8.75	-55.08
Nickel	USD/MT	16,590.00	-0.27	-4.61	-17.84	-22.09	-42.80
Steel HRC (FOB China)	USD/MT	564.65	0.65	2.95	3.23	2.99	-0.67
Steel HRC (N. America)	USD/MT	1,200.42	-0.05	22.20	47.30	14.69	65.39
Steel Rebar	USD/MT	611.75	0.93	0.81	11.43	7.15	-7.44
Steel Scrap	USD/MT	406.00	-1.46	2.02	7.33	7.30	6.34

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	1.0918	-1.27	0.76	3.96	0.38	3.01
USDCNY	1 USD to CNY	China	CNY	7.1664	-0.67	-0.27	2.05	0.87	-3.88

Source- Trading Economics

CRUDE OIL STOCK							
Region	Unit	Latest Count	WTD %	MTD %	3MTD %	6MTD %	YTD %
US Stocks of Crude Oil & Petroleum Products	Thousand Barrels	15,97,571.00	-1.05	-1.54	-1.56	-0.67	1.26

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	28.39	USD	-0.70	11.60	18.19	4.18	3.31
Chiyoda Corporation	350.00	JPY	2.64	-0.28	0.29	0.29	0.29
Glencore PLC	472.10	GBP	0.44	6.41	6.50	2.65	-6.81
HD Hyundai Heavy Industries Co. Ltd.	1,21,100.00	KRW	-6.12	-8.95	-0.08	4.40	4.40
JGC Holdings Corporation	1,660.00	JPY	1.93	1.81	-10.70	-11.70	2.60
McDermott International Ltd.	0.09	USD	0.00	-50.00	-55.00	-71.88	-71.88
National Marine Dredging	29.80	AED	-1.00	6.81	21.34	47.38	21.93

NYSE American Steel Index	2,224.19	Index	-0.78	7.98	19.86	16.12	28.00
Rio Tinto PLC	5,842.00	GBP	-0.31	7.23	18.46	15.68	-0.05
Technip Energies NV	21.34	EUR	-1.11	0.19	-7.26	45.47	45.47
TechnipFMC PLC	20.14	USD	-0.54	-1.56	4.51	20.02	73.77
Tenaris SA	34.76	USD	-0.66	0.26	15.56	16.37	8.49
Tubacex SA	3.50	EUR	-2.64	3.40	17.65	29.63	71.57
Woodside Energy Group	31.57	AUD	0.54	4.02	-8.70	-10.11	-8.49

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	61	*	1.67	7.02	5.17	19.61
GCC	234	*	1.74	4.93	2.18	4.93
Middle East	339	*	1.80	4.31	1.50	3.67
Africa	111	*	8.82	11.00	27.59	33.73
Asia-Pacific	202	*	0.00	-1.46	-6.48	7.45
Europe	112	*	-1.75	-0.88	13.13	17.89
Latin America	175	*	0.00	1.16	-7.89	-5.41
North America	706	-7.59	-13.27	-12.73	-15.55	-18.00
Total	1,645	*	-5.46	-4.64	-6.64	-5.41

Source- Baker Hughes

(*) No weekly data available for those particular regions

NEWS OF THE WEEK

GULF COOPERATION COUNCIL (GCC)

UAE	<ul style="list-style-type: none"> Leader emerges for \$3 billion Adnoc strategic oil project A leading international contracting giant has emerged as the potential front-runner for Abu Dhabi National Oil Company's (Adnoc's) much-delayed \$3 billion project involving the strategic west-east oil pipeline from the Jabel Dhanna port in Ruwais to the emirate of Fujairah. The 300 kilometre-plus west-east onshore pipeline project is crucial for Abu Dhabi as it aims to minimise the security threat to its oil pipeline infrastructure, industry experts told Upstream. 29th December 2023
KUWAIT	<ul style="list-style-type: none"> HEISCO Kuwait Submits lowest bid of \$84.7m for KOC Project Heavy Engineering Industries & Shipbuilding Co. K.S.C. (HEISCO), Kuwait announced in a statement that it has submitted the lowest bid for an Oil & Gas Project. The tender was issued by Kuwait Oil Company (KOC). HEISCO submitted the price of KWD 26 million (USD 84.7 million). The Project is related to Kuwait Integrated Digital Field (KWIDF) Jurassic Gas Field Technical Support and Services. 2nd January 2024.
OMAN	<ul style="list-style-type: none"> Sinopec Tech awarded technology contract from PDO Sinopec Tech Middle East LLC (STME) announced in a statement that it has signed a technology trial agreement with Petroleum Development Oman LLC (PDO). The agreement is related for Hydraulic Efflux

	<p>Hammer, an innovative technology which increases the well drilling efficiency on hard rocks. This marks the promotion of STME advanced technology in the other Middle East markets outside Saudi Arabia for the first time, statement mentioned. 1st January 2024</p>
QATAR	<ul style="list-style-type: none"> <p><u>Perma-Pipe International Holdings announces acceptance into QatarEnergy's Tawteen Program</u> PERMA-PIPE International Holdings, Inc today announces its acceptance into QatarEnergy's Tawteen program. Tawteen is the Supply Chain Localization Program for the energy sector in Qatar led by QatarEnergy. PERMA-PIPE will aim to provide pre-insulated piping systems, custom fabrication and 3-layer polyethylene coatings for QatarEnergy projects. Saleh Sagr, Senior Vice President for PERMA-PIPE's MENA region commented, "We are pleased to announce and place great significance on our relationship with QatarEnergy and the Qatari market. QatarEnergy is in the process of expanding its LNG production capacity from 77 million mtpa to 126 million mtpa by 2026, and this will require the construction of compression facilities and pipelines. We have served this market since 2006 and now, through the Tawteen Program, our local facility will be able to work more closely with QatarEnergy providing our latest innovative technologies. 3rd January 2024.</p>
SAUDI ARABIA	<ul style="list-style-type: none"> <p><u>Saudi's KEIR International awarded SAR 50.58 million contracts</u> Keir International Co. signed two contracts with Saudi Electricity Co. (SEC) and National Grid SA to execute two projects in Riyadh and Al Khobar, at a total value of SAR 50.58 million, the company said in two separate statements. Under the first contract signed with SEC, Keir International will execute the high-voltage inter-connection project in Al Khobar for SAR 26.28 million. Under the 21-month contract, the company will execute the interconnection between two stations in west of Al Khobar, Eastern Province. This is by installing 115-kilovolt (KV) underground cables. The second contract with National Grid, will implement a project for converting high-voltage cables of 132 KVs between the central station and a station in Riyadh, worth SAR 24.30 million. The contract term is 20 months, said the company, adding that the existing 132 KV underground electrical cable will be re-routed from the substation to the central station via a new cable and associated communication work. 28th December 2023</p> <p><u>Saudi Aramco dishes out trio of offshore deals after cancelling awards to McDermott</u> Three Zuluf EPCI deals said to be worth upwards of \$1.8 billion combined. Saudi Aramco has dished out awards for at least three offshore contracts for its Zuluf oilfield expansion project. Aramco recently awarded three crucial contracts, dubbed contract release and purchase orders (CRPOs) 135, 136 and 137 to two leading international contracting giants that are part of its long term agreement (LTA) arrangement, two people with direct knowledge of the bid process told Upstream. 28th December 2023</p> <p><u>SWPC Issues RFP for Jubail 4 & 6 Independent Water Project</u> Saudi Water Partnership Company S.M.L.L.C (SWPC) announced that the RFP issued to the pre-qualified bidders in respect of the potential development of an Independent Water Project to be designed using Reverse Osmosis seawater desalination technology, Jubail 4 & 6 Independent Water Project. The desalination plant will be located 18 kms south of Jubail Industrial City at the Arabian Gulf Coast, adjacent to the existing plant units (Jubail Phase 1, Jubail Phase 2, Jubail 3A & 3B), in the Eastern Province of the Kingdom of Saudi Arabia. Earlier, SWPC announced that, 9 Bidders was Qualified for this Project. 2nd January 2024.</p> <p><u>SWPC Signs Agreements of Juranah Independent Strategic Water Reservoir Project</u> His Excellency, the Minister of Environment, Water, and Agriculture & Chairman of the Board of Directors of Saudi Water Partnership Company, Eng. Abdulrahman bin Abdulmohsen AlFadley, signed today the project agreements of Juranah Independent Strategic Water Reservoir Project. The project will be established in Makkah City, considered the first of its kind and The largest project implemented in one location under the BOOT model (Build, Own, Operate, and Transfer). The strategic storage capacity will be</p>

2,000,000 m3, and the operational tank capacity will be 500,000 m3. Eng. Al-Fadley explained that this agreement comes to achieve the goals and plans of the water sector to increase strategic water storage in all regions of the Kingdom and increase the private sector participation in the water sector, which reflects its strategic partnership with this sector to implement its projects. Also, the project aims to develop this vital sector, improve the quality of services, raise the efficiency of spending, benefit from the expertise of the private sector in construction and operation, and increase its contribution to the development under Vision 2030. **31st December 2023**

- **Saudi Arabia invite Bids for 7.2GW Nairyah, Rumah IPP Projects**

The Saudi Power Procurement Company (SPPC) has announced the launch of four Independent Power Plant Projects for bidding with a total capacity of 7,200 MW. The company indicated that the four projects are distributed across two power plants in the central region (Rumah1 & Rumah2), and two in the eastern region (Nairyah1 & Nairyah2), with a capacity of 1800 MW per plant, all of which operate using natural gas combined cycle technology with provision for carbon capture unit readiness. The company stated that these projects come in alignment with the Saudi Green Initiative, and its ambition to achieve greenhouse gases (GHGs) net-zero through the circular carbon economy approach by 2060, or before depending on technology maturity and availability and count as a part of the Saudi energy sector's endeavors to achieve the Saudi Vision 2030 goals pertaining to improving generation efficiency and reducing costs through diversifying energy production sources, thus reaching the optimal energy mix for electricity production and reducing the amount of liquid fuel used by the country's electricity production sector, in order to achieve the optimal energy mix for electricity production in the Kingdom from renewable energy and gas at a 50% for each of them. **3rd January 2024.**

- **Aramco Close To Awarding \$5 Billion Deals for World's Biggest Offshore Oilfield**

Saudi Aramco is expected to finalize soon the selection of contractors to build part of the onshore infrastructure in the expansion of Saudi Arabian field Safaniya, the world's biggest offshore oilfield. The Saudi state oil giant is expected to complete the selection process of the preferred bidders for two large onshore engineering, procurement, and construction (EPC) contracts at Safaniya, worth a total of up to \$5 billion, ChemAnalyst reports, citing sources with direct knowledge of the matter. In a presentation last year, Aramco said that it expects Safaniya's production capacity to increase by 700,000 bpd from 2027, with around 350,000 bpd rise in capacity planned for delivery in 2027, and the remainder after 2027. Saudi Aramco expects to have boosted its oil production capacity to 13 million bpd by 2027 from 12 million bpd now, as the Saudi giant continues to bet on rising global oil demand. Saudi Aramco's chief executive Amin Nasser has warned time and again that oil and gas will be needed for decades and that the industry needs to invest in the upstream despite activist calls for a halt in new developments to ensure that the world avoids an energy shortage and an economic crisis. **2nd January 2024**

ASIA EXCLUDING GULF COOPERATION COUNCIL (GCC)

CHINA

- **China Aims to Build More Than Half the World's Cleaner-Fuel Ships by 2025**

China has set itself the goal of producing more than half of the world's ships powered by cleaner fuels by 2025, in guidelines published by the industry ministry on Thursday. It did not give any estimates of the number of ships involved. But the guidelines said China would build more vessels powered by lower-carbon fuels such as methanol and liquefied natural gas, part of Beijing's push to become carbon neutral by 2060. Implement innovation in ship engines, improve the efficiency of traditional fuel and LNG marine engines, and steadily increase the use of LNG in marine engines at scale," the document issued by the Ministry of Industry and Information Technology said. Key enterprises have made progress in reducing pollution and carbon emissions with the comprehensive energy consumption per 10,000 yuan dropping by 13.5% from 2020 levels, it added. The environmental overhaul of the shipping industry would be completed by 2030, it added. **29th December 2023**

- **CNOOC brings South China Sea fields on stream**

Chinese offshore operator CNOOC Ltd has achieved first oil at the Lufeng Oilfields Phase II Development Project located in the Pearl River Mouth basin of the South China Sea, offshore China. The project, situated in an average water depth of 136 metres, encompasses the Lufeng 8-1, Lufeng 9-2 and Lufeng 14-8 oilfields. The development centres on a drilling platform, which hosts 14 development wells. These include 13 production wells and 1 water-injection well, CNOOC Ltd said. Anticipated to reach peak production in 2025, the project is projected to produce 22,600 barrels per day of crude oil. CNOOC Ltd holds a 100% interest in the project and serves as the operator. **3rd January 2024.**

INDIA

- **PNGRB greenlights bidding process for strategic Jammu-Srinagar gas pipeline**
The pipeline project aims to introduce the use of gas in the region, contributing to sustainable development. It represents a move to provide an environmental fuel in a cost-effective manner across the mountainous region of the Union Territory of Jammu and Srinagar. The Petroleum and Natural Gas Regulatory Board (PNGRB) approved the initiation of the bidding process for a 325 km natural gas pipeline from Jammu to Srinagar. The decision, made during the 130th Board meeting on December 27, marks a significant step in enhancing clean energy infrastructure in the Kashmir Valley. The pipeline project aims to introduce the use of gas in the region, contributing to sustainable development. It represents a move to provide an environmental fuel in a cost-effective manner across the mountainous region of the Union Territory of Jammu and Srinagar. Currently, a bidding round for the distribution license of natural gas in the Srinagar valley is underway, with bids expected by mid-January 2024. The PNGRB is looking forward to the participation of qualified entities in the bidding process and anticipates the successful implementation of this infrastructure project. **29th December 2023**
- **Petronet LNG to Set Up LNG Terminal on East Coast of India**
Indian LNG importer Petronet LNG Limited (PLL) has signed binding transaction documents with Gopalpur Ports to set up its maiden LNG terminal on the east coast of India. According to Petronet LNG's social media update, sub-concession agreement, sub-lease deed, and port service agreement with Gopalpur Ports were signed on December 27, 2023. Under these agreements, the Indian company seeks to set up a floating storage and regasification unit (FSRU) based LNG terminal with a capacity of approximately 4 million metric tons per annum (mmtpa) in Phase 1, with provision for converting to 5 mmtpa land-based terminal at Gopalpur Port in Odisha. "Petronet LNG is in the process of setting up its maiden LNG terminal on the east coast of India at Gopalpur, District- Ganjam, Odisha which would bring augmentation in overall regasification capacity in the country thereby contributing towards a gas-based economy," the company said. The Indian company has also established and operates Dahej and Kochi LNG terminals. Dahej LNG terminal currently has a capacity of 17.5 mmtpa and is under expansion to 22.5 mmtpa in two phases. The terminal has six LNG storage tanks and other vaporization facilities and meets around 40% of the total gas demand of the country. **29th December 2023**
- **ONGC nears contract award on flagship offshore redevelopment project**
Fifth revamp phase of Mumbai High field aims to boost output from India's west coast. India's state-controlled Oil & Natural Gas Corporation (ONGC) is nearing the decision phase for a sizeable engineering, procurement, construction and installation contract involving the redevelopment of its key west coast asset. India's domestic crude production has been dwindling in recent years and ONGC is under increasing pressure from the government to boost its oil output and reverse the decline. The company is carrying out the bid process for offshore projects worth more than \$2 billion to arrest declining oil and gas production from its west coast fields. **3rd January 2024.**
- **Prime Minister dedicates Rs. 9,000 crore petroleum and natural gas projects**
The two projects dedicated to the Nation include IOCL's 488 km long natural gas pipeline and HPCL's 697 km long petroleum pipeline. Prime Minister Narendra Modi dedicated to the nation and laid the foundation stone of important Petroleum and Natural Gas projects worth more than Rs 9000 crore. The two projects dedicated to the Nation include Indian Oil Corporation Ltd (IOCL)'s 488 km long natural gas pipeline from IP101 (Chengalpet) to IP 105 (Sayalkudi) section of Ennore - Thiruvallur - Bengaluru - Puducherry -

Nagapattinam - Madurai - Tuticorin Pipeline; and Hindustan Petroleum Corporation Limited (HPCL)'s 697 km long Vijayawada-Dharmapuri Multiproduct (POL) Petroleum Pipeline (VDPL). Further, the projects whose foundation stone were laid include the development of 323 Km of natural gas pipeline from Krishnagiri to Coimbatore section of Kochi-Koottanad-Bangalore-Mangalore Gas pipeline II (KKBMPL II) by Gas Authority of India Ltd (GAIL); and laying of POL pipelines in Common Corridor for proposed grass root terminal at Vallur, Chennai. These projects of the petroleum and natural gas sector will be a step towards fulfilling the industrial, domestic and commercial requirements of the energy in the region. These will also lead to employment generation in the region and contribute to employment generation. **2nd January 2024**

- **PM Modi to lay foundation stone for the 294 Km long Krishnagiri to Coimbatore section of KKBMP project**

Prime Minister Narendra Modi will lay the foundation stone for the 294 Km long Krishnagiri to Coimbatore section of the Kochi Koottanad Bengaluru Mangaluru Pipeline (KKBMP) project in Tiruchirappalli on Jan 2, 2024. A pivotal initiative by Maharatna PSU GAIL (India) Limited, this project is a cornerstone in the National Gas Grid, reshaping the landscape of Natural Gas accessibility and utilization across our nation. Today in Salem, GAIL (India) Limited hosted a curtain-raiser press briefing, unraveling the project's intricacies and benefits to people of Tamil Nadu and Karnataka. S Mowar, Executive Director (O&M-SR/ZNL), and L Arumugam, Chief General Manager (Construction), shared key. **2nd January 2024**

- **HPL Breaks Ground On Rs 3,000 Crore New Chemical Plant In Haldia**

The Rs 3,000 crore project is expected to be completed by the first quarter of 2026. Petrochemical major Haldia Petrochemicals Ltd. on Wednesday announced that it has carried out the groundbreaking ceremony for India's largest phenol plant in West Bengal's Haldia. The Rs 3,000 crore project is expected to be completed by the first quarter of 2026. The ceremony marking the beginning of piling work was attended by senior officials of the company. This plant is also the first on-purpose propylene plant in India based on Olefin Conversion Technology (OCT) from Lummus Technology. It will enable the city-based HPL to become India's first integrated player in the phenolics chain. The phenol plant will have a production capacity of 300 kilo tonnes per annum of phenol and 185 KTPA of acetone. The overall chemical business portfolio is expected to increase by an additional Rs 5,000 crore with the commissioning of the plant, as stated by the company earlier. **3rd January 2024**

- **Arcelormittal JV, Others Commit \$86 Bln in India's Gujarat Ahead of Investment Summit.**

India's Gujarat state on Wednesday said it has signed initial investment agreements worth \$86 billion with 58 companies including steelmaker ArcelorMittal's joint venture and others operating in sectors such as energy, oil and gas, and chemicals. Gujarat, the home state of Prime Minister Narendra Modi, has been signing these agreements ahead of its biennial Vibrant Gujarat Global Summit which is scheduled to take place in state capital Gandhinagar from Jan. 10 to Jan. 12. The companies that signed the pacts included ArcelorMittal Nippon Steel India, which signed a 1.14 trillion rupees (\$13.68 billion) pledge for a green hydrogen project, an integrated steel plant and expansion of its existing steel manufacturing capacity in the state, according to a state government document. NTPC Renewable Energy Limited proposed an investment of 900 billion rupees (\$10.80 billion) to create 15 gigawatt (GW) renewable energy parks and projects to meet the agricultural sector's power needs, a senior Industries Department official said. NTPC also proposed a further investment of \$8.40 billion for fuel cell electric vehicle mobility, hydrogen blending with natural gas, production of green chemicals such as ammonia and methanol, the official added. Torrent Power (TOPO.NS) similarly signed an agreement to invest 474 billion Indian rupees (\$5.69 billion) to create solar power projects with 3,450 MW and 7,000 MW capacity, green hydrogen and ammonia manufacturing plants, and distribution networks in cities including Ahmedabad and Surat. NTPC, Torrent and ArcelorMittal did not immediately respond to requests for comment. The state government had signed similar investment agreements totalling \$18.75 billion last month. **4th January 2024**

INDONESIA

- **BP offers key contract for Asian LNG project**

	<p>PMC services sought for next phase of Tangguh. BP has started the ball rolling for a key contract tender to support the next phase of its Tangguh liquefied natural project in Indonesia's Papua Barat (West Papua) province. The British supermajor has launched the prequalification for project management consultancy (PMC) services for the execution stage of its \$2 billion-plus Ubadari, Tangguh enhanced gas recovery/carbon capture, utilisation and storage, and Tangguh onshore compression (UCC) project which is designated as being of national strategic importance. The PMC work which is estimated will be completed within 24 months is to be performed in the Indonesian capital Jakarta, at the Tangguh LNG plant and other locations as approved by BP. The Ubadari development envisages two new normally unattended offshore platforms UBA and UBB being installed in water depths of about 20 to 25 metres, plus a four-kilometre, 12-inch diameter corrosion resistant alloy (CRA) subsea pipeline to deliver gas from the UBB platform to the UBA structure and a 72-kilometre, 24-inch diameter CRA subsea pipeline from the UBA platform to Tangguh's existing Train 3 onshore receiving facility, to which it will be tied in. 29th December 2023</p> <ul style="list-style-type: none"> <u>Pertamina moves to exploit offshore gas condensate discovery</u> Indonesia's national energy company Pertamina has launched the tender process for the engineering, procurement, supply, construction and commissioning (EPSCC) contract to exploit its Manpatu gas condensate discovery offshore East Kalimantan, Indonesia. Subsidiary Pertamina Hulu Mahakam on Tuesday issued the prequalification notice for the Manpatu EPSCC contract, offering the first known field development project scope in Indonesia this year. 3rd January 2024.
LEBANON	<ul style="list-style-type: none"> <u>Lebanon launches third oil and gas exploration bid amidst past challenges</u> Lebanon launches third oil and gas bid for nine EEZ blocks, amid previous exploratory disappointments, with a July 2024 deadline. In a bold move to invigorate its energy sector, Lebanon's Ministry of Energy has announced the country's third oil and gas exploration licencing round. Scheduled for 2 July 2024, this initiative marks a significant step in Lebanon's pursuit of energy resources. 4th January 2024
SOUTH KOREA	<ul style="list-style-type: none"> <u>South Korean offshore giant secures latest floating LNG prize</u> South Korean offshore fabrication giant Samsung Heavy Industries said it has been awarded a \$1.5 billion contract to build a new floating liquefied natural gas vessel for a North American client. Samsung said in a stock exchange announcement on Tuesday that the vessel is due for delivery in February 2028, and the contract is valued at 2 trillion won \$1.5 billion. 2nd January 2024
THAILAND	<ul style="list-style-type: none"> <u>Terratec Epbms ready for bangkok metro purple line</u> In December, TERRATEC celebrated the successful Factory Acceptance Test of a new 6.39m diameter Earth Pressure Balance Tunnel Boring Machine (EPBM) which will be deployed for the construction of the Bangkok Metro Purple Line (C3). The event was attended by representatives from the Mass Rapid Transit Authority of Thailand and contractor ITD-NWR MRT Joint Venture. The second Factory Acceptance Test for another EPBM will take place in April 2024. The two TERRATEC EPBM TBMs will be utilized to construct a total tunnel length of 3.12km, connecting Phan Fa Station to Memorial Bridge Station across two metro stations. The project encounters several challenges, particularly in navigating the TBMs through the historic area of the old Bangkok capital, which includes landmarks like the Grand Palace and old temple. Another significant aspect is the interchange station at Sam Yod, connecting the Purple Line with the existing Blue Line MRT. The Purple Line will ingeniously pass beneath the operational Blue Line tunnels. Additionally, the TBMs will undergo an impressive feat by driving under the Chao Phraya River for a stretch of 150m. The construction process necessitates meticulous planning and management to ensure minimal disruptions to the surrounding infrastructure and environment. TERRATEC has a well-established regional base in Thailand, having sold its first machine in the country more than ten years ago for the Metropolitan Rapid Transit (MRT) Blue Line Extension Project. With outstanding tailor-made robust TBM design, prompt onsite assistance, readily available stock of TBM spares and specialised TBM support throughout the tunnelling operation, TERRATEC has become the country's leading TBM supplier. 2nd January 2024

AFRICA	
ANGOLA	<ul style="list-style-type: none"> <u>Contract with TotalEnergies marks Ocean Installer's second-largest in history</u> Norway's Ocean Installer has secured what it says is its second-largest contract in company history thanks to a deal with TotalEnergies in Angola. Ocean Installer, in consortium with Oceaneering, has secured a "significant" contract from TotalEnergies EP Angola and its partners of Block 17 to execute the transportation and installation work of the Girassol Life Extension (GIR FLEX) project. The project is part of the operator's program to extend the life of the FPSO that has been producing since 2001 to 2031. Ocean Installer's scope includes recovery of the old risers, transportation and installation of ten replacement risers, as well as a gas lift umbilical, fabrication and assembly of the permanent equipment in-country, and an extensive topsides support and modification campaign. The company's consortium partner on the in-country scope is Oceaneering, which will be responsible for the air and saturation diving services including associated project management, engineering and procurement activities, and will manage all in-country operations. In addition, it was the first deepwater project conducted in Angola. 3rd January 2024
EGYPT	<ul style="list-style-type: none"> <u>Egypt's Energy Sector Leaps Forward with \$1.2 Billion Investments in Oil and Gas Exploration</u> In a significant move that underscores the nation's commitment to developing its energy sector, the Egyptian Ministry of Petroleum and Mineral Resources concluded 29 agreements for oil and natural gas exploration within the country in 2023. A testament to the confidence of investors, these contracts represent a cumulative investment of approximately 1.2 billion U.S. dollars, indicating a robust commitment to expanding Egypt's energy sector. Boost to Exploration Activities The aforementioned agreements are expected to enhance exploration activities and potentially lead to new discoveries that could bolster the nation's reserves of these vital resources. In the year, the government drilled 87 new wells, leading to 65 new oil and gas discoveries. These exploration activities were fueled by an infusion of \$61 million, granted specifically for drilling purposes. Strides in Energy Production Egypt's total production of petroleum in 2023 amounted to approximately 74 million tons, which included 28 million tons of crude oil and condensates and 45 million tons of natural gas. Furthermore, five projects of oil and gas fields have been put on the map of production, targeting daily production of 15,000 barrels of crude and condensates, and some 144 million cubic feet of gas. This strategic initiative is a part of Egypt's broader goal of becoming a regional hub for the trade of oil and liquefied natural gas. Sustainable and Environmentally Friendly Practices Complementing its efforts in the energy sector, Egypt has also made significant strides in environmental conservation. The country managed to reduce around 900,000 tons of carbon dioxide by connecting natural gas to residential units and converting cars to run on compressed natural gas. 29th December 2023
KENYA	<ul style="list-style-type: none"> <u>\$117 Million Deal Closed for Globeleq Menengai Geothermal Plant in Kenya</u> \$117 Million Deal Closed for Globeleq Menengai Geothermal Plant in Kenya \$117 million funding shall be awarded to Globeleq Menengai Geothermal Plant that shall enable the commencement of the construction works at the site in weeks to come. The company revealed this information on Thursday thereby putting an end to all the delays that had led to the company failing to meet its set target of building the 35MW geothermal plant in the period of the second half of the year 2023. Globeleq has partnered with Geothermal Development Company (GDC) to implement this project. Globeleq signed a funding deal with three financing institutions that include the African Development Bank (AfDB) in the month of December the year 2022. Unfortunately, financial closure faced delays after the government of Kenya took time to fulfill certain conditions that still remain undisclosed. The commencement of the construction works on the Globeleq Menengai Geothermal Plant will foresee Globeleq becoming the second company of the three power producers to enable the implementation of the project by the year 2025. Sosian Energy, which is under the ownership of the Moi family, finished its plant in the previous year. Globeleq Menengai Geothermal Plant Contractor The engineering and construction contract tender for Globeleq Menengai Geothermal Plant was awarded to Toyota Tsusho Corporation. 30th December 2023.

LIBYA	<ul style="list-style-type: none"> <u>Eni launches subsea tender for \$8 billion Africa project</u> Work relates to delayed Structures A & E project offshore Libya. Eni and Libya's state oil company have fired the starter gun on a bid process covering vital subsea and pipeline work on their \$8 billion Structures A & E project in the Mediterranean Sea. The delayed Structures A & E development, now due on stream in 2027 or 2028, involves two huge new platforms that will feed liquids, gas and CO2 to markets and storage facilities via existing infrastructure. 3rd January 2024
NAMIBIA	<ul style="list-style-type: none"> <u>New Namibia exploration well finds 'signs' of oil and gas</u> Galp Energia continues to drill ahead on high-risk well. Portugal's Galp Energia has reported positive indications of hydrocarbons from an exploration well targeting a 10 billion-barrel prospect in Namibia's exciting Orange basin, although it is far too early to say if it has a discovery on its hands. The Lisbon-based operator began drilling its Mopane-1X probe on 17 November in Petroleum Exploration Licence 93 as part of a two-well exploration campaign to prove that the oil and gas rich play discovered by Shell and TotalEnergies in 2022 extends farther north. 2nd January 2024
NIGERIA	<ul style="list-style-type: none"> <u>Petrobras returns to Africa after striking deal with Shell</u> Brazilian giant secures stakes in Sao Tome exploration tracts. Brazilian giant Petrobras has returned to Africa's upstream arena after a six-year absence by acquiring stakes in exploration acreage offshore Sao Tome & Principe. Petrobras sold the last of its African assets in 2018 when exiting the big Agbami, Akpo and Egina fields offshore Nigeria, preferring instead to focus spending on its huge domestic resources and reducing its debt. However, in a potential sign that Petrobras may be releasing the shackles on overseas E&P investments, it has secured stakes in three deepwater blocks in Sao Tome's waters which are operated by Shell. 2nd January 2024.
AUSTRALIA	
AUSTRALIA	<ul style="list-style-type: none"> <u>Woodside eyes more drilling off Australia</u> Australian energy giant Woodside has submitted an environment plan (EP) to the country's offshore regulator for drilling and subsea installation activities off the coast of Australia to bolster its hydrocarbon arsenal. The National Offshore Petroleum Safety and Environmental Management Authority (NOPSEMA) has confirmed that Woodside submitted an environment plan for drilling and subsea installation, proposing to develop the Julimar development project Phase 3 (JDP3) wells and subsea infrastructure, which will connect to the existing Julimar field production system in Commonwealth waters, about 169 km northwest of Dampier, within production licenses WA-49-L, and flowlines/pipelines in WA-26-PL and WA-29-PL. Once fully operational, Wheatstone LNG will contribute over 13 MMboe of Woodside's annual LNG and domestic gas production. Woodside has been busy with several hydrocarbon projects. In September 2023, the Australian player brought on stream a deepwater oil project in the U.S. Gulf of Mexico ahead of the targeted first oil in 2024. 1st January 2024. <u>Green light for Inpex to carry out site surveys and drilling activities for CCS project off Australia</u> Inpex Browse E&P, a subsidiary of Japan's oil and gas producer Inpex, has received a seal of approval from the country's offshore regulator for an environment plan (EP), covering pre-drill site surveys, and the drilling and evaluation of two initial exploration wells off the coast of Australia. Inpex Browse E&P, on behalf of Woodside and TotalEnergies as the Bonaparte Carbon Capture and Storage Assessment Joint Operating Agreement participants, was awarded GHG assessment permit G-7-AP in the Bonaparte Basin off northern Australia. The G-7-AP permit area is wholly located within Commonwealth waters to the north of the Joseph Bonaparte Gulf and approximately 100 km west of Darwin Harbour. Furthermore, the pre-drill site survey associated with the initial exploration drilling campaign will last for around 30 days and is provisionally expected to be conducted in early 2024 with the drilling activities scheduled to kick off in the first half of 2024. The scope of the surveys encompasses a multibeam echo sounder, side-scan sonar, magnetometer,

	<p>sub-bottom profiling, seabed grab sampling, and one geotechnical borehole/or several piezo-cone penetrometer tests at each proposed well location. 1st January 2024.</p> <ul style="list-style-type: none"> <u>Two new packages released for tender on borumba pumped hydro project</u> Queensland Hydro have released two Request for Tenders (RFTs) to market for its Borumba Pumped Hydro Project: a Geotechnical Surface Drilling package, and a (Geotechnical) Technical Services and Management (TSM) Support package. Together, these two packages form a significant part of the Project’s exploratory works program, enabling Queensland Hydro to better understand the surface geotechnical and groundwater conditions within the Project footprint. Links to the tenders can be found on QTenders. Geotechnical Surface Drilling: CONBUR0232 (Geotechnical) Technical Services and Management (TSM) Support: CONBUR0233 Borumba Project Director Leah McKenzie said 2023 was ending with a new and exciting phase of the Borumba Pumped Hydro Project: She said there were three types of drilling required: shallow drilling (up to 200m), deep drilling (200m plus) and groundwater monitoring (up to 30m). The second package is for a suitably qualified contractor to provide technical services management support for the geotechnical drilling investigations. This will include coordinating the geotechnical drilling contractors, and managing the storage facility and lab work for core samples. 2nd January 2024.
EUROPE	
AZERBAIJAN	<ul style="list-style-type: none"> <u>Azeris see no risk in France spat to TotalEnergies-led project</u> Azerbaijani Foreign Minister Jeyhun Bayramov told reporters Thursday there’s no risk to his country’s natural gas project led by France’s TotalEnergies despite escalating tensions between the two countries. France on Wednesday ordered two Azerbaijani diplomats to leave the country, a day after Baku declared two French envoys persona non grata. TotalEnergies leads Azerbaijan’s second-largest natural gas project of Absheron, holding a 35% interest in the Caspian Sea deposit. Tensions have risen between Baku and Paris after Azerbaijani President Ilham Aliyev warned France against supplying weapons to neighboring Armenia. The two Caucasus region neighbors are seeking to reach a peace deal to end decades of conflict over Nagorno-Karabakh, after Azerbaijan seized full control of the territory in a military assault in September. While a “path to peace” is open, there are still serious unresolved differences between Azerbaijan and Armenia, Bayramov said. 28th December 2023
AUSTRIA	<ul style="list-style-type: none"> <u>Silltal Tunnel structures now complete on Brenner Base Tunnel project</u> An important stage was reached in construction lot H21 Sillschlucht at the end of November 2023. After a construction period of approximately 15 months, the last wall and ceiling elements of the Silltal Tunnel were concreted. All tunnel structures in this Construction lot have now been completed. The Silltal Tunnel is a pre-tunnel to the actual Brenner Base Tunnel and forms part of the access route that connects Innsbruck main station with the Viller Berg portal. The entire length of the tunnel is designed as a water-impermeable structure, which is also equipped with bituminous seals for walls and ceilings due to the long service life required. The tunnel was built using an open construction method. To do this, the existing slope in the Sill Gorge first had to be removed and, due to challenging geological conditions, secured with five anchor beams and 133 prestressing anchors. At the same time approximately 67,000 m³ of material was excavated. Most of the material will be used for backfilling to restore the original contour of the site. This work began in November 2023 and is expected to be completed in September 2024. Approximately 13,720 m³ of concrete (including bored piles, excluding anchors) were used for the concrete work on the tunnel. The amount of reinforcement required for this is approx. 2,000 t. 3rd January 2024.
NORWAY	<ul style="list-style-type: none"> <u>Brasse Oil and Gas Discovery, Offshore Norway</u> Project Type : Oil and Gas Discovery Location : Offshore Norway Discovery : 2016

Potential Start-Up : As Early As 2026
 Estimated Reserves : 30 Million Barrels of Oil Equivalent (mmboe)
 Operator : OKEA

The Brasse Project is an oil and gas discovery located in the Production Licence PL740 offshore Norway in the northern North Sea. OKEA (50%) and DNO Norge (50%) are the partners and developers of the Brasse Project. In November 2023, Lime Petroleum, a 91.65% subsidiary of Rex International, signed sale and purchase agreements with DNO and OKEA to acquire interest in the project. The Final Investment Decision (FID) of the project is expected to be taken up in early 2024 and potential start-up as early as 2026. PROJECT GALLERY OKEA has signed a Sale and Purchase Agreement (SPA) with M Vest Energy subject to customary government approvals. Under the SPA, OKEA will sell 4.4424% of working interest in the project to M Vest to further align the ownership in the Brage and Brasse projects. Brasse Location Details The Brasse Project is located 13km south of the Brage Field at a water depth of 120m in the northern North Sea off the coast of Norway. Brasse Project Details OKEA and DNO signed an agreement in December 2022. Owing to this agreement, OKEA received 50% interest of previous partner, Faroe Petroleum plc, free of charge thereby, becoming the operator of the project. The operatorship has been transferred to OKEA in September 2023. **3rd January 2024.**

- **Norway approves operator for first Arctic carbon capture project**

Polaris is the only carbon capture and storage project located in the Barents Sea. The Norwegian Ministry of Energy has approved PGNiG Upstream Norway – part of Poland's ORLEN Group as the operator that will partner with Norwegian energy firm Horisont Energi in the first Arctic carbon capture and storage project. Horisont Energi said in a statement on 3 January that the Norwegian governmental approval “represents a key milestone in the development of the Polaris project”, while the Norwegian player is in advanced discussions with German energy firm E.ON on CO2 storage capacity for the carbon storage license. The collaboration will involve capturing carbon dioxide from the Barents Blue project to store in the Arctic Polaris field. The pair struck a sales and purchase agreement in December last year bringing PGNiG Upstream Norway as a license partner on board in the Arctic CO2 project. In the CO2 exploration license EXL003, PGNiG Upstream Norway and Horisont Energi each hold a 50% share. The Polaris field could store and estimated 100 million tonnes of CO2, which should keep it in operation for between 12 and 25 years, according to an earlier Orlen statement. Based on the potential project timetable, a development concept is to be selected in 2024, with first carbon injection beginning in late 2028 or early 2029. **4th January 2024.**

- **Eastern Trough Area Project, Central North Sea, UK**

Project Type : Offshore Integrated Platform
 Location : Central North Sea, UK
 Number of Reservoirs : Seven
 Sanctioned : 1995
 Start of Production : July 1998
 Operator : BP

The Eastern Trough Area Project (ETAP) is a complex integrated development of multiple oil and gas reservoirs located in the Central North Sea, around 240km east of Aberdeen, the UK. The project was sanctioned in December 1995 and it came on stream in July 1998. As standalone development of the reservoirs were not commercially viable, the ETAP was conceived to develop all the fields as a single project using a common central processing facility (CPF). Initially, the development included seven fields- BP-operated Machar, Marnock, Mungo and Monan fields, and Shell-operated and Egret, Heron and Skua assets. PROJECT GALLERY Two additional BP-operated fields, Mirren and Madoes began production in 2002, taking the total number of producing assets through the CPF to nine. However, two Shell-operated fields have since ceased production. The ETAP hub had an estimated production life of 20-25 years, with decommissioning planned to begin in 2023. However, a \$1bn investment programme extended the life to the 2030s. In November 2023, BP announced the start of production from the Seagull field, making it the first tieback to the ETAP hub in 20 years. **3rd January 2024.**

UK

BRAZIL

- **Mero-2 fired up offshore Brazil**

The Petrobras-operated Libra consortium has brought on stream the second phase of its Mero field development in the Santos basin offshore Brazil, which is being exploited via the Sepetiba floating production, storage and offloading vessel. The FPSO Sepetiba, also known as Mero-2, has an operational capacity of 12 million cubic metres per day of gas and 180,000 barrels per day of oil and is connected to six production and six injector wells to the field, in the first wave. Technology applied in the construction and operation of the FPSO will increase production efficiency and contribute to emissions reductions, noted co-venturer UK supermajor Shell. The floater has been designed for zero routine flaring to minimise greenhouse gas emissions, with the associated gas reinjected into the reservoir. The FPSO Sepetiba is located 180 kilometres from the coast of Rio de Janeiro in a water depth of 2050 metres. Its predecessor, the Guanabara FPSO, also known as Mero-1, started production in April of 2022. The Libra consortium plans to receive two more FPSOs by the middle of the decade. Thanks to Mero-2, the Mero field will reach a production capacity of 410,000 bpd, commented partner TotalEnergies. The French giant added that the two additional development phases of 180,000 bpd each Mero-3 and Mero-4 are currently under construction, with both start-ups expected by 2025. **1st January 2024.**

- **Valaris secures multi-year contract with Petrobras for DS-4 drillship**

Offshore drilling company Valaris clinched a multi-year contract for its drillship VALARIS DS-4 with Petrobras. The contract spans 1,064 days and is slated to commence in the latter part of the fourth quarter of 2024, following the completion of the rig's ongoing contract with Petrobras, expected to end in September 2024. The deal has an approximate total contract value of US\$519 million, encompassing mobilization fees and supplementary services.

Upon concluding its current contract, the VALARIS DS-4 rig is expected to undergo a downtime of roughly 90 days. This period will be dedicated to executing customer-mandated capital upgrades necessary to meet requirements before commencing the new contract. Anton Dibowitz, Valaris' President and Chief Executive Officer, expressed enthusiasm about this accomplishment. "We are delighted to have secured further work for drillship VALARIS DS-4 with Petrobras for their upcoming Búzios program," stated Dibowitz. He further highlighted the company's commitment to continuing its partnership with Petrobras in Brazil, a market they anticipate will grow in the coming years. **3rd January 2024.**

USA

- **Seatrium wins FPU for Shell's ultra-deepwater US project**

Newbuild facility destined for Sparta oil and gas development. Singapore's Seatrium has won the contract for the newbuild floating production unit (FPU) for Shell's Sparta ultra-deepwater field development in the US Gulf of Mexico, for which the operator in December took the final investment decision. Seatrium on Tuesday confirmed it had been formally awarded a contract to construct and integrate the hull, topsides and living quarters of the Sparta semi-submersible FPU. The contract includes the installation of Shell-furnished equipment and follows the Letter of Intent sealed in late August. Financial terms of Seatrium's contract were not divulged. The Sparta FPU will be situated in the Garden Banks area of the US Gulf of Mexico, approximately 275 kilometres (171 miles) off the coast of Louisiana. It will feature a single topsides bolstered by a four-column, semi-submersible floating hull and is designed for output of 90,000 barrels of oil equivalent per day, initially with eight oil and gas producing wells. Production start-up is targeted in 2028 from Sparta, which currently has an estimated, discovered recoverable resource volume of 244 million barrels of oil equivalent. **2nd January 2024.**

- **Samsung Heavy Wins US\$1.5 Bln Order for FING Facility in North America**

Samsung Heavy Industries Co., the world's third-biggest shipbuilder by orders, said Tuesday it has received a US\$1.5 billion order to build a floating liquefied natural gas (FLNG) facility in North America. Samsung Heavy formed a consortium with U.S. engineering company Black & Veatch to sign an engineering, procurement and construction (EPC) contract to build the FLNG facility by February 2028, the company said in a statement. The company didn't provide the name of the shipper. FLNG facilities are formerly called

	LNG floating production storage and offloading (FPSO) units. For all of 2023, the company bagged \$8.3 billion worth of orders, achieving 87 percent of its annual order target of \$9.5 billion. The shipbuilder has a three-year order backlog valued at \$31.9 billion. 2nd January 2024.
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