

GERAB

BULLETIN

Weekly News



COMMODITY UPDATES

- Oil prices rose above \$83 a barrel on Thursday, recovering from sharp falls triggered by concerns that rising U.S. inflation could prompt Washington to release more strategic crude stockpiles to drive down prices. Brent crude futures gained 0.85%, to \$83.34 a barrel and U.S. West Texas Intermediate (WTI) futures rose 1%, to \$82.13 a barrel. Wednesday's data showing U.S. inflation increased at the fastest rate in 30 years had pushed the dollar higher and sent Brent and WTI crude down by 2.5% and 3.3% respectively. Data on Wednesday showed U.S. consumer inflation at 6.2%, driven largely by higher energy prices. That strengthened the dollar on the potential for higher interest rates and tighter monetary policy to curb inflation. Oil typically trades inversely to the dollar.
Source- Reuters
- Base metals surged again as the global energy shortage continues to hit supplies, piling pressure on manufacturers and fueling concerns about persistently high inflation. Zinc spiked to a 14-year high after leading producer Glencore Plc said it was cutting production at three European plants because of surging power prices. Aluminum, a particularly energy intensive metal has risen 62% this year. Copper extended gains beyond \$10,000 a ton, after sharp drops in warehouse inventories pointed to an increasingly critical global supply squeeze. Some producers are grappling with electricity outages, while others are cutting output as the surge in energy costs outpaces the rally in metals markets. The combination of high energy costs and this year's broad advance in commodities is fanning concerns that inflation risks may linger for longer than previously expected, clouding the outlook for policy makers and threatening a recovery in the global economy.
Source-Business Standard

| COMMODITY | UOM | Latest Price | WTD % | MTD % | 3MTD % | 6MTD % | YTD % |
|-----------------|---------|--------------|--------|--------|--------|--------|--------|
| Chromium | USD/MT | 11,600.17 | 0.42 | 1.00 | 29.39 | 37.75 | 67.59 |
| Coal | USD/MT | 168.99 | 7.67 | -34.89 | -8.94 | 52.92 | 138.01 |
| Cobalt | USD/MT | 60,979.86 | 3.60 | 5.21 | 17.62 | 37.81 | 89.15 |
| Copper | USD/MT | 9,533.00 | -0.20 | -0.74 | 1.68 | 0.02 | 34.85 |
| Crude Oil | USD/BBL | 82.91 | -1.88 | 0.70 | 19.18 | 24.19 | 95.68 |
| Crude Oil Brent | USD/BBL | 82.91 | -1.88 | 0.70 | 16.89 | 21.59 | 90.57 |
| Crude Oil WTI | USD/BBL | 68.84 | -3.24 | 0.94 | -3.64 | 10.09 | 83.00 |
| Iron Ore | USD/MT | 97.68 | -22.88 | -19.00 | -41.48 | -52.20 | -20.15 |
| Molybdenum | USD/MT | 42,297.41 | -0.62 | 1.32 | 1.27 | 51.04 | 112.85 |
| Natural Gas | USD/MCF | 5.68 | 3.30 | -1.66 | 36.59 | 84.88 | 88.78 |
| Nickel | USD/MT | 19,492.50 | 0.18 | 1.18 | 1.31 | 10.99 | 23.61 |

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| Steel HRC (FOB China) | USD/MT | 826.78 | -6.69 | -9.08 | -11.04 | -15.49 | 51.34 |
| Steel HRC (N. America) | USD/MT | 2,014.08 | 2.06 | -4.38 | -3.61 | 19.52 | 151.94 |
| Steel Rebar | USD/MT | 782.86 | -1.76 | -15.38 | -12.35 | -14.17 | 17.05 |
| Steel Scrap | USD/MT | 476.00 | -0.93 | -1.67 | 1.08 | -7.76 | 40.10 |

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

INTERNATIONAL RIG COUNT

ACTIVE RIG COUNTS BY REGION

| Region | Latest Count | WTD % | MTD % | 3MTD % | 6MTD % | YTD % |
|----------------------|--------------|-------|-------|--------|--------|-------|
| United Arab Emirates | 42 * | | 10.53 | -2.33 | -2.33 | 5.00 |
| GCC | 184 * | | 2.79 | 3.95 | 3.37 | 0.00 |
| Middle East | 275 * | | 2.23 | 4.56 | 9.13 | 12.24 |
| Africa | 73 * | | 2.82 | 19.67 | 30.36 | 52.08 |
| Asia-Pacific | 174 * | | -1.14 | 0.58 | 12.26 | 10.83 |
| Europe | 94 * | | -4.08 | 5.62 | 11.90 | 10.59 |
| Latin America | 151 * | | 8.63 | 13.53 | 29.06 | 75.58 |
| North America | 710 | 0.00 | 0.00 | 8.56 | 36.80 | 69.05 |
| Total | 1,477 * | | 0.96 | 7.57 | 24.85 | 41.88 |

Source- Baker Hughes

(*) No weekly data available for those particular regions

CURRENCY EXCHANGE RATE

| Code | Description | Country | Units | Latest Exchange Rates | WTD% | MTD% | 3MTD% | 6MTD% | YTD% |
|--------|--------------|-----------|-------|-----------------------|-------|------|-------|-------|-------|
| EURUSD | 1 EUR to USD | Euro Area | USD | 1.1588 | -0.22 | 0.20 | -1.13 | -4.55 | -1.94 |
| USDCNY | 1 USD to CNY | China | CNY | 6.3917 | 0.01 | 0.84 | 1.46 | 0.47 | 3.17 |

Source- Trading Economics

CRUDE OIL STOCK

| Region | Units | Latest Value | WTD % | MTD % | 3MTD % | 6MTD % | YTD % |
|---|------------------|--------------|-------|-------|--------|--------|-------|
| US Stocks of Crude Oil & Petroleum Products | Thousand Barrels | 18,46,463.00 | -0.05 | -0.28 | -2.25 | -3.50 | -8.40 |

Source: US Energy Information Authority

GULF COOPERATION COUNCIL (GCC)

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| <p>UAE</p> | <ul style="list-style-type: none"> <p><u>ADNOC - Project Wave</u> Project Wave is expected to have combined treatment capacity of 210 million imperial gallons a day under build, own, operate and transfer basis. The project will replace the current aquifer water injection systems used for maintaining reservoir pressure in all onshore oil fields in Abu Dhabi. The plant will also be a part of ADNOC's carbon emissions reduction strategy, with the increased efficiencies expected to lead to a net reduction in CO2 emissions.</p> <p><u>EWE - Northern Emirates Strategic Water Transmission Projects - Overview</u> Federal Electricity and Water Authority (FEWA) intends to develop strategic projects related to water security in the Northern Emirates, which will contribute to enhancing water security within the national strategy of the UAE. The scheme includes new transmission and distribution lines as well as the extension of main water transmission lines from the new desalination plant in Umm Al Quwain to the water distribution centers to be transplanted and distributed thereafter to the various regions in the Emirate.</p> |
| <p>BAHRAIN</p> | <ul style="list-style-type: none"> <p><u>MEW - Water Transmission Associated with Al Dur IWPP Phase 2</u> The Ministry of Electricity & Water (MEW) is undertaking the construction of water storage and transmission network facilities at Al Dur Forwarding Station (FS) linked with Al Dur IWPP 2 in the Southern Governorate of Bahrain. Contract Value\$52 m.</p> |
| <p>KUWAIT</p> | <ul style="list-style-type: none"> <p><u>MPW - Network & Water Treatment Tanks for D1</u> Kuwait Ministry of Public Works (KMPW) is undertaking the construction of a water treatment tank in Al Asimah Governorate, Kuwait.The project is located in the D1 area, which is west of Kuwait City and bordered by Ghazali Expressway to the east, the Jahra area to the west, Kuwait Bay to the north, and the 7th Ring Road to the south. The project will involve the construction of an irrigation network using treated sewage effluent (TSE) for public gardens and parks, military camp landscaping, and natural reserves.</p> |
| <p>OMAN</p> | <ul style="list-style-type: none"> <p><u>OTTCO - Ras Markaz Crude Oil Park</u> Oman Tank Terminal Co LLC (OTTCO) is undertaking the construction of an oil storage facility on 1,253ha of land with a capacity of 200 million barrels per annum (31.8m3 per annum) at Raz Markaz, Duqm, Oman. Contract Value US\$2,999 million project.</p> <p><u>Sanvira Carbon Company - The Sanvira Carbon (SFZ)</u> The calcined petroleum coke plant will take up an area of 18 hectares at the Sohar Freezone. The plant will have an annual capacity of 500,000 million tonnes per annum (MTPA), executed in two phases: 280,000 MTPA in Phase 1 and 160,000 MTPA in Phase 2. The finished product, calcined petroleum coke (CPC), will be exported to aluminium and steel industries in and around the Gulf Cooperation Council (GCC) region. The project also features a power plant which will have the ability to produce up to 24 MW of electricity through internally generated steam. The project will also see the production of raw petroleum coke as feedstock for downstream petrochemical industries.</p> |

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| | <ul style="list-style-type: none"> • <u>Capital Desalination Company - Muscat-Barka V IWP</u> The project calls for the development of water desalination plant with a capacity of 101,000 cubic meters per day to serve residents of the Muscat-Barka area in mid-2023. |
| QATAR | <ul style="list-style-type: none"> • <u>Qatargas - North Field Expansion (NFE) - Topside Facilities and Offshore Pipelines - Topside Facilities Package</u> Qatargas, a subsidiary of Qatar Petroleum, will construct and install topside facilities as part of the expansion of the southern sector of the North field offshore undertaken by QP and Qatargas. • <u>QatarEnergy - Ras Laffan New Petrochemicals Complex - Ethane Cracker Package</u> QatarEnergy has announced its plan to build a new petrochemicals complex in Ras Laffan in order to broaden the scope of its business. The Ethane Cracker Package has a capacity of 1.9 million tons per annum (mtpa). |
| SAUDI ARABIA | <ul style="list-style-type: none"> • <u>Aramco awards Japanese EPC player onshore contract</u> Japan’s JGC has landed a sizeable onshore engineering, procurement and construction contract from Saudi Aramco for work on surface facilities meant for the Saudi state oil giant’s Abqaiq plants. JGC was awarded the prized EPC job for the Abqaiq Dew Point Control project. The facility involves three primary processing units: an oil processing unit, an NGL facility and a utilities unit. The eight players that are a part of the onshore LTA include JGC, TechnipEnergies, Saipem, Egypt’s ENPPI, South Korea’s Daelim, GS E&C and Hyundai E&C and a grouping of local player Nasser Saeed Al-Hajri And contracting with South Korea’s Samsung. While the five players that competed for the Abqaiq dew point control project are part of the LTA’s Zone-2 region that involves facilities south of Dhahran, three other players — ENPPI, Daelim and the Al-Hajri and Samsung grouping comprise the Zone-1 region, north of Dhahran. • <u>KCA Deutag secures land drilling contract extensions in Middle East</u> KCA Deutag has been awarded contracts worth almost US\$185 million from exploration and production companies across key markets in the Middle East region. Multiple rig extensions have been confirmed in Saudi Arabia, representing 13 years’ work across three rigs, and in Oman, 1-year contract extensions have been awarded for two heavy 2000 hp rigs. • <u>RCJ&Y - Sea Water Cooling Supply Pipeline Network</u> Royal Commission for Jubail and Yanbu(RCJ&Y) is undertaking the construction of a Sea Water Cooling Supply Piping is being constructed in Ras Al Khair, Saudi Arabia. Award Date March 2020, Contract Value \$8 m • <u>Luberef - Luberef 2: Hydrogen Plant Revamp (Unit 6100) in Yanbu</u> Luberef is undertaking the revamp of the existing Hydrogen plant (Unit 6100) at Luberef II in Yanbu, Saudi Arabia. Contract Value \$17 m. • <u>Saudi Aramco - MFD: TGP: Onshore Gas Treatment and Sulfur Recovery: Pkg 10</u> Saudi Aramco is undertaking the construction of a gas plant with a capacity of 2,790 mmscfd and 85 mbcd of condensate located in the Tanajib area to process associated gas and non-associated gas from Marjan field as well as associated gas from Safaniyah/Zuluf fields. The plant is expected to produce sales gas to the Master Gas System and gas for offshore reinjection/ gas lift and sulfur. The plant is expected to produce Ethane, Butane, Propane, Pentane and C7+ streams to multiple customers. Contract Value \$300 m. |

- **REPDO - National Renewable Energy Program (NREP) - (Program)**
 Renewable Energy Project Development Office (REPDO) will build independent power projects (IPP) across Saudi Arabia. This program is part of the Ministry of Energy, Industry and Mineral Resources plans to diversify Saudi Arabia's sources of energy. The initiative, known as the National Renewable Energy Program, is aligned with the National Transformation Program 2020 and aims towards achieving energy goals according to Saudi Vision 2030. The initiative will result in remarkable reduction in greenhouse gases such as carbon dioxide by 8 million tons per year. In addition, in 2020, Saudi Arabia will be able to conserve 18 million barrels of crude oil per year.
- **Saudi Aramco - Berri Oilfield Expansion - Offshore Pipeline Replacement**
 Aramco plans to do a revamp for Berri's offshore pipeline. The project is an integral part of Aramco's efforts to expand Berri oilfield.
- **Saudi Aramco - Offshore Maintain Potential Programme - CRPO 90**
 Saudi Aramco has extensive offshore operations on its Gulf coast that includes Safaniya, the world's largest offshore oil field, as well as several large non-associated gas fields. Many of the gulf fields are mature and likely to require extensive rehabilitation over the next decade to maintain production. Every year, hundreds of new wells need to be drilled to maintain operations in shallow-water fields. Saudi Aramco is also carrying out seismic surveys on the Kingdom's Red Sea coast.
- **SWPC - Al Haer Independent Sewage Treatment Plant (ISTP)**
 With an available treatment capacity of 1.1 million cubic meters per day (m3/d) in Manfouha, a shortage of 86,000 m3/d is expected by 2025. The Saudi Water Partnership Company (SWPC) is planning to cover this shortage with the Al Haer Independent Sewage Treatment Plant (ISTP), to come online in 2023 with 100,000 m3/d capacity and up to 200,000 m3/d in 2026.
- **Aramco - Riyadh Refinery - Sulphur Recovery Units Upgrade**
 Saudi Aramco plans to undertake a sulphur recovery unit upgrades of various refineries across the Kingdom. One of these upgrades is situated at the Riyadh Refinery, located in the central region of Saudi Arabia.

ASIA EXCLUDING GULF COOPERATION COUNCIL (GCC)

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| <p>CHINA</p> | <ul style="list-style-type: none"> <p><u>China to Shutter Teapot Refineries for Upcoming Mega Complex</u> The Shandong Province of China is expected to close in 10 independent refineries with over 500,000 barrels per day capacity by the end of 2022 in order to clear a path for a new integrated refinery already under construction. China began plotting this closure plan in June of 2020 as the \$20 billion dollar Yulong Integrated Refinery Complex was preparing to begin construction of a 400,000 barrel per day refinery and an associated 3 million ton per year ethylene plant at this time last year. This project is due online in the 2025 timeframe. This plan was conceived as a way to push economic recovery for the market as the region was recovering from the pandemic.</p> <p><u>Capital Desalination Company - Muscat-Barka V IWP</u> Jiangxi Fengcheng Phase III Power Generation Company is developing the expansion power plant project which is located on the north shore of Gan River, Fengcheng, Jiangxi Province. The Fengcheng power plant will have a total installed capacity of 4520MW upon completion of the Phase 3 project.</p> <p><u>ExxonMobil announces FID for mega China petchem project</u> U.S. oil and gas major ExxonMobil announced it had made a final investment decision (FID) to build a multi-billion dollar petrochemical complex in south China's Guangdong province. The firm did not specify a value for this investment. The decision, announced late on Monday, came nearly 18 mos after China's state news agency Xinhua reported in April last yr that the U.S. firm kicked off construction of the \$10 B venture in Dayawan in Huizhou city.</p> |
| <p>INDIA</p> | <ul style="list-style-type: none"> <p><u>Thirumalai Chemicals to begin new investment project</u> The board of Thirumalai Chemicals Ltd (TCL), at its meeting on the 2nd November 2021, has approved the investment in a project to manufacture phthalic anhydride and fine-chemicals at its site in Dahej in Gujarat, India. The investment will be funded by TCL's internal accruals and borrowings. The project includes a 90,000 ton per yr phthalic anhydride plant. It is scheduled for commissioning in H2 FY23-24. TCL already operates a phthalic anhydride plant at this site, commissioned about 6 mos ago. The project will use in-house technology. Phthalic anhydride is used widely to make colorants, resins for construction, infrastructure & housing, additives for polymers and inks. TCL manufactures about 150,000 tons of phthalic anhydride, food ingredients and fine chemicals at its existing sites in Ranipet and Dahej combined. TCL also manufactures about 50,000 metric t of maleic anhydride & derivatives from butane at its wholly-owned subsidiary in Malaysia.</p> |
| <p>INDONESIA</p> | <ul style="list-style-type: none"> <p><u>Carbon+Intel: Indonesia CCS deal could need \$500 M</u> Deployment of carbon capture storage (CCS) in Indonesia by American energy giant Exxon Mobil Corp could cost about \$500 M, a senior official at Indonesia's state oil firm Pertamina said on Monday. Pertamina and Exxonmobil signed a MoU during the COP26 summit last week to look at ways of using CCS in Southeast Asia's largest country. Pertamina and Exxonmobil would need to build a 4 km (2.49 miles) gas pipeline from Gundih to a reservoir where they would inject the carbon, and another 30 km gas pipeline from Sukowati, Purba added. Indonesia, the world's eighth-biggest carbon emitter, has brought forward its goal for net zero emissions to 2060.</p> <p><u>Pertamina targets refinery upgrade by end-2024</u> Indonesian NOC on track to complete Balikpapan expansion on schedule. Work to increase the capacity of Indonesia's Balikpapan refinery from 260,000bl/d to 360,000bl/d are now more than 40pc complete, says NOC Pertamina. The development will also raise the refinery's Nelson Complexity Index rating to 8.8 from 4.4, meaning it will be able to produce more complex</p> |

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| | <p>products, including those that meet Euro 5 quality standards. The upgraded refinery will have a greater “flexibility in processing economical crude oil available in the market”, the NOC adds. Pertamina has also committed to a relatively modest goal of 17pc “new and renewable” generation capacity by 2030.</p> <ul style="list-style-type: none"> <u>Indonesia OKs Madura strait gas project</u> Jakarta has greenlit plans for a gas project in the Madura strait, off the coast of eastern Java. Indonesian oil and gas regulator SKKMigas has approved plans by joint venture Husky-Cnooc Madura Limited (HCML) to develop the MBF field. The partnership comprises Canadian firm Husky Energy—which was acquired by fellow Canadian independent Cenovus earlier this year. The MBF field is scheduled to start production in the third quarter of 2023, initially at a rate of 10.05mn ft³/d (285,000m³/d), before reaching a peak of 24mn ft³/d in 2024. MBF’s reserves are potentially as high as 38bn ft³. The joint venture plans to invest around \$88mn. |
| IRAQ | <ul style="list-style-type: none"> <u>Iraq, Jordan in advanced talks for Basra-Aqaba oil pipeline at reduced cost</u> Iraq and Jordan are in advanced talks to build an oil pipeline linking the oil-rich, southern city of Basra to the Red Sea port city of Aqaba, the oil ministry said Nov. 3, as OPEC's second-biggest producer seeks to find an alternative route to export its crude. Technical and commercial talks are currently underway for the project, which can only be built at a reduced cost of less than \$9 billion, the ministry said in a statement. Iraq has been in talks with Jordan for building the pipelines for at least a decade. <u>Iraq to initiate talks with Chevron to develop energy projects: oil ministry</u> Nasiriyah fields could yield 600,000 b/d over 7-year period. Other projects include gas development in Dhi Qar province. Iraq, Chevron signed framework agreement in Aug 2020. Iraq has allowed state-run Iraqi National Oil Co.'s to start negotiations with Chevron to develop fields in the southern province of Dhi Qar, the country's oil ministry said Nov. 9, as OPEC's second-largest producer seeks to woo much-needed investment from international oil companies to its energy sector. The Iraqi cabinet, in its weekly meeting held Nov. 9, approved INOC's initiation of talks, which include the development of four exploration blocks, the oil ministry said in a statement. |
| KAZAKHSTAN | <ul style="list-style-type: none"> <u>KazMunayGas and Linde Signed Memorandum of Understanding under Green Hydrogen and Ammonia Project</u> KazMunayGas JSC “National Company “KazMunayGas” and the technology company Linde have signed a Memorandum of Understanding. The parties have agreed to cooperate and jointly develop clean energy projects in Kazakhstan. The first stage of cooperation will focus on exploring the opportunity of producing hydrogen and ammonia using natural gas as feedstock (blue hydrogen and blue ammonia) and/or water electrolysis (green or blue hydrogen and green or blue ammonia). Once a feasibility study is complete and a successful agreement is reached, a green hydrogen and green ammonia production project is to be implemented in Kazakhstan. <u>WestGasOil - Methanol and Olefin plant in Aktau</u> Westgasoil Pte. Ltd. (WestGasOil) is undertaking the construction of Methanol and Olefin plant in Mangystau Oblast, Aktau, Kazakhstan. Contract Value\$1,440 m |

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| MALAYSIA | <ul style="list-style-type: none"> • <u>Petrofac lands \$96million EPCC contract for Petronas gas</u> Petrofac (LON: PFC) has won a \$96million contract with Petronas to build a new onshore gas plant in the Malaysian state of Sarawak. The Engineering, Procurement, Construction, and Commissioning (EPCC) deal will deliver the new Bintulu Additional Gas Sales Facilities 2 (BAGSF-2) plant located onshore at Tanjung Kidurong, Bintulu. Petrofac said the new facility will see creation of a new facility with capacity for 390million standard cubic feet of gas per day, as well as modifications and tie-in with an existing Petronas plant also located in Bintulu. |
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AUSTRALIA

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| AUSTRALIA | <ul style="list-style-type: none"> • <u>Woodside and bp eye large scale carbon storage project offshore Australia</u> Woodside (ASX:WPL), bp (LON:BP) and Japan Australia LNG (MIMI), which is owned equally by Mitsubishi and Mitsui, have agreed to form a consortium to progress feasibility studies for a large-scale, multi-user carbon capture and storage (CCS) project near Karratha in Western Australia. The consortium will assess the technical, regulatory and commercial feasibility of capturing carbon emitted by multiple industries located near Karratha on the Burrup Peninsula, which is home to their liquefied natural gas (LNG) complex, and storing it in offshore reservoirs in the Northern Carnarvon Basin. Woodside said the study marks an important step towards the development of one of Australia's first multi-user CCS projects. • <u>Hunter Gas-fired Power Project</u> The Hunter power project, also called the Kurri Kurri power project, is a 660MW open-cycle gas-fired power plant planned to be built at Kurri Kurri, in the Hunter Region of New South Wales (NSW), Australia. Snowy Hydro, an electricity generation and retailing company owned by the Australian Government, is developing the project with an estimated investment of \$600m. Construction works on the project are expected to be started in 2022, with commissioning expected by December 2023. The Hunter gas-fired power plant is intended to fill the gap in electricity demand following the closure of the aging 2GW Liddell coal-fired power station in NSW in April 2023. • <u>POSCO launches revised bid to acquire Senex Energy for \$630m</u> POSCO International has launched a revised bid to acquire Australian natural gas producer Senex Energy in a deal worth (\$630m). Separately, Senex has signed an agreement with Australia Pacific LNG to acquire undeveloped gas fields PL 209 and PL 445 for A\$80m. The gas fields are located adjacent to Senex's Atlas natural gas development. The fields contain a 77km² development-ready Northern Area and a 77km² Southern Area requiring future appraisal. The acquisition is expected to enable Senex to expand the production capacity of Atlas to a 30 PJ/year plateau in 2024. In August this year, the company announced a final investment decision (FID) to increase gas production from Atlas by 50% to 18 PJ/year. |
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AFRICA

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| ALGERIA | <ul style="list-style-type: none"> • <u>Platererie - LPO gypsum plant</u> La platriere oggaz Group is undertaking the construction of a gypsum plant in Algeria. • <u>SBC - Clinker Efflux Production Lines</u> ARCIDAR S.B.C is undertaking the construction of 6000-ton clinker production lines in Algeria. Award Date October 2021, Contract Value \$120 m. |
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| ETHIOPIA | <ul style="list-style-type: none"> • <u>AMCF - Awash Melkassa Chemical Factory Upgrade</u> Awash Melkassa Chemical Factory (AMCF) is undertaking the upgrade of a Chemical processing plant in Oromia, Ethiopia. The plant will produce 50 tons per day (TPD) Sulfuric Acid and 40 tons per day (TPD) Aluminium Sulphate. Award Date October 2021, Contract Value \$80 m |
| GUYANA | <ul style="list-style-type: none"> • <u>Ecogas wins contract to build LNG storage, regasification facilities in Burkina Faso</u> Energy infrastructure development company Ecogas has been awarded a contract to build LNG storage and regasification facilities in Burkina Faso as it looks to expand its presence in West Africa, it said Nov. 4. Ecogas -- an affiliate of the Tema LNG Terminal Company (TLTC) that owns the soon-to-be-commissioned LNG import facility in Ghana -- had already won exclusive rights to build and operate storage and regasification facilities in Liberia and Sierra Leone. The award of the Burkina Faso contract is based on Ecogas utilizing the Tema LNG terminal in Ghana, which will act as a storage hub for LNG in the region. |
| GHANA | <ul style="list-style-type: none"> • <u>Sentuo - Sento Tema Refinery Project</u> Sentuo Petrochemical (Ghana) Co., Ltd (Sentuo) is undertaking the construction of a crude oil refinery with a production capacity of 5 million tons per annum (MTPA) in Tema Sento Industrial Park, Greater Accra, Ghana. Award Date December 2020 US\$1,900 million project |
| KENYA | <ul style="list-style-type: none"> • <u>DEVKI Group - Biomass Power Plants</u> DEVKI Group is undertaking the construction of 10MW waste heat power generation and a 25MW biomass power plant is being constructed in Kenya. Award Date October 2021, Contract Value \$160 m. • <u>GDC - Bogoria-Silali Block Geothermal Power Plant 300 MW Phase I</u> Geothermal Development Co. Ltd (GDC) is undertaking the construction of a geothermal power plant at Bogoria-Silali Block in Northwestern Kenya. Award Date July 2021, Contract Value \$200 m |
| LIBYA | <ul style="list-style-type: none"> • <u>Zallaf - Erawin Field Development</u> Zallaf Libya Oil & Gas is planning to undertake the development of the Erawin oilfield in block NC-200 of Marzuq basin, Libya. Contract Value \$380 million project, Award Date September 2021 |
| MOZAMBIQUE | <ul style="list-style-type: none"> • <u>GL Africa signs up gas power plan in Mozambique</u> GL Africa Energy has reached an agreement to finance and operate a 250 MW power plant in Mozambique's Nacala District. The \$400 million investment should be completed by 2023. The first \$90mn phase will provide 50 MW within 16 months. It will then complete the second and third phases, bringing on additional capacity, within 24 months. Gas for the power plant will come from the Rovuma Basin, the company said. The Mozambique cabinet approved the plan on October 7 and officially signed off on it on November 4. The power plan is part of the country's gas monetisation strategy. The company is part of East Africa's Janus Continental Group (JCG). |
| NIGER | <ul style="list-style-type: none"> • <u>CNPC - Agadem Oilfield Surface Facilities Development: Phase II - Niger</u> CNPC Niger Petroleum SA (CNPC) is undertaking the construction of second-stage surface engineering construction project of Niger's Agadem oilfield area in the Diffa Region of the Republic of Niger. Award Date March 2021, Contract Value \$705 m. |

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| NIGERIA | <ul style="list-style-type: none"> • <u>Nigeria's Seplat targets mid-2022 startup for delayed ANOH gas project</u> Project to process 300 MMcf/d in the first phase. Project is shared with Shell's 300 MMcf/d portion. Seplat eyes LNG and gas exports. Nigeria's Seplat Energy expects to start its part of the Assa North-Ohaji South Gas processing project by the middle of next year, the company's CEO Roger Brown said Nov. 9, as the independent energy firm seeks to tap the gas resources of Africa's biggest oil producing country. The Assa North-Ohaji South Gas project, or ANOH, a joint venture with a unit of state-owned Nigeria National Petroleum Corp., will process 300 MMcf/d of gas for the domestic market in the first phase, Brown told reporters on the sidelines of Africa Oil Week in Dubai. The project will also produce about 25,000 b/d of condensate. |
| NAMIBIA | <ul style="list-style-type: none"> • <u>Namibia announces preferred bidder for US\$9.4bn green hydrogen project</u> The Namibian government has announced a \$9.4 billion green hydrogen project to be created near the seaside town of Luderitz in southern Namibia. Namibia stated that HYPHEN had been chosen as the preferred bidder to create a vertically integrated plant capable of producing 300 000 t/y of green hydrogen and green ammonia for export into regional and worldwide markets from 2026 onwards, after a competitive bidding procedure. HYPHEN will have the right to construct and operate the project for a 40-year term after the feasibility study is completed and the project reaches financial close. |
| SENEGAL | <ul style="list-style-type: none"> • <u>BP eyes FID on Yakaar-Teranga gas in 2022, Sangomar first oil in 2023</u> BP and its partners expect to make a final investment decision on the Yakaar-Teranga offshore gas development next year, with first production expected in 2024, an official from the country's petroleum and energy ministry said Nov. 9, as it seeks to build on the success of the Greater Tortue Ahmeyim field, which straddles neighboring Mauritania. Yakaar-Teranga, which is estimated to hold more than 20 Tcf, will be used to meet local gas needs to produce electricity, Thierno Seydou Ly, director of hydrocarbons at Senegal's ministry of petroleum and energy told the Africa Oil Week conference in Dubai. "We have already finished the evaluation phase [of Yakaar-Teranga]," Seydou Ly said "We hope to take a final decision in 2022 and to begin production in 2024 [at] an initial quantity 150 MMcf/d. This is the first phase." |
| TANZANIA | <ul style="list-style-type: none"> • <u>Tanzania aims to fast-track approval of \$30bn LNG project as critical talks start</u> Negotiations have started between Tanzania, Shell and Equinor on a critical host government agreement (HGA) needed to underpin a \$30 billion liquefied natural gas project. With Tanzania's minister of energy targeting a rapid final investment decision, news of these talks came days after China's CNOOC International committed itself to both the Kingfisher oil development in Uganda and the \$3.5 billion East African Crude Oil Pipeline (EACOP). The pipeline will transport billions of barrels of oil from Uganda to the Tanzanian port of Tanga. |

| EUROPE | |
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| GERMANY | <ul style="list-style-type: none"> • <u>CEMEX and Carbon Clean work on carbon capture project in Germany</u> CEMEX has appointed Carbon Clean to work on a FEED study for a ground-breaking carbon capture project at its Rüdersdorf plant in Germany, as part of its Carbon Neutral Alliance at the site. The initial stage of this project aims to capture 100 tonnes per day of CO₂ at the plant and combine this with hydrogen from renewable sources to produce greener synthetic hydrocarbons that can be used in other industries. Then, the aim will be to increase the CO₂ capture by an additional 300 tonnes per day, and use hydrogen supplied by a dedicated pipeline. Both project |

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| | <p>stages have already been submitted for national and European funding and will be operating by 2026. This project with Carbon Clean is the latest development in CEMEX's plan to achieve carbon neutrality at the Rüdersdorf cement plant by 2030, through our pioneering carbon neutral alliance with expert industrial consortiums.</p> <ul style="list-style-type: none"> • <u>Nordsee Two - 433 MW Offshore Windpark Nordsee 3.8</u> EDF plans to build a new 433 MW offshore windpark in area N-3.8 in the North Sea. Nordsee Two, a joint venture between RWE and Northland Power, has secured access to the site. RWE plans to carry out the EPC contract on a boo basis. |
| NORWAY | <ul style="list-style-type: none"> • <u>ConocoPhillips, partners submit PDO for North Sea's Tommeliten A field</u> The offshore gas condensate field, which is spread over the Norwegian and the UK sectors of the North Sea will see an investment of about NOK13bn (\$1.5bn) for its development. ConocoPhillips and its partners have submitted the plan for development and operation (PDO) of the Tommeliten, A field in the North Sea to the Norwegian Ministry of Petroleum and Energy and the UK Oil and Gas Authority (OGA). Also called Tommeliten Alpha, the offshore field is estimated to see an investment of around NOK13bn (\$1.5bn) for its development. Although Tommeliten A is mainly a Norwegian development, it extends into the UK Sector. Due to this, it is being developed in line with the guidelines of the British and Norwegian authorities for development of trans-boundary oil and gas fields. |
| RUSSIA | <ul style="list-style-type: none"> • <u>Petrofac eyes Russian expansion via Gazprom deal</u> Petrofac has signed up to a strategic partnership with Gazprom, with the aim of establishing itself in Russia. The services company signed the deal with Gazprom's Institute of Oil and Gas Technology Initiatives (INTI). The memorandum of co-operation (MoC) will run for five years. The agreement will see the two sides collaborating on industry standardisation and sustainable development. It noted that Russia's energy sector aims to work with international companies, to expand domestically and abroad. • <u>Gazprom Neft - Novoport-Yamburg Gas Pipeline</u> The new gas pipeline will run through the Gulf of Ob to the point of insertion into the Yamburg-Tula gas trunkline on the Taz Peninsula. • <u>Shchekinoazot - Ammonia & Urea Plant</u> New ammonia-urea plant is located in Shchekino district of Tula region, within the operating Shchekinoazot enterprise. The project will allow to meet the highest international standards for environment and energy saving. Once completed, the client will expand its presence at global and domestic markets of mineral fertilizers. • <u>Gazprom Nedra-RusGazDobycha - Tambeyskoye Field Development</u> The Tambeyskoye gas field is located on the Yamal Peninsula within the boundaries of Gazprom-owned three license areas: Zapadno-Tambeyskoye, Severo-Tambeyskoye and Tasiyskoye. The Tambeyskoye field is the largest in terms of reserves on the peninsula. The reserves of the field are estimated at 5.2 trillion cubic meters of gas and 481 million tons of oil and gas condensate. Once the field is commissioned, the gas will be transported through main gas pipelines specially allocated for ethane-containing gas. • <u>Gazprom - Kharasaveyskoye Gas Field Development</u> Kharasaveyskoye field is located partly onshore Yamal Peninsula and partly offshore in the basin of the Kara Sea. The gas reserves are estimated at 2 trillion cubic meters. The gas extracted from the field is aimed to supply Russia's Unified Gas Supply System. |

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| | <ul style="list-style-type: none"> • <u>Rosenergoatom - Leningrad NPP 2 - Units 3 & 4</u> The Leningrad nuclear power plant 2 (LNPP-2) is located in the town of Sosnovy Bor in Leningrad region near Leningrad NPP (LNPP). Rosenergoatom is planning to build two additional units (unit 3 and 4) within existing LNPP-2, which will replace the third and fourth units of the LNPP. With the addition of two power units at LNPP-2, the client will begin decommissioning of RBMK-1000 models that generate energy at the LNPP. |
| UK | <ul style="list-style-type: none"> • <u>HyNet North West Project</u> The HyNet North West was one of the two clusters to receive the Track 1 status as part of the UK Government's Carbon Capture, Usage and Storage (CCUS) Cluster Sequencing process in October 2021. The project is estimated to reduce up to ten million tonnes of carbon dioxide (CO₂) emissions a year by 2030. It is also expected to deliver up to 80% of the UK's 5GW low-carbon hydrogen target for transport, industry and homes by 2030. |

NORTH & SOUTH AMERICA

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| CANADA | <ul style="list-style-type: none"> • <u>TC Energy announces \$800-MM WR project</u> TC Energy Corporation announced today that it has approved its WR Project, a set of projects anticipated to constitute a total capital investment of approximately \$0.8 B. The Project is designed to increase base system reliability and expand an existing portion of the ANR Pipeline Company (ANR) system to serve markets in the midwestern U.S., while lowering emissions by approximately the equivalent to removing more than 6,500 passenger vehicles from the road annually. |
| LOUISIANA | <ul style="list-style-type: none"> • <u>Wood Wins EPC Contract for Renewable Diesel Expansion in Louisiana</u> Wood PLC announced in early November that it had won an engineering, procurement, and construction management services contract with Renewable Energy Group of Iowa for its upcoming renewable diesel expansion project in Geismar, Louisiana. This expansion project will take the current production capacity from 90 million gallons per year to 340 million gallons per year in 2024. Renewable Energy Group broke ground for this venture this past October and the addition of Wood's services will keep development for the expansion moving while also improving operational reliability and related upgrades. • <u>REG Geismar Biorefinery Upgrade and Expansion</u> The Geismar renewable diesel refinery located in Louisiana, US, is being expanded to increase its annual production capacity from the current 90 million gallons to 340 million gallons by 2024. Construction on the £697m (\$950m) expansion project was started in October 2021. Renewable Energy Group (REG), a biofuels producer based in Iowa, US, is the owner and operator of the Geismar renewable diesel facility. • <u>Sempra developing LNG export plants in Louisiana, Mexico</u> U.S. energy company Sempra Energy said on Friday it will continue developing liquefied natural gas (LNG) export plants in Louisiana and Mexico while building the first phase of the Costa Azul LNG export plant in Mexico. Justin Bird, CEO of Sempra Infrastructure, told analysts on the company's earnings call that Costa Azul was "on time and on budget" to produce first LNG by the end of 2024. Costa Azul will produce about 3.3 million tonnes per annum (MTPA) of LNG. In addition, Bird said Sempra remains focused on working with partners at Cameron LNG to develop a roughly 6-MTPA fourth liquefaction train and optimize operations at the existing 15-MTPA, three-train facility in Louisiana. Bird also said Sempra was developing the roughly 4.0-MTPA Vista |

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| | <p>Pacifico LNG export plant on Mexico’s Pacific Coast located next to its refined products terminal in Topolobampo.</p> <ul style="list-style-type: none"> • <u>Venture Global LNG - Plaquemines Parish LNG Export Terminal</u> Venture Global Plaquemines Liquefied Natural Gas (LNG), a subsidiary of Venture Global LNG, is developing an LNG export facility in Plaquemines Parish, Louisiana. The multi-billion project is Venture Global's second proposed LNG export project. The facility located approximately 20 miles south of the Port of New Orleans, on the Mississippi River which provides significant benefits for building a liquefaction facility. The project calls for an expedited and environmentally-friendly development process and once completed will reach a production capacity of 20 million tons per annum (mtpa) of natural gas. |
| TRINIDAD | <ul style="list-style-type: none"> • <u>Touchstone makes light oil discovery in Royston-1 well in Trinidad</u> Touchstone Exploration has announced light oil discovery in the Royston-1 exploration well, which is situated on the onshore Ortoire block on the island of Trinidad. The company has revealed the results of the first of three planned production tests, which shown a light oil discovery in the lowermost section of the well. |

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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