

GERAB**BULLETIN**

Weekly News

**COMMODITY UPDATES**

- Oil prices edged down on Thursday with investors waiting to see how major producers respond to the emergency crude release by major consuming countries designed to cool the market. The release of oil from strategic reserves ramps up competition for control of the oil market amongst the world's biggest producers. High oil prices have added to inflationary concerns. A coordinated release from state oil reserves led by the United States could add around 70 million to 80 million barrels of crude supply to markets. The release of 70-80 million barrels of oil reserves could push the market into surplus.

Brent crude futures slipped 7 cents to \$82.18 a barrel after losing 6 cents on Wednesday. U.S. West Texas Intermediate (WTI) crude futures fell 0.2%, to \$78.20 a barrel, extending an 11-cent loss on Wednesday.

Source-Reuters

- Steel price is forecast to retreat in 2022 as the rally is over globally, but US prices are likely to see some upside with the signing of President Joe Biden's Infrastructure Bill into law in November. Fitch Solutions on 23 November in its note revised up steel prices for 2021 to \$950 per tonne, from a previous forecast of \$920 per tonne. Fitch maintains its view for global steel prices to ease from current levels to average \$750/tonne in 2022 and \$535/tonne over 2023-2025.

Combination of slowing Chinese steel consumption growth and rising global steel market protectionism prompting greater production in affected countries to loosen the market and drag prices lower in the medium term. Chinese domestic steel demand is expected to slow overall in the coming decade compared to the last as the country shifts its economy away from heavy industry and towards the service sector resume. This will drag down domestic steel prices in China and the global average.

Source-Capital.com

Commodity	UOM	Latest Price	WTD %	MTD %	3MTD %	6MTD %	YTD %
Chromium	USD/MT	11,606.75	0.30	1.05	29.46	37.83	67.68
Coal	USD/MT	169.11	-0.33	-34.85	-8.87	53.03	138.18
Cobalt	USD/MT	62,567.19	2.81	7.95	20.69	41.40	94.08
Copper	USD/MT	9,590.73	1.79	-0.14	2.29	0.63	35.67
Crude Oil	USD/BBL	81.35	-5.19	-1.20	16.95	21.86	92.01
Crude Oil Brent	USD/BBL	81.35	-5.19	-1.20	14.70	19.31	86.99
Crude Oil WTI	USD/BBL	68.84	-3.24	0.94	-3.64	10.09	83.00
Iron Ore	USD/MT	94.44	1.30	-21.69	-43.42	-53.79	-22.80
Molybdenum	USD/MT	42,076.59	-0.47	0.79	0.74	50.25	111.73
Natural Gas	USD/MCF	5.38	-5.26	-6.85	29.38	75.13	78.83
Nickel	USD/MT	19,682.73	3.42	2.17	2.30	12.07	24.82

Steel HRC (FOB China)	USD/MT	800.47	0.58	-11.98	-13.87	-18.18	46.53
Steel HRC (N. America)	USD/MT	2,007.97	0.03	-4.67	-3.90	19.16	151.17
Steel Rebar	USD/MT	762.56	-0.80	-17.57	-14.63	-16.39	14.02
Steel Scrap	USD/MT	474.18	-0.63	-2.05	0.69	-8.11	39.56

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	724	1.97	1.97	10.70	39.50	72.38	
Total	1,491	*	1.91	8.59	26.04	43.23	

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	1.1242	-0.67	-3.40	-4.35	-7.96	-5.49
USDCNY	1 USD to CNY	China	CNY	6.3901	-0.25	-0.11	1.24	0.35	2.81

Source- Trading Economics

CRUDE OIL STOCK

Region	Units	Latest Value	WTD %	MTD %	3MTD %	6MTD %	YTD %
US Stocks of Crude Oil & Petroleum Products	Thousand Barrels	18,30,012.00	-0.66	-0.89	-1.88	-3.97	-8.14

Source: US Energy Information Authority

GULF COOPERATION COUNCIL (GCC)

<p>UAE</p>	<ul style="list-style-type: none"> <p><u>Adnoc awards contracts worth \$1.46bn for Dalma sour gas project</u> Abu Dhabi National Oil Company (Adnoc) has awarded contracts for two substantial onshore and offshore packages for its huge Dalma sour gas development in the United Arab Emirates. The two contracts are together worth \$1.46 billion and jointly represent one of the largest upstream engineering, procurement and construction projects awarded by Adnoc this year. The EPC jobs have been awarded to local fabrication giant National Petroleum Construction Company (NPCC) and a grouping of Spain’s Tecnicas Reunidas and UAE’s Target Engineering, Adnoc said. The first project (Package A) involves the offshore component and has been awarded to NPCC, valued at \$514 million. The joint venture of Tecnicas Reunidas and Target Engineering won the second project (Package B) which comprises the onshore facilities and is valued at \$950 million.</p> <p><u>Baker Hughes wins two ADNOC contracts</u> Baker Hughes said it won two contracts from Abu Dhabi National Oil Company (ADNOC), largest wellheads awards globally, for equipment and services across multiple upstream fields and projects within the United Arab Emirates (UAE). The contract covers ADNOC’s onshore and offshore fields in the UAE for the next 10 years, the company said in a statement. The company said it has also been awarded a contract to manufacture, supply, store, install and service liner hanger systems over five years with local partner Uni-Arab Engineering & Oilfield Service. The contract will leverage Baker Hughes’ in-country workshop and further supports the UAE’s emphasis on local manufacturing through in-country value strategy and localisation.</p> <p><u>European player lands prized engineering contract for Adnoc gas cap development</u> Italy’s Saipem has won an optimisation front-end engineering and design contract from Abu Dhabi National Oil Company (Adnoc) targeting incremental development of the Umm Shaif gas cap project. Multiple people with direct knowledge of the development told Upstream the Italian contractor was recently awarded the prized engineering contract, described internally as a "FEED update for design optimisation". The workscope is likely to be carried out over the next six to eight months.</p>
<p>KUWAIT</p>	<ul style="list-style-type: none"> <p><u>KOC - Jurassic Non-Associated Phase 2: JPF 4&5 Off-plot & Production Facilities</u> Kuwait Oil Company (KOC) is undertaking the development of the Jurassic Production Facility & Off-plot works in Kuwait. Contract ValueUS\$1,151 million project.</p>
<p>OMAN</p>	<ul style="list-style-type: none"> <p><u>OQ, KOGAS-Tech ink pact for Hydrogen related opportunities</u> OQ Group on Monday signed a memorandum of understanding (MoU) with KOGAS-Tech aiming at exploring potentials of cooperation between the two sides in Hydrogen-related opportunities. The signing ceremony of the MoU, which was held at OQ headquarters in Muscat, was signed by Talal Hamid Al Oufi, CEO of OQ and Yong-Don, CEO of KOGAS-Tech. The Sultanate of Oman is blessed with favourable wind and solar resources making it one of the best countries to produce green hydrogen. Alternative energy is considered to be one of the selective growth areas at OQ, and collaborations have been established in the past few months between OQ and world-class partners to explore potential opportunities in this evolving industry.</p> <p><u>Oman Sugar Refinery - Sohar Food Complex</u> Oman Sugar Refinery Company (OSRC) is undertaking the construction of a food complex at the Sohar Port Area in Oman. Award Date June 2021,Contract Value \$279 m</p>

QATAR	<ul style="list-style-type: none"> • <u>NOC - Al Shaheen Field: Gallaf Production Project: Jack Up Rigs</u> North Oil Company, a joint venture of Qatar Petroleum and TotalEnergies, is undertaking the construction of the Gallaf Production Project in Al-Shaheen Field, Qatar. The Al Shaheen field is located in block 5 (Alpha 5) offshore northern Qatar and is operated under a production sharing agreement on behalf of Qatar Petroleum. The current profile covers Gallaf Production Project: Jack-Up Rigs.
SAUDI ARABIA	<ul style="list-style-type: none"> • <u>Prince Abdulaziz, Williams sign MoU to stimulate gas and oil industry</u> The Minister of Energy Prince Abdulaziz Bin Salman, who is also chairman of the Supervisory Committee of the Oil Demand Sustainability Program, signed Sunday a memorandum of understanding (MoU) between the program and National Oilwell Varco, to stimulate the gas and oil industry globally. The MoU will support joint cooperation, by raising awareness of polymer-based products, and setting standards to promote and encourage the use of these products locally, regionally and internationally. The MoU, which was co-signed by Clay C. Williams, chairman, president and CEO of National Oilwell Varco on behalf of the company, aims to enhance cooperative efforts between the program and the company to support and encourage the use of non-metallic materials from an environmental and economic aspect, and support Saudi Arabia's status as a global supplier of petrochemicals, as per the Program's strategy which relates to development, innovation and sustainability. • <u>Sharq - Cracker DBN Project in Jubail</u> Eastern Petrochemical Company (Sharq) is undertaking the development of Cracker DBN Project in Jubail Industrial City, Saudi Arabia. Award Date October 2021, Contract Value \$400 m • <u>Alkhorayef, consortium sign SAR 579m deals with National Water</u> Saudi Arabia's National Water Company has signed contracts worth a total of SAR 579 million with the consortiums of both Alkhorayef Water and Power Technologies Company and Miahona Company, according to a press release. The contract with Alkhorayef is valued at SAR 358 million, along with Erwaa Water Company, owned by the consortium of the listed firm and France's Veolia Company, according to a bourse disclosure on Tadawul.

ASIA EXCLUDING GULF COOPERATION COUNCIL (GCC)

CHINA	<ul style="list-style-type: none"> • <u>EXERGY awarded a contract for a waste heat recovery project</u> XERGY, a leading provider of new-generation organic rankine cycle power plants, has been awarded - through its parent company Nanjing TICA Thermal Technology - a new contract for the development of a 5.8 MWe waste heat recovery project in China. The final customer is Jiangyin Xingjia New Material Co., a company engaged in the chemical industry, manufacturing PTA, polyester fiber, polyester film, synthetic resin. EXERGY's contract includes the engineering and supply of two ORC units, 2.9 MWe each, that will be part of the new customer's investment in a greenfield PET production facility located in Jiangyin, in the Jiangsu Province.
INDIA	<ul style="list-style-type: none"> • <u>ONGC, Saudi Aramco sign feedstock and marketing MoU</u> To explore a strategic alliance on a broad range of energy prospects, public sector oil and gas explorer Oil and Natural Gas Corporation Limited (ONGC) has inked a Memorandum of Understanding (MoU) with world's largest oil company Saudi Aramco. The two energy companies will look into long-term supply contracts for the sale and purchase of crude, refined petroleum and petrochemical products to create secure and competitive energy sources for the Indian market.
INDONESIA	<ul style="list-style-type: none"> • <u>Harbour strikes gas after successfully wrapping up Tuna drilling amid South China Sea spat</u>

	<p>Harbour Energy (LON:HBR) and its Russian partner Zarubezhneft have successfully completed their appraisal drilling campaign at the Tuna Block in the Natuna Sea offshore Indonesia with positive results at both wells. Rikky Rahmat Firdaus, chief representative of Northern Sumatra region at upstream regulator SKK Migas, reported that Harbour had discovered gas and condensate at both Singa Laut-2 and Kuda Laut-2 appraisal wells.</p> <ul style="list-style-type: none"> • <u>Geo Dipa - PLTP Patuha Geothermal Plant Expansion - Units 2 & 3</u> Geo Dipa Energy (Geo Dipa) plans to develop a \$300 million geothermal plant (PLTP) Patuha in the south of Bandung, West Java province. In 2014, Geo Dipa has completed the construction of PLTP Patuha Unit 1 with an installed capacity of 55 megawatts (MW). The potential capacity of PLTP Patuha can reach 400 MW. The expansion involves adding two more units (Units 2 and 3) with an installed capacity of 55 MW each.
SOUTH KOREA	<ul style="list-style-type: none"> • <u>KPIC selects Lummus for AHU contract</u> Lummus Technology announced an award for a C4 acetylenes selective hydrogenation unit (AHU) from Korea Petrochemical Ind. Co. Ltd. (KPIC). The unit will be part of an expansion to KPIC's Onsan Chemical Plant in Ulsan, Republic of Korea. Lummus' project scope for this award includes license and basic engineering for the Lummus/BASF SELOP C4 acetylene selective hydrogenation technology. The BASF SELOP process is licensed by Lummus for C4 and C5 selective hydrogenation. • <u>KSOE bags order for 10 LNG-fuelled boxships</u> South Korean shipbuilding company Korea Shipbuilding & Offshore Engineering (KSOE) has secured an order for ten liquefied natural gas (LNG)-powered containerships worth approximately KRW 745.6 billion (\$627 million). As informed, the 2,000 TEU vessels are planned to be built by KSOE's unit Hyundai Mipo Dockyard (HMD). They will measure 204 meters in length and 29 meters in width, the company revealed. Furthermore, the ships will feature ice-class 1A notation and a dual-fuel engine to meet the International Maritime Organization's (IMO) emission targets. According to KSOE, the ten units will be delivered subsequently by the second half of 2024.
MALAYSIA	<ul style="list-style-type: none"> • <u>Petronas and PTTEP award offshore contracts in Malaysia</u> Tanjung Offshore Services in plug and abandonment campaign on M3 oilfield. Malaysian contractor Tanjung Offshore Services has won new contracts with national upstream company Petronas Carigali and its Thai counterpart PTTEP for projects offshore Malaysia. Tanjung, a subsidiary of T7 Group. • <u>THB Power - Sultan Abdul Halim Mu'adzam Shah Power Plant (SAHMSPP)</u> THP Power proposes the development of a combined gas turbine cycle power plant with a capacity of 1,200 megawatts (MW) Combined Cycle Gas Turbine (CCGT) called Sultan Abdul Halim Mu'adzam Shah Power Plant (SAHMSPP). The project will be located in Gurun, Kedah, Malaysia.
THAILAND	<ul style="list-style-type: none"> • <u>Over £400,000 pipeline contracts seals a strong 2021 for Northern Ireland's Decom Engineering</u> Cookstown firm, Decom Engineering Limited (Decom), has consolidated a strong 2021 performance with a hat-trick of international contract wins valued at more than £400,000. The Gulf of Thailand project will see Decom Engineering Ltd's cutting technology engaged in a 1000-cut programme to remove seabed pipeline infrastructure located in water depths of 70-100 metres, and includes concrete-coated pipelines ranging in diameter from 5-18 inch.

AUSTRALIA

AUSTRALIA	<ul style="list-style-type: none">• <u>McDermott lands another Ichthys contract</u> U.S. offshore engineering and construction services player McDermott has won an engineering, procurement and construction (EPC) project after completing FEED services for a booster compression module for the Inpex-operated Ichthys LNG development in Australia.• <u>Woodside, BHP green light \$12 bln Australian Scarborough LNG project</u> Woodside Petroleum (WPL.AX) and BHP Group (BHP.AX) gave their final go-aheads to spend \$12 billion to develop the Scarborough gas field off Western Australia and expand the Pluto liquefied natural gas (LNG) plant, with the first cargo expected in 2026. Woodside's share of investment in the project is \$6.9 billion, to be funded off its balance sheet. BHP on Monday signed off on \$1.5 billion for the first phase of Scarborough development. It is not a stakeholder in the Pluto LNG plant.
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AFRICA

ALGERIA	<ul style="list-style-type: none">• <u>Sonelgaz - Kais Combined Cycle Power Plant</u> To meet the growing demand for energy in Algeria that is expected to reach 20 gigawatts (GW), Sonelgaz plans to construct a 1266-megawatt (MW) combined cycle power plant located at Kais, Khenchela. The project is part of Sonelgaz proposed plan to build six new combined-cycle power plants in the country.
BOTSWANA	<ul style="list-style-type: none">• <u>Giyani completes K.Hill manganese oxide project test work</u> As part of its feasibility study on Botswana's K.Hill manganese oxide project, TSX-V-listed manganese developer Giyani Metals Corporation has completed increased metallurgical test work and final process flowsheet design through Mintek in South Africa. Because this phase of testing does not involve crystallization, a professional engineering firm has been hired to conduct crystallization tests to complete the process flowsheet for the feasibility study and demonstration facility.
EGYPT	<ul style="list-style-type: none">• <u>Petrojet, NPCC Sign Strategic MoU at ADIPEC</u> The National Petroleum Construction Company (NPCC), has signed a (MoU) with Egypt-based company Petrojet to explore engineering, procurement, and construction (EPC) projects opportunities in the oil and gas fields across Egypt and UAE. The agreement was signed between petrojet president Eng.Waleed Lotfi and CEO of NPCC Ahmed El Dhaheri during ADIPEC 2021 exhibition held by ADNOC on 15 to 18 November 2021.
LIBYA	<ul style="list-style-type: none">• <u>News Total and Eni Ready Billion-Dollar Energy Projects in Libya</u> France's TotalEnergies SE and Italy's Eni SpA said they were ready to invest billions of dollars in Libya as the OPEC nation emerges from a decade of conflict and civil war. The Paris-based firm will put \$2 billion into Libya's Waha oil project, which will boost production by around 100,000 barrels a day, he said. It will also work to raise output at the Mabruk field and help build 500 megawatts of solar power to feed the local grid.
MADAGASCAR	<ul style="list-style-type: none">• <u>ADB Invests €36.5 Million in Madagascar's Power Project</u> The African Development Bank (ADB) is assisting Madagascar in its efforts to improve its electricity grid through the construction of the Sahofika hydroelectric power plant. On November 15, loan agreements to this effect were signed. They are part of the second phase of a project in the Indian Ocean island country to improve and integrate power transmission networks.

	<p>Madagascar will be able to complete the design, building, operation, and transfer of the 205-megawatt Sahofika hydroelectric power plant on the Onive River, 100 kilometres southeast of the capital Antananarivo, with the help of the African Development Bank. In addition, a 220 kV power line with a capacity of 300 megawatts is being built between Antananarivo and Antsirabe over a distance of 135 kilometres.</p>
MOROCCO	<ul style="list-style-type: none"> <p><u>Morocco concludes plans for Morocco-Nigeria Gas Pipeline Project</u> The Government of Morocco recently announced that it has concluded its plans/preparations for the development of the proposed Morocco-Nigeria Gas Pipeline (MNGP) or the Nigeria-Morocco Gas Pipeline (NMGP), a new regional onshore and offshore gas pipeline intended to deliver natural gas resources of Nigeria to Morocco through 13 other countries in the West and North Africa. The country also mentioned that it has set up a downstream division of Office National des Hydrocarbures et des Mines (ONHYM), a public organization representing the interests of the Kingdom of Morocco in the field of Exploration and Production of Hydrocarbons and Mining resources, and which is in charge of the NMGP project.</p> <p><u>US\$11m guarantee for Maroua and Guider Solar Power Plants, Morocco</u> BGF Bank Cameroun SA recently issued two guarantees in the form of a Stand-by Letter of Credit for a total amount of more than US\$ 11M for the construction of Maroua and Guider Solar Power Plants in Cameroon. Thanks to these guarantees, Scatec, a leading renewable power producer that had required bank guarantees in order to launch the said projects shall begin working to allow electric utility ENEO to improve supply in the three northern regions of Cameroon i.e. the north, Far North, and Adamaoua, which are affected by repeated power outages.</p>
MAURITANIA	<ul style="list-style-type: none"> <p><u>Greater Tortue Ahmeyim LNG Project Phase 2 under reevaluation</u> The second phase of the floating Greater Tortue Ahmeyim LNG project offshore Mauritania and Senegal is currently being reevaluated with a final investment decision expected by late 2022 or early 2023 Phase 2. According to <u>Moustapha Bechir</u>, the Director-General of Hydrocarbons at Ministry of Petroleum, Energy, and Mines at Mauritania, the second phase of this project needed to be better optimized as a lot of capital expenditure was allocated towards the first phase.</p>
NAMIBIA	<ul style="list-style-type: none"> <p><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.</p> <p><u>Maersk drillship gearing up for Namibian ultra-deepwater well</u> French energy major TotalEnergies is preparing to drill a wildcat well in waters offshore Namibia, using a Maersk Drilling-owned drillship. According to the latest AIS data, the Maersk Voyager drillship departed Luanda, Angola on 14 November and is expected to reach Walvis Bay in Namibia later on Friday. Before heading to Namibia, the drillship worked for TotalEnergies on the ultra-deepwater Ondjaba-1 exploration well in Angola's Block 48. The work on Ondjaba-1 started in October 2021 and it was supposed to be drilled at a new world record water depth of 3,628 m.</p>
NIGERIA	<ul style="list-style-type: none"> <p><u>Nigeria: Bonny Deep Seaport construction to start before year-end</u> The federal government of Nigeria has disclosed that the construction of the proposed Bonny Deep Seaport in Bonny or rather Ibani, an island town and a Local Government Area in Rivers State in southern Nigeria, on the Bight of Bonny, will begin before the end of 2021. This was particularly revealed by the Minister of Transportation, Mr. Rotimi Amaechi in a press release, on which it was mentioned that the project would be carried out concurrently with the construction of the Port Harcourt-Maiduguri rail line that extends to the said seaport.</p>

SENEGAL	<ul style="list-style-type: none"> • <u>Sahel Cement Company - Dual Fuel Power Plant 55 MW in Thies</u> Sahel Cement Company (SCC) of Senegal is undertaking the construction of 55MW dual fuel power plant in Thies, Senegal. The project is the first internal combustion engine power plant project signed by a Chinese-funded enterprise in Senegal. Upon completion, the project will meet the power requirements of Sahel Cement Plant and increase the national installed capacity of Senegal by approximately 5%. Contract Value \$80 m
SOUTH AFRICA	<ul style="list-style-type: none"> • <u>DoE - Renewable Energy IPP Programme: Window V: Wind 1608 MW</u> The Department of Mineral Resources and Energy (DoE) is undertaking the 5th Renewable Energy Independent Power Producer Procurement Programme (REIPPPP) Bid Window in South Africa. The objective of the program is to increase electricity supply while reducing reliance on fossil fuels, stimulate an indigenous renewable energy industry, contribute to socio-economic development & environmentally sustainable growth. The 5th REIPPPP Bid Window will procure a total of 1,608MW onshore wind plants. IPP projects up to the maximum size of 140MW for Wind projects will be eligible to bid in this window. The REIPPPP Bid Window 5 hopes to attract projects that are fully developed or near ready and that will be able to connect and supply power quickly, without requiring major works on the grid integration side. Award Date October 2021, The US\$2,100 million project. • <u>Mainstream/Globeleg/Africa Rainbow/H1 Holdings - Dwarsrug Wind Plant 124 MW</u> A consortium of Mainstream (25%), Globeleg (26%), Africa Rainbow Energy & Power (23.25%), H1 Holdings (23.25%), and Community Trusts are undertaking the construction of 124MW Dwarsrug Wind Facility in Hantam, Namakwa District, Northern Cape, South Africa. The objective of the project is to increase electricity supply while reducing reliance on fossil fuels, stimulate an indigenous renewable energy industry, contribute to socio-economic development & environmentally sustainable growth. Award Date October 2021, Contract Value \$130 m

EUROPE	
BELGIUM	<ul style="list-style-type: none"> • <u>Engie - Vilvoorde 870-MW Combined Cycle Gas Turbine Power Plant</u> The project calls for the installation of a new combined cycle gas turbine plant in Vilvoorde. Plans for an additional gas power plant in Vilvoorde have started by 2019 when the site of the existing Vilvoorde station has been put under auction. In 2020, Engie started the acquiring of the 30-hectare (ha) site and thus, officially announced the project. The new 870-megawatt (MW) unit will meet all emission standards and achieve an efficiency of over 63%. • <u>Luminus - Wondelgem Gas Fired Power Station</u> Luminus plans to extend its gas-fired power station located in Wondelgem. The expansion includes the construction of new open combined cycle gas turbines with a maximum capacity of 600 megawatts thermal (MWth). • <u>Tessenderlo Group - Schoonhees Natural Gas Power Plant</u> Tessenderlo Group is planning to build a second electricity power plant on natural gas at Schoonhees. With a capacity of 900 megawatts, the new plant will be the largest in Belgium and must ensure security of supply after the nuclear exit in 2025.
NORWAY	<ul style="list-style-type: none"> • <u>Neptune preparing for busy year ahead with more wells added to Odfjell rig</u> Oil and gas company Neptune Energy has extended a contract for Odfjell Drilling's Deepsea Yantai drilling rig to include three additional wells in the Norwegian North Sea next year. The Deepsea Yantai is currently drilling the production wells at the Neptune-operated Fenja field in the Norwegian Sea. The final drilling operations on the Fenja field started in late October 2021.

	<ul style="list-style-type: none"> • <u>Equinor signs off on contracts totalling £400m</u> Norwegian energy giant Equinor has signed a raft of contracts with service company Aibel, totalling more than £400 million. Comprising work on four onshore and offshore projects – Krafla, Gina Krog, Asterix, and Kårstø – the deals are expected to need a total of 3500 person years, according to Aibel.
UK	<ul style="list-style-type: none"> • <u>Herne Bay hydrogen plant to utilise offshore wind farms</u> <u>Wood</u> has signed a Memorandum of Understanding (MoU) with HYGEN Energy to quicken green hydrogen production for decarbonising transportation in the United Kingdom. On the MoU, HYGEN Energy and Wood will develop solutions for future hydrogen production plants in the UK, starting with the conceptual design for the Herne Bay hydrogen plant, Kent. The Herne Bay hydrogen plant will produce green hydrogen from existing offshore wind farms which will be used in zero-emission mobility transport solutions in the Southeast of England, the consulting and engineering company stated. It is planned to start production by the 2023 mid and, on final completion, the facility will have a capacity to produce between eight and nine tonnes of green hydrogen on daily basis. • <u>Lummus signs LOI with Phigenesis to develop a new chemical recycling facility</u> Lummus Technology, through its Green Circle subsidiary, announced that it has finalized a Letter of Intent (LOI) with Phigenesis, a UK-based company established to deliver ISCC+ certified renewable chemical feedstock for use in existing petrochemical plants to manufacture virgin grade plastics, suitable for all grades of application. Under the agreement, Phigenesis will deploy the Lummus New Hope Plastics Pyrolysis Technology for a new chemical recycling facility with a capacity of 150,000 tpy. This will be the first license of the proven chemical recycling technology in Europe, and at this scale, the first project will significantly increase the current European chemical recycling capacity. • <u>North-east procurement firm Craig International secures deals worth £5m</u> Energy procurement specialist Craig International has secured two three-year contracts worth more than £5 million altogether – saying they will help clients boost their eco credentials. The Aberdeen-based company has inked the deals with global energy services firms Altera Infrastructure and Bilfinger Salamis UK, and attributes the wins to its digital platform ebuy, saying it helps source products globally for local supply. The first contract will see it source and supply oilfield consumables for Altera’s UK and Brazil operations, while the second includes the provision of third-party procurement for goods and services to Bilfinger Salamis UK’s onshore and offshore business.

NORTH & SOUTH AMERICA

BRAZIL	<ul style="list-style-type: none"> • <u>Saipem gets \$940 million job from Petrobras</u> Italian oilfield contractor Saipem has been awarded a new SURF EPCI contract by Petrobras for the Búzios 7 project in Brazil, worth approximately \$940 million. In an update on Monday, Saipem said that the contract with Petrobras is for the installation of a rigid riser-based subsea system for the Búzios 7 project to serve the pre-salt field located about 200 km offshore the state of Rio de Janeiro, in water depths of around 2,000 meters. The project awarded to Saipem includes the Engineering, Procurement, Construction and Installation (EPCI) of the Steel Lazy Wave Risers (SLWR) and associated flowlines interconnecting 15 subsea wells to the FPSO together with the related service lines and control umbilicals. • <u>Eneva and Servtec join in on Porto do Itaqui LNG terminal</u> Brazilian energy company Eneva has signed an exclusivity and cooperation agreement with financial service company Servtec for the development of an LNG terminal at or near the Port of Itaqui in Brazil. On 18 November, Eneva and Servtec signed a cooperation agreement to
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	<p>evaluate the development of an LNG terminal. The terminal will be in or near the Port of Itaqui in São Luís, State of Maranhão, Brazil. The final investment decision will come after the evaluations and obtaining of required licenses and authorizations to implement the project. Under the agreement, Eneva will have the right to the project exclusivity until 30 December 2022. Specifically, Eneva will hold 51 per cent of the JV and Servtec will hold the remaining 49 per cent.</p> <ul style="list-style-type: none"> <p><u>Petrobras discovers hydrocarbons in latest Santos Basin well</u> Brazilian oil and gas giant Petrobras has identified the presence of hydrocarbons in the Santos Basin pre-salt, in a pioneer well in the Aram block off Brazil. According to Petrobras' update on Friday, the oil-bearing interval was verified through wireline logging and fluid samples, which will be further characterized through laboratory analysis. This data will allow evaluating the potential and directing the next exploratory activities in the area. The consortium will continue operations to complete the project to drill the well to the expected depth and verify the extent of the new discovery, in addition to characterizing the conditions of the reservoirs found.</p> <p><u>Siemens Energy secures order for LNG-to-power complex in Brazil</u> Siemens Energy has secured an order for the turnkey construction of the combined cycle power plant, UTE GNA II, in the integrated LNG-to-power project, GNA II, located at the Port of Açú, in the Brazilian state of Rio de Janeiro. Construction of the power plant is already ongoing. The customer is the project company, Gás Natural Açú (GNA).</p>
CANADA	<ul style="list-style-type: none"> <p><u>Stena lands contract to drill wildcat offshore Canada in 2022</u> Stena Drilling has landed a landmark drilling contract to spud a wildcat for ExxonMobil offshore Canada. The Aberdeen-based rig company said the US supermajor has chartered the Stena Forth drillship for a probe to be drilled in the second half of next year in waters off Newfoundland & Labrador.</p> <p><u>McDermott lands groundbreaking LNG plant construction contract in Canada</u> McDermott International has landed a major contract to build a breakthrough 2.1 million tonne per annum liquefied natural gas plant in British Columbia, Canada that will be powered by hydro-electricity. The US player has been handed an engineering, procurement, fabrication and construction (EPFC) contract by Woodfibre LNG, for the facility which will be located in Squamish, just a few kilometres northeast of Vancouver. While the project has yet to be sanctioned, the project proponent said the EPFC contract "is an important step in advancing detailed engineering and construction scheduling work in advance of issuing a notice to proceed. Privately-owned Woodfibre LNG, a subsidiary of Vancouver-based Pacific Energy Corporation (Canada) Limited, aims to bring the project online in the second half of 2027.</p>
USA	<ul style="list-style-type: none"> <p><u>Woodfibre LNG awards EPFC contract to McDermott</u> Woodfibre LNG has signed an Engineering, Procurement, Fabrication, and Construction (EPFC) contract with McDermott International. The EPFC contract is an important step in advancing detailed engineering and construction scheduling work in advance of Woodfibre LNG issuing a notice to proceed. Woodfibre has planned to reach final investment decision (FID) in 2020 and first LNG in 2025.</p> <p><u>Pilot LNG awards FEED contract to Baird</u> Pilot LNG, LLC, developer of the Galveston LNG Bunker Port (GLBP) project, announced today that it has awarded the Front-End Engineering & Design (FEED) contract for the project's marine infrastructure engineering to W. F. Baird & Associates Ltd. (Baird). The award further solidifies the growing partnership between the two companies. While LNG bunkering infrastructure has been rapidly developing overseas and in certain parts of the U.S., Pilot's Galveston LNG Bunker</p>

	<p>Port would be the first of its kind for the region. Pilot anticipates taking a FID on the GLBP project in the second half of 2022 and operations beginning in the second half of 2025.</p> <ul style="list-style-type: none"> • <u>Largest Offshore Drilling Auction In U.S. History Kicks Off With \$192M In Bids</u> As U.S. oil companies show a new brand of fiscal discipline even as oil prices continue to climb, oil companies spent nearly \$192 million on drilling rights in the Gulf of Mexico on Wednesday, according to a press release from the U.S. Department of the Interior’s Bureau of Ocean Energy Management. Wednesday’s Gulf of Mexico Lease Sale 257 brought in \$191.7 million in high bids for 308 tracts covering 1.7 million acres in federal waters in the Gulf of Mexico. The top high bidder, according to BOEM, was Chevron U.S.A, with more than \$47 million in high bids spread across 34 tracts. Anadarko, BP, Shell, and Exxon rounded out the top five high bidders.
MEXICO	<ul style="list-style-type: none"> • <u>LUKOIL Makes New Oil Discovery At Block 12 In Mexico</u> LUKOIL announced Tuesday the discovery of an oil field within the Yoti West structure at Block 12 offshore Mexico. The field was discovered after drilling the first exploration well. According to preliminary estimates, the initial oil in place reaches 250 million barrels. The Yoti West-1 EXP well was drilled 60 km offshore from the Valaris 8505 semi-submersible platform. The well penetrated a sand reservoir in Upper Miocene sediments with high permeability and effective oil-saturated thickness of about 25 meters. An assessment plan for the Yoti West field is planned to be developed based on drilling results.

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