

GERAB

BULLETIN

Weekly News



COMMODITY UPDATES

- China coal prices plunges from record high as government considers intervention to cap prices of commodities. A shortage of coal, China's main fuel for power generation has led to electricity rationing for industry in many Chinese regions and dented economic growth. The 8% drop in coal futures was the steepest plunge since August, although prices are still up some 260% year-to-date. Beijing has acted to cool prices for metals such as copper, aluminium, zinc and iron ore, and for energy products such as crude oil and now coal.
Source- Reuters
- Oil prices slumped to their lowest in two weeks after official figures showed a surprise jump in U.S. inventories of crude, and rising cases of COVID-19 in Europe, Russia, and some outbreaks of infections in China dented hopes for an economic recovery. Brent crude dropped 94 cents, or 1.1%, to \$83.64 a barrel and U.S. oil was down 89 cents, also a 1.1% drop, at \$81.77 a barrel.
Source-Reuters

Commodity	UOM	Latest Price	WTD %	MTD %	3MTD %	6MTD %	YTD %
Chromium	USD/MT	11,452.55	1.04	17.10	28.38	49.93	68.01
Coal	USD/MT	263.52	-4.17	29.75	63.56	165.06	308.28
Cobalt	USD/MT	57,604.43	2.33	8.84	11.73	17.59	73.36
Copper	USD/MT	9,597.15	-0.02	2.71	1.20	2.12	42.27
Crude Oil	USD/BBL	82.05	0.24	12.34	10.39	29.69	108.01
Crude Oil Brent	USD/BBL	82.05	0.24	11.55	9.28	26.30	108.94
Crude Oil WTI	USD/BBL	68.84	-3.24	0.94	-3.64	10.09	83.00
Iron Ore	USD/MT	121.57	-0.19	-4.89	-43.67	-30.22	0.24
Molybdenum	USD/MT	41,666.72	0.42	-4.32	2.25	69.81	121.16
Natural Gas	USD/MCF	5.75	17.10	10.14	46.07	106.71	97.91
Nickel	USD/MT	19,142.31	5.74	-0.87	1.30	16.07	34.03
Steel HRC (FOB China)	USD/MT	909.91	-0.39	-0.14	1.11	7.31	80.73
Steel HRC (N. America)	USD/MT	2,104.60	0.52	-1.80	5.25	39.53	194.59
Steel Rebar	USD/MT	957.01	-9.92	0.25	6.83	10.58	59.15
Steel Scrap	USD/MT	483.81	2.27	7.44	-3.70	3.28	63.45

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	38.00	*	2.70	-15.56	-13.64	-19.15
GCC	179.00	*	2.29	0.00	-3.76	-17.89
Middle East	269.00	*	3.07	2.67	3.46	-4.27
Africa	71.00	*	4.41	22.41	31.48	44.90
Asia-Pacific	176.00	*	-3.83	4.76	11.39	12.82
Europe	98.00	*	3.16	3.16	16.67	-1.01
Latin America	139.00	*	1.46	-2.11	12.10	67.47
North America	706.00	-0.70	3.67	10.31	44.38	86.28
Total	1,459.00	-0.34	2.39	6.89	24.81	39.35

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	1.1599	-0.49	-0.82	-1.88	-4.06	-1.53
USDCNY	1 USD to CNY	China	CNY	6.3822	0.15	1.20	2.16	1.54	5.00

Source- Trading Economics

Crude Oil Stock

Region	Units	Latest Count	WTD %	MTD %	3MTD %	6MTD %	YTD %
US Stocks of Crude Oil & Petroleum Products	Thousand Barrels	18,44,183.00	-0.62	-0.40	-2.37	-3.62	-8.51

Source: US Energy Information Authority

UPDATES AROUND THE GLOBE

GULF COOPERATION COUNCIL (GCC)

UAE	<ul style="list-style-type: none"> Abu Dhabi: Adnoc kicks off chase for giant LNG export terminal Adnoc LNG, a subsidiary of state-owned giant Abu Dhabi National Oil Company, has kicked off the chase for carrying out key engineering work on a giant liquefied natural gas export terminal in the United Arab Emirates. Several sources familiar with the development told Upstream that Adnoc LNG plans to construct a 9.6 million tonnes per annum export facility at Fujairah, able to cater to the markets of India, Pakistan, China, Japan and other Asian countries. EWEC - Shuweihat 4 IWP (SWRO) Emirates Water & Electricity Company (EWEC) plans to build a new seawater reverse osmosis (SWRO) plant known as Shuweihat 4 IWP in Shuweihat, Abu Dhabi, the UAE.
-----	--

- **Masdar - SWRO Desalination Plant at Sir Baniyas Island**
Masdar is planning to construct a seawater reverse osmosis desalination plant in Sir Baniyas Island, the UAE.
- **Borouge - Borouge 4 Petrochemical Complex**
Abu Dhabi Polymers Company Ltd (Borouge) a joint venture of Abu Dhabi National Oil Company (Adnoc) and Austria's Borealis is planning to construct Borouge IV complex in Ruwais, Abu Dhabi, the UAE.
- **Taziz/Fertiglobe - Taziz: Blue Ammonia Production Facility**
A joint venture of Taziz and Fertiglobe is planning to undertake the construction of a blue ammonia plant with a capacity of 1,000 kilotons per annum at the new TA'ZIZ industrial ecosystem and chemicals hub at Ruwais in Abu Dhabi, the UAE.
- **ADNOC/RIL - Ethylene Dichloride (EDC) Facility in Ruwais**
A joint venture of Abu Dhabi National Oil Company (ADNOC) and Reliance Industries Limited (RIL) is planning to undertake the development of Ethylene Dichloride (EDC) Facility in Ruwais, the UAE.
- **ADNOC Offshore - Umm Shaif Field Long-Term Development Plan**
ADNOC Offshore is planning to expand the Umm Shaif Offshore Oilfield in the northwest of Abu Dhabi.
- **ADNOC Onshore - Bu Hasa SWAG EOR Pilot**
ADNOC Onshore has announced plans to conduct Simultaneous Water And Gas (SWAG) injection in the Bu Hasa field, United Arab Emirates.
- **Adnoc goes nuclear with EWEC deal to cut carbon**
Adnoc has signed a deal to secure clean power, from nuclear and solar, with Emirates Water and Electricity Company (EWEC). The agreement begins in January 2022. Adnoc reported that the deal would strengthen its position as one of the world's lowest carbon producers. EWEC will benefit from a long-term offtake agreement on its renewable and clean power. This pioneering partnership highlights ADNOC's vital role in investing in transformative innovations, advancing decarbonisation efforts, and supporting the diversification of the UAE's energy portfolio.
- **Adnoc signs FEED plans with Mott, Penspen and others**
Adnoc has signed deals with a number of service providers, including AMEC, Mott MacDonald and Penspen, worth \$204.4 million. The Abu Dhabi state-owned company said the services would focus on concept and front-end engineering and design (FEED) services, intended to deliver its 2030 strategy. The agreements run for five years, with an option to extend for another two. Adnoc said 50% of this work will flow back into the United Arab Emirates' economy.

KUWAIT

- **KOC - Fast-Track Large Oil & Gas Production/Testing Facilities**
Kuwait Oil Company (KOC) is planning to construct an oil and gas production and testing facility in Kuwait.
- **MEW - Nuwaiseeb Power and Water Desalination Plant**
Electricity consumption in Kuwait is rising at a rate of nearly 9% per annum. Unless new capacity is installed soon, Kuwait will lose the 20% of reserve capacity it currently has. KAPP is planning to construct 7,200MW on the Nuwaiseeb site. The Current profile includes phase I of the project i.e 3,600MW, which will run on low sulfur fuel oil (LSFO).

<p>OMAN</p>	<ul style="list-style-type: none"> • <u>OPWP- 500MW Adam Solar IPP</u> Oman Power & Water Procurement Co is planning to develop a solar independent power project in Adam at Dakhiliyah, Oman. • <u>OQ - Salalah2 Green Ammonia</u> A Joint Venture between Oman Oil Company (OQ), Marubeni Corporation, Linde, and Dutco has signed a Joint Development Agreement (JDA) for the development of green hydrogen and green ammonia project at Salalah Free Zone in Oman. • <u>OPWP - North Al Batinah IWP</u> Oman Power and Water Procurement Company (OPWP) developing the addition of new water desalination capacities of approximately 150,000m3/day to be located at North Al Batinah, Oman. • <u>OTTCO - Ras Markaz Pipeline Connection and Terminal Expansion</u> Oman Tank Terminal Company is planning to develop a pipeline connection and terminal expansion between the production fields and Ras Markaz in Oman. • <u>Oman Cement Company - Misfah Cement Plant Expansion</u> Oman Cement Company (OCC) plans to add a new cement production line with a capacity of 10,000 metric tonnes per day (tpd) to its complex at Misfah in Muscat Governorate. OCC under the project will raise the capacity of its third production line from 4,000 tonnes to 5,000 tpd. As a result, OCC' total daily capacity is set to increase to 15,000 tpd. The new line will also enhance local demand for raw materials such as gypsum, iron ore, and commodities.
<p>QATAR</p>	<ul style="list-style-type: none"> • <u>QatarEnergy, H2Korea Sign Agreement on Hydrogen Cooperation</u> QatarEnergy and Korea's Hydrogen Convergence Alliance (H2Korea) have signed a cooperation agreement to work together in the field of hydrogen energy, QatarEnergy said in a statement. Under the agreement, the two companies will cooperate on developing the hydrogen sector in both countries through expanding the hydrogen supply chain and supporting the efforts within multilateral fora to boost cooperation on hydrogen-related technologies worldwide. • <u>Nakilat and Karpowership forge FSRU partnership</u> Qatari shipowner Nakilat and Karadeniz subsidiary Karpowership have joined forces to collaborate in the LNG-to-power market and own and operate floating storage and regasification units (FSRUs). Nakilat said that a memorandum of understanding signed between the two companies has outlined an ambitious plan for the immediate future, which involves setting up a new joint venture and delivering the first FSRU by 2023. • <u>Qatargas - Sulphur Storage and Export Facilities (EPC-4)</u> Qatargas is planning the construction of Sulphur Storage and Export facilities at Ras Laffan Industrial City (RLIC), Qatar. • <u>Qatargas - Pipelines and Topsides Facilities</u> Qatargas is undertaking the construction of offshore pipelines and topside facilities as part of the North Field Expansion (NFE) project in Qatar.

SAUDI ARABIA	<ul style="list-style-type: none"> • <u>SWPC - Tabuk to Al Ula Water Transmission Pipeline and IWP</u> Saudi Water Partnership Company (SWPC) is planning to construct an independent water plant and water transmission pipeline at Tabuk, Saudi Arabia. • <u>Saudi Aramco - Al Jafurah Seawater Reverse Osmosis Plant (IWP)</u> Saudi Aramco is planning to construct an independent water project in Al Jafurah Oil Field, Saudi Arabia. • <u>Saudi Aramco - Ras Al-Khair: Gas Distribution Network</u> Saudi Aramco is planning to undertake the development of Ras Al-Khair gas distribution network in Ras Al-Khair Industrial City to supply areas A and B with raw natural gas, in Ras Al-Khair of Saudi Arabia. • <u>Pan-Asia Saudi - Petrochemical & Chemical Fiber Integrated Project: Phase-2</u> Pan-Asia PET Resin (Guangzhou) Co., Ltd (PAPRG) is planning to undertake the construction of a phase-2 of petrochemical and chemical fiber integrated project in Jizan province, Saudi Arabia. • <u>KeroTech Industries - Kerosene Production Facility</u> KeroTech Industries (KI) is planning to undertake the construction of Kerosene production facility on 220,000m2 area in Jubail Industrial City, Saudi Arabia. • <u>Saudi Aramco floats tenders for trio of offshore projects involving giant oilfields</u> Saudi Aramco has kicked off the chase for three offshore contracts falling within the scope of its long-term agreement (LTA) programme, involving some of Saudi Arabia’s largest oilfields. Multiple people with direct knowledge of the process told Upstream that the state-owned giant recently issued tender documents to its select group of LTA players for the trio of maintenance and brownfield projects in the Persian Gulf. • <u>SEC - Taiba 3.5 GW Independent Power Plant (IPP)</u> Saudi Electricity Company (SEC) plans to build a 3,780 megawatt (MW) integrated solar and combined-cycle power plant (ISCC) in Taiba, Medina Region, Saudi Arabia. The Taiba ISCC Power Plant, which will contain a combined-cycle capacity of 3,600 megawatts (MW) as well as a solar component that will provide 180 MW, will be one of the largest generation facilities in the country. SEC has decided to change the project model from EPC/OEM to an Independent Power Producer (IPP). The plant's capacity has also been changed to 3,500 MW. The project is part of the kingdom's program to boost capacity to meet the rapidly rising demand for power, which is expected to increase from the current 62 gigawatts (GW) to 120 GW by 2030.
--------------	---

ASIA EXCLUDING GULF COOPERATION COUNCIL (GCC)	
AZERBAIJAN	<ul style="list-style-type: none"> • <u>SOCAR-Equinor - Karabakh Field Development</u> The Karabakh oilfield is an offshore field and located 120 kilometres (km) east of Baku. The reserves of the Karabakh field are estimated at 16 million tons of oil and 28 billion cubic meters of gas. The depth of the sea in the area of the field is 180 metres (m).
BANGLADESH	<ul style="list-style-type: none"> • <u>Bangladesh issues EPC tender for 60 MW PV project</u> Bangladesh has floated an international tender seeking engineering, procurement, construction and commissioning services for a 60-MW solar power plant in north-western Pabna district.

CHINA	<ul style="list-style-type: none"> • <u>Beihai wins newcastlemax orders from Chinese Maritime Transport</u> China's Qingdao Beihai Shipbuilding Heavy Industry (BSIC) has won a contract from Taiwan's Chinese Maritime Transport (CMT) for the construction of two newcastlemax bulk carriers. The order follows a similar deal in May this year for the 210,000 dwt pair but with a different price tag. Back in May, BSIC and CMT struck a deal for two newcastlemax bulker newbuildings worth around \$58.5m for each vessel. The repeat order, however, comes at \$63m per vessel, expected to deliver in the third quarter of 2024.
INDIA	<ul style="list-style-type: none"> • <u>GAIL lets contract for Usar polypropylene expansion project</u> GAIL (India) Ltd. has let a contract to Lummus Technology LLC and Clariant International Ltd.'s Clariant Catalysts for a project to expand polypropylene production at the company's operations at Usar Industrial Area, Usar, Tehsil Alibag, District Raigad, Maharashtra. As part of the contract, Lummus Technology will license its proprietary CATOFIN process technology for a propane dehydrogenation (PDH) unit—to become India's first—that will produce propylene feedstock for a new integrated downstream polypropylene (PP) unit for production of 500,000 tonnes/year of PP at the Usar site, the service providers. • <u>EPC Tender Floated for 60 MW of Solar Projects in Gujarat</u> The Gujarat State Electricity Corporation Limited (GSECL) has invited bids for the design, engineering, supply, procurement, installation, and commissioning of 60 MW grid-connected solar power projects at various substations of the Gujarat Energy Transmission Corporation (GETCO) in the Kutchh district of the state • <u>ONGC - Mumbai High, Neelam Heera (NH) and Bassein & Satellite (B&S) Pipeline Replacement Project 7 (PRP-7)</u> Oil and Natural Gas Corporation Limited (ONGC) plans its phase 7 pipeline replacement project in Mumbai High, Neelam Heera (NH) and the Bassein & Satellite (B&S). A total of 243 kilometers (km) subsea pipelines in 37 offshore segments will be engineered, procured, constructed, transported, and installed. The pipeline replacement includes 28 offshore pipeline segments that will be completely replaced, 9 redundant offshore risers that will be demolished, while 72 offshore topside platforms will undergo modifications.
IRAQ	<ul style="list-style-type: none"> • <u>Deal Signed for 96 new Wells at West Qurna 1</u> Iraq has signed a contract with Schlumberger to drill 96 horizontal and diagonal oil wells at the West Qurna 1 field in Basra. Saad Al-Damen, Vice President of Schlumberger, said the contract will add 200,000 barrels per day to production at the field. The Undersecretary at the Ministry of Oil, Hamid Younis, said that directional boring covers more area and reduces the water level in the oil wells. The \$480-million deal was agreed by the Iraqi cabinet in March.
ISRAEL	<ul style="list-style-type: none"> • <u>Israel considering new pipeline to boost gas exports to Egypt</u> Israel is considering the construction of a new onshore pipeline to Egypt in order to quickly boost natural gas exports to its neighbor in the wake of the recent tightening of global supplies, the Israeli energy ministry said. The pipeline, which will connect the Israeli and Egyptian natural gas grids through the north of the Sinai peninsula, is estimated to cost around \$200 MM and could be operational within 24 months, industry sources who are close to the discussions told Reuters.

JORDAN	<ul style="list-style-type: none"> • <u>Private Developer - Maan Crude Oil Refinery</u> A JV of private investors from Jordan, Kuwait, and the USA are planning to undertake the construction of a crude oil refinery with a capacity of 150,000 bpd in Maan, Jordan.
MALAYSIA	<ul style="list-style-type: none"> • <u>SEC - POSCO - LCC - SEDC Energy - Sarawak H2biscus Green Hydrogen/Ammonia Project</u> Samsung Engineering Company (SEC) has formed a consortium with POSCO, Lotte Chemical Corporation (LCC), Sarawak Economic Development Corporation (SEDC) through its subsidiary SEDC Energy, to build and sponsor the Sarawak H2biscus Green Hydrogen/Ammonia project, located in Bintulu, Sarawak. The project is aimed to produce green hydrogen for Sarawak's local use, blue ammonia, green ammonia and green methanol.
PAKISTAN	<ul style="list-style-type: none"> • <u>OGDCL discovers gas in Jandran exploration, Pakistan</u> Oil and Gas Development Co. Ltd. (OGDCL) discovered gas in the Mughalkot formation at the Jandran West X-1 exploration well in District Kohlu, Balochistan province, Pakistan.
THAILAND	<ul style="list-style-type: none"> • <u>Thai PTT Global Chemical plans \$22 B investment by 2050 to decarbonize</u> Thai chemical firm, PTT Global Chemical Pcl on Thursday said it plans to invest over \$22 B in the next three decades to achieve net zero carbon emissions by 2050.
TURKMENISTAN	<ul style="list-style-type: none"> • <u>Turkmenhimiya - Nebitdag-Monjukly field Production Plant</u> Turkmenhimiya is undertaking Construction of Nebitdag-Monjukly field Production Plant in Turkmenistan. • <u>Turkmenhimiya - Cheleken field Production Plant</u> Turkmenhimiya is undertaking Construction of Cheleken field Production Plant in Turkmenistan. • <u>Turkmenhimiya - Boyadag field Production Plant</u> Turkmenhimiya is undertaking Construction of Boyadag field Production Plant in Turkmenistan.
VIETNAM	<ul style="list-style-type: none"> • <u>Model Testing Complete for Delta Offshore Energy's 3.2GW LNG-to-Power Project</u> Delta Offshore Energy (DOE), a company working to develop the 3200 MW Bac Lieu LNG-to-Power Project in Vietnam, has said that model testing of the LNG receiving terminal technology has been successfully completed.

AFRICA

ALGERIA	<ul style="list-style-type: none"> • <u>Groupement El M Zaid - El M Zaid Oil Field Development</u> Groupement El M Zaid is undertaking the construction of an Oil Field Development in Algeria. • <u>Groupement TouatGaz - Touat Natural Gas Field Phase 2</u> Groupement TouatGaz, a partnership between Sonatrach and Neptune Energy is undertaking the expansion of the Touat Natural Gas Treatment Plan in Touat, Algeria.
---------	--

EGYPT	<ul style="list-style-type: none"> • <u>RSNRP- Crude Oil Refining and Petrochemical Complex in Ain Sokhna</u> Red Sea National Refining & Petrochemical Company (RSNRP) is planning to develop a refining and petrochemical complex on a 3.56 million m2 area with a production capacity of approximately 650,000 tonnes of petroleum products and 2.2 million tones of petrochemical products per year in in Ain Sukhna, Egypt. • <u>HJG/AB - Aluminum Complex: Desalination Plant</u> A JV of Hangzhou Jinjiang Group Company (HJG) and Ajlan & Bros (AB) is planning to undertake the construction of the desalination plant in the Aluminum refinery, Egypt. • <u>Scatec Solar/Fertiglobe/TSFE – 100MW Green Hydrogen Facility</u> Scatec Solar, Fertiglobe and the Sovereign Fund of Egypt is planning to construct a green hydrogen plant in Egypt. • <u>Egypt Ministry of Petroleum - West El-Brulus Offshore</u> Egypt Ministry of Petroleum is planning to develop the gas fields called West El-Brutus offshore project to produce 100 million cubic feet of gas per day and 1,400 barrels of condensates. • <u>AMOC - Mazut Refining and Distillation Complex</u> Alexandria Minerals Oil Company (AMOC) is planning to undertake the construction of Mazut refining complex in Egypt. • <u>GASCO - Dahshur Gas Compression Expansion - Train 5, 6, 7, 10A</u> Egyptian Natural Gas Holding Company (EGAS) will be introducing an expansion project for the Dahshur (Dahshour) compression station. The expansion project together with the EGAS Efficiency Project will include six lots or packages. The total capacity is expected to reach 46 MMcf/d following the expansion. • <u>ASPC - 500 MW Kom Ombo Solar PV Project</u> New & Renewable Energy Authority is planning to build a 500 MW Kom Ombo solar power station in the Kom Ombo region of Aswan, is a city in the south of Egypt. The installation of the project to increasing the solar power in Egypt as the country moves forward with its plans to supply 20 percent of its generated electricity from renewable sources by 2022. • <u>AWPC - 500 MW Ras Ghareb Wind Power Station</u> New & Renewable Energy Authority is planning to build a 500 megawatts (MW) wind power station in Ras Ghareb. Egypt. Ras Ghareb is the northernmost of the markazes (municipalities) in the Red Sea Governorate, Egypt, situated on the African side of the Gulf of Suez. • <u>Eni scores Western Desert hat trick</u> Eni has discovered a more resources in Egypt’s Western Desert, in keeping with its plans to deliver production to market quickly. The company drilled the Jasmine W-1X and MWD-21 wells on the Meleiha lease, and the SWM-4X well on the South West Meleiha exploration concession. The Jasmine W-1X found 113 feet of net pay in the Jurassic sandstones. It flowed at 2,000 barrels per day and 7 million cubic feet per day of associated gas.
GUYANA	<ul style="list-style-type: none"> • <u>TechnipFMC adds \$2bn in Guyana and India to potential new subsea orders</u> UK-headquartered TechnipFMC has added a pair of large subsea contract opportunities. Company targeting up to 31 subsea contract opportunities in the next 24 months.

KENYA	<ul style="list-style-type: none"> • <u>GDC - Bogoria-Silali Block Geothermal Power Plant 400 MW Phase III</u> Geothermal Development Co. Ltd (GDC), a state-owned corporation, plans to undertake the Bogoria-Silali Block Geothermal Power Plant Phase III in northwestern Kenya.
LIBYA	<ul style="list-style-type: none"> • <u>MOG - Mellitah Complex Expansion & CO2 Management A&E: Sabratha Platform</u> Mellitah Oil & Gas B. V. (MOG) is planning to undertake the development of a new offshore and onshore production facility in Libya.
MOROCCO	<ul style="list-style-type: none"> • <u>MoEM - Hevo Ammonia Morocco Project</u> The Ministry of Energy and Mining (MoEM) is undertaking the construction of the Green Ammonia Plant in Morocco. • <u>ONEE - Noor Atlas</u> The Office National de l'Electricite et de l'Eau potable (ONEE) is planning the Noor Atlas project that involves the development of seven photovoltaic (PV) solar power plants located in Ain Beni Mathar, Bouanane, Boudnib, Boulmane (Enjil), Outat El Haj, Tata and Tan-Tan. It is part of ONEE's Solar Photovoltaic Program (SPP) aimed at securing the country's electricity supply and improving the quality of service for the end-of-line regions that are lacking power supply. Once complete, the project will have an installed capacity of 200 megawatts (MW) for an average annual production estimated at 320 gigawatts per hour (GWh) and will prevent the production of more than 200,000 tonnes of CO2 per year.
NAMIBIA	<ul style="list-style-type: none"> • <u>BW Energy to repurpose Aquadrill semisub for gas to power project off Namibia</u> BW Energy has signed an agreement to acquire the 2021-built semisub drilling rig Leo from Aquadrill for \$14m. The company plans to repurpose the rig as a floating production unit for the Kudu gas to power project offshore Namibia. BW Energy believes repurposing will enable an optimization of the project timeline and significantly reduce capital investments compared to previous development concepts.

EUROPE

<p>NORWAY</p>	<ul style="list-style-type: none"> • <u>Equinor discovers oil at Egyptian Vulture in Norwegian Sea</u> Equinor Energy AS discovered oil at Egyptian Vulture exploration well 6407/1-9 in production license (PL) 939, 20 km from Åsgard field and 23 km from Kristin field in the Norwegian Sea. • <u>TECO 2030 wins new government grant for fuel cell development</u> Norway’s cleantech company TECO 2030 has been granted NOK 50 million (around \$6 million) in Norwegian government support for its development of hydrogen fuel cells. The support has been granted by Innovation Norway, which is the Norwegian government’s most important instrument for innovation and development of Norwegian enterprises and industry. • <u>Neptune begins final well campaign at Fenja</u> Drilling has begun on four production wells at the field in the Norwegian Sea. The wells are being drilled by the semi-submersible Deepsea Yantai rig, operated by Odfjell Drilling. The Neptune-operated Fenja development consists of two subsea templates tied back to the Njord A platform via a production pipeline, water and gas injection pipelines and an umbilical. The four wells are planned as two oil producers, one water injector and a gas injector.
<p>RUSSIA</p>	<ul style="list-style-type: none"> • <u>RusGazDobycha’s Baltic Chemical lets new contract for Ust-Luga complex</u> JSC RusGazDobycha subsidiary Baltic Chemical Complex LLC (BCC), through its contractor, has let a contract to McDermott International Ltd. to provide additional works for BCC’s \$13-billion ethane-cracking complex, or gas chemical complex (GCC) portion, of the larger PJSC Gazprom-RusGazDobycha combined gas processing, liquefaction, and chemical complex for processing ethane-containing gas (CPECG) under construction at the Gulf of Finland near the seaport of Ust-Luga, Leningrad Oblast, Russia. • <u>LUKOIL-Nizhegorodnefteorgsintez - Polypropylene Complex</u> The new polypropylene complex is located in Kstovo town of Nizhny Novgorod region. The annual production capacity will be 500,000 tons of products. The construction of the complex is an important stage in the development of the region’s chemical industry and it will become one of the largest in the region.
<p>SWANSEA</p>	<ul style="list-style-type: none"> • <u>International consortium unveils £1.7B tidal lagoon plan for Swansea</u> A £1.7 billion project, expected to create thousands of well-paid jobs and place Wales at the forefront of renewable energy innovation, has been announced by an international consortium. Described as ground-breaking project for Swansea’s waterfront, the proposed scheme will include a newly-designed tidal lagoon, featuring state-of-the-art underwater turbines generating 320MW of renewable energy from the 9.5 kilometres structure.
<p>UK</p>	<ul style="list-style-type: none"> • <u>Wood awarded consenting and FEED contracts for the UK’s first hydrogen distribution pipeline infrastructure</u> Wood has been awarded the consenting and environmental assessment and front-end engineering design (FEED) contracts for Cadent’s HyNet North West, an innovative project that aims to unlock a lower carbon economy for the North West of England and North Wales. The industry-leading HyNet North West project has the potential to reduce carbon dioxide (CO₂) emissions by 10 million tonnes a year by 2030.

NORTH & SOUTH AMERICA

BRAZIL	<ul style="list-style-type: none">• <u>Enbridge, Fluxys, EIG Bid for Brazil's Top NatGas Import Pipeline</u> A consortium of Canada's Enbridge, Belgium's Fluxys and U.S. private equity firm EIG Global Energy Partners has submitted a non-binding offer for Brazil's largest natural gas import pipeline, three people with knowledge of the matter told Reuters this week. Petroleo Brasileiro SA, as Brazil's state-run oil company is formally known, put its stakes in the 2,593-kilometer (1,611-mile) TBG pipeline, which imports gas from Bolivia, and the far southern TSB pipeline up for sale in December. Non-binding offers were due by late April.
CANADA	<ul style="list-style-type: none">• <u>QatarEnergy enters offshore exploration in Canada</u> QatarEnergy, previously Qatar Petroleum, has inked a deal with ExxonMobil Canada to farm into an exploration license offshore the province of Newfoundland and Labrador in Canada. The deal, which marks the Qatar state-owned oil and gas firm's first entry into offshore exploration in Canada, will see QatarEnergy hold a 40% participating interest in license EL 1165A, where the Hampden exploration well activities are planned. The remaining interest is held by ExxonMobil Canada.
HOUSTON, TEXAS	<ul style="list-style-type: none">• <u>Cheniere secures Corpus Christi expansion support from Glencore</u> Cheniere Energy has signed another sales contract for LNG in support of its proposed Corpus Christi Stage 3 project. The US producer signed an agreement with Glencore, it announced. The trader will take around 0.8 million tonnes per year of LNG from Cheniere Marketing on a free on-board (FOB) basis. Glencore's contract will run for 13 years, starting in April 2023.
MEXICO	<ul style="list-style-type: none">• <u>Braskem unit in Mexico to go ahead with ethane terminal</u> Braskem SA, Latin America's biggest petrochemical company, said on Wednesday its Mexican subsidiary Braskem Idesa has obtained shareholder and creditor approval for support measures to build an ethane import terminal in Mexico. The terminal will be built with Mexican state-owned oil company Petroleos Mexicanos, better known as Pemex, along with Pemex's logistical arm and other government entities in Mexico.

Mailing address is:

info@gerabgroup.com

Gerab National Enterprises L.L.C.

PO Box 17719, Jebel Ali Free Zone

Dubai, United Arab Emirates

[Want to change how you receive these emails?](#)

[You can update your preferences or unsubscribe from this list.](#)

[Was this forwarded to you? Sign up here to Subscribe for free.](#)

[Or send us your comments.](#) We value your feedback.

Disclaimer: Notice to any user of this Report. "Gerab National Enterprises LLC shall have no liability for the accuracy of the information and cannot be held liable for any third-party claims or losses of any damages. The user shall have the right to view the information and usage for the purpose for which it is intended and disclosed. The information contained in this Report does not constitute the solicitation of an offer to buy any product or service; and should not be relied upon in connection with any investment decision".