

GERAB

BULLETIN

Weekly News



COMMODITY UPDATES

- Steel HRC (N. America) prices fell by more than 17% WTD and 35% 6MTD and almost came down to the year ago prices. Coal prices are showing an uptrend and is trading higher by 45% 3MTD and 185% YTD.
- Crude oil Brent and Crude oil WTI prices are in uptrend and gained 28% 6MTD and 31% 6MTD respectively. Cobalt prices are in uptrend and trading higher by 60% YTD.

COMMODITY	UOM	Latest Price	WTD %	MTD %	3MTD %	6MTD %	YTD %
Chromium	USD/MT	10,342.69	-2.58	-3.61	-9.95	15.94	45.88
Coal	USD/MT	249.03	14.49	7.63	45.44	34.19	184.49
Cobalt	USD/MT	75,556.83	0.35	1.08	19.11	45.74	59.77
Copper	USD/MT	9,778.30	3.05	0.35	1.90	4.29	15.84
Crude Oil	USD/BBL	90.11	-0.71	7.30	13.26	29.53	48.83
Crude Oil Brent	USD/BBL	90.66	3.46	6.73	12.84	27.81	45.53
Crude Oil WTI	USD/BBL	89.56	-1.91	8.65	14.27	31.32	51.64
Iron Ore	USD/MT	144.75	13.78	12.81	53.31	-13.27	-9.65
Molybdenum	USD/MT	42,062.58	0.05	0.70	0.18	0.71	63.83
Natural Gas	USD/MCF	4.92	-15.10	14.03	-8.29	18.31	63.05
Nickel	USD/MT	22,825.20	3.47	3.76	14.97	18.63	22.69
Steel HRC (FOB China)	USD/MT	779.06	7.47	3.91	-2.35	-16.18	20.92
Steel HRC (N. America)	USD/MT	1,347.35	-17.32	-13.47	-32.88	-35.52	3.10
Steel Rebar	USD/MT	836.44	2.08	3.46	10.61	-6.36	13.43
Steel Scrap	USD/MT	499.30	4.15	6.52	5.12	6.02	11.63

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

CRUDE OIL STOCK

Region	Unit	Latest Count	WTD %	MTD %	3MTD %	6MTD %	YTD %
US Stocks of Crude Oil & Petroleum Products	Thousand Barrels	17,58,364.00	-0.53	-0.53	-3.64	-5.72	-8.41

Source: US Energy Information Authority

CURRENCY EXCHANGE RATE

Code	Description	Country	Units	Latest Exchange Rates	WTD%	MTD%	3MTD%	6MTD%	YTD%
EURUSD	1 EUR to USD	Euro Area	USD	1.1423	-0.11	0.81	-0.54	-2.53	-5.73
USDCNY	1 USD to CNY	China	CNY	6.3638	-0.13	0.26	0.56	1.89	1.01

Source- Trading Economics

Source- Trading Economics / Wall Street Journal / CNBC

STOCK PRICES

Name	Latest Value	Units	WTD%	MTD%	3MTD%	6MTD%	YTD%
ArcelorMittal SA	34.38	USD	9.16	0.22	10.99	-4.38	46.78
Glencore PLC	420.15	GBP	4.96	8.02	18.24	27.14	55.32
NYSE American Steel Index	1,738.62	Index	6.65	6.12	14.42	-8.44	26.65
Rio Tinto PLC	5,693.00	GBP	5.94	9.44	28.08	-5.58	-3.87
Tenaris SA	25.88	USD	1.05	16.68	8.60	25.81	50.47
Tubacex SA	1.71	EUR	5.56	8.78	5.95	14.77	29.15

INTERNATIONAL RIG COUNTS

- Rig counts in Africa region is in uptrend and have gone up by 31% 6MTD and the count is still higher by 74% YTD. Rig counts in North America and Latin America is in uptrend and higher by 47% YTD and 32% YTD respectively. Rig counts in Middle East also going up slightly and is 15% more than a year ago period but the same is going down in UAE.

ACTIVE RIG COUNTS BY REGION

Region	Latest Count	WTD %	MTD %	3MTD %	6MTD %	YTD %
United Arab Emirates	38	*	-9.52	-9.52	-11.63	-9.52
GCC	190	*	0.53	3.26	7.34	3.83
Middle East	289	*	2.48	5.09	9.89	15.14
Africa	80	*	-1.23	9.59	31.15	73.91
Asia-Pacific	184	*	2.22	5.75	6.36	22.67
Europe	103	*	-1.90	9.57	15.73	30.38
Latin America	157	*	0.00	3.97	18.05	31.93
North America	831	0.48	0.48	12.30	27.06	47.34
Total	1,644	*	0.74	9.09	19.74	35.98

Source- Baker Hughes

(*) No weekly data available for those particular regions

NEWS OF THE WEEK

GULF COOPERATION COUNCIL (GCC)

UAE	<ul style="list-style-type: none"> Adnoc announces huge gas find offshore Abu Dhabi in Eni-operated concession Abu Dhabi National Oil Company (Adnoc) has announced a sizeable gas discovery in Abu Dhabi's Offshore Block 2 exploration concession operated by Italy's Eni. The emirati state-owned giant said on Thursday that the interim results from the block's first exploration well indicate between 1.5 trillion and 2 trillion cubic feet of raw gas in place in multiple good quality reservoirs of the Jurassic exploration targets. Eni has been present in Abu Dhabi since 2018. The company is the
-----	--

operator of three exploration licences and has a participation with Adnoc in three offshore development and production concessions: Lower Zakum, Umm Shaif and Nasr, and Ghasha. - **5 February 2022**

- **ADNOC awards \$169m well testing services contracts**

ADNOC Onshore, UAE announced in a statement that it has awarded contracts for well testing services as ADNOC continue to work towards 5 million barrels per day oil production capacity by 2030. The Combined value of the contract are \$169 million (AED 621 million). The contracts of up to five years were awarded to following companies upon a competitive tender processes Energy Services, AlMansoori Production Services, Al Ahlia Oilfields Development Company The services will apply best-in-class technology to optimize the performance of onshore reservoirs, while minimizing the environmental impact of the process. Over 60% of the value will flow back into the UAE's economy under ADNOC's flagship In-Country Value program to support growth and diversification, statement mentioned. - **3 February 2022**

- **Masdar, Engie Sign Deal with Fertigllobe to Develop Green Hydrogen Facility**

Masdar, Abu Dhabi's renewable energy company, and Engie, a low-carbon energy and services player, have signed a collaboration agreement with Fertigllobe to co-develop a green hydrogen facility in the UAE. The three companies will study the development, design, financing, procurement, construction, operation, and maintenance of an industrial-scale plant in Al Ruwais, Abu Dhabi, to be installed near Fertigllobe's ammonia production plants, with a potential capacity up to 200 MW. The facility is targeted to be operational in 2025, with Fertigllobe – the sole long term off-taker. Fertigllobe, the largest producers of nitrogen fertilizers and ammonia in the MENA region with a combined production capacity of 6.7 million tons of urea and merchant ammonia, will use the green hydrogen to produce green ammonia. In December, Masdar and ENGIE announced the formation of a strategic alliance to explore the co-development of a UAE-based green hydrogen hub. The two companies sought to develop projects with a capacity of at least 2 gigawatts (GW) by 2030, with a total regional investment of \$5bn. - **4 February 2022**

- **Dubai to Switch Upcoming Coal-Powered Plant to Natural Gas**

A planned \$3.4 billion coal-fired power plant in Dubai will be converted to use natural gas, the sheikhdom announced. The announcement came in a statement quoting Sheikh Ahmed bin Saeed Al Maktoum, the chairman of the Dubai Supreme Council of Energy and CEO of the group owning the long-haul carrier Emirates. The statement offered no details on how much the conversion would cost, nor how that would affect the plant's planned time to come online in the energy-hungry sheikhdom. The plant also will include a desalination plant to provide the water needed to green its desert dunes. The Hassyan power plant near Dubai's border with Abu Dhabi is being built in part by China, which describes the plant as a "major engineering project of the Belt and Road Initiative," a project which seeks to expand its influence in Africa and Asia. According to The Associated Press, China had anticipated that the plant, which has General Electric Co. involved in its construction, will meet 20% of Dubai's electrical demand. - **5 February-2022**

- **Etihad WE - Pumping Station at Tanqia and Bidiyah**

Etihad Water and Electricity (Etihad WE), formerly known as Federal Electricity And Water Authority is undertaking the construction of the Pumping Stations at Tanqia and Bidiyah and the Pipeline System for the reuse of treated wastewater from Tanqia Plant. The project includes Installation of pumps, Laying of pipelines, Civil works, Backfilling of the trenches, soil compaction, surface restoration, Construction of associated facilities Contract Value \$24 m. - **3 February-2022**

- **Department of Public Works - Irrigation Water Conveyance to Al Mudaifi Area**

The Department of Public Works Sharjah is undertaking the construction of irrigation water conveyance to the mountain landscape near Oceanic Hotel in Al Mudaifi area of Sharjah, the

	<p>UAE.1. Construction of a collector tank,2. Construction of a flow control station,3. Construction of a pump station,4. Laying of pipelines,5. Construction of associated facilities, Contract Value\$50 m.- 4 February-2022</p>
<p>KUWAIT</p>	<ul style="list-style-type: none"> • <u>Five Firms Submit Bids for Kuwait’s North Shuaiba Power Plant Privatization</u> Kuwait’s government has received proposals from five firms for the transaction advisory (TA) role on the planned privatization of the North Shuaiba power and water plant, the first existing utilities asset earmarked to be sold off to the private sector in Kuwait. Firms that have submitted proposals in November are Deloitte, Engineering Systems Group, EY (Ernst & Young), KPMG, PwC (PricewaterhouseCoopers).The North Shuaiba plant is estimated to have a value of about \$1.2bn. The North Shuaiba Power Plant is currently being operated by a private company under an operation and maintenance (O&M) agreement, which is due to expire in mid-2020.The plant is a dual-fuel combined-cycle plant with a power capacity of 778 MW, and also contains a multi-stage flash (MSF) desalination plant with a capacity of 45 million imperial gallons a day (MIGD). -2 February 2022 • <u>MEW - Nuwaiseeb Independent Water and Power Project (IWPP) - Phase 1 - 3600 MW</u> The Ministry of Electricity & Water (MEW) is planning to construct an Independent Power Plant (IPP) project in Kuwait. The Nuwaiseeb plant will be the first major cogeneration plant that has been tendered as an EPC contract in Kuwait for a number of years. The project involves the construction of a combined-cycle gas turbine power plant, which will be implemented in two phases of 3,600 MW each, and a desalination plant with reverse osmosis capacity of 30 million imperial gallons per day.- 3 February 2022
<p>OMAN</p>	<ul style="list-style-type: none"> • <u>PDO Awards \$550mn Contract to KCA for Drilling Services of Automated Land Rigs</u> KCA Deutag Energy of UK has won a 10-year contract from state-owned Petroleum Development Oman (PDO) for drilling services involving four automated land rigs that will be built in the sultanate of Oman. The 10-year contract has the option to extend for a further two years and will together have a value of around \$550 million, the company said. “KCA Deutag Energy will invest approximately \$100 million to build the new rigs in the sultanate of Oman and expects to commence operations in the second half of 2023,” the company noted. It further said that up to “40% of this value will be spent with Omani suppliers, including local small and medium enterprise (SME) companies.”The rigs will be constructed by the International Drilling Technology Company (IDTEC) in Oman, over an 18-month period, it said.-2 February 2022
<p>SAUDI ARABIA</p>	<ul style="list-style-type: none"> • <u>Engie Intends to Participate in Green Hydrogen Projects in Oman, Saudi Arabia</u> French utilities and renewable energy company Engie is eyeing participating in green hydrogen projects in Oman and Saudi Arabia amid its plans to jointly develop at least 2 GW of such projects with Abu Dhabi-based renewable energy firm Masdar in the UAE and abroad by 2030, a company official told S&P Global Platts last month. Engie, which has more than 70 clean hydrogen projects around the world, plans to develop 600 MW of green hydrogen projects by 2025, and 4 GW by 2030 globally, as part of plans to have net-zero emissions by 2045.- 7 February , 2022 • <u>Saudi Aramco awards two key offshore contracts to leading international pairing</u> The Zuluf incremental project is a key element of Saudi Arabia's strategy to boost its oil production capacity to 13 million barrels per day,Saudi Aramco has awarded two key offshore contracts to a pairing of Indian engineering giant Larsen & Toubro (L&T) and Oslo-listed Subsea 7, as the state-owned giant aims to press ahead with crucial brownfield and maintenance projects this year- 9 February , 2022

	<ul style="list-style-type: none"> • <u>FEED contract awarded for Lithium Chemicals Plant in KSA</u> V Metals Arabia, the operating subsidiary of EV Metals Group plc (EVM), has signed a Front-End Engineering Design Agreement (FEED) with Mustang and Faisal Jameel Al Hejailan Consulting Engineering Company, a subsidiary of Wood Plc, for the development of the first two processing trains for production of lithium hydroxide monohydrate (LHM) in the Lithium Chemicals Plant of the Battery Chemicals Complex in the Kingdom of Saudi Arabia. Under the FEED agreement, the scope of work will focus on the non process infrastructure, utilities and port infrastructure. The balance of FEED is being undertaken by Amec Foster Wheeler Australia (trading as Wood) in Perth, Western Australia in an integrated owners team with EVM. EVM is building a global battery chemicals and technology business with the development of the world's first integrated Battery Chemicals Complex at Yanbu Industrial City in the Kingdom of Saudi. Arabia.-9 February , 2022
ASIA EXCLUDING GULF COOPERATION COUNCIL (GCC)	
ASIA PACIFIC	<ul style="list-style-type: none"> • <u>Opportunities abound as Asia Pacific set for \$4 billion subsea spend in 2022</u> Subsea opportunities will be plentiful in Asia Pacific over the coming years as international oil companies (IOCs) and national oil companies (NOCs) advance a backlog of projects, while offshore wind developers accelerate activity across the region. Eni, Shell, Woodside, Inpex, Petronas and PTT Exploration & Production (PTTEP) are all preparing to move projects forward. Based on the latest analysis from consultancy Rystad Energy the subsea market in Asia Pacific is primed to pick up this year with total spending of around \$4 billion on subsea umbilicals, risers and flowlines (SURF), equipment and services, as operators dive into deep-water developments.-9 February , 2022
BAHRAIN	<ul style="list-style-type: none"> • <u>Tatweer Petroleum - Onshore Drilling Rig Works</u> Tatweer Petroleum is undertaking onshore drilling rig works in Bahrain. Project includes Onshore drilling rig works, Infrastructure works, Installation of equipment, Construction of associated facilities Contract Value \$115 m.-6 February 2022
IRAQ	<ul style="list-style-type: none"> • <u>Iraq MoO Signs Agreement for Al-Faw Refinery Project</u> The preliminary principles agreement for the Al-Faw investment refinery project has been signed in Baghdad. The refinery will have a capacity of 300,000 barrels per day, while the petrochemical complex will be able to produce 3 million tons per annum. The Minister of Oil (MoO), Ihsan Abdul-Jabbar Ismail, said that this project will enhance the role of Iraq in manufacturing and petrochemical industries and contribute to sustainable development, adding that this contract is valued at 7-8 billion dollars.- 4 February 2022 • <u>Framework Agreement Approved to Install Basra-Aqaba Oil Pipeline</u> The Iraqi cabinet approved the framework agreement for the project to install a pipeline to transfer Iraqi crude oil from Basra to Jordan's Aqaba port on the Red Sea. Jordanian Minister of Energy and Mineral Resources Saleh Kharabsheh said his Iraqi counterpart Ihsan Abdul Jabbar informed him of the cabinet's decision in a phone call and commissioned him to complete the procedures to sign the agreement, according to a report. Kharabsheh and Abdul Jabbar agreed to direct the technical and legal teams to proceed with the necessary steps to sign the agreement. Under the agreement, Jordan can buy up to 150,000 oil barrels daily to be refined at the Jordan Petroleum Refinery Company in Zarqa city. The total cost of the project ranges between seven and nine billion dollars, according to Iraqi estimations.-2 February 2022
INDIA	<ul style="list-style-type: none"> • <u>Petrofac scoops two new contracts in India</u>

Contractor will work on Cairn's Ravva and Raageshwari fields. UK-listed contractor Petrofac has won two new contracts worth around \$100 million with Cairn Oil & Gas, Vedanta, including its first major operations and maintenance job in India. Under the terms of one of the contracts, Petrofac will provide integrated O&M services to support the operator's Ravva field, which already produces oil and gas in the Krishna Godavari basin, offshore Andhra Pradesh state. The duration of the contract is four years, with an option to extend by 12 months, and its work scope includes full O&M including offshore platforms, subsea pipelines and the onshore processing terminal. -7 February 2022

- **HOEC Plans to Start Drilling at 2 Onshore Cambay Blocks**

Hindustan Oil Exploration Company (HOEC) plans to carry out drilling programme at its two onshore Cambay blocks in Gujarat for a proposed project cost of Rs 3.45 billion. HOEC shares the blocks with Gujarat State Petroleum Corp (GSPC). HOEC is planning to drill each well up to 1200 metres depth for an estimated cost of Rs 130 million each well. - 4 February 2022

- **Vishwaraj Sugar Industries to Invest Rs 250 cr in Ethanol Plant in Karnataka**

Vishwaraj Sugar Industries (VSIL) will make an investment of Rs 250 crore to set up a new ethanol plant in Karnataka. The company announced plans to set up a greenfield ethanol production facility, having a capacity of 2.5 lakh lpd, within 80 km from the existing factory in the Belagavi district. The company has already acquired 110-acre land for this plant. The estimated project investment is Rs 250 crore and the first full year of operation of this facility will be FY24. Moreover, the company plans to set up a brownfield ethanol production with a capacity of 1.5 lakh lpd. The expansion, scheduled to be completed by November 2023, is driven by technological upgradation. It is filing a patent to that effect. With both greenfield and brownfield expansion, the total ethanol capacity will reach at five lakh lpd. - 3 February 2022

- **India Budget 2022-23: Four Coal Conversion Projects Announced**

Budget speech 2022-23 announced setting up of four pilot projects for coal gasification. These four projects for conversion of coal to clean energy with private sector capital investment of Rs 30,130 crore will help in achieving the target of 100 mn tonne coal gasification by 2030. These projects will boost domestic production of methanol, dimethyl ether and ammonia, thereby reducing India's import dependency. -4 February 2022

- **India: 196 Grain-Based Ethanol Projects Approved**

Maharashtra, Uttar Pradesh and Chhattisgarh have emerged as the top three destinations for grain-based ethanol plants attracting over 40 percent of the total projects approved in 2021 after the government announced a scheme for the sector. So far, 196 projects with a combined capacity to produce 859.11 crore ltr of ethanol per annum have been approved by Union Food Ministry since January 2021. Maharashtra has got approval for 35 projects having a total capacity of 107.38 crore ltr, while Uttar Pradesh received approval for 29 projects with a capacity of 108.74 crore ltr and Chhattisgarh has 20 projects with 102.3 crore ltr capacity. Nine projects have been approved in Bihar and Odisha, each having a capacity of about 59 crore ltr. In West Bengal, eight grain-based plants have been approved with a capacity to produce 67.19 crore ltr. - 9 February 2022

KAZAKHSTAN

- **Ministry of Energy - Nuclear Power Plant**

The nuclear power plant (NPP) will be located in Ulken village, which is 300km from Almaty city. The aim of the project is to better diversify energy supplies in the country. The head of the Ministry of Energy states that the construction of a nuclear power plant is a very serious decision that is yet to be finalized. - 3 February 2022

MALAYSIA	<ul style="list-style-type: none"> • <u>Pertamina in the market for major offshore pipelay work</u> Pertamina in 2023 has planned installation work on both its ONWJ and OSES assets, which will include a 21.3-kilometre 14-inch diameter pipeline designated MOL EPRO-Junction on ONWJ and a 25-kilometre 16-inch diameter pipeline between the Karmila A and Titi A platforms on OSES. - 7 February 2022
TURKMENISTAN	<ul style="list-style-type: none"> • <u>TETC – Altyn Asyr Hybrid Power Plant 10MW in Turkmenistan</u> Turkish Electricity Transmission Co (TETC) is planning to undertake the construction of a 10MW hybrid power plant in in Altyn Asyr, Turkmenistan. The project includes 1. Construction of the solar plant,2. Construction of wind farm,3. Construction of energy storage plant,4. Construction of substations,5. Construction of related facilities,6. Installation of wind turbines,7. Installation of transformers and generators,8. Laying of transmission lines. Contract Value \$20 m Award Date January 2022 -8 February 2022
TURKEY	<ul style="list-style-type: none"> • <u>Tüpraş aims to become carbon neutral by 2050</u> üpraş announced its "Strategic Transformation Plan" in coordination with Koç Group's Carbon Transition Program, aiming to maintain its leadership in the future of energy. The company has committed to reduce its carbon emissions by 27% by 2030 compared to 2017, and to become carbon neutral by 2050, focusing on energy efficiency and expanding into new areas. Tüpraş plans to dedicate a large part of its investments to new energy sources such as sustainable aviation fuels (SAF), green hydrogen and zero-carbon electricity. Pioneering the Turkish energy industry for 60 years, Tüpraş announced its Strategic Transformation Plan to produce the energy of the future, at a hybrid press conference held at the company's new Head Office in İstanbul, Mecidiyeköy. - 4 February 2022
AFRICA	
NAMIBIA	<ul style="list-style-type: none"> • <u>Shell's Partners Confirm Oil Discovery at Graff-1 Well Offshore Namibia</u> Shell has made an oil discovery offshore Namibia, the confirmation came Friday from its partners QatarEnergy and NAMCOR. QatarEnergy, until recently known as Qatar Petroleum, confirmed that an oil discovery had been made in a deepwater exploration well drilled in the PEL-39 license located in the Orange Basin, offshore Namibia. The Graff-1 well, located in the Orange Basin, offshore Namibia, 270 km from the town of Oranjemunwas, was drilled using the Valaris DS-10 drillship. The well was drilled to a total depth of 5,376 meters in water depths of approximately 2,000 meters in the PEL-39 license area, which covers a total area of 12,299 km2. Drilling operations started in early December 2021 and were completed in early - 4 February 2022
UGANDA	<ul style="list-style-type: none"> • <u>TotalEnergies, CNOOC Launch Development Of Lake Albert Project</u> French energy giant TotalEnergies and project partner China National Offshore Oil Corporation (CNOOC) have announced the Final Investment Decision (FID) for the Lake Albert Development project in Uganda. The announcement of the FID follows a deal signed with the Ugandan and Tanzanian governments. The total investment is expected to be around \$10 billion. Comprising the Tilenga and Kingfisher upstream projects – which are set to start producing 190,000 and 40,000 barrels per day in 2025, respectively – as well as the construction of the East African Crude Oil Pipeline (EACOP), the development will enable Uganda to fully monetize its 1.4 billion barrels of recoverable oil resources while providing export opportunities through Tanzania. Representing a 900-mile, 216,000 bpd export pipeline, the EACOP will connect landlocked Uganda with international markets, bringing in critical foreign expenditure for the country.- 7 February 2022,

AUSTRALIA	
AUSTRALIA	<ul style="list-style-type: none"> <u>Exploration wells imminent as Santos seeks Dorado prizes</u> A much-anticipated exploration drilling campaign will start imminently offshore Western Australia as Santos prepares to spud the first of two big prospects near the Dorado oilfield. The jack-up drilling rig Noble Tom Prosser is mobilising to the Pavo-1 well location in Block WA-438-P, with drilling to start this week, according to joint venture partner Carnarvon Energy. Carnarvon estimates Pavo has the potential to contain a gross mean recoverable resource of 82 million barrels of liquids and 108 billion cubic feet of gas. Dorado Development proposal Dorado is intended to operate for a life of 20 years (inclusive of potential future tiebacks), commencing operations as early as 2025.- 7 February 2022
EUROPE	
DENMARK	<ul style="list-style-type: none"> <u>Green Fuels for Denmark' partnership accelerates project, explores production of green jet fuel</u> As a result of increased Danish ambitions within Power-to-X, the partnership behind the Power-to-X flagship project 'Green Fuels for Denmark' in Copenhagen has decided to bring forward parts of the project in order to produce green fuels for heavy transport two years earlier than previously planned. Specifically, the partnership has decided to bring forward 100 MW of the originally planned second phase's 250 MW electrolysis from 2027 to 2025, as well as to begin capturing sustainable CO2 in 2025. 'Green Fuels for Denmark' can potentially supply green fuels corresponding to Denmark's total domestic consumption of jet fuel by 2027 when the full second phase is commissioned, thus fulfilling the government's ambition of 100 % green domestic aviation by 2030, three years ahead of schedule. The accelerated phase of 100 MW can produce more than 50,000 tons of sustainable fuels in 2025, mainly e-methanol for shipping, but prompted by the Danish government's ambition to establish green aviation opportunities in Denmark as early as 2025, - 4 February 2022
FRANCE	<ul style="list-style-type: none"> <u>TotalEnergies, Veolia Join Forces To Produce Biomethane</u> French energy major TotalEnergies and compatriot Veolia have signed an agreement to produce biomethane from Veolia waste and water treatment facilities operating in more than 15 countries. TotalEnergies said that the partners would develop and co-invest in a portfolio of international projects, with the ambition to produce up to 1.5 terawatt-hours of biomethane per year by 2025. This production of renewable gas made from organic waste will be equivalent to the average annual natural gas consumption of 500,000 residents and will avoid some 200,000 tons of CO2 per year. - 3 February 2022
NORWAY	<ul style="list-style-type: none"> <u>Solstad Offshore Bags \$45,8M Worth of Deals for CSV Quartet</u> Norwegian offshore vessel operator Solstad Offshore has secured several contracts for its construction support vessels. The contracts, for deployment in the North Sea, Brazil and West Africa, will have a combined total length of 640 days, with additional extension options available upon expiration. The total value of the contracts, which will see Solstads CSVs Normand Maximus, Normand Frontier, Normand Pioneer and Normand Navigator deployed, is around NOK 400 million (\$45,8 million), including additional services, will be executed during 2022 by "The market for subsea construction vessels continues to improve with strong demand from both renewable energy and oil & gas activity, " Solstad said Friday.- 4 February 2022

	<ul style="list-style-type: none"> • <u>Equinor gets approval to develop \$742m phase 1 of Kristin South project</u> Phase 1 of the offshore Norwegian project will see the developments of the Lavrans and the Kristin Q discoveries through a subsea tieback to the Kristin platform, with the first production aimed to be achieved in 2024. Equinor has secured approval to develop the NOK6.5bn (\$742m) phase 1 of the Kristin South project in the Norwegian Sea from Norway's Ministry of Petroleum and Energy. The company and its partners had submitted the project's plan for development and operation (PDO) to the Ministry in June 2021. Under phase 1 of the Kristin South project, the Lavrans and the Kristin Q discoveries will be developed, with first production aimed to be achieved in 2024. Both the discoveries are planned to be tied back to the Kristin platform. They are expected to have a combined production of 6.2GSm3 of gas and 1.9MSm3 of oil, which is equivalent to 58.2 million barrels of oil equivalent (MMboe). - 3 February 2022
POLAND	<ul style="list-style-type: none"> • <u>Poland's PKN Orlen to invest \$1.87 bn in low- and zero-carbon hydrogen</u> Polish refiner targeting 500MW of new zero- or low-carbon hydrogen production by the end of the decade. Polish refiner PKN Orlen plans to invest 7.4 billion zloty (\$1.87 billion) on low- and zero-carbon hydrogen development projects by the end of the decade. The company confirmed this week it would pursue hydrogen development projects based on renewable energy sources and municipal waste conversion technology, with PKN Orlen targeting roughly 540 megawatts of new hydrogen production capacity by 2030, with a longer term goal to achieve 1 gigawatt of capacity. The investment will be spread out over the next decade, with roughly 600 million zloty being spent between 2021 and 2024, and the remaining 6.8 billion zloty being invested in the latter half of the decade. By 2030, PKN Orlen plans to have invested 4.1 billion zloty in hydrogen production and infrastructure for mobility, while 2 billion zloty will be directed towards asset decarbonisation. - 7 February 2022
RUSSIA	<ul style="list-style-type: none"> • <u>Russia hails \$117.5 bln of China deals as Russia squares off with West</u> President Vladimir Putin unveiled new Russian oil and gas deals with China worth an estimated \$117.5 billion on Friday, promising to ramp up Russia's Far East exports at a time of heightened tension with European customers over Ukraine. - 4 February 2022 • <u>Petrofac to study wind and hydrogen options at Sakhalin</u> UK-listed contractor Petrofac has been awarded a three-year consultancy framework agreement to consider wind power opportunities on far-eastern Russia's Sakhalin Island, which authorities in Moscow want to use as a testing ground for projects that can help the country reach a net zero target decades ahead of a current target of 2060. The design services agreement, signed with H4 Energy, includes an initial screening study to explore opportunities for using predominantly wind energy to produce green hydrogen at a proposed site on the southwestern tip of the island, Petrofac said. The work will evaluate hydrogen production technology and carriers for products such as liquid hydrogen and ammonia, turbine sizing, electrical systems and related hazards. - 9 February 2022
SPAIN	<ul style="list-style-type: none"> • <u>Copenhagen Infrastructure Partners announces partnership with Enagás, Naturgy, Fertiberia and Vestas to build a project for the large-scale production of green hydrogen and ammonia in Spain</u> Copenhagen Infrastructure Partners develops the first phase of Project Catalina in partnership with Enagás, Naturgy, Fertiberia and Vestas. Project Catalina is a pioneering green hydrogen and green ammonia GW-scale project that aims to bring the abundant renewable resources of Aragon to the industrial consumption points on the Spanish Eastern coast through energy efficient and environmentally friendly infrastructure. Project Catalina intends to develop 5GW of

	<p>combined wind and solar in Aragon (Spain) and produce green hydrogen through a 2GW electrolyser. -2 February 2022</p>
<p>UK</p>	<ul style="list-style-type: none"> • <u>Worley awarded FEED for a post-combustion carbon capture facility</u> Worley has been awarded a front-end engineering and design (FEED) contract by VPI Immingham LLP for a post-combustion carbon capture facility, part of the Humber Zero project located in the UK. Humber Zero aims to remove up to 8 MM tons of CO₂ annually from the Immingham industrial area by 2030 using CCS technology. This contract includes a post-combustion carbon capture retrofit to two gas turbines and two auxiliary gas boilers at VPI's 1240 MW combined heat and power plant. The carbon captured from the plant will be compressed and exported by pipeline to secure storage deep under the bed of the North Sea. The project has the potential to abate around 3 MM tons of CO₂ emissions every year.- 2 February 2022
<p>NORTH & SOUTH AMERICA</p>	
<p>CANADA</p>	<ul style="list-style-type: none"> • <u>McDermott lands key role on challenging \$10bn FLNG project</u> US engineering major McDermott International has been engaged as the main contractor for a planned US\$10 billion liquefied natural gas plant in Newfoundland & Labrador (NL), Canada. The PRD noted that LNG NL has signed non-disclosure agreements with Cenovus and ExxonMobil covering potential gas feedstock.- 8 February, 2022 • <u>Cedar LNG submits EAC application and awards FEED contract</u> The Haisla Nation-owned Cedar LNG Project has reached key milestones for its proposed export facility in Kitimat, British Columbia. The Cedar LNG project will be the largest first nation-owned infrastructure project in Canada, creating jobs, contracting and other economic opportunities for the Haisla Nation, the community of Kitimat, neighboring Indigenous nations, and the local region," says Smith. Cedar LNG has also announced an agreement with Black & Veatch and Samsung Heavy Industries for the FEED of the Project's proposed floating liquefaction, storage and offloading unit. Cedar LNG expects to make a FID in 2023 following completion of the environmental assessment process. Subject to additional factors, including regulatory and other approvals, the expected in-service date for the project is in 2027.- 8 February, 2022
<p>USA</p>	<ul style="list-style-type: none"> • <u>US Appalachia alliance to drive hydrogen and CCS in the region</u> A group of energy companies have formed a new alliance with the goal of decarbonising the Northern Appalachian region of the US. EQT, Equinor, GE Gas Power, Marathon Petroleum, Mitsubishi Power, Shell Polymers and US Steel plan to work with stakeholders to develop a low-carbon and hydrogen industrial hub in Ohio, Pennsylvania, and West Virginia. The companies hope the hub can be used as a national model for sustainable energy and production systems and generate thousands of new jobs. We look forward to working with other industry leaders to support the development of one or multiple low carbon energy hubs in North Appalachia," said Rob Wingo, executive vice president at EQT.- 8 February, 2022 • <u>Bechtel to begin work on \$30bn Louisiana LNG plant in April</u> Construction of a \$30bn liquified natural gas (LNG) plant in Louisiana is to begin in April, even though the funding arrangements for the project have not yet been finalised, S&P Global Platts reports. The Driftwood LNG production plant, which is being built by US engineer Bechtel for Driftwood Inc, a subsidiary of US energy company Tellurian, is intended to produce 28 million tonnes of LNG a year. Charif Souki, executive chairman of the Houston company, said Tellurian had signed 10-year deals with Shell, Guvnor and Vitol for 9 million tonnes of gas, and this justified beginning work on the first phase of the scheme- 7 February, 2022

- **Denbury prepares carbon sequestration site in Alabama**

Denbury Resources has announced a carbon dioxide sequestration agreement with Natural Resource Partners (NRP) to permanently store at least 300 million tonnes of CO2 near the municipality of Mobile, in Alabama state, on the US Gulf Coast. NRP will give the US-based enhanced oil recovery player exclusive rights to develop the sequestration site on about 75,000 acres of pore space in Baldwin County. The company is considering connecting its existing CO2 pipeline network on the US Gulf Coast- **9 February, 2022**

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?](#)

[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".