

GERAB

BULLETIN

Weekly News



COMMODITY UPDATES

- Oil prices trading higher by 14% WTD on concerns of global supply disruptions from the impact of trade sanctions on major crude and fuel exporter Russia after it invaded Ukraine. Crude oil Brent and Crude oil WTI prices trading higher by 42% 3MTD and 46% 3MTD and are higher by 62% and 67% respectively than a year ago period.
- Steel HRC (N. America) prices declined to a year ago prices and is lower by 15% YTD, but steel scrap gained over the week by 18% WTD and is trading higher by 25% YTD.
- Nickel prices are showing an uptrend and trading higher by 51% YTD. Coal prices are still showing strength and trading higher by 247% YTD.

COMMODITY	UOM	Latest Price	WTD %	MTD %	3MTD %	6MTD %	YTD %
Chromium	USD/MT	10,240.50	2.37	-0.99	-11.70	14.22	41.70
Coal	USD/MT	331.80	27.41	27.54	82.92	63.37	246.61
Cobalt	USD/MT	77,723.97	1.46	2.11	8.26	46.85	48.14
Copper	USD/MT	9,965.50	1.51	0.79	4.60	6.65	10.53
Crude Oil	USD/BBL	105.78	14.28	13.32	43.62	44.82	64.79
Crude Oil Brent	USD/BBL	106.94	16.17	13.15	42.44	43.17	62.39
Crude Oil WTI	USD/BBL	104.63	5.38	13.49	45.73	46.91	67.32
Iron Ore	USD/MT	143.45	1.66	-0.60	29.32	12.23	-15.09
Molybdenum	USD/MT	41,575.28	-0.69	-0.79	1.44	-4.53	56.31
Natural Gas	USD/MCF	4.78	-2.16	1.24	19.33	-8.50	75.40
Nickel	USD/MT	24,987.50	3.58	6.29	25.81	29.40	51.13
Steel HRC (FOB China)	USD/MT	832.58	8.03	4.41	8.61	-8.63	16.61
Steel HRC (N. America)	USD/MT	1,195.73	-2.29	-5.94	-33.29	-44.21	-15.18
Steel Rebar	USD/MT	843.15	0.05	0.80	8.66	-11.68	6.40
Steel Scrap	USD/MT	582.50	18.29	15.16	28.31	29.36	25.34

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	17,35,213.00	-0.36	-1.84	-4.90	-6.96	-9.61

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	1.1105	-0.77	-2.89	-1.81	-6.51	-7.86
USDCNY	1 USD to CNY	China	CNY	6.3234	-0.09	0.50	0.77	1.79	2.39

Source- Trading Economics

Source- Trading Economics / Wall Street Journal / CNBC

STOCK PRICES								
Name	Latest Value	Units	WTD%	MTD%	3MTD%	6MTD%	YTD%	
ArcelorMittal SA	30.59	USD	0.00	-2.86	10.87	-8.96	22.85	
Glencore PLC	452.60	GBP	7.19	13.07	28.62	35.90	51.02	
NYSE American Steel Index	1,873.49	Index	13.19	14.92	27.25	5.97	24.64	
Rio Tinto PLC	6,128.00	GBP	12.09	14.03	33.84	13.31	-3.77	
Tenaris SA	26.58	USD	0.00	3.79	32.17	31.58	22.49	
Tubacex SA	1.72	EUR	6.17	6.17	12.42	16.85	21.47	

INTERNATIONAL RIG COUNTS

- Rig counts in Middle East and Asia-pacific showing uptrend and is up by 15%YTD and 23% YTD respectively. Rig counts in North America and Latin America is in uptrend and higher by 55% YTD and 32% YTD respectively.

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	872	0.93	5.44	17.84	33.33	54.61	
Total	1,685	*	3.25	11.81	22.72	39.37	

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"> Dragon Oil of Dubai Targets Output Rates of 65,000-70,000 bpd in 2022 Dragon Oil, an upstream exploration and production platform fully-owned by Dubai Government, aims to reach production rates of 65,000-70,000 barrels per day (bpd) this year, compared to an average of 60,000 bpd in 2021. "Dragon Oil is working to continue its growth and expansion in the Egyptian market in 2022 through intensifying the exploration,
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	<p>development of fields and reparation of wells to increase the production from the oil fields in Gulf of Suez,” said Ali Rashid Al Jarwan, CEO of Dragon Oil.- 22 February 2022.</p> <ul style="list-style-type: none"> • <u>ADNOC - North West Development: Dalma Field</u> ADNOC is planning to undertake the development of the oil and gas Northwest project, Dalma field in Abu Dhabi, UAE. It includes onshore and offshore packages. It plans to build oil lines, but the priority will be to install the gas line first. The planned capacity for the development is 300 million cf/d. The project includes 1. Construction of inlet facilities with a gas processing unit,2. Construction of gas compression units,3. Construction of gas storage tanks,4. Installation of power generation units,5. Construction of gas dehydration unit,6. Installation of a supplementary propane refrigeration unit,7. Construction of utilities and associated infrastructure,8. Construction of associated facilities Award Date November 2021.-2 March 2022
QATAR	<ul style="list-style-type: none"> • <u>Trio in race for Qatargas platform prize</u> The first phase of the ongoing NFPS project comprises three key packages together valued between \$3bn and \$4bn - 24 February 2022
SAUDI ARABIA	<ul style="list-style-type: none"> • <u>Saudi Aramco closes \$15.5bn gas pipeline deal with global investor consortium</u> Saudi Arabian Oil Company (Saudi Aramco) and an international investor consortium, led by affiliates of BlackRock and Hassana, announced the successful closing of the lease and leaseback deal previously announced on December 6, 2021.The consortium has acquired 49% stake in Aramco Gas Pipelines Company, a subsidiary of Aramco, for \$15.5 billion. The consortium comprises leading institutional investors including, amongst others, Keppel Infrastructure Trust, Silk Road Fund, and China Merchants Capital. This long-term investment by the consortium represents further progress in Aramco’s portfolio optimization program and highlights the strong investment opportunities presented by Aramco’s significant infrastructure assets. It also underlines Aramco’s strong long-term outlook and the appeal of the Kingdom of Saudi Arabia to leading institutional investors. - 23 February 2022 • <u>Saudi Zamil Group eyes green energy projects as CEO sees oil and gas here to stay</u> Saudi Arabia - Oil-to-real estate investment firm Zamil Group is weighing up entering the renewable energy market, the company’s CEO Adib Al Zamil said. “Investing in new sectors is what has kept us going as a group. We continue to look, we’re continuously looking,” Zamil told Arab News in an interview. “The drilling that we’re doing supports oil. We were convinced that oil and gas will be here for a few more decades to come,” he added. Last June, the group bought one of the largest oil and gas producers in Egypt ADES for an undisclosed sum, which Zamil said was an important step for his firm. “We think it’s very important. I think its importance comes not only from its financial impact, which we think is quite viable, but also from the value it will bring into the Kingdom,” he added. “The importance of having a full ecosystem for oil and gas is critical for the Kingdom.-24 February 2022 • <u>Significant finds: Saudi Aramco makes multiple gas discoveries in four key regions</u> Five sizeable discoveries reported across the kingdom. Saudi Aramco has made multiple conventional and unconventional gas discoveries across four key regions in the kingdom, according to Energy Minister Prince Abdulaziz bin Salman. Natural gas fields have been discovered in the kingdom’s central region, Empty Quarter region, near the nation’s northern border and in the eastern region, SPA, the official press agency of Saudi Arabia reported on Sunday, citing the minister. He named a total of five sizeable discoveries: Shadoon in the

central region, Shehab and Al Shorfa in the Empty Quarter area, Umm Khansar near the northern border and Samna in the eastern region. - **28 February 2022**

ASIA EXCLUDING GULF COOPERATION COUNCIL (GCC)

IRAQ

- South Azadegan Output to be Increased by 15,000 bpd by Next Month**
 The CEO of the Petroleum Engineering and Development Company (PEDEC) said: "We are trying to enhance the production capacity of the Azadegan South oil field by 15,000 barrels by the end of the current calendar year, which began on March 21." According to PEDEC, Abuzar Sharifi said on the side-lines of visiting the 12th Ahwaz Oil Industry Exhibition: "By the end of the year, 15,000 barrels of oil will be added to the production capacity of Azadegan South field." He added: "During the development activities, the exploitation of the parts that have led to the production is also underway in the first phase of this field, and at the same time, studies of the second phase development plan have stated on the field. The Petroleum Engineering and Development Company in recent months has accelerated the activities carried out in this joint oil field by drilling and launching new wells. - **25 February 2022**
- Harlow International – Al Khairat Thermal Power Plant: Phase 1 (1600MW)**
 Harlow International is constructing a heavy oil power plant power in Al Khairat in Karbala province of Iraq. The plant is located about 100km away from Baghdad next to the Karbala refinery which will provide its by-product heavy oil for the power plant. The current profile is phase 1 of in Al Khairat Thermal power plant that will have 4 units with 400MW capacity each and will be put into operation in batches. 1. Construction of 1600MW power plant, 2. Construction of the substation, 3. Installation of generators, 4. Installation of steam turbines, 5. Installation of transformers, 6. Construction of a cooling tower, 7. Civil works, 8. Construction of associated facilities Contract Value \$1,425 m Award Date October 2021- **25 February 2022**.
- Iraq in talks with Halliburton, Saudi Aramco to develop oil, gas in western desert**
 Iraq is in talks with Halliburton Co. and Saudi Arabia’s Aramco to carry out oil and gas developments in the west of the country. Baghdad is in discussion with Halliburton Co. for a technical partnership to develop and operate oil and gas reserves in Anbar province near Iraq’s borders with Syria and Saudi Arabia, Iraq’s Oil Minister Ihsan Abdul Jabbar said in an interview in Qatar. The ministry is finalizing the commercial terms and scope of work and Iraq’s government will sign the contract once it takes office, he said. The cost of the development will be covered by the Iraqi government and possibly Saudi Aramco if the oil giant decides to invest, the minister said. Iraq is also in talks with Aramco to fund and develop the nearby Akkas gas field, said Jabbar. - **22 February 2022**

INDIA

- L&T Hydrocarbon Secures Overseas Offshore Projects Contracts**
 The Hydrocarbon business of Larsen & Toubro (L&T), announced in a statement that it has secured two offshore projects from a prestigious overseas client. The engineering and construction company did not provide the exact value of the contract, but specified that as per its classification, the significant project is in the range of Rs 10 to 25 billion. The scope of work comprises Engineering, Procurement, Construction, Installation and Commissioning for the expansion of a marine terminal and replacement of electrical switchgear and protection equipment at existing facilities. L&T is currently executing several domestic and international offshore projects. - **22 February 2022**
- Reliance to Revamp \$4bn Plant to Produce Blue H2**
 India’s Reliance Industries Ltd. will revamp a \$4 billion facility that currently converts petroleum coke to synthesis gas to produce blue hydrogen instead. This comes amid the

Indian conglomerate's efforts to be among the biggest blue hydrogen producers in the world, with a competitive cost ranging from \$1.2 to \$1.5 per kilogram. The corporation intends to use this as a temporary measure until green hydrogen costs become competitive. "In the interim, till cost of green hydrogen comes down, RIL can be the first mover to establish a hydrogen ecosystem, with minimal incremental investment, in India," said the firm. Mukesh Ambani, the company's largest shareholder, has pledged to produce green hydrogen at \$1 per kilogram, representing a 60 percent drop from today's market costs. The plan also falls under Reliance's goal to achieve net zero by 2035.- **24 February 2022.**

- **Cairn Oil & Gas Announces Oil Discovery in OALP Block in Barmer**

Vedanta group firm Cairn Oil & Gas has announced oil discovery in its Barmer district block in Rajasthan. The company discovered oil at exploratory well WM-Basal DD Fan-1 drilled in OALP Block RJ-ONHP-2017/1. The discovery has been named 'Durga'. The company has also sought approval of the block oversight panel, called the Management Committee. The block is one of the 41 areas that the company had won in the Round-I of the Open Acreage Licensing Policy (OALP) bid round in October 2018. Durga-1 (earlier WM-Basal DD Fan-1) is the second well drilled in the Block RJ-ONHP-2017/1 to a depth of 2,615 mtr. This is the third hydrocarbon discovery notified by the company under the OALP portfolio. The 542 sq km RJ-ONHP-2017/1 Block is located in Gudamalani and Chohtan Tehsil of Barmer district, Rajasthan. **25 February 2022.**

- **Aemetis India to Acquire Site to Construct a Feestock Refining Facility**

Aemetis India to Acquire Site to Construct a Feestock Refining Facility. Aemetis, Inc. a renewable fuels company focused on negative carbon intensity products, has announced that the Universal Biofuels subsidiary of Aemetis in Kakinada, India has agreed to acquire a site to construct an oil refining facility. The refining facility is designed to supply feedstock to the existing Aemetis 50 million gallon per year biodiesel plant located on the East Coast of India and provide future feedstock supply to the Aemetis 90-million-gallon sustainable aviation fuel (SAF) and renewable diesel (RD) plant being built in Riverbank, California. Expanding our India operation to produce refined oil feedstock to supply Aemetis production plants in India and California demonstrates our commitment to fighting global climate change, improving air quality and creating jobs in disadvantaged communities worldwide.- **2 March 2022.**

MONGOLIA

- **Elixir begins 2022 drilling program in Mongolia**

Elixir Energy Ltd., Adelaide, has spudded the first well of a 24-well coal seam gas (CSG) exploration and appraisal program planned for 2022 across its 100%-owned Nomgon IX Coal CBM Production Sharing Contract in the Gobi basin of southern Mongolia. The first, the Tim-1S exploration well, lies south of the Tavan Tolgoi coal mining area in where the company has mapped a potential coal-bearing depocentre, Elixir said. The well is targeting Jurassic and Permian-age coals and has a planned total depth of 700 m. Elixir intends to engage three drilling companies to carry out the 2022 program. – **28 February 2022**

TURKEY

- **TPAO - Sakarya Gas Field : Pipeline Works**

Turkish Petroleum Corporation is undertaking the construction of seabed natural gas pipelines at Sakarya Gas Field ,Turkey,1. Phase I - 16-inch diameter pipeline to shore for 1 billion cubic feet per day,2. Phase II - 24-inch diameter line to Filyos and up to 30 new subsea wells,3. Installation of pumping stations,4. Installation of control, leak detection, and security systems,5. Installation of valves and related equipment,6. Construction of associated facilities Contract Value \$160 m Award Date November 2021 - **23 February 2022**

AFRICA

ANGOLA	<ul style="list-style-type: none"> • <u>Eni brings online another fast-track project in Angola</u> The Ndungu early production system is expected to send 20,000 bpd to nearby FPSO. Eni has brought on stream its Ndungu field in prolific Block 15/06 offshore Angola and aims to drill further wells on the asset this year to beef up resources and production volumes. Production from Ndungu is expected to be about 20,000 barrels per day, volumes that will help sustain the plateau of the Ngoma FPSO. Eni said the 100,000 bpd vessel is a “zero-discharge and zero-process flaring FPSO” that was upgraded last year to minimise emissions in line with the company’s decarbonisation strategy. A further exploration and delineation campaign will be carried out in the first half of 2022 to assess the full potential of Ndungu.- 1 March 2022
CONGO	<ul style="list-style-type: none"> • <u>Beijing Fortune - Atlantique Petrochimie Refinery</u> Beijing Fortune Dingheng Investment is undertaking the construction of Atlantique Pétrochimie Refinery in Fouta, near Pointe-Noire in Republic of Congo.The refinery will be erected on 240 hectares of land and is designed on the modular model. It will have a production capacity of 5 million tonnes per year, including 2.5 million tonnes in its first phase. The second phase of the project will be devoted primarily to increasing refining capacities and petrochemicals. The finished products will mainly be high-quality gasoline and diesel, products for domestic use such as liquefied petroleum gas, kerosene and fuel oil, as well as products serving as raw materials for the petrochemical industry such as propylene, propane, hydrogen naphtha and sulfuric acid. The facility will be the largest refining and chemical project in Congo.1. Construction of a distillation unit,2. Construction of a feedstock facility,3. Construction of a storage facility,4. Construction of processing unit,5. Installation of pipes, pumps and safety systems,6. Associated facilities Contract Value \$480 m Award Date August 2021 – 2 March 2022
EGYPT	<ul style="list-style-type: none"> • <u>SDX Energy completes MSD-25 well drilling in Egypt</u> AIM-listed SDX Energy, the MENA-focused energy company, has completed the drilling at the MSD-25 infill development well on the Meseda field in its West Gharib concession, Egypt, where SDX has 50% working interest. MSD-25 encountered the primary top Asl Formation reservoir at 4,109ft MD (3,361ft TVDSS) and reached a TD of 4,385ft MD. The well encountered 84.8ft of good-quality, net oil pay sandstone, with an average porosity of 26.1% in the Asl Formation reservoir. MSD-25 will now be tied-in to the existing facilities and flow tested, and it is expected to be in production within two to three weeks. MSD-25 is the second well in a fully-funded, 13-well development campaign on the Meseda and Rabul oil fields in the West Gharib concession, Egyptian Eastern Desert. The development drilling campaign is aimed at growing production to approximately 3,500 - 4,000 bbl per day by early 2023. The rig will now move to the next well in the campaign, MSD-20, which is expected to spud in mid-to late-March 2022. – 28 February 2022
MOROCCO	<ul style="list-style-type: none"> • <u>Chariot signs Rissana offshore licence in North Africa</u> Africa-focused traditional energy company Chariot has been formally awarded the Rissana offshore licence in Morocco Around 75% interest and operatorship of the Rissana licence was awarded to a wholly owned subsidiary of Chariot Limited in partnership with the Office National des Hydrocarbures et des Mines (ONHYM) which will hold a 25% interest. Rissana (approximate area 8,489 sq km) surrounds the offshore area of Chariot's existing Lixus Offshore Licence (Lixus), where the Company, in January 2022, announced the conclusion of successful drilling operations at the Anchois field, including significant new gas discoveries. Adonis Pouroulis, acting CEO, Chariot, commented, “As we demonstrated with our recent

successful drilling campaign at Anchois, this is a highly prospective basin and, along with the Lixus Offshore Licence, the award of Rissana ensures that we have captured the exploration upsides in this exciting play. In parallel with the development plans on the Anchois gas field, we aim to maximise value from the exploration upsides in what we believe is a low risk and high value opportunity.” - **28 February 2022**

NIGERIA

- Nigeria strikes deal to export LNG via Equatorial Guinea**
 MoU could see Nigerian gas sent to Bioko Island facility, but reported plan by Chevron to exit Equatorial Guinea may complicate deal. The governments of Nigeria and Equatorial Guinea have signed a memorandum of understanding that could see gas from Nigeria fed to a processing complex on Bioko Island. The Punta Europa site in Equatorial Guinea hosts a methanol and LNG complex that is currently fed by gas from the Alba and Alen-Aseng fields operated by Marathon Oil and Chevron, respectively. This deal, if ratified, could help monetise currently untapped resources, while replacing declining output from Equatoguinean fields. Details of the tentative deal are unclear, but the MoU is the latest of many deals inked by the Bata-based government over recent years to try to develop Bioko Island as a mega-gas hub for the Gulf of Guinea. -**2 March 2022**
- Nigeria takes lead in exploration, production and regulation in 2022**
 Nigeria is set to maintain its position as one of Africa’s leading crude oil producers as well as one of the continent’s top three gas suppliers between 2022 and 2025, the African Energy Chamber’s (AEC) Q1 2022 outlook. According to the outlook, Nigeria will produce 1.46 mmbbl per day of crude oil out of the 6.35 mmbbl per day that Africa as a whole will produce during the year, reaffirming the country’s position as a continental energy hub as production in the West African state peaks in 2023. Accordingly, the US\$12bn Dangote refinery project in Lagos, slated to kickstart operations during Q4 of 2022 with a processing capacity of 540,000 barrels per day and partly owned by state-company the Nigerian National Petroleum Corporation, is an example of the willingness of Nigeria to set itself as an oil heavyweight while expanding its oil and gas capabilities to meet domestic, regional and global energy needs. -**2 March 2022**
- MoWR - Igbora Water Plant Project**
 Ministry of Water Resources, Nigeria (MoWR) is undertaking the construction of the Igbora Water Plant in Lagos State, Nigeria. The project includes 1. Reconstruction of small and medium-sized water plants, 2. Construction of water tunnels, 3. Construction of associated facilities, 4. Installation of pumps, 5. Installation of pipelines Contract Value \$80 m Award Date February 2022 - **24 February 2022**

NAMIBIA

- Namibia’s First Green Hydrogen Demo Plant launched**
 The Ohlthaver & List Group and its joint venture partner CMB.TECH unveiled Namibia’s first green hydrogen demo plant, erected in the Erongo area. Construction on the demonstration facility, which will serve as a center for hydrogen applications, is set to begin this year, with the goal of being operational by the end of 2023. The construction is projected to cost around US\$ 18M, according to O&L Group executive chairman, Sven Thieme. Thieme said that, based on the outcomes of the demonstration plant, a bigger scale manufacturing plant, maybe employing ammonia as a transport fuel, will follow in a second phase. Cleanergy Namibia, a joint venture between O&L Group and CMB.TECH will develop green hydrogen production initiatives in the nation, including heading the green hydrogen production facility and demonstration hub. -**25 February 2022.**

	<ul style="list-style-type: none"> • <u>At least 3bn barrels: Venus is Sub-Sahara Africa's biggest ever oil discovery</u> Wood Mackenzie says TotalEnergies mega-find in Namibia could produce 250,000 bpd in first phase. TotalEnergies' enormous Venus-1 discovery offshore Namibia holds at least 3 billion barrels of recoverable oil and is Sub-Saharan Africa's biggest ever oil find, according to a confidential report from an industry-leading consultant. Upstream broke the news on the huge discovery last week, just a month or so after revealing exclusively that Shell had also made a big oil discovery in Namibia with its Graff-1 wildcat. Venus' scale is such that the base-case scenario could see it producing about 250,000 barrels per day via an floating production, storage and offloading vessels with more FPSOs to follow. - 28 February 2022
TUNISIA	<ul style="list-style-type: none"> • <u>Khelidia Water Treatment Plant Project in the planning</u> Aiming towards improving water sanitation services, The National Sanitation Office is implementing a water treatment plant project in Khelidia. The National Sanitation Office is looking forward to give a tender to an organization that will be in charge of the water treatment plant construction, carry out feasibility study and also its commissioning within the governorate of Ben Arous, north-west Tunisia. - 25 February 2022
SOUTH AFRICA	<ul style="list-style-type: none"> • <u>Crown Energy Announces Signing of Rig Contract for Block 2B</u> Crown Energy AB ("Crown Energy" or "The Company") is pleased to announce that the joint venture partnership for Block 2B offshore South Africa has contracted the Island Innovator semi-submersible rig to drill the Gazania-1 well by October 2022. Yoav Ben-Eli, CEO, commented, "We are pleased that our Joint Venture has secured the Island Innovator rig to drill an oil exploration well this year on Block 2B offshore South Africa. The block has significant contingent and prospective resources in shallow water close to shore and includes the A-J1 discovery from 1988 that flowed light sweet crude oil to surface. Gazania-1 will target two prospects seven kilometers up-dip from A-J1 in a relatively low-risk play in the same basin as the recent large Total Venus and Shell Graff discoveries." Block 2B is located offshore South Africa in the Orange Basin where both Total and Shell recently announced significant discoveries offshore Namibia. - 3 March 2022
UGANDA	<ul style="list-style-type: none"> • <u>TotalEnergies selects Sinopec for \$611 million Tilenga prize</u> The deal awarded to Sinopec's service arm Sinopec International Petroleum Service is worth 3.87 billion yuan (US\$611 million) with scope covering EPSCC work of Tilenga's oil and gas gathering system which includes 31 well pads for 426 wells connected to a central processing facility via buried flow lines. - 3 March 2022
AUSTRALIA	
AUSTRALIA	<ul style="list-style-type: none"> • <u>Shell's Crux LNG project close to FID, says partner</u> The Shell-led Crux development offshore Australia, that will help backfill Shell's (LSE:RDSA) Prelude floating liquefied natural gas (LNG) project, has moved closer to a final investment decision (FID), which partner Seven Group, expects by the end of this financial year. - 23 February 2022 • <u>Santos and SK E&S to develop CCS projects in Australia</u> Santos, SK E&S, K-CCUS Association, CO2CRC and Korea Trade Insurance Corporation have signed a memorandum of understanding (MOU) to support and collaborate in the development of carbon dioxide (CO2) storage facilities. - 23 February 2022

EUROPE

UK

- **Neptune Energy awards £3M contracts to support gas production at Cygnus**
Neptune Energy today announced a series of contract awards totalling almost £3 million to support ongoing operations at its operated Cygnus Alpha and Bravo platforms in the UK Southern North Sea. The awarded work scopes cover diving support vessel services, helicopter services and general inspection activities. The work will support maintaining high levels of gas production from the facility, which is capable of producing 6% of UK domestic gas demand. Neptune Energy’s Director of Operations for the UK, John Moffat, said: “We are continuing to work with our partners across the supply chain to ensure continued safe and efficient operations at Cygnus, which is strategically important for domestic gas supply to the UK.” The latest awards follow the announcement of two contract extensions to Petrofac for operations & maintenance and engineering at Cygnus which came into effect at the beginning of 2022. - **22 February 2022.**
- **North Star wins £100m emergency vessel support work in UK North Sea**
North Star, the Aberdeen-based operator of emergency support vessels in the North Sea, is today announcing new contracts worth a total of more than £100 million. Chief executive Matthew Gordon said: “Winning these significant ERRV contracts worth £100m demonstrates the industry’s ongoing confidence in our highly effective and reliable fleet, which continues to provide a safe place in case of an incident for the thousands of people working out at sea on oil and gas assets every hour of every day, solidly across the year. “North Star has supported the offshore energy sector for the past 40 years and we have an unrivalled expertise and high quality ERRV fleet.- **3 March 2022**

FRANCE

- **Carbios, Indorama Ventures to build plant for bio-recycled PET**
Carbios and Indorama Ventures jointly announce a collaboration to build a manufacturing plant operating Carbios’ polyethylene terephthalate (PET) bio-recycling technology at Indorama Ventures’ PET production site in Longlaville, France. The goal is to build and operate in France the world’s first industrial-scale enzymatic PET bio-recycling plant by 2025. The processing capacity is estimated at 50,000 tpy of post-consumer PET waste, equivalent to 2-B PET bottles or 2.5-B PET trays. This financial support will be conditional on the notification to the European Commission and on contractualization by French authorities. Carbios announced in its half-year results on the 30th September 2021 a cash position of €112 MM. Since then, Carbios has also secured a €30-MM loan from EIB.- **24 February 2022**

NORTH & SOUTH AMERICA

USA

- **Talos sets \$450-480 million capex, drilling program expected to split production into 2023**
Talos Energy Inc., Houston, expects its 2022 capital expenditure budget of \$450-480 million to include a range of drilling and completions projects, all plugging and abandonment expenditures, and about \$30 million in carbon capture and storage (CCS) investments (OGJ Online, Feb. 16, 2022). Expenditures are expected to be weighted to the year’s third and fourth quarters, and about 50% of the drilling and completion program are targeted to generate production beginning in 2023. The year’s upstream capital plan will invest across project types, “including several with short-cycle times to first production through our owned infrastructure and a series of deepwater subsea drilling projects,” said Timothy Duncan, president and chief executive officer. The company expects to generate over \$1.0 billion in free cash flow through 2025. - **28 February 2022**
- **Construction of Messer Air Separation plant in McGregor in the Pipeline**

Plans are underway for the construction of a US\$ 50M Messer Air Separation plant in McGregor, Texas. The facility will be built on an 85-acre site located along Bluebonnet Parkway within a 9,600-acre industrial park that is also home to the SpaceX rocket-testing facility. The first Messers' facility to be powered by own solar farm in the US. The Messer Air Separation plant in McGregor will be operated using energy generated from a solar farm located on-site at the McGregor industrial park. This large-scale air separation unit (ASU) will be the first by Messer in the U.S, to be powered by its own solar farm. - **1 March 2022**

- **ExxonMobil plans blue hydrogen hub in Texas**

US supermajor ExxonMobil has unveiled plans for a hydrogen production plant in Texas, that will also involve one of the world's largest carbon capture and storage (CCS) projects. ExxonMobil confirmed late on Tuesday it was planning to build a hydrogen production plant at its integrated refining and petrochemical site at Baytown, Texas. The facility would be capable of producing around 862,000 tonnes per annum of blue hydrogen, produced from natural gas and supported by CCS. To put that into perspective, ExxonMobil says it currently produces roughly 1.3 million tpa of hydrogen across its entire portfolio. GREEN VS BLUE. Blue hydrogen is produced from natural gas feedstocks, with the carbon dioxide by-product from hydrogen production captured and stored. However, the process is not emissions free. Green hydrogen is made using electrolysis powered by renewable energy to split water molecules into oxygen and hydrogen, creating an emissions-free fuel. ExxonMobil also claimed the associated CCS facility would be one of the largest in the world, with the carbon capture infrastructure to have the capacity to transport and store up to 10 million tonnes per annum of carbon dioxide, more than doubling ExxonMobil's current capacity. - **2 March 2022**

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