

GERAB**BULLETIN**

Weekly News

**COMMODITY UPDATES**

- Oil prices slipped on Friday, with some supply concerns easing on expectations that crude exports would resume from Kazakhstan's CPC terminal. Brent fell 1.3%, to \$117.47 a barrel and U.S. West Texas Intermediate (WTI) crude slid 1.4%, to \$110.78 a barrel, after both had dropped more than 2% the previous session. Both are trading higher by 70% than a year ago prices.
- Nickel prices dropped significantly over the week and was down by 33% WTD but is still trading higher by 134% YTD.
- Natural Gas prices went up by 12% over the week and is trading higher by 81% than a year ago.

COMMODITY	UOM	Latest Price	WTD %	MTD %	3MTD %	6MTD %	YTD %
Chromium	USD/MT	11,211.65	2.74	9.48	4.49	14.64	52.67
Coal	USD/MT	405.17	-8.71	55.75	123.38	99.50	323.26
Cobalt	USD/MT	81,622.48	1.88	7.23	13.69	54.21	55.57
Copper	USD/MT	10,169.93	3.68	2.86	6.75	8.84	12.79
Crude Oil	USD/BBL	110.43	17.29	18.29	49.92	51.18	72.02
Crude Oil Brent	USD/BBL	112.19	15.99	18.70	49.44	50.21	70.36
Crude Oil WTI	USD/BBL	108.66	-0.03	17.87	51.35	52.57	73.77
Iron Ore	USD/MT	151.32	-0.29	4.86	36.41	18.38	-10.43
Molybdenum	USD/MT	42,177.24	0.36	0.64	2.91	-3.15	58.57
Natural Gas	USD/MCF	4.93	11.70	4.55	23.23	-5.51	81.13
Nickel	USD/MT	38,616.67	-32.52	64.26	94.44	99.99	133.56
Steel HRC (FOB China)	USD/MT	864.11	-0.18	8.37	12.72	-5.17	21.02
Steel HRC (N. America)	USD/MT	1,236.79	3.95	-2.71	-31.00	-42.29	-12.26
Steel Rebar	USD/MT	859.16	2.20	2.71	10.72	-10.00	8.42
Steel Scrap	USD/MT	635.70	1.56	25.68	40.03	41.17	36.78

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	17,08,138.00	-0.63	-1.56	-4.49	-7.75	-11.41

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	1.0985	-0.99	-1.84	-2.94	-6.27	-7.00
USDCNY	1 USD to CNY	China	CNY	6.3875	-0.38	-1.10	-0.24	1.17	2.17

Source- Trading Economics

Source- Trading Economics / Wall Street Journal / CNBC

STOCK PRICES

Name	Latest Value	Units	WTD%	MTD%	3MTD%	6MTD%	YTD%
ArcelorMittal SA	33.42	USD	4.47	9.25	4.18	10.52	27.56
Glencore PLC	509.50	GBP	7.24	20.66	36.60	54.16	83.17
NYSE American Steel Index	1,973.42	Index	4.91	19.22	26.51	26.97	35.04
Rio Tinto PLC	5,813.00	GBP	3.90	6.33	19.45	20.34	7.21
Tenaris SA	30.63	USD	9.86	15.24	48.11	51.93	38.66
Tubacex SA	1.91	EUR	12.35	17.90	21.66	29.40	10.28

INTERNATIONAL RIG COUNTS

- Rig counts in Africa region dropped by 6% MTD and the same in Europe dropped by 9% MTD.

ACTIVE RIG COUNTS BY REGION

Region	Latest Count	WTD %	MTD %	3MTD %	6MTD %	YTD %
United Arab Emirates	34	*	-10.53	-20.93	-8.11	-22.73
GCC	187	*	-1.58	2.19	6.86	-3.11
Middle East	287	*	-0.69	3.99	9.96	10.38
Africa	75	*	-6.25	-3.85	10.29	44.23
Asia-Pacific	179	*	-2.72	-1.10	-2.19	18.54
Europe	94	*	-8.74	-4.08	-1.05	10.59
Latin America	152	*	-3.18	-1.30	10.95	21.60
North America	837	-3.57	-4.01	23.82	22.91	68.41
Total	1,624	*	-3.62	11.00	13.96	38.80

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 Awards \$658 Million Framework Agreements Abu Dhabi National Oil Company (ADNOC) announced, the award of framework agreements valued at \$658 million (AED 2.4 billion) for cementing services as it continues to invest to enable drilling growth and expand its crude oil production capacity. The framework agreements were awarded to following firms: Halliburton Worldwide Limited Abu Dhabi (Halliburton), Baker Middle East (Baker),
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Emirates Western Oil Well Drilling & Maintenance Co. (Emirates Western),
NESR Energy Services (NESR)
Emjel Oil Field Services (Emjel)

These awards cover ADNOC's onshore and offshore fields and will run for five years with an option for a further two years. Over 65% of the award value could flow back into the United Arab Emirates (UAE) economy under ADNOC's In-Country Value program over the duration of the agreements. Furthermore, skilled employment opportunities will be created for UAE Nationals by the successful companies who will also work to identify local manufacturing opportunities. The award for cementing services takes the total value of ADNOC's drilling-related framework agreements and procurement awards since November 2021 to over \$8.5 billion (AED31.2 billion). These awards will support ADNOC's requirement to drill thousands of new wells as it increases its crude oil production capacity to five million barrels per day (mmbpd) by 2030 and drives gas self-sufficiency for the UAE.
17th March 2022

- **Adnoc Gas Processing - Additional New Pipeline And Associated Facilities**

ADNOC Gas Processing is planning to undertake the laying of an additional pipeline facility (parallel to the existing 48" TFP line from BVS-03 to BVS-06 station) and 20" pipeline from 52" pipeline near the BVS-03 area to EGA Taweelah/ EML inside Abu Dhabi, the UAE. It is also known as EPC Package 6. The project includes 1. Laying of additional pipeline, 2. Installation of a new valve station, 3. Installation of liquid separation station, 4. Installation of FOC and other communication equipment, 5. Construction of other associated facilities Award Date July 2022 - **16th March 2022**

- **ADNOC Onshore - ASAB SIWAP EOR Pilot Project (Second Batch)**

ADNOC Onshore is planning to undertake the construction of the Second Batch of ASAB SIWAP EOR Pilot Project at ASAB field, in Abu Dhabi, the UAE. The project consists of 1. Earthworks, 2. Civil works, 3. Structural steel works, 4. Mechanical works, 5. Piping works, 6. E&I Works, 7. Telecom works Award Date November 2022 - **16th March 2022**

- **Adnoc Gas Processing - New Pipeline from Habshan Plant to New HGCP**

ADNOC Gas Processing is planning to undertake the laying of pipeline 56" from Habshan Plant to new HGCP. The project includes 1. Installation of a new valve station. 2. Installation of liquid separation station, 3. Installation of FOC and other communication equipment, 4. Installation of control system, 5. Construction of other associated facilities. Award Date August 2022 - **16th March 2022**

- **ADNOC Gas Processing - Upgrade of Sales Gas Pipeline Network**

ADNOC Gas Processing is planning to undertake the upgrade of sales gas pipeline network to revamp its gas transport infrastructure across the UAE. The integrated sales gas pipeline network is composed of four main clusters of facilities and/or manifolds at various locations in Abu Dhabi: The project includes 1. Construction of two gas compressor stations, 2. Laying of 460km natural gas pipelines with a diameter of 16 inches, 24 inches, 30 inches, 48 inches and 52 inches, 3. Construction of 14 sub-transmission stations and pigging stations, 4. Installation of valve stations, 5. Installation of pig receiver/launcher Award Date December 2021 - **16th March 2022**

- **ADNOC Onshore - Flexibility & Blending of Crude Oil Facility at Fujairah**

ADNOC Onshore is undertaking the development of flexibility and blending of crude oil facility at Fujairah main oil terminal at Fujairah, the UAE. The Main Oil Terminal (MOT) at Fujairah, located approx. 300kms from Abu Dhabi, facilitates export and import of various types of crude oil produced by ADNOC from onshore and offshore fields. The Abu Dhabi Crude Oil Pipeline (ADCOP) connects MP-21 at Habshan with Fujairah MOT. The MP-21 facility at Habshan is where stabilized crude produced from various ADNOC Onshore fields are gathered for dispatch by pipeline to either Jebel Dhanna or Fujairah terminals. From Fujairah MOT, the crude oil is transferred to the ship tankers such as Very Large Crude Carriers (VLCCs) by means of Single Point Mooring (SPM) offshore loading

	<p>facilities. The project aims to provide flexibilities and piping cross over (with necessary isolation) between facilities. Contract Value \$20 m Award Date November 2021 – 20th March 2022</p> <ul style="list-style-type: none"> • <u>ADNOC Onshore - Al Dabbiya Thamama B Transition Zone: Phase 2</u> ADNOC Onshore is undertaking the development of Al Dabbiya Thamama B transition zone phase-II in Abu Dhabi, the UAE. Also known as Al Nouf Field Development, the project aims to increase the Al-Nouf field’s production from 160,000 barrels a day (b/d) to 175,000 b/d by 2024. 1. Development of 19 wells in new clusters (EE & FF) and three existing clusters (B, Y & K). a. Development of 11 oil producer wells. b. Development of 8 injectors Contract Value \$187M- 21st March 2022
KUWAIT	<ul style="list-style-type: none"> • <u>Schlumberger Wins \$135mn Deal to Supply Pumps in Kuwait</u> OPEC member Kuwait has awarded a contract to the US Schlumberger oilfield services company for the supply of advanced pumps for the Gulf emirate’s oil wells. The contract is worth around 41 million Kuwaiti dinars (\$135 million). It involves the supply and installation of several “sophisticated oil well pumps”, said official sources. The state-owned Kuwait Oil Company (KOC), which manages the country’s upstream sector, signed the contract with Schlumberger in February. “The contract involves the supply and installation of progressive cavity pumps at oil wells operated by KOC,” the report said, adding that they are within KOC’s ongoing plans to develop oilfields and expand output capacity. -17th March 2022 • <u>Kuwait Energy to bring ASD well on production</u> Kuwait Energy Egypt will bring the ASD-2 development well onstream in the Abu Sennan license, 7 km north of the producing Al Jahraa field in Egypt's Western Desert, partner United Oil & Gas PLC said in a March 15 release. The well, the first in the 2022 Abu Sennan drilling campaign, was drilled to test the northwestern culmination of the commercial discovery in the Abu Sennan Development (ASD) concession last year. It reached total depth of 3,631 m (OGJ Online, Jan. 13, 2022). The well encountered at least 25.5 m net oil pay across Abu Roash and Bahariya reservoirs. An estimated 20 m net pay was encountered in the Abu Roash-E reservoir, significantly above predrill expectations. The well will be tested and completed in the coming days and immediately onstream through existing ASD infrastructure. The Abu Sennan concession comprises seven development concessions, each containing a producing field, as well as a 644-sq km exploration license. -16th March 2022
OMAN	<ul style="list-style-type: none"> • <u>Oman's PDO signs extension contract pacts with several local community contractors</u> The contracts extended with Al Baraka Oil Services, Shawamikh Oil Services and Al Sahari Oil Services are to provide well maintenance services. Petroleum Development Oman (PDO) signed contract extension agreements with several Super Local Community Contractors (SLCCs), which reflects the great success and the maturity achieved by these companies in the oil and gas sector. The signing took place today at the Oman Convention & Exhibition Centre during Oman Petroleum & Energy Show (OPES), which was inaugurated by His Highness Sayyid Taimur bin Asaad bin Tariq Al Said, Chairman of the Central Bank of Oman Board of Governors. The event is organised under the patronage of the Ministry of Energy & Minerals and hosted by PDO. The contracts extended with Al Baraka Oil Services, Shawamikh Oil Services and Al Sahari Oil Services are to provide well maintenance services. -22nd March 2022
SAUDI ARABIA	<ul style="list-style-type: none"> • <u>Alkhorayef awarded \$37.6m sewage networks contract in Taif</u> Alkhorayef Water and Power Technologies Co., Saudi Arabia announced in a statement that it had awarded a contract for construction of sewage networks in TAIF (Phase 2). The Project was awarded by National Water Company (NWC), Saudi Arabia. The value of contract is SAR 141.15 million (USD 37.6million). As per the terms of contract, Alkhorayef will perform the Construction of phase two sewage

networks for Al Ruwaidaf and Al Jawharah districts contract (3H) in Taif. The Project duration is 24 months. Earlier during March 2021, NWC awards \$46.9m Phase 1 of the contract to Alkhorayef- **17th March 2022**.

- **Aramco to Launch 65 New Projects in 2023**

Major government and private entities reviewed their future projects worth billions of dollars to allow contractors to benefit from their implementation, coinciding with the 4th edition of the Future Projects Forum in Riyadh. The Saudi Contractors Authority, in partnership with several public and private entities, launched the Forum on Sunday, showcasing nearly 3,000 projects worth \$213 billion. The participating agencies disclosed projects for more than 13 government agencies and the private sector, including five ministries. The Authority signed ten memoranda of understanding (MoU) with several agencies, and the winners were crowned with Excellence Awards. Saudi Arabian Oil Company (Aramco) announced it will launch 55 new projects in 2023 and ten other gas and oil projects. The Ministry indicated that it is about to launch new projects at the beginning of 2023, revealing many initiatives to localize and enable renewable energy opportunities. SABIC explained that its assets amount to \$85 billion, making it the second-best brand in the industry globally. Several memoranda of understanding were signed between the Saudi Contractors Authority and King Abdulaziz City for Science and Technology on the sidelines of the Forum– **22nd March 2022**

- **Dorra field development costs \$7 Billion:**

A project to develop the offshore Dorra gas field by Saudi Arabia and nearby Kuwait will cost nearly \$7 billion, a Kuwaiti newspaper reported on Tuesday. The two Gulf countries, among the largest OPEC oil producers, signed an agreement on Monday to develop the field which is located in the oil-rich Neutral Zone they share. The Durra field is expected to produce one billion standard cubic feet per day of gas and 84,000 barrels per day of condensates, according to an official statement. “Official sources in Kuwait have revealed that the project to develop this field will cost around \$7 billion. The costs will be shared equally by the two countries,” the Arabic language daily Al-Anba said. It quoted the sources as saying the field contains 10-11 trillion cubic feet of natural gas and at least 300 million barrels of crude oil. “This important project will open up vast opportunities to develop the oil operations areas in the Neutral Zone,” the paper said. **22nd March 2022**

- **ACWA Power/NEOM/Air Products - Helios Green Fuels Project: Green Ammonia Plant**

NEOM Green Hydrogen Company, a consortium of ACWA Power, NEOM and Air Products is planning to undertake the development of green ammonia plant project at Helios Green Fuels Project in NEOM, Saudi Arabia. The project includes 1. Construction of a green ammonia production plant with the capacity of 1.2 million tons per year. 2. Construction of a hydrogen production plant with a capacity of 650 tons per day. 3. Construction of storage facilities. 4. Installation of air compressors. 5. Installation of process heater systems. 6. Infrastructure works. 7. Construction of associated facilities. Award Date December 2021. **17th March 2022**

ASIA EXCLUDING GULF COOPERATION COUNCIL (GCC)

CHINA

- **Roc Oil begins Weizhou 12-8 East drilling offshore China**

Roc Oil Ltd. started a seven-well development drilling program on the Weizhou 12-8 East oil project of Block 22/12 in the Beibu Gulf offshore China, according to partner Horizon Oil, Sydney. The program began with the A2H production well using a Strike drilling rig owned by China Offshore Services Ltd. (COSL). The well will be followed by A3H, A4H, A5H, and A6H production wells into the Jiaowei reservoir, the A1H production well into the Weizhou reservoir, and the A7 well that will target a Weizhou exploration prospect prior to the well being converted into a Jiaowei water disposal well. Block 22/12 operator is China National Offshore Oil Corp. (CNOOC), but JV partner Roc Oil Ltd., (owned by China’s Fosun International) is operating the drilling and early production phases of the WZ12-8 East project. CNOOC will assume operatorship of WZ12-8 East about 6 months after oil production begins - **17th March 2022**

<p>CYPRUS</p>	<ul style="list-style-type: none"> <p><u>Cyprus offshore appraisal confirms Exxon gas find -energy ministry</u> An appraisal drilling for hydrocarbons off Cyprus has reaffirmed a reservoir of high quality gas in an area licensed to ExxonMobil and Qatar Petroleum, the island's energy ministry said on Monday. The drilling was conducted by a consortium of ExxonMobil and Qatar Petroleum, which holds a licence over an offshore area south-west of Cyprus known as Block 10. "The joint venture will proceed with a detailed analysis and assessment of the collected data to specify the qualitative and quantitative characteristics of the reservoir, but also the potential of developing and commercialising the find," the Ministry of Energy, Commerce and Industry said in a statement. Cyprus previously estimated gas resources in the reservoir of 5 to 8 trillion cubic feet when the discovery from the Glaucus-1 well was announced in 2019. – 21st March 2022</p>
<p>INDIA</p>	<ul style="list-style-type: none"> <p><u>Bidding for 75 Small and Marginal O&G Discoveries to Start on 1 Apr – DGH</u> Bidding for 75 small and marginal oil and gas discoveries, mostly of ONGC, that are being offered in the DSF-III bid round, will begin on April 1 and close on May 16, according to the DGH. The third bidding round under the Discovered Small Fields policy (DSF-III) was launched on June 10, 2021. "Bid submission for DSF Bid Round-III will start on April 1, 2022, and end on May 16, 2022, the Directorate General of Hydrocarbons (DGH) said. DSF-III offers 32 contract areas, comprising 75 fields/discoveries, with a combined total area of more than 13,000 square kilometres, in nine sedimentary basins. From the previous two bid rounds, 29 field development plans entailing USD 1.76 billion investment have been submitted, according to the DGH. Oil production from the areas awarded in two rounds of DSF is envisaged to reach 1.3 million tonnes by 2024 and gas output to touch 2.9 billion cubic metres, it said.-21st March 2022</p>
<p>INDONESIA</p>	<ul style="list-style-type: none"> <p><u>Petronas wins Indonesian block close to ‘encouraging discovery’ from last year</u> PC Ketapang II, a subsidiary of Malaysia’s state-owned Petronas, has been awarded a new block – located onshore and offshore East Java – in Indonesia Petroleum Bid Round 2021, which adds fuel to the company’s hopes of helping the country to grow its energy industry. Back in November 2021, the Indonesian government put eight oil and gas work areas on offer. Tutuka Ariadji, Director General of Oil and Gas, announced the winners of the auction for four areas on Friday. Winners of the 2021 Direct Bidding Auction Phase II; Source: Indonesian Ministry of Energy and Mineral Resources - 18th March 2022.</p> <p><u>BP Wins Two Offshore Exploration Blocks in Indonesia</u> British oil major BP has won two offshore exploration blocks in Indonesia, as part of the Indonesian government's second round of the 2021 Oil and Gas Working Area (WK) Bid Round.The blocks in question are Agung I and Agung II oil and gas exploration blocks. The Agung I Block covers an area of 6,656 square kilometers deepwater offshore Bali and East Java, while the Agung II Block is located in deepwater offshore of South Sulawesi, West Nusa Tenggara and East Java covering an area of 7,970 square kilometers. BP also has a non-operated interest (30%) in Andaman II PSC, an offshore deepwater exploration block in Aceh. The addition of Agung I and Agung II Blocks to our portfolio reflects our continuous commitment to invest and grow our business in Indonesia.– 21st March 2022.</p> <p><u>Indonesian tycoon’s firm to spend \$500 million on Canada LNG</u> An energy company backed by Indonesian tycoon Sukanto Tanoto plans to spend \$500 million this year on a long-planned liquefied natural gas (LNG) project in Canada, the clearest signal yet that it may move ahead with an LNG export facility on the country’s west coast.- 23rd March 2022.</p>

	<ul style="list-style-type: none"> • <u>Deep-water delights: Eni looking to add new Indonesia production</u> Field developments under way on Maha and Merakes East discoveries. Deep-water delights: Eni looking to add new Indonesia production. Italian energy giant Eni is looking ahead to 2024 when it will start generating new gas production from a pair of satellite deep-water discoveries in the Jangkrik area offshore East Kalimantan, Indonesia. 23rd March 2022.
IRAQ	<ul style="list-style-type: none"> • <u>Exxonmobil - West Qurna I Oil Field Development: Crude Oil Processing Train</u> Exxonmobil is undertaking the construction of the crude oil processing train in West Qurna-1 Oil Field Development, Basrah, Iraq. The new facilities will be built next to the existing degassing stations DS6 and DS7 which can produce crude oil up to total capacity of 210,000 barrels per day. The project includes 1. Construction of crude processing units.2. Construction of oil storage tanks.3. Construction of crude heating unit.4. Construction of a control system.5. Construction of the flaring system.6. Installation of a gathering system.7. Construction of associated facilities. Award Date February 2022. Contract Value \$316 m. 17th March 2022.
JORDAN	<ul style="list-style-type: none"> • <u>Recycled wastewater provides a window for Jordan to address water scarcity</u> Jordan is the second most water scarce country in the world. As climate heats up, affecting Jordan's already exhausted water resources, expanding wastewater treatment provides one opportunity to increase water availability for irrigation that consumes about one half of the country's total water supply, the United Nations said on Monday. Jordan already operates 34 wastewater treatment plants that provide 14 per cent of total water supply, and treated wastewater reused in agriculture accounted for about 25 per cent of the total amount of water used for irrigation. To galvanise action on water for sustainable development, the United Nations will host a Water Conference next year. Formally known as the 2023 Conference for the Midterm Comprehensive Review of Implementation of the UN Decade for Action on Water and Sanitation (2018-2028), the event will take place at UN headquarters in New York, March 22-24, 2023, co-hosted by Tajikistan and the Netherlands. - 22nd March 2022.
MALAYSIA	<ul style="list-style-type: none"> • <u>Mubadala Petroleum begins gas production at Malaysia project</u> Abu Dhabi-based Mubadala Petroleum has begun producing gas from the Pegaga field offshore in Malaysia. The facility has the capacity to produce 550 million standard cubic feet of gas per day plus condensate. Gas produced will be directed through a new 4-kilometre, 38-inch subsea pipeline tying into an existing offshore gas network and subsequently to the onshore Petronas LNG Complex in Bintulu. 21st March 2022. • <u>Shell to explore offshore Malaysia</u> Shell is preparing to start an intensive exploration drilling campaign at the MLNG block offshore Sarawak, East Malaysia. Velesto Energy's jack-up Naga (Dragon) 4 has been chartered for the programme, which is now scheduled to start around 30 March. Wildcats will be drilled on the Inai, Beboli, Temu, Cenmumur, Kecupu and Melinja prospects. Shell early last year awarded Malaysian drilling contractor Velesto an estimated \$17.68 million contract to drill seven firm wells offshore Sarawak and Sabah, East Malaysia, with the Naga 4. - 22nd March 2022.
AFRICA	
ALGERIA	<ul style="list-style-type: none"> • <u>Eni, Sonatrach make major oil and gas discovery in Algeria</u> Eni, together with Algeria's state-owned oil company Sonatrach, has made a significant oil and gas discovery in the Algeria's Berkine North Basin. The reservoir located in the Zemlet el Arbi concession in the Algerian desert is anticipated to hold around 140 million barrels of crude oil.

	<p>The partners have drilled the exploratory well on the HDLE exploration prospect, located about 15km from the processing facilities of Bir Rebaa North field. HDLE-1 encountered light oil in the Triassic sandstones of Trias Argileux Argileux Inferieur (TAGI) formation, confirming 26m of net pay with excellent petrophysical characteristics. The well has delivered 46.4m³/hr or 7,000 barrels/day of oil and 140,000 m³/day of associated gas, during the production test. HDLE-1 marks the first well among the new exploration campaign planned for the Berkine North Basin, which comprises drilling of five wells in the prospect. – 21st March 2022</p>
EGYPT	<ul style="list-style-type: none"> • <u>SDX Energy ties back West Gharib infill development well</u> SDX Energy PLC tied back the MSD-25 infill development well on Meseda field in the West Gharib concession, Egyptian Eastern Desert. The well, the second in a possible 13-well development campaign at Meseda and Rabul fields, spudded Jan. The primary top Asl formation reservoir was encountered at 4,109 ft MD (3,361 ft TVDSS) and reached 4,385 ft TD on Feb. 22, 2022, after drilling through 84.8 ft of good-quality, net oil pay sandstone with 26.1% average porosity. The development drilling campaign is aimed at growing gross production to about 3,500-4,000 b/d by early 2023. - 17th March 2022 • <u>GUPCO - North Safa Field Offshore Oil Platform</u> Gulf of Suez Petroleum Company (GUPCO) is undertaking the the construction of establish an offshore oil platform to develop the North Safa field in Egypt. The project will have 10-km-long production lines to raise the production from 10,000 barrels per day (bpd) to 15,000 bpd. The project includes 1. Construction of offshore oil platform 2. Installation of 10-km-long production lines. 3. Installation of a tie-in platform. 4. Installation of hookups. 5. Installation of jacket and deck. 6. Construction of associated facilities – 22nd March 2022
MOROCCO	<ul style="list-style-type: none"> • <u>Tendrara Export Pipeline Project Updates, Morocco</u> Tendrara Export Pipeline to be 120km long - A 120-km natural gas pipeline is set to be constructed in Morocco. This is after the nation's Ministry of Energy gave British industrial company Sound Energy approval for the project development. The pipeline project dubbed Tendrara Export Pipeline will cross the Matarka village in the province of Figuig in eastern Morocco and Jerada. It is expected to connect the proposed gas treatment plant and compression station (CPF) to the Gazoduc Maghreb Europe pipeline (GME). The Maghreb Europe pipeline runs from western Algeria, through Morocco, to southern Spain. – 21st March 2022
SOUTH AFRICA	<ul style="list-style-type: none"> • <u>Mainstream/Globeleq/Africa Rainbow/H1 Holdings - Leliehoek Solar Plant 75 MW</u> A consortium of Mainstream (25%), Globeleq (26%), Africa Rainbow Energy & Power (23.25%), H1 Holdings (23.25%) and Community Trusts is undertaking the construction of Leliehoek solar power Plant in Leliehoek, Free State province, South Africa. The objective of the program is to increase electricity supply while reducing reliance on fossil fuels, stimulate an indigenous renewable energy industry, and contribute to socio-economic development & environmentally sustainable growth. The 5th REIPPPP Bid Window will procure a total of Solar (975MW) plants. The REIPPPP Bid Window 5 hopes to attract projects that are fully developed or near ready and that will be able to connect and supply power quickly, without requiring major works on the grid integration side. Contract Value \$50 m – 21st March 2022
UGANDA	<ul style="list-style-type: none"> • <u>Sinopec wins EPC sub-contract for Uganda oil project</u> EPC3 package covers a central processing facility with capacity of 40,000 bpd, well pads and pipelines. Petroleum Exploration & Development Research Institute, a unit of China's Sinopec Jiangnan Oilfield, has won a sub-contract from lead contractor Offshore Oil Engineering Company

(COOEC) to provide engineering, procurement and construction services for certain ground facilities at the Kingfisher oilfield, -- **21st March 2022**

AUSTRALIA

AUSTRALIA

- **ExxonMobil, BHP to invest \$291m to further develop Kipper gas field**
According to ExxonMobil, the latest gas development project in the Gippsland Basin is aimed at securing an additional 200PJ of gas between 2023 and 2027 to deliver critical gas supplies to help Australian southern states prevent winter supply risks predicted in the Australian Energy Market Operator's 2021 Gas Statement of Opportunities. ExxonMobil's subsidiary Esso Australia has made a final investment decision (FID) to develop additional gas from the Kipper field in the offshore part of the Gippsland Basin in Australia with an estimated investment of A\$400m (\$291m). According to ExxonMobil, the latest gas development project at the Kipper field is aimed at securing an additional 200 petajoules (PJ) of gas between 2023 and 2027 for the domestic market in Australia. Nearly 30PJ of that is expected to be brought into production next year. – **18th March 2022**
- **Bids called for exploration blocks in Western Australia**
The state government in Western Australia has invited bids for one offshore exploration block and seven onshore permits in the Carnarvon and Amadeus basins. The state government releases acreage for petroleum exploration through a competitive bidding system. Successful bidders will be permitted to conduct exploration activities in the awarded block for six years. The offshore permit is a nearshore shallow-water block just north of Thevenard Island. Three of the onshore permits are very large blocks in the onshore section of the Carnarvon basin; likewise, the four permits in the Amadeus basin are very large. – **22nd March 2022**
- **Santos : Significant Pavo oil discovery near Dorado development**
Santos today announced the Pavo-1 exploration well has confirmed a significant oil discovery 46 kilometers east of the Dorado field in the Bedout Sub-basin, offshore Western Australia. The well was drilled on the northern culmination of the greater Pavo structure and encountered a 60-metre gross hydrocarbon column in the primary Caley member reservoir target.– **23rd March 2022**

EUROPE

CZECH REPUBLIC

- **Czech Republic to Build New Nuclear Power Plant at Dukovany -**
The Czech Republic's, Ministry of Industry and Trade has formally given its clearance for the new nuclear power plant at Dukovany. Bidders have until November this year to submit their initial proposals, with EZ anticipating that it will have analyzed the offers and presented its report for government permission in time for contract finalization in 2024. As a result of its potential to offer low-carbon, steady, and cheap electricity supply, nuclear energy has been selected as the major means of providing energy security in the Czech Republic in the context of reaching the goal of a climate-neutral EU by 2050. -**21st March 2022**

NORWAY

- **Aker BP lets drilling contract for work offshore Norway**
Aker BP ASA has let a contract to Saipem SPA's Scarabeo 8 semisubmersible drilling rig for an offshore Norway drilling campaign. Scarabeo 8 is a harsh environment dual-derrick deep water unit with a dynamic positioning system and enhanced mooring capabilities. Contract duration is 3 years with a value of about \$325 million. The contract also includes an option of two 1-year extensions and encompasses potential upsides among which a performance bonus scheme and a mechanism of rate adjustment to market rates from the third year onward. Operations are expected to start at the end of fourth-quarter 2022, upon termination of the works in which Scarabeo 8 is currently engaged. -**17th March 2022**

	<ul style="list-style-type: none"> • <u>Norway approves increased gas production from Oseberg, Troll, and Heidrun fields</u> The Norwegian government said that the approved applications will not significantly ramp up the daily total Norwegian gas production but will contribute towards sustaining the export volumes of Norwegian gas that are presently high. Gas exports for the Heidrun field can be increased by 0.4 billion cubic meters for the calendar year 2022. - 17th March 2022 • <u>Offshore engineering consultancy secures work on Norwegian CCS project</u> Norway-headquartered marine, offshore, and engineering consultancy specialist Global Maritime has secured a deal with Northern Lights JV, which will see it support the project's efforts aimed at developing and establishing pathways towards a low carbon future. Global Maritime informed on Tuesday that it has been awarded a Marine Warranty (MWS) contract for the Northern Lights carbon transport and permanent storage project, which is a part of Norway's Longship project for establishing full-scale CO2 capture, transport and storage facilities in line with the country's international climate agreements.- 22nd March 2022
UK	<ul style="list-style-type: none"> • <u>Petrofac Wins UK North Sea Contract Extension with Spirit Energy</u> Oilfield services company Petrofac has won two-year operations and late-life asset support contract extension with Spirit Energy in the UK North Sea. Under the contract, Petrofac will provide operations and maintenance support for Spirit Energy's York platform in the Southern North Sea, and engineering, project, and consultancy services for all of the Spirit Energy-operated North Sea assets. - 22nd March 2022
NORTH & SOUTH AMERICA	
BRAZIL	<ul style="list-style-type: none"> • <u>Cutthroat Well Could Hold Up To 1 Billion Barrels</u> U.S. oil producer Exxon Mobil Corp is drilling in a new area offshore of Brazil that could have as much as 1 billion barrels of oil and gas, its partner Murphy Oil said on Tuesday. If exploration is successful, it would be Exxon's first oil discovery in Brazil as an operator. Exxon leads the prospect in the Sergipe-Alagoas Basin, northeast of Brazil, with a 50% stake. It is joined by Brazilian producer Enauta with 30% and Houston-based Murphy Oil Corp with 20%. This is the first exploratory well of the nine blocks the three companies hold together in the Sergipe-Alagoas basin. The Cutthroat area has an upward gross resource potential between 500 million to 1.050 billion barrels of equivalent oil, he said.- 22nd March 2022 • <u>Brazil's Eneva, PetroReconcavo, 3R bid for Petrobras onshore fields,</u> Brazilian energy companies Eneva SA PetroReconcavo SA and 3R Petroleum Oleo e Gas are among companies that submitted binding offers on Tuesday for a cluster of onshore oilfields owned by state-run Petrobras , three sources said.- 23rd March 2022
USA	<ul style="list-style-type: none"> • <u>Maire Tecnimont awarded USD230 MN Blue Ammonia project in the United States EPCM project awarded for a 3,000 tons per day blue ammonia plant</u> Maire Tecnimont S.p.A. announces that its main contractor Tecnimont S.p.A. has been awarded a project on an EPCM basis by a leading global chemicals producer for the implementation of a Blue Ammonia plant in the United States as part of the Country's plan to develop its energy transition industrial vision, through Maire Tecnimont Group's cooperation with major players in the natural resource transformation sector. The contract value is approximately USD230 MN USD. The plant entails a 3,000 tons per day Blue ammonia synloop plus the necessary utilities and facilities. Project Completion is expected as early as 2025.- 22nd March 2022

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