

GERAB

BULLETIN

Weekly News



COMMODITY UPDATES

- Crude oil Brent and crude oil WTI prices remained volatile over the week. Crude oil Brent was up by 10% WTD while WTI prices were down by 8% MTD.
- Steel HRC North America prices dropped by 5% WTD but was up by 31% MTD and trading higher by 10% than a year ago.
- Natural Gas prices went up by 11% WTD and is trading higher by 135% than a year ago.

| COMMODITY | UOM | Latest Price | WTD % | MTD % | 3MTD % | 6MTD % | YTD % |
|------------------------|---------|--------------|-------|--------|--------|--------|--------|
| Chromium | USD/MT | 11,703.70 | -0.60 | 2.85 | 13.16 | 1.90 | 53.21 |
| Coal | USD/MT | 311.73 | 8.01 | -17.70 | 34.72 | 20.10 | 213.55 |
| Cobalt | USD/MT | 86,068.92 | 0.28 | 4.11 | 15.15 | 48.49 | 75.69 |
| Copper | USD/MT | 10,352.19 | -0.71 | 1.35 | 6.24 | 7.79 | 10.15 |
| Crude Oil | USD/BBL | 102.15 | -1.53 | -7.54 | 21.64 | 24.06 | 61.46 |
| Crude Oil Brent | USD/BBL | 104.44 | 10.08 | -7.30 | 22.96 | 25.12 | 60.76 |
| Crude Oil WTI | USD/BBL | 99.86 | 0.53 | -7.79 | 21.15 | 22.98 | 62.20 |
| Iron Ore | USD/MT | 158.83 | -3.88 | 5.26 | 23.78 | 31.71 | -8.83 |
| Molybdenum | USD/MT | 42,457.27 | -0.41 | 0.41 | 1.64 | 1.70 | 73.03 |
| Natural Gas | USD/MCF | 6.54 | 10.55 | 27.32 | 51.49 | 13.16 | 134.97 |
| Nickel | USD/MT | 33,101.25 | -2.17 | -10.87 | 50.48 | 71.82 | 100.71 |
| Steel HRC (FOB China) | USD/MT | 859.44 | -7.23 | -0.25 | 14.63 | -5.49 | 1.36 |
| Steel HRC (N. America) | USD/MT | 1,657.87 | -5.44 | 31.46 | 6.47 | -21.29 | 9.91 |
| Steel Rebar | USD/MT | 878.02 | -1.93 | 1.91 | 8.61 | -5.09 | 1.45 |
| Steel Scrap | USD/MT | 625.13 | -0.32 | -2.98 | 33.36 | 29.13 | 33.45 |

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 | 17,11,881.00 | 0.20 | 0.29 | -3.16 | -7.29 | -10.53 |

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 | 1.0904 | 0.29 | -0.33 | -4.48 | -5.94 | -9.01 |
| USDCNY | 1 USD to CNY | China | CNY | 6.3750 | -0.17 | 0.29 | -0.28 | 0.95 | 2.41 |

Source- Trading Economics

Source- Trading Economics / Wall Street Journal / CNBC

STOCK PRICES

| Name | Latest Value | Units | WTD% | MTD% | 3MTD% | 6MTD% | YTD% |
|---------------------------|--------------|-------|------|-------|--------|-------|-------|
| ArcelorMittal SA | 32.56 | USD | 5.68 | 8.50 | -12.52 | 2.01 | 9.81 |
| Glencore PLC | 534.10 | GBP | 3.77 | 10.91 | 32.43 | 38.80 | 76.56 |
| NYSE American Steel Index | 2,044.48 | Index | 3.32 | 14.71 | 20.91 | 27.44 | 24.69 |
| Rio Tinto PLC | 6,172.00 | GBP | 1.38 | 16.47 | 14.47 | 20.76 | 5.52 |
| Tenaris SA | 32.41 | USD | 6.16 | 17.81 | 36.12 | 44.75 | 43.41 |
| Tubacex SA | 1.88 | EUR | 3.30 | 12.57 | 19.75 | 13.12 | 8.67 |

INTERNATIONAL RIG COUNTS

- Rig counts in UAE declined by 11%MTD and by 23% YTD.

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 | 808 | -3.46 | -7.34 | 19.53 | 18.65 | 62.58 |
| Total | 1,595 | * | -5.34 | 9.02 | 11.93 | 36.32 |

Source- Baker Hughes

(*) No weekly data available for those particular regions

NEWS OF THE WEEK

GULF COOPERATION COUNCIL (GCC)

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| UAE | <ul style="list-style-type: none"> Abu Dhabi Advances \$1bn Hydrogen Project in Kizad Land has been allocated for the planned green hydrogen and green ammonia project in Khalifa Industrial Zone Abu Dhabi (Kizad). Abu Dhabi announced the AED 3.7bn (\$1bn) facility as well as the formation of Helios Industry, a special project vehicle to implement the scheme, in May. The overall project will include an 800 MW solar photovoltaic (PV) plant to power hydrogen-to-ammonia production. The plant is expected to produce 200,000 tonnes of green ammonia for export annually once completed. The project's initial phase entails a 300 MW solar PV plant and an estimated 35,000 tonne-a-year ammonia production facility. -8th April 2022 |
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| | <ul style="list-style-type: none"> • <u>Adnoc Awards Contracts for Cementing Services to NESR</u> National Energy Services Reunited Corporation (NESR), an international, industry-leading provider of integrated energy services in the Middle East and North Africa (Mena) region, has announced that it has been awarded one of the major contracts for cementing services by Abu Dhabi National Oil Company (Adnoc). In total, the announced award of framework agreements to five oilfield service providers is valued at \$658 million, a strong portion of which includes NESR's scope for cementing services up to seven years. The five-year contract, worth \$169 million for surface testing, will see the company deploy its best-in-class technologies while minimizing environmental impact to support Adnoc's flagship ICV programme. -11th April 2022 • <u>AWR Properties - Addition of STP & Modification of Existing Facility</u> AWR Properties is planning to undertake the construction of an addition of STP & Modification of Existing Facility in Dubai, the UAE. The project includes. Construction of STP 2.Construction of storage tanks 3.Laying of pipeline network 4.Modification works 5.Construction of associated facilities Contract Value \$80 m Award Date March 2022.-11th April 2022 |
| KUWAIT | <ul style="list-style-type: none"> • <u>Saudi Arabia, Kuwait Agree to Develop Dorra Gas Field</u> Saudi Arabia and Kuwait have signed an agreement for the development plan for the joint Dorra offshore gas field, according to a statement. The deal was signed during a meeting between the Saudi and Kuwaiti energy ministers. The field is expected to produce 1 billion cubic feet of natural gas per day with 84,000 barrels of condensate daily. - 8th April 2022 |
| QATAR | <ul style="list-style-type: none"> • <u>Qatar's MHPC gives the go-ahead for \$239m PVC project</u> Mesaieed Petrochemical Holding Company (MPHC), Qatar announced in a statement that its Board of Directors has approved the award of an Engineering, Procurement, Construction (EPC) contract for a new Polyvinyl Chloride (PVC) plant by its joint venture; Qatar Vinyl Company (QVC), with a total contract value of USD 239 million. QVC is a joint venture between MPHC with 55.2% stake, Qatar Petrochemical Company (Qapco) with 31.9% stake and QatarEnergy with 12.9% stake. The new PVC plant's construction is expected to be completed by mid-2025. The plant targets a nameplate capacity of 350,000 metric tons per annum of Suspension PVC (S-PVC). - 9th April 2022. |
| SAUDI ARABIA | <ul style="list-style-type: none"> • <u>Gas Arabian Services Signs \$20mn Supply, Construction Contract in JIC</u> Gas Arabian Services Company has entered into a SAR 75.42 million contract to supply and construct a gas distribution network for the Plascim area in Jubail Industrial city. Gas Arabian Services has signed the three-year contract with Royal Commission for Jubail and Yanbu. The transaction's financial impact is expected to be registered from the first half (H1) of 2023.- 11th April 2022 • <u>Saudi Aramco - Uthmaniyah-Abqaiq Pipeline System Upgrade</u> Saudi Aramco is planning to undertake the upgrade of the Uthmaniyah to the Abqaiq pipeline system to revamp its gas transport infrastructure in Dammam, Saudi Arabia. The project includes 1. Construction of gas compressor stations. 2. Laying of natural gas pipelines. 3. Construction of sub-transmission stations and pigging stations. 4. Installation of valve stations Award Date October 2021 Contract Value \$106 m.- 7th April 2022 • <u>Saudi Aramco – Dammam Crude & Gas Development</u> Saudi Aramco is planning to undertake the construction of a Crude and Gas Development Project in Dammam, Saudi Arabia. The project includes 1. Construction of gas compressor stations.2. Laying of natural gas pipelines.3. Construction of sub-transmission stations and pigging stations.4. Installation of valve stations. Contract Value \$80 m Award Date October 2021.-7th April 2022 |

ASIA EXCLUDING GULF COOPERATION COUNCIL (GCC)

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| <p>CHINA</p> | <ul style="list-style-type: none"> <p><u>CNOOC starts up oilfield project in South China Sea</u> Announcing the startup on Friday, CNOOC said that, in addition to fully utilizing the existing processing facilities of Weixinan oilfields, a total of 7 development wells are planned, including 6 oil production wells and 1 production water reinjection well. As detailed by the company, the project is expected to reach its average daily production of approximately 4,700 barrels of crude oil in 2022, with its peak production of approximately 10,000 barrels of crude oil per day. Its targeted net production for 2022 is 600 million to 610 million barrels of oil equivalent (BOE), of which, production from China and overseas will account for approximately 69 per cent and 31 per cent, respectively.- 8th April 2022.</p> |
| <p>INDIA</p> | <ul style="list-style-type: none"> <p><u>POSH in \$100 million-plus ONGC pipeline gig</u> Singapore’s PACC Offshore Services (POSH) has started work on a US\$100 million-plus subsea installation and construction project off India’s west coast for state-owned Oil and Natural Gas Corporation (ONGC). Marine services provider POSH and consortium partner Seamec are providing an integrated suite of subsea services for the seventh development phase of ONGC's Pipeline Replacement Project (PRP-7) for its engineering, procurement and construction contractor Larsen and Toubro. POSH will deploy four vessels including the heavy subsea construction and installation vessel POSH Natuna and Dynamic Positioning 2 dive support vessel POSH Mallard for the project, which is expected to run until May 2024.- 13th April 2022.</p> |
| <p>IRAQ</p> | <ul style="list-style-type: none"> <p><u>Iraqi Drilling Company signs Partnership Contract with SOCAR</u> The Iraqi Drilling Company (IDC) has signed a partnership contract with SOCAR, the state-owned oil and gas company of Azerbaijan, for drilling and oil-field services. The Director General of the company, Bassim Abdul Karim, said that the contract involves collaboration in the field of drilling and reclamation of oil wells, noting that the term of the contract is three years, and may be extended. The agreement follows a visit by Iraq's Oil Minister, Ihsan Abdul-Jabbar Ismail, to Azerbaijan in September, and a visit by the General Director of Iraqi Drilling Company (IDC), Basim Abdulkareem, to SOCAR's headquarters in January. -30th March 2022</p> <p><u>Chinese consortium awarded \$412mln contract for Iraqi natural gas processing facility</u> Contract awarded by Kuwait Energy to CAMC-CNOOC Petrochemical Engineering consortium. A consortium of China CAMC Engineering Co (CAMCE) and CNOOC Petrochemical Engineering Co. (CNOOC Petrochemical Engineering) has been awarded an engineering, procurement, and construction contract worth \$412 million by Kuwait Energy Basra Co (Kuwait Energy) for a 130 million standard cubic feet per day natural gas processing facility in Basra, Iraq. The gas processing facility is for the Block 9 area operated by Kuwait Energy, CAMCE said in a Chinese language stock exchange statement on Wednesday, adding that the contract duration is 30 months.- 6th April 2022.</p> <p><u>Al Muthanna Investment Commission - Samawa Steel Factory</u> Al Muthanna Investment Commission is undertaking the construction of a steel plant in Al- Najmi district of Al-Muthanna province on an area of 50 acres. The project will be implemented in two phases of which the first phase will be completed within one year and the second phase will be implemented within 2 years after the completion of the first phase. The project includes 1. Construction of processing units. 2. Construction of production units 3. Establishment of a powerplant (50 megawatts) 4. Construction of distribution units 5. Construction of cold rolling mill Contract Value \$60 m Award Date June 2021.- 12th April 2022.</p> |
| <p>TURKEY</p> | <ul style="list-style-type: none"> <p><u>TPAO - Sakarya Gas Field : Pipeline Works</u></p> |

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| | <p>Turkish Petroleum Corporation is undertaking the construction of seabed natural gas pipelines at Sakarya Gas Field ,Turkey. 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 Award Date November 2021 Contract Value \$160 m.- 7th April 2022.</p> |
| TAIWAN | <ul style="list-style-type: none"> • <u>JGC wins Taiwan LNG terminal development deal</u> A consortium led by Japan’s JGC has received a development deal for LNG terminal amenities in Taiwan from state-backed CPC. Considerably, JGC is hoping to win follow-up work in Taiwan because the nation expands its LNG infrastructure. The consortium consists of main Taiwanese development agency RSEA Engineering Company, Taiwan’s Do & Discover Engineering Consultants, and in addition to one other unnamed firm. Present vitality coverage in Taiwan seeks to finish nuclear energy technology and part out coal-fired energy whereas actively introducing clear vitality sources comparable to liquefied pure gasoline (LNG) and renewable vitality. To this finish, the mission will broaden the present Taichung LNG receiving terminal and add the brand new terminal being constructed. Particularly, the consortium has been contracted to construct eight vaporisers (with a complete capability of 1,600 tons per hour) and ancillary amenities on the LNG receiving terminal,” stated JGC.- 13th April 2022 |
| AFRICA | |
| ANGOLA | <ul style="list-style-type: none"> • <u>Angola’s Sonangol picks farm-out winners as 10 bidders fail to measure up</u> Angolan state oil company Sonangol has completed a delayed offshore acreage farm-out process with London-listed Afentra, indigenous player Somoil, and Namibia's state oil company Namcor among the winners, while 10 bidders failed to make the grade.-11th April 2022 |
| ETHIOPIA | <ul style="list-style-type: none"> • <u>TMGO - Tulu Moya Geothermal Power Plant: Phase I 50 MW</u> Tulu Moya Geothermal Operations Private Ltd Company (TMGO), a joint venture (JV) between Meridiam and Reykjavik Geothermal Ltd is undertaking the construction of a 50MW geothermal power plant in Ethiopia. The project includes 1. Construction of a steam-gathering and injection system.2. Construction of a single unit water-cooled condensing steam power plant.3. Construction of a 230kV double bus switch-yard.4. Laying of an 11km, 230kV transmission line.5. Drilling of 10 production wells.6. Drilling of two injection wells Contract Value \$100 m Award Date March 2022 - 10th April 2022 |
| MOZAMBIQUE | <ul style="list-style-type: none"> • <u>Saipem scores \$150M maintenance contract for Mozambique’s Coral Sul FLNG</u> Italian offshore contractor Saipem has been awarded a \$150 million maintenance contract for Eni’s Coral Sul FLNG offshore Mozambique. On 6 April, Saipem informed in a statement it won a contract for maintenance services of the floating facility Coral Sul FLNG (floating LNG). The contract is worth approximately \$150 million. Its duration is around nine years. Also, there is an option for one additional year. The activities cover maintenance of the entire FLNG facility and onboard supervision as well as the creation of an onshore logistical base.-7th April 2022 |
| Senegal | <ul style="list-style-type: none"> • <u>Wood awarded contract for first oil development offshore Senegal</u> Wood has been awarded a contract by Woodside Energy for the Sangomar FPSO development, located 100km south of Dakar, Senegal. The floating production storage and offloading (FPSO) facility is specifically designed for the processing of hydrocarbons and the storage of oil before being transported to markets around the world. On completion in 2023, the FPSO will have a production capacity of approximately 100,000 barrels per day of crude oil, which will provide revenue to help deliver sustainable long-term economic and social benefits for Senegal.As one of Africa’s leading |

natural gas markets, boasting over 450 billion cubic meters of reserves, Senegal is aiming to establish itself as a regional gas producer and exporter. We are proud to be part of this first-of-its-kind project for Senegal, which will play a key role in helping to achieve this goal.-**12th April 2022**

EUROPE

GERMANY

- **OGE plans pipeline link for Wilhelmshaven LNG terminal**
Open Grid Europe (OGE) plans to build a 30km LNG link from a planned terminal at the North Sea port of Wilhelmshaven by the end of the year. The link will run from Wilhelmshaven to NETRA, a long-distance pipeline taking gas further south and east, reaching NETRA at a point near the Etsel underground storage facility. The pipeline is expected to have initial capacity of 10 Bm³, potentially increasing to 28 Bm³ with further expansion of the network over the next few years, according to OGE. - **8th April 2022**

NORWAY

- **Gassco awards contract to Wood Group**
Gassco announced the award of a three-year contract for engineering, procurement and management services to Wood Group. The contract will see Wood work closely with Gassco to renovate the gas receiving facilities through the provision of EPC management services across the Easington, Zeebrügge, Dunkerque, Dornum and Emden gas receiving terminals. Combined, these terminals receive around 100 Bm³ of natural gas from the Norwegian Continental Shelf annually, meaning they are critical to ensure safe, secure and efficient energy supply to Europe in the face of increasing demand. - **8th April 2022**

NORTH & SOUTH AMERICA

BRAZIL

- **Prosafe declared lucky winner of Petrobras tender**
Offshore accommodation provider Prosafe has been declared the winner of a bidding process for a four-year contract by Petrobras in Brazil. The total value of the contract associated with the bidding process is approximately \$110 million. A contract, if awarded, has a firm period commitment of four years and the start date is in 3Q/4Q 2022 following on from the expiry of its current mutually extended three-year contract that started in Q4 2016. Back in November 2021, Petrobras extended the contract for the unit, taking the firm operational period through to mid-July 2022.- **8th April 2022**
- **Brazil auctions 59 oil blocks; Shell, TotalEnergies, 3R win contracts**
Brazil on Wednesday granted 59 exploratory blocks of oil and natural gas to 13 companies, including Shell (SHEL.L), TotalEnergies (TEF.PA) and 3R Petroleum (RRRP3.SA). The auction totaled 422.4 million reais (\$90.10 million) in signature bonus, registering a premium of 854.84%, according to data from the country's oil regulator ANP. The areas that were sold are located in six Brazilian states and will result in investments of 406.3 million reais in the exploratory phase of the contract. Shell Brasil was granted six blocks in the Santos Basin in a consortium with the Colombian Ecopetrol, while TotalEnergies won two areas in the same basin. The Brazilian company 3R Petroleum got six areas in the Potiguar Basin. In a statement, Shell said Wednesday's auction represented "another milestone" in its focus on Brazil, a country that accounts for about 13% of its global oil and gas production. With the new acquisitions, the company now holds more than 30 oil and gas contracts in the country.-**14thApril 2022**

CANADA

- **Green light for controversial \$12 billion Bay du Nord oil project**
After several delays, the government of Canada has approved the Equinor-operated Bay Du Nord offshore oil project, located in a harsh, deepwater environment, claiming it will be among the lowest carbon per barrel oil in the world, meeting the current global demand at this important time of transition. However, environmentalists have accused the government of greenwashing. Equinor is

proposing to install and operate a floating offshore oil and gas production facility in the Flemish Pass, approximately 500 kilometres east of St. John's, Newfoundland and Labrador, in the Atlantic Ocean.-**7th April 2022**

USA

- **Zachry Group awarded FEED and EPC Bid Agreement contract for Cameron LNG expansion**
Zachry Group (Zachry), along with joint venture partner JGC America, Inc. (JZJV), has been awarded a Front End Engineering Design (FEED) and Engineering, Procurement, and Construction (EPC) Bid Agreement contract for an expansion project to the Cameron LNG Liquefied Natural Gas (LNG) facility in Cameron Parish, Louisiana. JZJV will be responsible for the FEED design work, followed by a submission of an EPC proposal. The Cameron LNG facility, owned and managed by Cameron LNG, is located on the Calcasieu ship channel. The existing facility contains three liquefaction trains and associated support facilities, with capacity to produce approximately 12 million tons per annum of LNG for export. This expansion project is focused on enlarging production capacity by adding a fourth train and associated facilities.- **8th April 2022**
- **Maire Tecnimont wins \$185-MM urea diesel exhaust fluid plant project**
Maire Tecnimont S.p.A. announces that its main subsidiaries Tecnimont S.p.A. and Tecnimont USA has been awarded a new urea diesel exhaust fluid (DEF) project in the U.S., by the same leading global chemicals producer that recently awarded to Tecnimont a blue ammonia project. The contract value is approximately \$185 MM. The urea DEF plant, which will be based on Stamicarbon's proprietary technology (part of Maire Tecnimont Group), entails a 1,500 tpd urea production unit plus the necessary utilities and facilities, including a CO2 purification plant. Project completion is expected as early as 2025. Once completed, the plant will receive the ammonia from the above-mentioned blue ammonia plant.-**11th April 2022**

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