

GERAB

BULLETIN

Weekly News



COMMODITY UPDATES

- Crude oil Brent prices gained 10% WTD and Crude oil WTI prices were up by 2% WTD. Both are still trading higher by approx. 64% than a year ago prices.
- Coal prices are up by 211% than a year ago prices. Natural gas and nickel are trading higher by 152% and 101% respectively than a year ago prices.
- US stocks of crude oil & petroleum products has declined by 11% than a year ago stock level.

COMMODITY	UOM	Latest Price	WTD %	MTD %	3MTD %	6MTD %	YTD %
Chromium	USD/MT	11,597.69	-2.84	1.92	12.13	0.97	51.83
Coal	USD/MT	344.36	0.00	2.20	32.37	101.12	211.62
Cobalt	USD/MT	86,628.36	0.68	4.79	15.90	49.46	76.84
Copper	USD/MT	10,171.60	-4.09	-0.42	4.38	5.91	8.23
Crude Oil	USD/BBL	103.95	2.02	-5.91	23.79	26.25	64.30
Crude Oil Brent	USD/BBL	106.13	10.29	-5.79	24.95	27.14	63.36
Crude Oil WTI	USD/BBL	101.77	2.35	-6.03	23.46	25.33	65.30
Iron Ore	USD/MT	155.91	-2.09	3.32	21.50	29.29	-10.51
Molybdenum	USD/MT	42,430.81	-0.05	0.35	1.58	1.63	72.92
Natural Gas	USD/MCF	7.02	-1.87	36.74	62.69	21.53	152.35
Nickel	USD/MT	33,161.85	-1.93	-10.70	50.75	72.14	101.07
Steel HRC (FOB China)	USD/MT	850.26	-1.59	-1.32	13.40	-6.50	0.28
Steel HRC (N. America)	USD/MT	1,632.38	-1.36	29.44	4.83	-22.50	8.22
Steel Rebar	USD/MT	870.07	-1.78	0.99	7.62	-5.95	0.53
Steel Scrap	USD/MT	600.15	-6.70	-6.86	28.04	23.97	28.12

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	16,96,420.00	-0.03	-0.62	-4.04	-8.13	-11.34

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	1.0620	1.14	-2.63	-7.26	-8.19	-11.54
USDCNY	1 USD to CNY	China	CNY	6.6330	0.45	-4.01	-4.27	-3.74	-2.28

Source- Trading Economics

Source- Trading Economics / Wall Street Journal / CNBC

STOCK PRICES							
Name	Latest Value	Units	WTD%	MTD%	3MTD%	6MTD%	YTD%
ArcelorMittal SA	28.69	USD	-3.14	-6.03	-8.83	-11.64	-7.15
Glencore PLC	478.75	GBP	-0.96	-7.36	19.02	35.47	54.49
NYSE American Steel Index	1,870.07	Index	0.17	-5.43	13.99	21.47	3.69
Rio Tinto PLC	5,508.00	GBP	-2.13	-10.00	2.63	24.49	-14.04
Tenaris SA	31.43	USD	5.08	5.01	19.78	27.20	34.72
Tubacex SA	2.29	EUR	16.24	22.46	41.36	34.71	31.76

INTERNATIONAL RIG COUNTS

- Rig counts in UAE has gone up by 23% MTD and IN Europe the rig count has declined by 27% MTD.

ACTIVE RIG COUNTS BY REGION						
Region	Latest Count	WTD %	MTD %	3MTD %	6MTD %	YTD %
United Arab Emirates	41.00	*	20.59	-2.38	7.89	-6.82
GCC	202.00	*	8.02	6.88	12.85	8.60
Middle East	303.00	*	5.57	7.45	12.64	16.54
Africa	81.00	*	8.00	0.00	14.08	50.00
Asia-Pacific	175.00	*	-2.23	-2.78	-0.57	10.76
Europe	69.00	*	-26.60	-34.29	-29.59	-17.86
Latin America	159.00	*	4.61	1.27	14.39	28.23
North America	794.00	0.00	-1.73	-3.99	11.83	62.37
Total	1,581.00	*	-0.88	-3.13	8.07	35.24

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"> Taziz - Petrochemical Derivative Complex in Ruwais Taziz, a joint venture of ADNOC and ADQ is planning to undertake the development of a derivative park in Ruwais, Abu Dhabi. The project includes 1. Construction of Chlor-alkali production plant.2. Construction of ethylene dichloride production plant.3. Construction of maleic anhydride production plant.4. Construction of methanol production plant.5. Construction of ammonia production plant. Award Date August 2022.-1st May 2022 EWEC - Al Mirfa Second IWP
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	<p>Emirates Water and Electricity Company (EWEC) through its subsidiary Emirates Water & Electricity Company (EWEC) is planning to build an independent water project in Al Mirfa, Abu Dhabi, the UAE. The proposed seawater reverse osmosis desalination plant is expected to cater to the farms in Liwa. The project includes 1. Construction of 80 million imperial gallons a day (MIGD) water desalination plant.2. Construction of storage tanks.3. Construction of seawater intake system.4. Installation of pumping stations.5. Installation of metering stations.6. Laying of pipelines7. Associated facilities. Award Date July 2022.-2nd May 2022</p>
KUWAIT	<ul style="list-style-type: none"> • <u>Kuwait PIC to Issue Major Tenders in Next Few Months</u> State-owned Kuwait Petrochemical Industries Company (PIC) intends to issue 31 tenders in the next few months, including one for a feasibility study for a new chemicals project. The new tenders will be issued until September and cover consultancy services, equipment supply and other services, a report said. It quoted PIC sources as saying the projects are part of the company’s expansion plans, which run parallel with Kuwait’s hydrocarbon development programme. This tender will be issued between May and June and it involves appointment of a consultant for a feasibility study for a new chemicals project in Kuwait,” it said. -4th May 2022 • <u>5 firms to bid for Kuwait petrochemical project feasibility study</u> Bids to be submitted on May 17. OPEC member Kuwait has invited five Western companies to bid for preparing a feasibility study for a petrochemical project in the Gulf emirate. The state-owned Petrochemical Industries Company (PIC) has asked the firms to submit their bids on May 17 and invited them for a meeting on May 9 to brief them on the project, according to the Arabic language daily Alanba. The companies are Advisian and Wood Group of the UK, Technip of France and the US Bechtel and Fluor companies, the paper said. The paper said the project involves the construction of a fourth Olefins plant on the site which housed a fertilizers factory that has been sold by PIC. The new plant will produce basic petrochemicals products such as Polyethylene, ethylene glycol and ethanalamine, the report added.- 4th May 2022
QATAR	<ul style="list-style-type: none"> • <u>QatarEnergy awards prized North Field expansion contract</u> Contract involves Package 4 of giant LNG expansion scheme. QatarEnergy has awarded a sizeable onshore engineering, procurement, and construction contract to a consortium of Spain’s Tecnicas Reunidas and China’s Wison Engineering for work on the first phase of its giant North Field expansion project. The Qatari state giant confirmed the development on Thursday and said the award marks “the final major milestone to deliver its North Field East (NFE) liquefied natural gas expansion project to boost Qatar’s LNG production capacity to 110 million tonnes per annum”.-28th April 2022 • <u>Tecnicas Reunidas and Wison Eng. awarded \$600m Contract in Qatar</u> Tecnicas Reunidas, Spain announced in a statement that, QatarEnergy has awarded the “NFXP Sulfur Project” (NFXP) contract to a joint venture formed by Tecnicas Reunidas (70%) and the Chinese company Wison Engineering Ltd. (30%). The value of the contract is more than 600 million dollars (USD). The purpose of the contract, of the EPC (engineering, procurement and construction) type, is the expansion of the Ras Laffan Industrial City (RLIC) sulfur treatment, storage and loading facilities. This new contract is added to a previous one that was awarded to Técnicas Reunidas 9 months ago, also within the “North Field Expansion Project” in which it is integrated. The estimated duration of the execution of the project is 48 months, with a peak of around 415 engineers, of which more than 70% will come from Técnicas Reunidas, statement mentioned.-2nd May 2022
SAUDI ARABIA	<ul style="list-style-type: none"> • <u>Saudi Aramco – Production Deck Modules and Installation of 3 Jackets (CRPO 96)</u>

	<p>Saudi Aramco is planning to undertake the installation of Production Deck Modules (PDMs) and Offshore jackets in Abu Safah and Safaniya fields, Saudi Arabia.1. Installation of deck modules (PDMs) at Abu Safah.2. Laying of pipelines.3. Laying of cables.4. Installation of three jackets at Safaniya fields.5. Installation of tie-in platform.6. Installation of production deck modules Award Date July 2022.-28th April 2022</p> <ul style="list-style-type: none"> • <u>Saudi Arabia kicks off tender for giant offshore facilities... for an oil theme park!</u> Idea for offshore oil theme park has grown in scale and could even include new build facilities. Saudi Arabia's Public Investment Fund (PIF) has kicked off a tender process for building multiple offshore platforms and amusement facilities for its multi-billion-dollar oil theme park to be located near Juraid Island and the Berri oilfield.-3rd May 2022 • <u>NWC Awards Contract Worth \$427mn for New Water Projects in Jeddah</u> The National Water Company (NWC), Saudi Arabia has announced awarding 15 new contracts, to implement projects that support the infrastructure of its water system in Jeddah Governorate, at a cost of more than 1.6 billion Saudi Riyals. The company said that the new contracts included implementation of seven projects at a cost of more than 1.3 billion Saudi Riyals, including main and transmission lines of lengths exceeding 154 km, in various diameters, over a period of 24 to 36 months. The company indicated that the other eight contracts, which cost about 339 million Saudi Riyals, include the implementation of water sub-networks of lengths exceeding 704 kilometers, to serve the districts of: Zomorrod Plot north of Abhor, Lolou plot north of Abhor, and parts of Al-Khumriyah district north of Garnioyah, south of Jeddah, Al-Yaqout plot north of Sharm Abhor, the Alajaweed plot, the plot between Al-Ajaweed and Prince Fawaz 1.2, and the Al-Qarniya district, and Al-Fadhila plot.-2nd May 2022
ASIA EXCLUDING GULF COOPERATION COUNCIL (GCC)	
INDIA	<ul style="list-style-type: none"> • <u>Petronet Considers Building Fourth Indian LNG Facility</u> Petronet LNG may look at constructing a fourth liquefied natural gas import facility in its native India as gas demand in the country continues to grow, according to chief executive AK Singh. The company currently operates the 17.5 million tonnes per annum Dahej receiving and regasification terminal, currently undergoing expansion to a capacity of 22.5 million tonnes per annum, and the 5 million tpa Kochi import facility – both of which are land-based terminals. Adding the planned 5 million tpa of additional capacity at Dahej – already the world's largest import facility – involves construction of new jetty able to also handle propane and ethane shipments, plus an additional LNG storage tanks and bays for the truck-loading of LNG.-29th April 2022
MALAYSIA	<ul style="list-style-type: none"> • <u>Key contract awarded for PTTEP's mighty Malaysian gas project</u> CCS contract awarded for Lang Lebah field development and will be followed soon by offshore FEED prize. Malaysia's Ranhill Worley has won a FEED contract for the carbon capture and storage (CCS) element of the Lang Lebah project. Market source.- 5th May 2022
PHILIPPINES	<ul style="list-style-type: none"> • <u>Progress on Philippines offshore project and two new wells</u> Sasgasco subsidiary Nido Petroleum busy with drilling and production plans. Philippines-focused Nido Petroleum has signed an alliance agreement with an early production specialist as it sets about drilling two new offshore wells and delivering the Cadlao project. Nido is planning a two-well drilling programme this year in the offshore Palawan basin including an exploration/appraisal well called Nandino in Block SC54 and an extended well test at the Cadlao oil redevelopment project in Block SC6B in 2022, said Nido's parent company Sacgasco. Nido aims to award key contracts this year for drilling and production equipment for the two-well campaign. Nandino has a prospective resource

	<p>of 21.9 million barrels of recoverable oil on a P50 level. The Cadlao field previously produced 11.1 million barrels of oil between 1981 and 1991 and at the time production ceased the field was still producing 950 bpd. Cadlao contains 6.2 million barrels of oil on a best estimate contingent resource basis, according to Sasgasco.-5th May 2022</p>
AFRICA	
EGYPT	<ul style="list-style-type: none"> • <u>Abu Dhabi's AD Ports signs deals with Red Sea Ports Authority on Egypt project</u> Abu Dhabi Ports Group and Egypt's Red Sea Ports Authority have signed a term sheet and a head of terms agreement for the development of major port projects along Egypt's coast. The first agreement will see AD Ports Group develop, operate, and manage a multipurpose terminal in Safaga seaport in a consortium with the Red Sea Ports Authority and the Egyptian Group for Multipurpose Terminals Company, the commercial arm of the Egyptian Ministry of Transportation. The second agreement covers the development, operation, and management of cruise ship berths and terminals at Sharm El Sheikh, Hurghada and Safaga ports, and to provide support services to help extend cruise tourism in Egypt. In addition, AD Ports Group will develop plans for cruise ships lines linking Abu Dhabi, Hurghada, Sharm El Sheikh and Aqaba, the UAE-based port operator, backed by the sovereign wealth fund ADQ, said in a bourse filing on the Abu Dhabi Stock Exchange on Thursday. .5th May 2022
TANZANIA	<ul style="list-style-type: none"> • <u>Windlab - Miombo Hewani Wind Farm: Phase I (100 MW)</u> Windlab Development Tanzania Ltd (WND) subsidiary Windlab Ltd is planning to build a wind farm in Njombe, Tanzania. The project includes 1. Construction of a substation.2. Installation of 34 wind turbines.3. Installation of transformers.4. Laying of transmission lines.5. Construction of related infrastructure.6. Installation of safety and security systems Award Date August 2022.– 29th April 2022 • <u>TANESCO - Extension of 185 MW Natural Gas Based Power Plant: Kinyerezi I</u> Tanzania Electric Supply Company (TANESCO) is planning to undertake the expansion of its natural gas-based power plant, Kinyerezi I in Tanzania. The project includes 1. Construction of substations.2. Installation of gas turbines..3. Installation of heat recovery steam generators.4. Installation of gas pipelines.5. Laying of transmission lines Award Date July 2022.-29th April 2022
EUROPE	
NORWAY	<ul style="list-style-type: none"> • <u>Maersk Drilling awarded a jack-up contract extension offshore Norway</u> US\$22.4m contract to drill three infill wells at Ivar Aasen field. Maersk Drilling said it has been awarded a contract with Aker BP valued at US\$22.4 million for an additional three wells on the Ivar Aasen field offshore Norway. The 86-day contract for the ultra-harsh environment jack-up Maersk Invincible is expected to start in September or October this year. The dayrate equates to about \$260,000, excluding integrated services provided and potential performance bonuses. 3rd May 2022
NORTH & SOUTH AMERICA	
BRAZIL	<ul style="list-style-type: none"> • <u>Prosafe firms up \$110 million deal in Brazil</u> Offshore accommodation provider Prosafe has been awarded a contract by Petrobras for the provision of the Safe Notos semi-submersible vessel for safety and maintenance support offshore Brazil. As a reminder, Prosafe was declared the winner of a bidding process for a four-year contract by Petrobras in early April. However, a potential contract award and timing of the contract award were subject to a formal process during which other bidders had an opportunity to appeal. Jesper

	<p>Kragh Andresen, CEO of Prosafe, said: “Brazil remains a primary operational region for Prosafe and it is a testament to crew, vessel and operational management that the Safe Notes will continue to demonstrate best in class performance into 2026.-4th May 2022</p>
GUYANA	<ul style="list-style-type: none"> • <u>TechnipFMC wins new flexibles contract for ExxonMobil’s Yellowtail field</u> Company will supply six risers for Stabroek block development offshore Guyana. TechnipFMC has been awarded a fresh contract by US supermajor ExxonMobil for the Yellowtail development in the prolific Stabroek block offshore Guyana. The contract, worth between \$75 million and \$250 million according to TechnipFMC, covers the supply of six flexible risers qualified to withstand high pressure and high temperature conditions. The company has also been given full notice to proceed with the previously announced contract for the subsea production system at Yellowtail.- 3rd May 2022
USA	<ul style="list-style-type: none"> • <u>Gulf of Mexico operator to refurbish old production platform for reuse on new deepwater project</u> LLOG has decided to reuse what was previously the world’s deepest floating production platform for the development of its new deepwater project in the Gulf of Mexico. The repurposed hub is expected to speed up the first oil from the project.– 5th May 2022 • <u>Cheniere signs natural gas deal for Corpus Christi LNG</u> U.S. LNG export project developer Cheniere Energy has signed a long-term IPM gas supply deal with Canadian natural gas producer ARC Resources for its Corpus Christi LNG Stage 3 project. On 4 May, Cheniere announced today that its subsidiary Corpus Christi Liquefaction Stage III has entered into a long-term integrated production marketing (IPM) gas supply agreement with ARC U.S., a subsidiary of ARC Resources. Under the IPM, ARC U.S. will sell 140,000 MMBtu per day of natural gas to Corpus Christi Stage III for a term of 15 years, starting with commercial operations of Train 7 of Corpus Christi Stage III project. Cheniere will market the LNG associated with this gas supply, approximately 0.85 million tonnes per annum (MTPA). It will pay ARC U.S. an LNG-linked price for its gas, based on the Platts Japan Korea Marker (JKM), after deductions for fixed LNG shipping costs and a fixed liquefaction fee. –4th May 2022

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