

GERAB**BULLETIN**

Weekly News

**COMMODITY UPDATES**

- Crude oil Brent prices and Crude oil WTI prices were down by 5% WTD and 8% WTD respectively.
- Coal prices are in uptrend and showing strength. The prices have gone up by 16% WTD and is up by 254% than a year ago prices. Natural gas prices are also in uptrend and trading higher by 170% than a year ago prices.
- Steel HRC (FOB China) is in downtrend and have declined by 10% WTD and by 20% YTD. Nickel prices went down by 15% WTD but still trading higher by 65% than a year ago prices.

| COMMODITY | UOM | Latest Price | WTD % | MTD % | 3MTD % | 6MTD % | YTD % |
|------------------------|---------|--------------|--------|--------|--------|--------|--------|
| Chromium | USD/MT | 11,042.21 | -4.58 | -4.58 | 7.83 | -4.79 | 31.13 |
| Coal | USD/MT | 391.82 | 16.15 | 16.28 | 50.62 | 128.83 | 254.56 |
| Cobalt | USD/MT | 85,633.75 | 0.00 | -1.15 | 12.50 | 35.00 | 93.53 |
| Copper | USD/MT | 9,353.30 | -5.73 | -8.04 | -5.40 | -2.53 | -1.86 |
| Crude Oil | USD/BBL | 107.82 | -4.06 | 3.73 | 15.50 | 35.53 | 61.51 |
| Crude Oil Brent | USD/BBL | 109.25 | -5.41 | 2.94 | 15.59 | 35.99 | 60.23 |
| Crude Oil WTI | USD/BBL | 106.40 | -7.50 | 4.55 | 15.41 | 35.76 | 62.84 |
| Iron Ore | USD/MT | 139.15 | -13.01 | -10.75 | -3.57 | 47.38 | -31.91 |
| Molybdenum | USD/MT | 42,194.88 | -0.83 | -0.56 | 0.68 | 0.50 | 50.67 |
| Natural Gas | USD/MCF | 8.28 | 7.85 | 18.04 | 75.63 | 54.45 | 169.70 |
| Nickel | USD/MT | 29,025.80 | -14.58 | -12.47 | 23.46 | 46.20 | 65.27 |
| Steel HRC (FOB China) | USD/MT | 781.50 | -9.53 | -8.09 | -1.99 | -2.05 | -20.12 |
| Steel HRC (N. America) | USD/MT | 1,521.74 | -5.67 | -6.78 | 19.70 | -24.20 | -9.70 |
| Steel Rebar | USD/MT | 843.36 | -4.04 | -3.07 | 0.83 | 11.52 | -7.53 |
| Steel Scrap | USD/MT | 506.40 | -13.64 | -15.62 | 0.11 | 6.61 | -1.87 |

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 | 16,99,318.00 | 0.17 | 0.17 | -2.07 | -6.87 | -10.83 |

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 | 1.0515 | -0.24 | -2.86 | -7.27 | -8.11 | -12.93 |
| USDCNY | 1 USD to CNY | China | CNY | 6.7796 | -1.40 | -6.30 | -6.49 | -6.28 | -5.05 |

Source- Trading Economics

Source- Trading Economics / Wall Street Journal / CNBC

STOCK PRICES

| Name | Latest Value | Units | WTD% | MTD% | 3MTD% | 6MTD% | YTD% |
|---------------------------|--------------|-------|-------|--------|-------|-------|--------|
| ArcelorMittal SA | 28.41 | USD | 3.20 | -9.15 | -7.44 | -9.75 | -10.72 |
| Glencore PLC | 460.00 | GBP | -4.98 | -12.35 | 10.11 | 25.03 | 38.10 |
| NYSE American Steel Index | 1,639.16 | Index | -6.71 | -17.75 | -4.14 | 4.74 | -10.72 |
| Rio Tinto PLC | 5,291.00 | GBP | -3.47 | -14.02 | -7.60 | 15.97 | -19.53 |
| Tenaris SA | 30.37 | USD | -1.52 | -4.83 | 14.26 | 28.41 | 30.96 |
| Tubacex SA | 2.26 | EUR | -0.88 | 20.86 | 27.68 | 40.55 | 13.00 |

INTERNATIONAL RIG COUNTS

- Rig counts in UAE is in uptrend and have gone up by 21% MTD. Rig count in Europe has been in downtrend over last six months and 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)

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| UAE | <ul style="list-style-type: none"> • <u>Lamprell secures jackup upgrade contract</u> UAE-based fabricator Lamprell is engaged with an international rig operator for major upgrade work on three jackup drilling rigs in readiness for their deployment in the Gulf region. The first of the rigs will arrive at Lamprell's Hamriyah quayside this month and work will begin immediately. The second and third rigs will follow later. The scopes of work involved represent a small contract for the business, valued below \$50m Christopher McDonald, CEO of Lamprell, said: "Our rig refurbishment activities are a mainstay for our oil & gas business unit; having an excellent reputation for delivery. Over the last twelve months we have seen increasing demand in this business segment evidenced through the awards of drilling contracts by regional operators. The entire team looks forward to delivering the upgrades safely and on time for our client. 10th May 2022 • <u>ADNOC Offshore - Replacement of COS Tanks Inlet Piping & Critical Piping System</u> ADNOC Offshore is planning to undertake the replacement of the COS tanks inlet piping system at Das Island in the UAE. The project includes 1. Crude Oil Storage Tanks Inlet Piping Project 2. Replacement of Critical Piping Systems at Das Island Award Date September 2022 – 10th May 2022 • <u>UAE and Greece ink deal worth \$4.2 billion focusing on gas, clean energy</u> The United Arab Emirates and Greece have signed multiple deals for up to \$4.2 billion-worth of investment initiatives in the European nation, including supplying liquefied natural gas cargoes to the European nation, decarbonising energy markets in Greece and renewables development on an eco-friendly island. While focusing on the energy sector, the memoranda of understanding signed between the two nations also involve multiple sectors involving the Greek economy. One key element is the strategic framework agreement between state-owned players Abu Dhabi National Oil Company (Adnoc) and Motor Oil of Greece "to explore opportunities to supply LNG cargoes to Greece, including Dioriga Gas's upcoming LNG floating storage and regasification unit", Abu Dhabi's official news agency WAM reported on Monday. Other key deals between the two nations include agreements signed by Abu Dhabi Future Energy Company (Masdar), an MoU with the Greek Government on eco-island renewables deployment and a separate deal to establish a joint venture |
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| | <p>with local partner Kyoto to develop onshore renewables energy projects in Greece, the report said. 10th May 2022</p> <ul style="list-style-type: none"> • <u>Adnoc awards key engineering contract for huge Fujairah LNG terminal</u> Abu Dhabi National Oil Company (Adnoc) has awarded a front-end engineering and design contract to McDermott International of the US for work on a huge liquefied natural gas export terminal in the United Arab Emirates. The project comprising two 4.8 million tonnes per annum LNG trains is expected to increase Adnoc’s LNG production capacity by 9.6 million tpa, it noted. Adnoc said the plant is “set to become one of the world’s lowest carbon intensity LNG production facilities through incorporating new technologies and running on clean power”. The FEED award is “expected to be followed by the award of an EPC contract in 2023”, the company added. 12th May 2022 |
| KUWAIT | <ul style="list-style-type: none"> • <u>Kuwait set to award oil pump contracts</u> OPEC member Kuwait will soon award contracts for the supply of more than 1,000 oil well pumps within ongoing plans to expand its crude output capacity, a local newspaper reported on Tuesday. The US Schlumberger and Weatherford companies are vying for the deals along with Spetco International Petroleum, the Contracting and Marine Services and HOT Engineering & Construction companies of Kuwait, the Arabic language daily Alanba said. Schlumberger has submitted a bid of around 129.8 million Kuwaiti dinars (\$428.3 million) while Weatherford’s bid is worth nearly 136.5 million dinars (\$450.45 million), it said. The bid submitted by Spetco is worth nearly 117.2 million dinars (\$386.7 million), while the Contracting and Marine Services, and HOT submitted bids with a value of 117.7 million (\$388.4 million) and 146.5 million dinars (483.4 million) respectively. 10th May 2022 • <u>KOC - Installation of Flowlines & Associated Works for Wells in West Kuwait Area</u> Kuwait Oil Company (KOC) is planning to construct the flowlines and associated works for wells in Kuwait. The project includes 1. Construction of 5 injection wells, 1 source well, 19 brackish water wells. 2. Laying of pipeline. 3. Installation of wellhead hook-ups. 4. Installation of hot tapping. 5. Installation of cathodic protection system Award Date July 2022. 10th May 2022 • <u>KE Basra’s Basra Gas Processing Project</u> Kuwait Energy Basra Limited (KE Basra) has awarded a contract worth \$412 million for a 130 million standard cubic feet per day natural gas processing facility in Basra, to Chinese consortium. KE Basra an indirect wholly-owned subsidiary of UEG - has entered into the engineering, procurement, construction (EPC) contract with a consortium consisting of China CAMC Engineering Co. (CAMCE) and CNOOC Petrochemical Engineering. The gas processing facility is for the Block 9 area operated by Kuwait Energy. The contract duration is 30 months. 25th April 2022 • <u>CGC Kuwait submits lowest bid of \$76.5m for Oil Flow Lines Contract</u> Combined Group Contracting (CGC), Kuwait announces in a statement that it has submitted lowest bid for oil flow lines project issued from Kuwait Oil Company (KOC). The company states that the works includes construction of flow lines and associated works in Umm Niqa And South Ratqa in the State of Kuwait. CGC submits the price as KWD 23.5 million. (USD 76.5 million) The duration of the Project is five years. Read Also: Kuwait awards \$88.5m Al-Mutlaa Earthworks project. 10th May 2022 |
| OMAN | <ul style="list-style-type: none"> • <u>Daleel Petroleum Company - Crude Storage Tank</u> Daleel Petroleum Company (DPC) is planning to undertake the construction of a new crude storage tank at Block 5, in Al Dhahirah, Muscat, Oman. The project includes 1. Construction of two storage tanks with a capacity of 50,000 barrels each. 2. Laying of piping. 3. Construction of pump house. 4. Installation of the filtration system. 5. Installation of safety and security systems. 6. Construction of associated facilities. Award Date August 2022. 10th May 2022 |

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| | <ul style="list-style-type: none"> • <u>OQ - New Methanol Export Line and Installation of Methanol Loading Arms</u> OQ SAOC (OQ) is planning to undertake the development of a methanol export line and liquid jetty facilities in Muscat, Oman. The project scope includes 1. Construction of a methanol export line and liquid jetty.2. Installation of three marine loading arms.3. Engineering, procurement, and installation of Piping such 30” pipeline from methanol plant to jetty, firefighting lines, drain lines, Tie-ins Award Date June 2022. 10th May 2022 • <u>Development of proposed greenfield Omani refinery continues</u> Privately owned Ras Madrasah Petroleum Industry Co. LLC (RMPIC) and Chinese state-owned Yanchang Petroleum International Ltd. (aka Shaanxi Yanchang Petroleum Group Corp. Ltd.) have, through a consultant, completed the bankable feasibility study for their previously announced plan to develop a 200,000-b/d grassroots refinery to be built on 800 hectares of land in the Duqm Special Economic Zone (SEZAD) at the Port of Duqm, on Oman’s eastern coast. To date, project proponents have disclosed no explanations for the subsequent delay to the refinery’s development plan. If completed, the RMPIC-owned refinery—which will be jointly operated by BPEC and Yanchang Petroleum—would become the region’s second, to be preceded by startup in 2023 of the long-planned 230,000-b/d integrated refining complex under construction in the Duqm SEZAD by OQ8 (formerly Duqm Refinery & Petrochemical Industries Co. LLC)—a joint venture of state-owned OQ SAOC (OQ) and Kuwait Petroleum Corp. subsidiary Kuwait Petroleum International Ltd. 10th May 2022 |
| QATAR | <ul style="list-style-type: none"> • <u>MMA Awarded Integrated Vessel And Subsea Services Contract in Qatar</u> MMA Offshore announced that it has been awarded a significant integrated vessel and subsea services contract to provide offshore construction support services in Qatar. The multi-purpose support vessel MMA Pinnacle will be deployed to Qatar to provide a range of subsea services in support of a tier-one contractor working on a pipeline installation campaign. The campaign is due to commence in early June 2022 and is expected to continue until December 2022. Revenue from the project is estimated to be in the order of US\$16.5m (approx. A\$23 million) for the firm contract period. 11th May 2022 |
| SAUDI ARABIA | <ul style="list-style-type: none"> • <u>Saudi Arabia announces \$6bn investments in steel complex, EV metals plant</u> Saudi Arabia’s Ministry of Industry and Mineral Resources said it has secured \$6 billion for a steel plate mill complex and electric vehicle battery metals plant as part of plans to lure \$32 billion of investment into the mining sector.The ministry’s target would fund nine mining projects for midstream minerals and metals, said Industry and Mineral Resources Minister , according to a statement. The nine projects include a \$4 billion steel plate mill complex for the shipbuilding, oil and gas, construction and defence sectors and a “green” flat steel complex that will supply the automotive, food packaging, machinery and equipment, and other industrial sectors. Both projects are already underway, as is a \$2 billion EV battery metals plant. 7th May 2022 • <u>National network for supply of natural gas in all Saudi industrial zones is in pipeline</u> The Ministry of Energy, in cooperation with the National Mining Committee at the Federation of Saudi Chambers (FSC), will build a national network to supply natural gas in industrial zones in all cities across the Kingdom. This will be in accordance with a well-thought out time bound plan in order to achieve the Kingdom’s Vision 2030 to support the mining sector and raise its contribution to the gross domestic product (GDP). 9th May 2022 • <u>SWCC – Haswa Water Transmission System: Phase 2: Part B: Package B</u> |

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| | <p>Saline Water Conversion Corporation (SWCC) is planning for second phase water transfer systems in Haswa, Asir, Saudi Arabia. The project includes 1: Pipe Supply Work. 2: Pipe Laying, Coating & lining works. 3: Station Construction Works Award Date July 2022. 4th May 2022</p> <ul style="list-style-type: none"> • <u>Saudi Aramco, PTT to deepen energy cooperation in Asia</u> The companies aim to strengthen cooperation across crude oil sourcing and the marketing of refining and petrochemical products and liquefied natural gas. Saudi Arabian Oil Company (Aramco) is exploring further collaboration with Thailand's national oil company PTT, as it expands its downstream presence in Asia. The two companies signed a memorandum of understanding (MoU) at a ceremony in Bangkok on May 11. The companies aim to strengthen cooperation across crude oil sourcing and the marketing of refining and petrochemical products and liquefied natural gas (LNG). Other potential areas of activity include blue and green hydrogen and various clean energy initiatives, said a statement. 12th May 2022 |
| ASIA EXCLUDING GULF COOPERATION COUNCIL (GCC) | |
| CHINA | <ul style="list-style-type: none"> • <u>China to launch trillion-dollar gas pipeline expansion, eyeing more Russian imports</u> By 2025, China plans to extend its massive gas pipeline grids to 163,000 square kilometres, requiring capital expending of up to \$1.9 trillion. Under the deal, Russia will add 10 Bcm of gas export per annum from Russia's Far East for 30 years to China. 11th May 2022 |
| IRAQ | <ul style="list-style-type: none"> • <u>CNOOC - Missan Oil Field Flow Line Phase I</u> China National Offshore Oil Corporation (CNOOC) is undertaking flowlines in Abu Ghirab, Buzurgan and Fauqi Oil field, Iraq. The project includes 1. Well pad pre-bury work. 2. Newly drilled flow line. 3. Old well flow line replacement. 4. Well head manifold. 5. New manifold or manifold extension Award Date October 2022. 6th May 2022 • <u>IDC starts Drilling 20 Oil Wells at Nasiriyah</u> The Iraqi Drilling Company (IDC) has started work on the first of its 20 oil wells at the Nasiriyah oil field in Dhi Qar. IDC's Director General, Basem Abdul Karim, said that the project is part of a contract with the Dhi Qar Oil Company (DQOC) in cooperation with Weatherford. The planned depth of the well is 2,200 meters. The project is to be completed within 18 months. 28th April 2022. |
| MALAYSIA | <ul style="list-style-type: none"> • <u>Japan Drilling wins semisub contract in Malaysia</u> Japanese offshore drilling firm Japan Drilling Co., Ltd. (JDC) will drill as much as 10 wells for Petronas offshore Malaysia with its semi-submersible Hakuryu-5. The contract, because of begin round Q3 2022, covers 4 agency wells plus six optionally available wells offshore the Malaysian state of Sarawak. JDC mentioned in a press release that it was "happy to announce that its subsidiary firm "Hakuryu 5, Inc." and its agent in Malaysia, NABA Drilling Sdn. Bhd. ("NABA") have agreed to offer drilling providers to PETRONAS Carigali Sdn. Bhd. (PCSB) for a semi-submersible drilling rig "HAKURYU-5" for the drilling contract awarded by PCSB to NABA Drilling Sdn. Bhd. 9th May 2022 |
| SINGAPORE | <ul style="list-style-type: none"> • <u>Keppel Offshore & Marine secures \$181m in FPSO contracts</u> Singapore's Keppel Offshore & Marine (Keppel O&M), through its subsidiary Keppel Shipyard, has bagged new deals worth around S\$250m (\$181m) for the integration of two floating production storage and offloading vessels (FPSOs). The first contract is between Keppel Shipyard and BW Offshore to carry out the integration work on a newbuild FPSO. This follows the letter of award announced last November. The deal will see Keppel Shipyard responsible for the installation and integration of about 43,000 tons of topside modules, deck equipment and the turret mooring system, as well as completion and commissioning support for BW Offshore. The FPSO hull should |

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| | <p>arrive in Singapore in mid-2023, with delivery set for the second half of 2024. The yard will also support SBM with pre-commissioning and commissioning work. Work is expected to commence in the second half of 2022 ahead of the FPSO hull's arrival in the yard in 2023, with delivery scheduled for the second half of 2024. 6th May 2022</p> <ul style="list-style-type: none"> • <u>Dyna-Mac secures \$130m FPSO work</u> Singapore-based fabricator Dyna-Mac Holdings has added to its series of new orders with a S\$180 million (\$130m) contract for floating production, storage and offloading (FPSO) vessel topside modules. The work, awarded by a longtime repeat customer, is scheduled to start in the fourth quarter of 2022, with completion scheduled for the first quarter of 2024. Including the new order win, the net order book to date stands at a record high of \$463.4m with deliveries stretching into 2024. 4th May 2022 |
| THAILAND | <ul style="list-style-type: none"> • <u>Greenfield Thailand carbon capture and storage project mooted</u> Japan's Inpex and JGC are teaming up with Thailand's national upstream company PTTEP to explore the potential development of a carbon capture and storage (CCS) project in the kingdom, which would help reduce greenhouse gas emissions and accelerate the decarbonisation of Thai industries and the country as a whole. An industry source suggested the CCS project could be linked to PTTEP's producing Arthit gas project in the Gulf of Thailand. The collaboration may also lead to opportunities in other related businesses including low carbon solutions and clean energy such as hydrogen and ammonia, which would help accelerate the transitions, added Inpex. 27th April 2022 |
| AFRICA | |
| ANGOLA | <ul style="list-style-type: none"> • <u>Angola's Cabinda Refinery passes key tests in the US</u> The full project is expected to represent an investment of \$1bln in three phases. The new Cabinda Oil Refinery in Angola has passed a crucial test conducted in Houston, Texas at the VFuels facility, providing a clearer timeline for the equipment delivery to the country. The Factory Acceptance Testing, which helps verify whether the newly manufactured and packaged equipment meets its intended purpose before it is delivered to its intended destination, means Angola can have the equipment installed for refining. 5th May 2022 |
| BOTSWANA | <ul style="list-style-type: none"> • <u>MMEWR - North South Carrier Water Pipeline Phase II: Mahalapye-Masama Pipeline</u> The Ministry of Minerals, Energy and Water Resources (MMEWR) of Botswana is undertaking the construction of a 90.3km pipeline from Mahalapye WTW Offtake to Masama Wellfields with 1200 mm diameter in Botswana. The project is the second package of the second phase of "North South Carrier Water Pipeline Phase II" project. The project scope of work includes 1. Construction of pumping stations. 2. Construction of associated reservoirs. 3. Construction of associated infrastructure. 4. Construction of access roads. 5. Installation of safety and security systems. 5th May 2022 |
| NAMIBIA | <ul style="list-style-type: none"> • <u>Namibia and Zambia set to sign deal on natural gas and oil products pipelines</u> Zambia and Namibia are expected to sign a memorandum of understanding for the construction of a gas and oil pipeline, a senior government official said on Thursday. Peter Kapala, the Minister of Energy, said the pipeline will be constructed from Windhoek, the Namibian capital, to Lusaka, the Zambian capital, state-run news agency Zambia News and Information Service quoted him as saying. The minister said the agreement will be signed next month and that the gas will be used for power generation while the oil pipeline will help reduce the cost of petroleum products in the southern African nation. The project, he said, which was expected to take three to four years to complete, |

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| | <p>will have its main gas and oil power station in Lusaka. The minister said recently that the government intends to embark on regional diplomatic engagements and diversified partnerships in the energy sector as part of efforts to tackle challenges in the energy and petrol sectors. 6th May 2022</p> |
| TOGO | <ul style="list-style-type: none"> • <u>MME - Kpalassi/Salimde Solar Power Plant Development Program 80 MW</u> The Ministry of Mines and Energy (MME) is planning to undertake the development of two solar power plants with a combined capacity of 80MW at Kpalassi, near Awandjélo in the Kara region, and at Salimède, near Sokodé in the Central region, Togo. The project includes 1. Construction of substations.2. Construction of solar panels bases.3. Installation of inverters.4. Installation of transformers.5. Installation of solar panels.6. Laying of transmission lines Award Date July 2022. 4th May 2022 |
| AUSTRALIA | |
| AUSTRALIA | <ul style="list-style-type: none"> • <u>BHP cleared to go ahead with infill drilling campaign off Australia</u> Australian energy player BHP has secured acceptance from the country’s offshore regulator for its infill development drilling programme, which will be carried out at a field in Commonwealth waters, offshore Western Australia. While the exact date for the infill drilling activities is yet to be confirmed, the earliest anticipated start of this campaign is expected in the second quarter of 2022. However, the environmental assessment allows for the drilling to take place at any time during 2022 and 2023 to account for contingency purposes due to MODU availability and weather constraints. 11th May 2022 |
| EUROPE | |
| NORWAY | <ul style="list-style-type: none"> • <u>ConocoPhillips plans \$1.1 billion investment as Norway oil sector heats up</u> Norway -ConocoPhillips submitted on Monday a plan to develop an oil discovery in the Norwegian North Sea for 10.5 billion Norwegian crowns (\$1.10 billion), the first of an expected rush of new petroleum projects to be launched in Norway this year. Known as Eldfisk North, the development is part of the wider Ekofisk area, where ConocoPhillips has pumped hydrocarbons for more than 50 years. The U.S. operator said the new reserves are expected to come on stream in 2024. 4th May 2022 • <u>Equinor dishes out \$2 billion-worth of work under integrated contract format</u> Norwegian energy giant Equinor is extending its contracts with Baker Hughes, Halliburton, and Schlumberger for integrated drilling and well services on Equinor-operated fields on the Norwegian continental shelf. At the same time, the company is extending its contracts for additional services with the same companies and 13 other suppliers. The contracts will apply for two years from June 1, 2022. It is worth noting that the specialist service contracts will be extended with Halliburton, Schlumberger, Baker Hughes, Weatherford, Ramex, NOV Wellbore Technologies, Petroleum Technology Company, TCO, Interwell, Welltec Oilfield Services, Roxar Flow Measurement, Sekal, Archer Oiltools, Silixa, Tendeka, and Ardyne. 6th May 2022 |
| UK | <ul style="list-style-type: none"> • <u>Petrogas to develop Birgitta discovery in UK ‘within three years’ as appraisal strikes success</u> Petrogas has said it will develop the Birgitta gas field in the UK North Sea “within the next three years” following a successful appraisal campaign. 9th May 2022 |
| NORTH & SOUTH AMERICA | |

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| BRAZIL | <ul style="list-style-type: none"> • <u>Petrobras unveils plans to invest \$16 bln in 'largest revitalization project in the offshore industry worldwide'</u> Brazilian oil and gas giant Petrobras has revealed its intention to invest \$16 billion in the Campos Basin revitalization project, planning to install three new FPSOs and interconnect more than 100 wells over the next five years. The company has also set its sights on investing \$5.5 billion in oil and gas extraction activities, hoping to unlock new discoveries in Brazil. "The company projects to reach, in 2026, a volume of 900 thousand barrels of oil equivalent (boe) in that basin, with the entry into production of three new systems. This volume represents about three times the production that we would reach if we had not invested in the new platforms. In other words: without the new projects, our future production in the basin would be 300,000 boe," explained Bordieri. 9th May 2022 • <u>Petrobras lets EPC contract for new unit at Replan refinery</u> Petróleo Brasileiro SA (Petrobras) has let a contract to a consortium of Toyo Setal Empreendimentos Ltda. (TSE) and Toyo Engineering Corp. for construction of a new diesel hydrotreater at the operator's 434,000-b/d Refinaria de Paulínia (Replan) refinery in Paulínia, São Paulo, Brazil. As part of the May 9 contract, Consórcio Toyo Setal HDT Paulínia will provide engineering, procurement, and construction (EPC) services for the proposed \$458-million diesel hydrotreating unit that, upon commissioning in 2025, will enable Replan to produce 100% low-sulfur Diesel S10 (10 ppm sulfur), as well as increase the refinery's current production volumes by 63,000 b/d, Petrobras said on May 11. 11th May 2022 • <u>Prosafes wins another flotel contract with Petrobras offshore Brazil</u> Potential new contract for the Safe Eurus unit could be worth \$126 million. Norway's Prosafes has secured a new four-year contract with Petrobras for its flotel Safe Eurus to continue operating in Brazilian waters. Prosafes said it was declared the winner of a Petrobras competitive bidding process for the provision of safety and maintenance support offshore Brazil. 12th May 2022 |
| CANADA | <ul style="list-style-type: none"> • <u>Three in race to land engineering contract on \$5.5 billion Canada FLNG project</u> Contract award within weeks for conceptual and early engineering work on Newfoundland scheme. Three in race to land engineering contract on \$5.5 billion Canada FLNG. Decision due 'within weeks' on reviving stalled \$2.8 billion Canadian oil project. Three contractors have been shortlisted for a critical engineering contract with a challenging US\$5.5 billion liquefied natural gas project. 9th May 2022 |
| TRINIDAD AND TOBAGO | <ul style="list-style-type: none"> • <u>BP lets pipeline award for TOPR project</u> BP plc has let a pipeline award to Subsea 7 for the TOPR project, offshore Trinidad and Tobago, in water depths of up to 280 ft. The award covers installation of a 96 km, 12-in. pipeline, associated shore approach, and diver tie-in spools. Front end engineering and design (FEED) is under way and the engineering, procurement, construction, installation scope is scheduled to begin this month. Project management and engineering will take place in Subsea 7's office in Houston, Tex. The service provider values the contract at \$50-150 million. 11th May 2022 |
| USA | <ul style="list-style-type: none"> • <u>Whistler Pipeline takes expansion FID</u> Whistler Pipeline LLC has reached a final investment decision to move forward with expansion of the Whistler natural gas pipeline after having secured sufficient firm transportation agreements with shippers. The expansion will increase the mainline transport capacity to Texas Gulf Coast markets from the Permian basin to 2.5 bcf/d from 2 bcf/d through the planned installation of three new compressor stations. The expansion is expected to be in service in September 2023. Whistler is a 450-mile, 42-in. OD transmission line running between the Waha hub and Agua Dulce and an |

85-mile, 36-in. OD lateral providing connectivity to the Midland basin. Whistler is owned by MPLX LP, WhiteWater Midstream, and a joint venture of Stonepeak Infrastructure Partners and West Texas Gas Inc. **3rd May 2022**

- **Petrofac secures sizeable decommissioning contract through Gulf of Mexico Alliance**

Petrofac, leading provider of services to the global energy industry, and Promethean Decommissioning Company (PDC), a pure-play Decommissioning Operator, have formed an Alliance to decommission the South Pass 60, South Pass 6 and East Breaks 165 fields, offshore Gulf of Mexico. The legacy offshore fields and assets include nine platforms, 200 wells and 32 pipeline segments. **6th May 2022**

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