

GERAB**BULLETIN**

Weekly News

**COMMODITY UPDATES**

- Crude oil Brent prices and Crude oil WTI prices are up by 56% 6MTD and 61% 6MTD respectively.
- Steel HRC (FOB China) and Steel HRC (North America) prices are down by 18% YTD and 19% YTD respectively. Steel rebar prices are also down by 12% YTD.
- Natural gas prices are down by 6% WTD but still trading higher by 152% than a year ago prices. Nickel prices went up by 5% WTD.

Commodity	UOM	Latest Price	WTD %	MTD %	3MTD %	6MTD %	YTD %
Chromium	USD/MT	11,048.94	1.54	-4.53	7.89	-4.73	31.21
Coal	USD/MT	429.76	4.66	27.54	65.20	150.99	288.89
Cobalt	USD/MT	85,076.39	-2.35	-1.94	2.91	18.50	92.80
Copper	USD/MT	9,445.00	-0.16	0.92	-7.54	-0.86	-1.39
Crude Oil	USD/BBL	116.16	2.78	4.17	5.14	57.71	60.32
Crude Oil Brent	USD/BBL	116.76	2.40	3.81	3.64	55.52	58.93
Crude Oil WTI	USD/BBL	115.56	-3.59	4.54	6.70	60.96	61.76
Iron Ore	USD/MT	136.07	1.55	1.19	-9.83	22.67	-35.52
Molybdenum	USD/MT	41,079.15	-0.43	-1.48	-2.85	0.23	8.99
Natural Gas	USD/MCF	8.57	-6.44	0.00	66.90	114.05	151.69
Nickel	USD/MT	27,800.00	5.03	-0.35	-25.14	39.97	54.48
Steel HRC (FOB China)	USD/MT	744.79	0.38	-1.50	-13.56	-2.84	-18.41
Steel HRC (N. America)	USD/MT	1,479.85	0.00	-1.92	17.35	-17.44	-19.31
Steel Rebar	USD/MT	738.88	-3.35	-7.89	-14.24	-4.78	-11.72
Steel Scrap	USD/MT	450.00	-3.23	-5.36	-30.16	-0.87	-11.09

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	16,86,064.00	-0.31	-0.61	-2.83	-7.60	-11.52

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	1.0649	-0.79	1.34	-4.18	-6.10	-12.78
USDCNY	1 USD to CNY	China	CNY	6.7131	0.80	-0.58	-6.17	-5.34	-5.17

Source- Trading Economics

Source- Trading Economics / Wall Street Journal / CNBC

STOCK PRICES

Name	Latest Value	Units	WTD%	MTD%	3MTD%	6MTD%	YTD%
ArcelorMittal SA	32.09	USD	0.79	11.23	4.90	14.00	-4.15
Glencore PLC	516.70	GBP	-0.48	5.75	14.16	45.69	54.91
NYSE American Steel Index	1,830.34	Index	-0.06	1.70	-2.30	22.90	-1.56
Rio Tinto PLC	5,661.26	GBP	0.54	-0.24	-7.62	19.92	-10.21
Tenaris SA	34.33	USD	1.00	13.75	29.16	68.61	43.70
Tubacex SA	2.48	EUR	1.64	15.35	44.19	59.79	40.27

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 %
UAE	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"> <u>Worley awarded PMC Contract for Borouge 4 expansion</u> Worley announced in a statement that it has been awarded a contract by Borouge 4 LLC, a joint venture between ADNOC and Borealis, for the fourth expansion of Borouge's integrated polyolefins complex in Ruwais, United Arab Emirates. The Borouge 4 expansion will boost Borouge's production capacity of polyolefins including polyethylene and polypropylene to 6.4 million tonnes per year from its current 5 million tonnes per year capacity, expecting it to be the largest single-site polyolefins complex in the world by 2025. This will help meet increased demand for polyolefins by manufacturers across the Middle East, Africa and Asia-Pacific. The Borouge 4 expansion will also maximize integration opportunities and operational flexibility with Borouge's existing plants and the next growth phases of Ruwais' broader industrial hub. Under the contract, Worley will provide project management consultancy (PMC) services for the engineering, procurement, and construction phase of the Borouge 4 expansion. The PMC contract services will be executed by Worley's Abu Dhabi office with support from its global offices. 26th May 2022 <u>UAE Launches \$2.08bn Water Desalination Projects</u> The UAE has launched several strategic projects in the water desalination sector across the country as part of its sixth sustainable development goal. These strategic projects will play a vital role in helping achieve water security by providing water supplies and ensuring their national sustainability, said a senior minister. "The value of investments in new desalination plants in Abu Dhabi, Dubai, and Umm Al Quwain amounts to AED7.63 billion (\$2.08 billion), in line with the directives of the UAE's leadership to achieve water security," stated Suhail bin Mohammed Al Mazrouei, Minister of Energy and Infrastructure, while speaking on the sidelines of the ongoing World Utilities Congress 2022. Providing electricity at reasonable prices is among the factors that will ensure the economy's success and the community's safety, therefore, the ministry has drafted the UAE Energy Strategy 2050 to create an energy combination that includes gas, nuclear power, solar power and wind power, he added. 25th May 2022
KUWAIT	<ul style="list-style-type: none"> <u>KOC received lowest bid of \$120m for Flowline Works</u> Kuwait Oil Company (KOC) received the bidders proposals for the project, Construction of Injection Flowline Works in North Kuwait. Eight bidders has submitted the proposals. Kuwait based

	<p>Construction firm, Mechanical Engineering and Contracting Company LLC has submitted the lowest bid. Mechanical Engineering and Contracting Company LLC submitted the price of KWD 36.7 million (USD 120 million). As part of the project, the successful contractor will construct the Injection Flowline Works in North of Kuwait. 29th May 2022</p>
OMAN	<ul style="list-style-type: none"> • <u>Oman’s OQ, Madayn and Industrial Innovation Academy Sign MOU for 1 Mn Sqm Plastics Park</u> OQ, Madayn (Public Establishment for Industrial Estates) and Industrial Innovation Academy signed a Memorandum of Understanding (MoU) to set up a plastics park in Phase 7 of Sohar Industrial Estate with support from Oman Vision 2040 implementation Follow up Unit. The MoU comes in line with one of Oman Vision 2040’s objectives: achieving a competitive, diversified and integrated economy as the project is envisaged to open major investment opportunities, especially in plastics conversion, with OQ as the major provider of raw materials. The MoU was signed by Hilal Ali Al Kharusi, Chief Executive Commercial & Downstream at OQ on behalf of OQ, Hilal Hamed Al Hasni, Chief Executive Officer of Madayn and Dr. Ayman Abdullah Al Fudhaili, Acting CEO of the Industrial Innovation Academy. 31st May 2022
QATAR	<ul style="list-style-type: none"> • <u>Al Shaheen expansion: McDermott lands huge Qatar offshore FEED award</u> The company said the award is one of the largest FEED projects undertaken in its history. McDermott International of the US has been awarded a key front–end engineering and design contract from Qatar’s North Oil Company (NOC) for the front–end engineering and design work on the next development phase of the offshore oilfield Al Shaheen. The company confirmed the development on Thursday and said the award relates to the Ruya development, previously referred to as Al Shaheen Phase 3-Batch 1, located offshore Qatar. “This award is one the largest FEED projects undertaken in McDermott’s history and follows the successful completion of the pre-FEED contract,” the company said. 2nd June 2022
SAUDI ARABIA	<ul style="list-style-type: none"> • <u>Saudi Aramco awards Zuluf AH Oil Increment Contract to JGC</u> JGC Holdings Corporation announced in a statement that JGC Corporation, which operates the overseas engineering, procurement, and construction (EPC) business of the JGC Group, and JGC Arabia as a Saudi Arabian subsidiary of the JGC Group, have jointly been awarded by Saudi Aramco the EPC contract for the Zuluf AH Increment Central Processing Facilities. Saudi Aramco is promoting the Zuluf Arab Heavy Development Program to meet growing global energy demand and is planning to increase production based on an additional 600 MBCD of AH crude. JGC has received the orders for the construction projects for the core onshore GOSP and Utility Facilities including Water Injection Facilities. 30th May 2022 • <u>Contractors to Soon Submit Bids on NEOM Water Transmission Line</u> Contractors are due to submit proposals for the package to build the spine water transmission infrastructure for the Line Project, a 170km-long development in Saudi Arabia’s NEOM development. The project will involve design, supply, construction and installation of the water transmission line. The water system will include the construction of a standard water treatment line within a reinforced concrete box which will run along the length of NEOM’s spine. The water line will run parallel to the spine’s alignment about 360m north of the centreline of the Line alignment. The 35km long water line will provide potable water for Line buildings and NEOM’s spine infrastructure. The \$500bn NEOM development on the Red Sea Coast of Saudi Arabia is a key part of Saudi Arabia’s Vision 2030 economic plan to diversify the kingdom’s economy away from a dependence on oil. 27th May 2022 • <u>SWCC awards \$130.6m Water Pipes Contract to East Pipes Company</u>

East Pipes Integrated Company for Industry, Saudi Arabia's leading manufacturer of Helical Submerged Arc Welded (HSAW) pipes, announced in a statement that it has signed a new key contract with the Saline Water Conversion Corporation (SWCC) valued at SAR 490 million, to supply and deliver steel pipes for a water transmission project. This follows the award of an SAR 497 million contract in March 2022, for a project of a similar nature, also by SWCC. The project will span a period of 12 months with the financial impact reflecting in East Pipes' financial statements in 2022/2023. "The current infrastructure sector and economic environment in the Kingdom is conducive to growth, and East Pipes anticipates an increase in demand resulting from a large pipeline of projects over the next 2 to 3 years, thus translating into a robust performance for the company in the medium term." Ali Al Makrami, Vice President – Commercial at East Pipes said. **30th May 2022**

- **Worley wins FEED of Alfanar's \$1.3bln Green Fuels project**

Global engineering group Worley has been awarded a front-end engineering and design (FEED) services contract by Saudi Arabia's EPC (engineering procurement construction) leader Alfanar for a low-carbon fuels project in Teesside, UK. The \$1.3 billion project, known as Lighthouse Green Fuels, will convert residual solid waste into sustainable aviation fuel (SAF) and green naphtha. The project will process approximately one million tonnes of residual solid waste every year – such as municipal solid waste, refuse-derived fuel or solid recovered fuel – into approximately 3,200 bbl/day of SAF and green naphtha. These fuels have the potential to produce 80% fewer greenhouse gas emissions compared to current fossil fuels. The plant is expected to enter commercial operations in 2027, following the scheduled start-up of the first Department for Business, Energy and Industrial Strategy (BEIS) carbon cluster in Teesside. Under the contract, Worley will provide FEED services to develop the existing early front-end engineering package and integrate the licensor scope to provide a greater level of definition to the project. **1st June 2022**

ASIA EXCLUDING GULF COOPERATION COUNCIL (GCC)

INDIA

- **IGL to Invest Rs 80bn to Expand CNG Gas Network**

Indraprastha Gas Ltd, the nation's largest CNG retailer, will invest about Rs 80 billion in the next five years to expand the city gas network of CNG stations and pipelines, taking environment-friendly fuel to household kitchens and factories, the company's CEO Sanjay Kumar said on 20 May. Indraprastha Gas Ltd (IGL) currently has major operations in the national capital and its adjoining cities. It is looking to expand in a big way in the districts of Uttar Pradesh, Rajasthan and Haryana, for which it has won a city gas license in recent bidding rounds. "We have a capex spending plan of Rs 60 billion in the seven new geographical areas (GAs) in the next five years," he told reporters. IGL now has license to retail CNG to automobiles and Piped Natural Gas (PNG) to households in 11 GAs in four states. The city gas expansion is part of the government's push to raise the share of natural gas in its primary energy basket to 15 per cent by 2030, from the current 6.7 per cent. City gas projects are aimed at replacing polluting liquid fuels with environment-friendly gas to help meet India's carbon emission goals. **30th May 2022**

- **GACL, GAIL Sign Term Sheet to Set Up a 500 KLD Bioethanol Plant in Gujarat**

Gujarat Alkalies and Chemicals Limited (GACL) and GAIL (India) Limited (GAIL) have joined hands to set-up a Bioethanol plant of 500 KLD capacity. A Term Sheet for the setting up of a Bioethanol plant in Gujarat was signed by Shri Harshad R Patel, IAS, Managing Director of GACL and Shri R K Singhal, ED (BD & E&P) of GAIL, in the presence of Shri M V Iyer, Director (Business Development) of GAIL, at New Delhi, this month. This step is taken in response to the Hon'ble Prime Minister of India's call for 'Atmanirbhar Bharat'. The Hon'ble Prime Minister has launched a Roadmap for 20% Ethanol Blending in Petrol by 2025, with a view to reduce import of crude oil and save valuable foreign exchange. This plant will be using corn/broken rice as feedstock with eco-friendly technology with a likely production capacity of 500 KLD Bioethanol, which will be used for blending in petrol. As by-products from this plant, 135 KTPA Protein-rich Animal feed and 16.50 KTPA of Corn Oil while using

	<p>corn as feedstock are also expected to be produced. The estimated project cost is to the tune of Rs. 10 billion and it is expected to generate annual revenue of approximately Rs. 15 billion. 26th May 2022</p>
INDONESIA	<ul style="list-style-type: none"> • <u>Petronas Indonesia pre-FEED contract up for grabs</u> Malaysia's energy giant Petronas has started the tender ball rolling for the pre-front-end engineering and design contract for the proposed development of its Hidayah oil discovery offshore Indonesia. The pre-FEED study work calls for a minimum local content of 80%, so therefore could appeal to the likes of contractors such as Tripatra, Synergy Engineering, Rekayasa Industri and Zee Engineering, which are either domestic or which have Indonesian outfits. Only companies that have passed the qualification process and have been registered in the Centralized Integrated Vendor Database (CIVD) of Indonesia's upstream regulator SKK Migas will be invited to participate in the pre-FEED study tender. 1st June 2022
IRAQ	<ul style="list-style-type: none"> • <u>CNPC lands engineering deal for giant gas plant in Iraq</u> Sub-contract from Baker Hughes will help reduce dependence on imports, China Petroleum Engineering and Construction Company (CPECC), the engineering and construction arm of state-owned China National Petroleum Corporation has won a contract for the detailed engineering for a large gas plant in the Iraqi city of Nasiriya. The plant is part of Iraq's plan to reduce its dependence on gas imports, as well as ending associate gas flaring. The contract awarded late last week by lead contractor US oilfield services provider Baker Hughes, involves the detailed design of a 200 million cubic feet per day gas processing plant that will receive volumes from the Nasiriyah and al-Gharraf fields for power generation. 30th May 2022
ISRAEL	<ul style="list-style-type: none"> • <u>Chevron drilling new production well offshore Israel</u> Chevron is drilling a new production well, Leviathan-8, on the Leviathan Field offshore Israel. Chevron is drilling a new production well on the Leviathan Field offshore Israel, according to partner NewMed Energy (formerly Delek Drilling). Leviathan-8 is being drilled in the area of the 1/14 Leviathan South lease and should be completed in the next few weeks for connection to the existing subsea production system in first-quarter 2023. Earlier this month, the same companies and other partners in the shallow-water Yam Tethys project offshore Israel approved a boost to the plug and abandonment budget, which is close to \$232 million. Offshore southern Cyprus, plans are underway with the Cypriot government to update the development/production plan for the Aphrodite gas field, connecting it to existing facilities and/or development plans for nearby assets. The partnership has decided to contract a drillship to drill the Aphrodite A-3 well in the Block 12 area, which will be retained as a production well. 27th May 2022
MALAYSIA	<ul style="list-style-type: none"> • <u>Petronas, PTTEPI JV launches bid for multiple offshore platforms</u> Workscope is for five wellhead platforms for the Malaysia-Thailand Joint Development Area. Carigali PTTEPI Operating Company (CPOC) has launched a tender for multiple offshore wellhead platforms intended for the phase 6 development of offshore Block B-17 in the Malaysia-Thailand Joint Development Area (MTJDA). The 50:50 joint venture between state-owned upstream counterparts - Malaysia's Petronas Carigali and Thailand's PTTEP has invited a number of Asian offshore contractors including Malaysia Marine Heavy Engineering (MMHE), Thai Nippon Steel (TNS), Sapura Energy of Malaysia, China's Offshore Oil Engineering Company (COOEC) and possibly Cuel of Thailand, Sino-Thai Engineering & Construction, BJC Heavy Industries, Brooke Dockyard and Engineering, and Muhibbah Engineering to contest for the engineering, procurement and construction contracts. 1st June 2022

AFRICA

<p>ANGOLA</p>	<ul style="list-style-type: none"> <p><u>Maersk wins plum contract for ExxonMobil offshore West Africa</u> Integrated marine services work scope cover supermajor's facilities in Angola. Danish player Maersk Supply Service (MSS) has been awarded an integrated marine services contract by ExxonMobil for work in Angola. ExxonMobil operates Block 15 whose Kizomba A and B complexes each host a pair of floating production storage and offloading vessels linked to tension-leg wellhead platforms. MSS's workscope covers project management, engineering and marine services in support of the development of offshore drilling and production operations. The company's Maersk Forza subsea support vessel will perform offshore marine operations, including offshore field maintenance support, deep-water lifting using active heave compensation, and remotely operated vehicle operations for the installation of subsea and other marine equipment. 25th May 2022</p>
<p>ALGERIA</p>	<ul style="list-style-type: none"> <p><u>Eni and Sonatrach agree to accelerate gas projects development in Algeria</u> The two firms will assess the gas potential and opportunities to accelerate the development of specific fields. Italian energy firm Eni and Algeria's state-owned oil company Sonatrach have agreed to fast-track the development of gas fields in the African nation. The two companies will assess the gas potential and opportunities to accelerate the development of specific fields, which have been discovered by Sonatrach in the country. Eni anticipates the gas production from the areas covered under the deal to be approximately three billion cubic metres (bcm) per year. Last month, the two energy groups agreed to gradually increase gas flows in the Transmed pipeline and reach 9bcm of extra gas annually by 2023 to 2024. Earlier this month, a consortium between Eni and TotalEnergies started drilling work at an exploration gas well off the coast of Cyprus. 27th May 2022</p> <p><u>Algeria oil flows for PTTEP and Sonatrach</u> Thailand's national upstream company PTTEP and Algerian state-owned counterpart Sonatrach have achieved first oil at the Hassi Bir Rekaiz project onshore Algeria. PTTEP confirmed that the co-venturers have brought on stream Hassi Bir Rekaiz and the targeted production rate is 13,000 barrels per day of crude. The Thai company noted the Algerian project would both boost its total production volumes and support the long-term growth of the company. The onshore Hassi Bir Rekaiz project encompasses blocks 443a, 424a, 414 extension and 415 extension and covers a total of 1916 square kilometres in the eastern part of Algeria. The project hosts fields including Semhari, Semhari East, Mouia Aissa, Rhourde Abadje, Oglat El Bachir, Bou Goufa and Rhourd Ez Zita. 2nd June 2022</p>
<p>BOTSWANA</p>	<ul style="list-style-type: none"> <p><u>Studies for Ikaegeng XTL Coal-to-Fuel Plant Project in Botswana Finalized</u> The feasibility studies for the much-anticipated US\$ 2.5bn (P30 billion) Ikaegeng XTL coal-to-fuel plant have been completed, and plans are underway for the search for a private partner for the implementation of the project. According to Botswana Oil (BOL)'s Senior Manager (New Ventures), Gamu Mporofu, the government of the southern African country has authorised the project to procure a development partner via a Request for Proposals. Although 11 companies were shortlisted for the project following a prequalification tender in August 2017, BOL has since repackaged Ikaegeng as a Public-Private Partnership initiative. Expectations for the Ikaegeng XTL coal-to-fuel plant project. The ambitious project, Ikaegeng XTL coal-to-fuel plant project, intends to tap into the country's untapped billions of tonnes of coal, using technology to generate various petroleum products for domestic consumption. 27th May 2022</p>
<p>MAURITANIA</p>	<ul style="list-style-type: none"> <p><u>Petrofac wins operations contract for African floating LNG project</u> London-listed player beats rivals to secure Greater Tortue Ahmeyim order. London-listed Petrofac has been awarded a key operations contract by BP for work on the supermajor's Greater Tortue</p>

	<p>Ahmeyim (GTA) liquefied natural gas project offshore Mauritania and Senegal. Phase one of GTA is due on stream next year via a 2.5 million tonnes per annum floating LNG vessel and associated facilities moored behind a bespoke breakwater at a site some 10 kilometres off the Senegalese city of St Louis. Gas will be piped from four deep-water wells to a floating production, storage and offloading vessel before making its way to the liquefaction unit. Petrofac's workscope encompasses the provision of specialist personnel, plant and equipment to support offshore operations at the FPSO and LNG hub, which sits on the maritime boundary between the two African countries. 25th May 2022</p>
NIGERIA	<ul style="list-style-type: none"> • <u>Shell issues tenders for major Nigerian deepwater addition</u> Shell has issued three engineering, procurement and construction (EPC) tenders for companies to participate in the 120,000 barrel per day Bonga North development in Nigeria. 27th May 2022 • <u>Nigerian companies team up on gas network plan in Lagos</u> A group of Nigerian companies have teamed up to build, own and operate (BOO) a natural gas infrastructure network in the Lagos Free Zone. 26th May 2022 • <u>Worley performing FEED for record-length West Africa offshore pipeline</u> Worley has secured a FEED Phase II services contract for the proposed offshore Nigeria-Morocco Gas Pipeline project. Worley has secured a FEED Phase II services contract for the proposed offshore Nigeria-Morocco Gas Pipeline (NMGP) project, according to a late April company news release. Morocco's Office National des Hydrocarbures et des Mines of Morocco and Nigerian National Petroleum Corp. are promoting the project, which calls for installation of an offshore pipeline more than 7,000 km long—the longest in the world. It would traverse the maritime areas of 11 West African countries and extend to Europe. The NMGP pipeline also would provide a new option for countries along the route to export their gas both to their neighboring nations and to Europe. Intecsea in The Hague is managing the overall FEED services, including development of the project implementation framework and supervision of the engineering survey. Worley's London office is responsible for the onshore FEED scope, the Environmental and Social Impact Assessment and Land Acquisition Studies. 26th May 2022
SENEGAL	<ul style="list-style-type: none"> • <u>Technip Energies signs on to gas plans with COS Petrogaz</u> Technip Energies (PARIS:TE) and COS Petrogaz⁽¹⁾ have signed a Memorandum of Understanding (MoU) to collaborate in the fields of LNG, carbon-free energy solutions and decarbonization, in order to accelerate Senegal's gas development and support a fair and equitable energy transition. A signing ceremony took place on 25 May 2022 with representatives of both organisations present. 25th May 2022
AUSTRALIA	
AUSTRALIA	<ul style="list-style-type: none"> • <u>Shell green lights giant Australian offshore project</u> Crux field will be exploited via operator's Prelude floating liquefied natural gas facility. European supermajor Shell has taken the final investment decision on its expected US\$2.5 billion Crux gas field development offshore Australia, which will be developed as a tie-back to its producing Prelude floating liquefied natural gas facility. Shell and partner SGH Energy plan for construction for Crux offshore Western Australia to start next year with first gas targeted for 2027. Shell Australia chair Tony Newman noted that the use of Prelude's existing infrastructure enables significantly reduced development costs, making Crux competitive and commercially attractive. 30th May 2022. • <u>ABL providing marine warranty for offshore Scarborough gas project</u>

	<p>Woodside Energy has appointed ABL to provide marine warranty services for construction, transportation and installation on the Scarborough gas development offshore Australia. Woodside Energy has appointed ABL Group to provide marine warranty services for construction, transportation and installation work on the Scarborough gas development offshore Western Australia. The project will involve drilling up to 13 subsea wells over the life of the Scarborough field and installation of a semisubmersible floating production unit (FPU), which will provide gas separation, dehydration and compression. A new 430-km subsea pipeline will transport the dry gas from the FPU to the onshore Pluto LNG complex. ABL's Australian operation will provide marine warranty services support throughout the construction, transportation and installation operations phases including the FPU, SURF, mooring system and export trunk line packages. 19th May 2022.</p>
EUROPE	
ITALY	<ul style="list-style-type: none"> • <u>MoU signed for Italy-Spain gas pipeline</u> Italian energy infrastructure group SNAM has signed a memorandum of understanding. Italian energy infrastructure group SNAM has signed a memorandum of understanding (MoU) with Spain's Enagás. This concerns a feasibility study on the construction of an offshore gas pipeline between Spain and Italy in the Mediterranean Sea. According to Snam, this would be beneficial to Italy and other countries in Europe in terms of diversifying energy supply sources. Reuters reported that the pipeline, if approved, would have a capacity of up to 30 Bcm/year. 16th May 2022
NORWAY	<ul style="list-style-type: none"> • <u>Norway payday: TechnipFMC secures new contract</u> TechnipFMC said it has been awarded a significant engineering, procurement, construction and installation contract related to Equinor's Halten East project offshore Norway. The contract covers the manufacture and installation of flowlines and the installation of umbilicals and subsea structures. The Halten East project consists of the Gamma, Harepus, Flyndretind, Nona, Sigrid and Natalia discoveries, which will be tied back to the existing Asgard field. The award is the latest call-off on a subsea umbilicals, risers and flowlines framework agreement between the two companies. A "significant" contract for TechnipFMC is valued at between \$75 million and \$250 million; the agreement is subject to government approval of the plan for development and operation. TechnipFMC's president for subsea Jonathan Landes said: "We are proud that we can help our longstanding partner Equinor and its consortium partners transform the economics of this project by optimizing design, engineering, manufacturing, and installation. 26th May 2022 • <u>New field identified close to Valhall Field</u> Norwegian oil and gas company Aker BP has made a minor oil and gas discovery with its 2/8-19 well, which is located near the Valhall field in the North Sea offshore Norway. Aker BP received a drilling permit for the well 2/8-19 from the Norwegian authorities in April 2022. The well was drilled about 10 kilometres north of the Valhall field in the Norwegian Sea and 270 kilometres southwest of Lista. The Norwegian Petroleum Directorate stated that this well was not formation-tested, however, extensive data acquisition and sampling were carried out. The NPD also confirmed that the well 2/8-19 was drilled to a vertical depth of 806 metres below sea level and was terminated in the Nordland Group in the Pliocene. According to the NPD, the water depth at the site is 69 metres and the well has been permanently plugged and abandoned. 1st June 2022
UK	<ul style="list-style-type: none"> • <u>UKOG to work on hydrogen-ready energy storage project at Portland Port</u> UK Oil & Gas (UKOG) is working on the Portland Energy-Hub concept centered around hydrogen-ready gas storage and a future green hydrogen generation capability. UKOG released a statement saying that its wholly-owned subsidiary, UK Energy Storage (UKEn) signed an agreement to lease (A2L) with Portland Port Limited (PPL) covering two sites at the former Royal Navy port in Dorset. Salt cavern storage would be linked to the national pipeline transmission system (NTS) via a new

	<p>planned hydrogen-ready pipeline. As per the prior 2008 project, the new pipeline would be designed with an envisaged capacity designed to be capable of handling up to 1 bcf/day (28 million cbm/day); Pilot-scale green hydrogen production and storage, together with hydrogen battery concept investigation. Addition of a new planned LNG import facility in the port, designed to optimise cavern-fill cycle times and maximise revenues. 30th May 2022.</p> <ul style="list-style-type: none"> <p><u>Worley to provide FEED services to Phillips 66's Humber Refinery</u> Worley has been awarded the early front-end engineering services for a carbon capture facility at the Phillips 66 Humber Refinery in the UK. The company will be working with Phillips 66 Ltd to integrate Shell’s carbon capture technology CANSOLV into the refinery and design the infrastructure required to export the carbon dioxide (CO2) into the proposed transport and storage network. “We’ve been working at the Humber Refinery for more than two decades, and we look forward to collaborating with Phillips 66 Ltd and Shell on this significant project to reduce carbon dioxide emissions at scale,” said Brad Andrews, President at Worley. Currently, the Humber region produces 40% of the UK’s industrial carbon emissions. This project supports Humber Zero, a first-of-a-kind project, and puts the Humber Refinery on track to become the first refinery in the world to reduce its carbon emissions using CANSOLV. This project is aligned with Worley’s focus and investment in capability to help decarbonise existing industrial assets in the UK and our purpose in delivering a more sustainable world,” said Andrews. The projected start-up of the facility is expected in 2027. 26th May 2022.</p>
NORTH & SOUTH AMERICA	
BRAZIL	<ul style="list-style-type: none"> <p><u>Subsea 7 wins major EPCI contract with Petrobras</u> Subsea 7 has won a “major” engineering, procurement, fabrication, installation and pre-commissioning (EPCI) contract by Petrobras for the development of the Búzios 8 field in Brazil. The contract scope includes engineering, procurement, fabrication, installation and pre-commissioning of approximately 126 kilometers of rigid risers and flowlines, 98 kilometers of flexible lines and 88 kilometers of umbilicals and associated infrastructure, as well as installation of FPSO mooring lines and hook-up. Project management and engineering will commence immediately at Subsea 7’s offices in Rio de Janeiro and Paris. Fabrication of the pipelines will take place at the company’s spoolbase at Ubu, Brazil. 26th May 2022</p> <p><u>BW Offshore signs deal with Shell and inches closer to Gato do Mato FPSO</u> European supermajor expects first oil from Santos basin development offshore Brazil in 2026. Norwegian floater specialist BW Offshore has secured a limited notice to proceed by European supermajor Shell for early-stage engineering covering the supply of a production unit for the Gato do Mato pre-salt development offshore Brazil. The noticed is valued up to \$50 million and upon completion, Shell is expected to award a lease and operate contract to a consortium comprising BW Offshore and Italy’s Saipem. The partners will be jointly responsible for the engineering, procurement, construction and installation of the Gato do Mato floating production, storage and offloading vessel, with first oil earmarked for 2026. 26th May 2022</p> <p><u>Two-horse race in Petrobras tender for Buzios mega-floaters</u> Two big Asian shipyard groups have submitted competing commercial offers in a much-anticipated Petrobras tender for the supply of a giant floating production, storage and offloading vessel to serve the Buzios-9 project offshore Brazil and bids could lead to multiple orders. Petrobras welcomed offers on 30 May for the P-80 FPSO the ninth of 12 planned floaters designed to develop massive recoverable volumes from the giant Buzios pre-salt field in the Santos basin. 30th May 2022</p>
CANADA	<ul style="list-style-type: none"> <p><u>Cenovus Energy to restart construction at Canadian offshore project</u></p>

	<p>The West White Rose Project is expected to add 14 years of production life to the White Rose field. Cenovus Energy and its partners have agreed to restart work at the West White Rose Project, offshore Newfoundland and Labrador in Canada, in 2023. Major construction activities at the project were ceased in April 2020 due to a drop in oil prices following the outbreak of the Covid-19 pandemic. The project, which is approximately 65% complete, is expected to add 14 years of production life to the producing White Rose field. With the project about 65% complete, combined with the work done over the past 16 months to firm up cost estimates and rework the project plan, we are confident in our decision to restart this project in 2023. The West White Rose Project involves the deployment of a fixed drilling platform, which will be tied back to the existing SeaRose floating production, storage, and offloading (FPSO) vessel. Cenovus plans to start production from the platform in the first half of 2026. It is expected to have a peak production of nearly 80,000 barrels per day by the end of 2029. 1st June 2022</p>
USA	<ul style="list-style-type: none"> <p>• <u>Technip Energies’ expertise called up for 4 million tpa Texas LNG project</u> Joint venture partners to provide FEED and project delivery. Technip Energies and joint venture partner Samsung Engineering have been awarded a significant contract for the Texas LNG export project in Brownsville, Texas. The contract is a pre-final investment decision agreement for project design and delivery of the 4 million tonnes per annum LNG export facility, which Technip Energies said will utilise its SnapLNG solution, developed in collaboration with Air Products. The system combines a compact modular design concept for mid-scale trains with standardized components and technology. Technip Energies said it has been appointed lead project contractor charged with project design and delivery. Loic Chapuis, senior vice president gas and Low-carbon energies at Technip Energies said: “We are pleased to have been selected by Texas LNG to lead the FEED (front-end engineering design) and project delivery and to integrate our modular SnapLNG solution, which is well-suited for the North America market. 25th May 2022</p> <p>• <u>Enbridge to build gas pipelines for Plaquemines LNG facility</u> Canada’s Enbridge announced it will build a pair of pipelines to service Venture Global’s Plaquemines liquefied natural gas export facility in Louisiana, in the US. The combined cost of the projects, which could provide up to 1.6 billion cubic feet per day of natural gas, is estimated to be \$400 million. The pace of federal approval and construction of LNG export facilities in the US has increased rapidly since Russia’s invasion of Ukraine in late February. US LNG exporters are looking to help fill the void caused by decreased use of Russian gas exports in Europe. Combined cost of the two pipeline projects is estimated to be \$400 million. 26th May 2022</p> <p>• <u>Chevron to launch CCS project in San Joaquin Valley</u> Chevron USA Inc. is launching a carbon capture and storage (CCS) project aimed at reducing the carbon intensity of its operations in San Joaquin Valley, California. Chevron USA Inc. is launching a carbon capture and storage (CCS) project aimed at reducing the carbon intensity of its operations in San Joaquin Valley, California. The company, through its Chevron New Energies division, applied to obtain a conditional use permit with the Planning and Natural Resources Department of Kern County and will continue to work with appropriate regulators throughout the process, the company said in a May 18 release. 18th May 2022</p> <p>• <u>Fugro wins contract to assist Vito transportation</u> Jumbo Maritime has awarded Fugro a positioning and metocean services contract to help guide the safe transport and installation of a new floating production system. The Netherlands Jumbo Maritime has awarded Fugro a positioning and metocean services contract to help guide the transport and installation of a new floating production system (FPS) for Shell's Vito project in the deepwater Gulf of Mexico. 31st May 2022</p> <p>• <u>Subsea 7 wins contract for Chevron's Ballymore project in US Gulf</u></p>

	<p>Oslo-listed oilfield services provider Subsea 7 has been awarded a 'sizeable contract' by US supermajor Chevron for the development of the Ballymore project offshore US Gulf of Mexico. The project covers the installation of a steel catenary riser, flowline, and control system, and Subsea 7 also supported Chevron with early engineering prior to the award, according to the company's press release. Subsea 7 defines a sizeable contract as being between \$50 million and \$150 million. 1st June 2022</p>
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