

GERAB**BULLETIN**

Weekly News

**COMMODITY UPDATES**

- Crude oil Brent prices and Crude oil WTI prices are up by 5% MTD and 6% MTD respectively.
- Steel HRC (FOB China) and Steel HRC (North America) prices are down by 19% YTD and 27% YTD respectively. Steel rebar prices are also down by 11% YTD. Iron ore prices have gone up by 10% WTD.
- Natural gas prices are in uptrend and trading higher by 13% WTD. Nickel prices were up by 5% WTD.

Commodity	UOM	Latest Price	WTD %	MTD %	3MTD %	6MTD %	YTD %
Chromium	USD/MT	11,055.99	-0.62	0.06	-2.84	3.04	23.81
Coal	USD/MT	453.10	-5.62	5.43	19.63	149.80	233.99
Cobalt	USD/MT	84,315.80	-2.12	-2.82	1.99	17.44	91.07
Copper	USD/MT	9,600.67	2.73	2.58	-6.01	0.78	0.23
Crude Oil	USD/BBL	117.77	4.58	5.61	6.60	59.89	62.54
Crude Oil Brent	USD/BBL	118.27	5.03	5.16	4.98	57.54	60.99
Crude Oil WTI	USD/BBL	117.26	1.12	6.08	8.27	63.33	64.13
Iron Ore	USD/MT	142.63	9.54	6.06	-5.48	28.58	-32.41
Molybdenum	USD/MT	38,881.50	-7.84	-6.75	-8.05	-5.13	3.16
Natural Gas	USD/MCF	9.23	12.95	7.75	79.84	130.64	171.20
Nickel	USD/MT	28,493.83	4.87	2.14	-23.27	43.47	58.34
Steel HRC (FOB China)	USD/MT	742.63	0.30	-1.79	-13.81	-3.13	-18.64
Steel HRC (N. America)	USD/MT	1,334.71	-13.04	-11.54	5.84	-25.54	-27.22
Steel Rebar	USD/MT	749.19	-1.69	-6.60	-13.04	-3.45	-10.49
Steel Scrap	USD/MT	438.50	-4.00	-7.78	-31.95	-3.41	-13.37

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	16,84,943.00	0.22	0.22	-1.29	-5.79	-11.35

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	1.0719	-0.28	1.43	-3.17	-5.08	-11.98
USDCNY	1 USD to CNY	China	CNY	6.6972	-0.56	0.88	-5.91	-5.00	-4.84

Source- Trading Economics

Source- Trading Economics / Wall Street Journal / CNB

STOCK PRICES

Name	Latest Value	Units	WTD%	MTD%	3MTD%	6MTD%	YTD%
ArcelorMittal SA	31.65	USD	-3.71	14.80	8.00	8.50	-2.31
Glencore PLC	538.00	GBP	4.12	17.33	14.44	45.84	68.84
NYSE American Steel Index	1,823.37	Index	-2.73	9.96	-0.40	18.88	-0.93
Rio Tinto PLC	6,065.00	GBP	7.13	16.90	5.09	27.02	-0.05
Tenaris SA	33.90	USD	0.00	16.90	27.54	66.34	47.01
Tubacex SA	2.54	EUR	0.40	14.93	53.94	62.61	45.81

INTERNATIONAL RIG COUNTS

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

- ADNOC, ENEOS, Mitsui to look into clean hydrogen supply chain between UAE and Japan**
 Abu Dhabi National Oil Company (ADNOC), ENEOS, and Mitsui have formed a joint study agreement to begin evaluating the development of a clean hydrogen supply chain between UAE and Japan. The project will evolve in two phases, with the first phase using by-product hydrogen from ADNOC's system in Ruwais Industrial Area in Abu Dhabi. The second phase envisages greenfield blue hydrogen production from natural gas. The hydrogen will be transformed into methylcyclohexane (MCH), an efficient form of hydrogen transport vector to export to Japan. The three companies will conduct technical and engineering verification of a hydrogen production facility with a capacity of 50,000 tonnes per year. They will also conduct a feasibility study on the potential to expand this facility to commercial production of 200,000 tonnes per year. **7th June 2022**
- ADNOC Onshore - Jebel Dhanna Crude Underground Storage Facilities (Salt Dome)**
 ADNOC Onshore is undertaking the construction of the Jebel Dhanna Crude underground storage facilities salt dome project at Jabel Al Dhana in Abu Dhabi, the UAE. The project includes 1. Construction of salt cavern for Naptha and crude.2. Construction of pumping stations.3. Construction of storage tanks.4. Drilling wells.5. Associated facilities Award Date September 2022. **1st June 2022**
- ADNOC Onshore - BAB Pilot Skid Mounted Wellhead Control Facilities**
 ADNOC Onshore is undertaking the construction of pilot skid-mounted wellhead control facilities for gas producers and the gas injector (ASR) project at Bab oil field in Abu Dhabi, the UAE.the project includes 1. Installation of skid-mounted wellhead control facilities for:a. Gas producer well.b. Gas injector well and.c. Associated flowlines.2. Laying of pipelines3. Laying of OHL.4. Installation of control facilities.5. Other associated facilities. Award Date July 2022. **6th June 2022**
- ADNOC Onshore - BUHASA SWAG CO2 EOR Pilot Project**
 ADNOC Onshore is undertaking the construction of SWAG CO2 EOR Pilot Project in Buhasa field, Abu Dhabi, the UAE.The project consists of the tie-ins of two oil producer wells, one CO2 injector and one Water injector.1. Laying of oil production wells flow lines along with the dedicated corrosion and inhibitor and downhole asphaltene packages.2. Installation of tie-ins for two new oil producing wells to the existing Buhasa production systems and checking the adequacy of their associated facilities allocation this includes tie-in to RDS facilities and providing the required testing tie-in facilities.3.

	<p>Installation of new MSM for the two oil producers and a new test separator dedicated for testing the wells.4. Supplying the required water for injection to the water injection well as part of SWAG Pilot by tie-in to existing water injection clusters/networks.5. Supplying the required gas lift to the two oil producers by tie-in to the existing NGIP gas lift networks. Award Date September 2022. 6thJune 2022</p> <ul style="list-style-type: none"> • <u>South Korean consortium to build \$1bn green hydrogen plant in the UAE</u> Three South Korean companies have signed an agreement that will enable the construction of a \$1bn green hydrogen and ammonia production plant in the UAE. The three companies, Korea Electric Power Corporation, its subsidiary Korea Western Power and Samsung C&T Corporation, have joined hands with UAE-based Petrolyn Chemie, which is a joint venture between UAE energy companies Petrolyn and Chemie Tech.South Korean companies target KIZAD Under the joint development agreement, which was signed at the Khalifa Industrial Zone Abu Dhabi (KIZAD), the South Korean companies will build a plant that will initially be able to produce 35,000 tonnes of green ammonia annually and can later be scaled up to reach an output of 200,000 tonnes. The capacity will be installed within the KIZAD area near Abu Dhabi in two stages. An exact timeframe for installing each phase is yet to be announced. 6thJune 2022
KUWAIT	<ul style="list-style-type: none"> • <u>KOC - Installation of Pipelines to Reuse Treated Surplus Water from KNPC</u> Kuwait Oil Company (KOC) is planning the installation of pipelines to reuse treated surplus water from KNPC (Kuwait national petroleum company) in Al-Ahmadi, Kuwait. The project includes 1. Construction of a pipeline.2. Construction of storage tanks.3. Construction of pumping stations.4. Installation of water filtration units.5. Installation of safety systems.6. Construction of associated facilities. 1st June 2022 • <u>KOC – Upgradation of Gas and Condensate Network at East Kuwait Area - II</u> Kuwait Oil Company (KOC) is planning to Upgrade of Gas and Condensate Network in East Kuwait Area, Kuwait. The project includes 1. Construction of flowlines.2. Installation of hot tapping.3. Installation of valves.4. Installation of SSVs, control system, and panel.5. Installation of booster pumps.6. Civil works7. Piping works8. Pigging works.9. Fabrication works.10. Construction of associated facilities. Award Date November 2022. 3rd June 2022
OMAN	<ul style="list-style-type: none"> • <u>Air Products, ACWA, OQ Sign Deal for Oman's Green Hydrogen/Ammonia Project</u> ACWA Power, OQ, Oman’s leading integrated energy group, and Air Products signed a joint development agreement (JDA) toward a multibillion-dollar investment in a world-scale green hydrogen-based ammonia production facility powered by renewable energy in Oman. The JDA signing follows a memorandum of understanding signed in December 2021. Envisioned for Oman's Salalah Free Zone, the joint venture project would be based on proven, world-class technology and include: the innovative integration of renewable power from solar, wind and storage; production of hydrogen by electrolysis; production of nitrogen by air separation; and production of green ammonia. It is anticipated that the green hydrogen-based ammonia production facility would be equally owned by the project partners. 7thJune 2022

QATAR

- **Oil Plus Wins Produced Water Projects Worth \$450,000 in Qatar**
Oil Plus Ltd has secured two produced water related projects in Qatar worth a total of \$450,000. The independent global oilfield solutions expert will deliver a Pre-FEED oil and water analysis for Qatar Energy, and a water injection study and systems optimization review for North Oil Company (NOC). For NOC, it will review and assess all water injection trains for the Al-Shaheen field, where seawater is utilized to maintain reservoir pressure and to improve oil recovery via a water flooding mechanism. The Oil Plus study will provide a baseline review and assessment of all the topsides facilities to inform the operator's water injection system operations strategy and performance improvement plans. **2nd June 2022**
- **Qatar picks ExxonMobil, TotalEnergies, Shell and ConocoPhillips for North Field expansion — reports**
Big-hitting international oil and gas companies to participate in next phase of major liquefied natural gas scheme. ExxonMobil and ConocoPhillips of the US, TotalEnergies of France and UK-headquartered Shell have been selected by Qatar to take part in the expansion of the North Field, the world's largest liquefied natural gas project, according to people familiar with the matter. The North Field expansion will boost Qatar's LNG output by 64% by 2027, strengthening its position as the world's top LNG exporter and help to guarantee long term supply of gas to Europe, news agencies Reuters and Bloomberg reported. **8th June 2022**
- **QatarEnergy inks first LNG carrier orders with owners and yards in South Korea**
Newbuilding and charter contracts signed with Knutsen OAS Shipping and Korean shipowner grouping K3, with talk circulating on JP Morgan. Middle East producer QatarEnergy has signed up to its first LNG carrier newbuildings in South Korea under its huge shipbuilding programme and inked charter contracts on the vessels with at least two separate shipowner groupings. TradeWinds understands two of QatarEnergy's pre-reserved and declared LNG berths at Hyundai Heavy Industries have been confirmed and Knutsen OAS Shipping has been assigned to these slots. **7th June 2022**
- **QatarEnergy awards early site works contract for Ras Laffan Petrochemicals Project**
QatarEnergy and Chevron Phillips Chemical Company (CPChem) have announced awarding the early site works contract for the Ras Laffan Petrochemical Project (RLPP), marking the commencement of execution of the RLPP. Consolidated Contractors Company (CCC) has been selected as the contractor to undertake this work and was awarded a lump-sum contract to prepare the site for the new facility within Ras Laffan Industrial City. Work will commence in June, at the conclusion of which the EPC contract for the project is expected to be awarded. Commenting on the occasion, H E Saad Sherida Al-Kaabi, the Minister of State for Energy Affairs, the President and CEO of QatarEnergy said: "The award of this contract marks the start of the execution phase of RLPP, which is a major building block in QatarEnergy's efforts to further expand and diversify its business portfolio and implement world-class downstream project. This project will increase Qatar's polyethylene output capacity by approximately 64%." First announced in 2019, the project is a joint venture between QatarEnergy and Chevron Phillips Chemical. The RLPP will feature a 2,080 kilo tons per annum (KTA) Ethane Cracking Unit making it the largest ethane cracker in the Middle East and one of the largest in the world. The facility will also include two High-Density Polyethylene (HDPE) units, which will significantly raise Qatar's current Polyethylene production capacity. The project has completed Front End Engineering and Design (FEED) in 2021, and is currently in the EPC tendering phase. **8th June 2022**

SAUDI ARABIA	<ul style="list-style-type: none"> SWPC announces Pre Qualified Bidders for 20 Small Sewage Treatment Plants in Jazan Saudi Water Partnership Company (SWPC) announced the Pre-Qualified Bidders for Jazan Small Sewage Treatment Plants (SSTPs). The Project comprises the development of 20 SSTPs of varying capacities with a total combined capacity of 104,500 m3/day (with sizes ranging from 1,000 m3/day to 15,000 m3/day), together with associated Collection Networks of approximately 1,500 km (with lengths ranging from 7 km to 415 km). SWPC announces the prequalified bidders (Lead, Technical or Other Members) for Small Sewage Treatment Plant (SSTP) and Collection Network (CN) for Jazan Cluster project as follow: Earlier, SWPC stated that Jazan region is the first cluster that is proposed to be procured corresponds to SSTPs and associated Collection Network. The Collection Network is to be handed over to the National Water Company (NWC) after construction. Under a 25-year Sewage Treatment and Collection Network Implementation Agreement (STCNIA) with SWPC, a project company is to be incorporated to develop the Project and treat the entire sewage capacity supplied by SWPC. 7th June 2022 NEOM - NEOM City Development Program: The Line: Water Transmission Network Saudi Arabian NEOM is planning to undertake the construction of a 600 km water transmission network as a part of The Line Project (Also known as The Spine) in the NEOM City Development in Tabuk Province, Saudi Arabia. The project is expected to be developed as Spine Western Line & Spine Eastern Line. The project scope includes 1. Laying of 600 km water transmission network.2. Installation of the collector system.3. Refurbishment works.4. Construction of treatment facilities.5. Construction of associated facilities. Award Date September 2022. 2nd June 2022 Saudi Power Procurement Company - 3.6GW Gas Fired Power Plant in Taiba (IPP) Saudi Power Procurement Company is planning to undertake the construction of Gas Fired Power Plant in Taiba, Saudi Arabia. The project includes 1. Construction of 3600 MW power plant.2. Construction of a powerhouse.3. Construction of access roads.4. Installation of gas turbines.5. Installation of heat recovery steam generators.6. Installation of gas-insulated switchgear (GIS) substation7. Installation of control system.8. Installation of transformers.9. Installation of the air-compression system.10. Construction of related facilities. Award Date January 2023. 3rd June 2022 Sadara's pipelines begin supplies to 12km2 PlasChem Park Sadara's PlasChem Park's facilities will contribute to Saudi Arabia's Downstream Initiative and will help diversify the Kingdom's economy, supporting the Local Content initiative and Vision 2030. Sadara Chemical Company announced that its Ethylene Oxide (EO) and Propylene Oxide (PO) (EO/PO) pipeline transportation system is now fully operational, supplying feedstock from the company's Jubail chemical complex to tenants in the adjacent value park-PlasChem Park. These tenants will use the feedstock and other inputs to produce diversified specialty products, enabling important applications for the Kingdom in a number of key downstream industries, such as oil and gas chemicals, construction materials, detergents, home, and personal care products, water treatment chemicals and coating and paint applications. The EO/PO pipeline transportation system is the first of its kind in the Middle East and North Africa (MENA) region. Sadara's first trial of the system supplied feedstock to the Halliburton chemical facility, which was inaugurated in March of this year. The project consists of two parallel pipelines, each about 6km long, distributing EO and PO feedstock from Sadara's site to business tenants in PlasChem Park. PlasChem Park is a 12km2 industrial park in Jubail Industrial City II, dedicated to downstream chemical and conversion industries in Saudi Arabia. 30th May 2022
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ASIA EXCLUDING GULF COOPERATION COUNCIL (GCC)

AZERBAIJAN	<ul style="list-style-type: none"> Masdar to develop 4GW of renewable, green hydrogen projects in Azerbaijan Masdar also signed an MoU with the State Oil Company of Azerbaijan Republic for the joint development of renewable energy sources Masdar has signed implementation agreements with Azerbaijan's Ministry of Energy to develop clean and renewable energy projects with a combined
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	<p>capacity of 4,000 megawatts (MW) as an exclusive concession, with the right to develop an additional 6,000 MW as a second phase, bringing the total production capacity of these projects to 10,000 MW – This is the largest such signing in Azerbaijan’s history, and relates to the development of two implementation agreements- onshore wind projects and solar PV projects with a capacity of 1000MW, each, as well as integrated offshore wind and green hydrogen projects with a capacity of 2,000 MW. The agreement for onshore wind and solar projects includes measures to study and strengthen the network and implement processes for the export of electricity. The second agreement includes measures to create wind power for production and export purposes, decarbonisation, hydrogen production and export. 6th June 2022</p>
<p>BANGLADESH H</p>	<ul style="list-style-type: none"> • <u>Rooppur Nuclear Power Plant Project Updates, Bangladesh</u> The pre-assembly works of Unit 1’s outer containment dome are underway at the Rooppur Nuclear Power Plant construction site in the Republic of Bangladesh, with the dome expected to be installed in October of 2022. As per the recent reports, the assembling and subsequent erection work are being undertaken by experts from Trest RosSEM, a subsidiary of Russia’s Rosatom Engineering Division. Rooppur Nuclear Power Plant, the first of its kind in Bangladesh, is being constructed at Rooppur/Ruppur, adjoining Paksey, in the Ishwardi Upazila of Pabna District, on the bank of the Padma River, approximately 140 kilometres west of Dhaka, northwest of the South Asian country. The approximately US\$ 12.65bn project is being implemented by the Bangladesh Atomic Energy Commission (BAEC), the national authority for the acquisition, development, and application of Nuclear Science and Technology, under the Ministry of Science and Technology of the Government of Bangladesh. With such high levels of professionalism among our staff, we can confidently state that the construction of Bangladesh’s first nuclear power plant will be completed on time, despite a number of hurdles such as the COVID-19 pandemic and a challenging international situation. 4th June 2022
<p>JORDAN</p>	<ul style="list-style-type: none"> • <u>JPMC - Construction of Upgradation Process Plant at Eshidiya Mine</u> Jordan Phosphate Mines Co. PLC. (JPMC) is planning to undertake the construction of the up-gradation process plant at Eshidiya Mine, Egypt. (T2019-19SH). The project will be constructed under a BOOT’s basis with the twenty years of project life. The project includes 1. Construction of phosphate concentrate plant with the 1.5 MTPA. 2. Construction of storage facility. 3. Construction of associated facilities. Award Date May 2023. 3rd June 2022
<p>KAZAKHSTAN</p>	<ul style="list-style-type: none"> • <u>Chevron and KazMunayGas set on unlocking lower carbon potential in Kazakhstan</u> As decarbonisation initiatives make inroads in the energy sector, the U.S.-based energy giant, Chevron, has joined forces with JSC National Company (NC) KazMunayGas (KMG), a firm representing Kazakhstan’s interests in the national oil and gas industry, to collaborate on evaluating, investigating, and pursuing lower carbon opportunities in the country. Derek Magness, managing director for Chevron’s Eurasian Business Unit, commented: “Chevron has been investing in Kazakhstan for close to three decades. We are proud of our history of partnership and are committed to investing in the country’s energy future. This MoU with KazMunayGas marks a new chapter in our company’s efforts to support the development of Kazakhstan’s energy sector. 8th June 2022
<p>THAILAND</p>	<ul style="list-style-type: none"> • <u>Thai giant pursues development of country’s first carbon capture and storage project</u> Thailand’s national oil and gas company PTT Exploration and Production (PTTEP) is setting the wheels into motion to initiate the country’s first carbon capture and storage (CCS) project, in a push to achieve its net-zero greenhouse gas (GHG) emission goals. PTTEP revealed on Monday that it is gearing up to develop Thailand’s first CCS project at Arthit offshore gas field, paving the way toward the company’s net-zero GHG emissions target. The firm also initiated CCS feasibility studies in other areas of Thailand to support the country’s commitment to reducing carbon emissions into the

atmosphere. In line with this, the state-owned giant has set forth an ambitious emissions reduction target – net-zero GHG emissions by 2050 via the EP net-zero 2050 concept. **6th June 2022**

AFRICA

MOROCCO

- Kingdom of Morocco Considers the Construction a nuclear reactor plant**
 Allegedly, Morocco is considering constructing a nuclear reactor plant as part of its ambition to shift to greener energy sources, with an aim of improving the country’s energy sovereignty. It is said that the North African country is considering launching a nuclear reactor to increase its reliance on renewable energy sources. Morocco is currently looking to nuclear energy to ensure its future energy security, after investing in capital-intensive wind and solar energy generating initiatives. Benali stated that in order to begin producing electricity from nuclear energy, they needed a national stance. Morocco remains largely dependent on energy imports, despite efforts to ensure national energy sovereignty. 90 per cent of the country’s energy needs are met by imports. The country’s reliance on energy imports, which is on the rise, would likely result in an increase in the country’s external trade deficit. Nuclear reactors are the most powerful source of energy as of 2022, with the highest capacity factor— a measure of energy input—in all aspects. It is said that Morocco’s solar energy has a capacity factor of 24.9 per cent, while nuclear energy has a capacity factor of 92.5 per cent, which is much higher than natural gas’s 56.6 per cent. **4th June 2022**

NAMIBIA

- Expansion prospects for Kudu gas project offshore Namibia**
 BW Energy is assessing potential for further exploration on its Kudu license offshore Namibia, following two recent large oil and gas discoveries in the deepwater Orange Basin to the south. In addition, it is evaluating exploration upside along the Kudu North Ridge (a 10 to 30-km/6.2 to 18.6-mile step-out) with multi-Tcf gas potential. Production from the Hibiscus and Ruche fields is estimated to add about 30,000 bbl/d of oil production. The initial drilling campaign included four Hibiscus Gamba and two Ruche Gamba wells. TechnipFMC will lay a 20-km pipeline from Hibiscus Alpha to *BW Adolo*. A rig has been contracted for four firm and two optional wells, and it is due to mobilize in the fourth quarter. **27th May 2022**

TANZANIA

- TANESCO - Rehabilitation of Hale Hydropower Plant**
 Tanzania Electric Supply Co. (Tanesco) is planning the rehabilitation of the Hale Hydropower Plant in Hale, Tanzania. The project includes 1. Construction of a reservoir.2. Construction of a dam with a gross head.3. Construction of shafts.4. Construction of a powerhouse.5. Construction of a substation.6. Installation of generators.7. Installation of transformers.8. Laying of transmission lines. September 2022. **1st June 2022**

AUSTRALIA

AUSTRALIA

- Saipem-Clough venture secures big contract in Australia**
 EPC work to build a processing plant that will convert gas into urea. A joint venture between Saipem and Clough has been awarded a new engineering, procurement and construction contract worth about US\$2.7 billion related to a natural gas-fed urea plant in Western Australia. The Perdaman urea plant to be built on the Burrup Peninsula will have a capacity of 2.14 million tonnes per annum of urea, with gas purchased from Woodside Energy used as the feedstock for the urea. Urea is a form of fertiliser used in the production of food. **8th June 2022**
- Papua LNG: TotalEnergies getting ready to select FEED contractors**
 FEED is a crucial phase of work for a vital project to Papua New Guinea. French energy major TotalEnergies is preparing to select imminently its front-end engineering and design contractors for

the multi-billion dollar Papua LNG project in Papua New Guinea. Three FEED contracts are being offered the upstream central processing facility and wellpads; the onshore and offshore pipelines, and the early works. Multiple market sources said the frontrunner for the upstream facility FEED is Technip Energies, with competition coming from some or all of McDermott, Fluor/Saipem, Wood and Worley. **8th June 2022**

- **New \$360 million investment in fairview boosts gas supply and maranoa and banana regional economies**

At peak production, the project will produce around 78 terajoules per day, equivalent to about 25 per cent of domestic demand in Queensland. Santos to drill and connect new production wells in the Fairview gas field. (Credit: Terry McGraw from Pixabay) Local Queensland jobs and the economy are set to benefit from a Santos GLNG investment of AU\$360 million (US\$250 million) to drill and connect more than 130 new production wells in the Fairview gas field, north of Roma. Work will start in June with first gas in October this year. At peak production, the project will produce around 78 terajoules per day, equivalent to about 25 per cent of domestic demand in Queensland. Santos Managing Director and CEO Kevin Gallagher said, “While the gas will feed the GLNG plant in Gladstone and bring in export revenue for the nation, investments like this free up other supply sources for the domestic gas market, which is desperately needed. The investment will also see an extra AU\$600,000 go to the Maranoa and Banana Regional Councils for road upgrades and maintenance. **8th June 2022**

EUROPE

NORWAY

- **Technip Energies selected by IVERSON eFuels for a green ammonia production project**

Technip Energies has been selected by IVERSON eFuels AS, a Special Purpose Vehicle between CIP, Hy2gen and Trafigura, to perform the engineering design of a complete green ammonia plant at Sauda, Rogaland, Norway. The phase 1 of the project includes a green ammonia plant including utilities, offsites and electrical substation connected to the existing power grid, and pipeline, ammonia storage and offloading system. The planned green ammonia production will be used as fuel for the maritime sector. The Iverson project will have an initial electrolysis capacity of 300 megawatts to produce 600 metric tons of green ammonia per day. IVERSON eFuels AS targets with a significant scale up production in the future. Laure Mandrou, Senior Vice-President Carbon-Free Solutions at Technip Energies, commented: “We are proud to have been selected by IVERSON eFuels AS for this ambitious Green Ammonia production project. We will support IVERSON eFuels AS thanks to our innovative mindset, our performance excellence and our unique track record to ensure this first-class project is a success. We are committed to leverage our integration and design expertise to engineer the carbon-free energy future.” Green Ammonia is expected to be used as a climate-neutral fuel, especially in the maritime industry and for climate-neutral power production. **2nd June 2022**

UK

- **Worley wins contract for Alfanar’s Lighthouse Green Fuels project in North East of England**

Worley has been awarded a front-end engineering and design (FEED) services contract by Alfanar for a low-carbon fuels project in Teesside, United Kingdom. The project, known as Lighthouse Green Fuels, will convert residual solid waste into SAF and green naphtha. The project will process approximately 1 MM tons 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 percent 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. The services will be led by Worley’s offices in the UK with support from specialists around the world and Worley’s Global Integrated Delivery team. **1st June 2022**

NORTH & SOUTH AMERICA

BRAZIL

- **Petrobras welcomes single bid in Mero-4 SURF tender**
Brazilian oil giant plans to contract subsea system to serve the Alexandre de Gusmao FPSO. Only one contractor submitted a commercial offer in a Petrobras tender for the supply of the subsea solution to serve the fourth floating production, storage and offloading vessel to be installed in the Mero pre-salt field in Brazil's Santos basin. Two industry sources told Upstream that Italian player Saipem was the sole bidder in the competition to provide the Brazilian oil giant with subsea umbilicals, risers and flowlines for the Mero-4 project. Financial terms are being kept under wraps, but one source suggested the price proposed came slightly above \$1 billion, in part due to market conditions following Russia's invasion of Ukraine. **3rd June 2022**

ARGENTINA

- **Argentina launches tender for construction of mega Vaca Muerta pipeline**
Competition takes place as Enarsa awarded Techint a contract to supply the project's pipes. Argentine state-owned energy company Enarsa has launched a tender for the construction of the first phase of a key pipeline project in the Vaca Muerta shale formation. The tender calls for the procurement of services, supplies and work in the construction of the President Nestor Kirchner Pipeline (GPNK), a strategic enterprise that will allow the South American nation to expand by 25% the capacity of its natural gas transportation system. Enarsa has invited companies to submit commercial offers on 8 July for the pipeline, which will stretch 563 kilometres connecting the Tratayen locality, in the prolific Neuquen basin in Vaca Muerta, to the city of Salliquelo, in the Buenos Aires province. The winning bidder will also be responsible for building ancillary infrastructure, such as the Mercedes-Cardales pipeline. "We move forward with this transformational project that will set the course for our country for the next 25 years," said Enarsa president Agustin Gerez. **6th June, 2022**

USA

- **Aker Solutions bags another North Sea extension with ConocoPhillips**
U.S.-headquartered energy giant ConocoPhillips has awarded another extension for maintenance and modification work on its North Sea fields to Norway's offshore engineering services provider Aker Solutions. Aker Solutions revealed on Wednesday that it has secured a significant three-year contract extension to an existing framework agreement for work at North Sea fields operated by ConocoPhillips Skandinavia. Aker Solutions defines a significant contract as worth between NOK 1.5 billion (over \$158 million) and NOK 2.5 billion (around \$263.5 million). To remind, the original framework agreement was inked in February 2016 for a period of five years. In September 2020, the Norwegian engineering services player secured its first three-year contract extension. The latest extension will enable Aker Solutions to continue as ConocoPhillips' main supplier of maintenance and modifications work offshore Norway. Thanks to this extension, the agreement will run from January 2024 until the end of 2026. Paal Eikeseth, executive vice president and head of Aker Solutions' electrification, maintenance and modifications business, remarked: "We are pleased to continue our longstanding relationship with ConocoPhillips and look forward to continue to deliver our solutions and services to one of the largest maintenance and modifications portfolios offshore Norway. **2nd June 2022**
- **Subsea 7 awarded contract offshore Gulf of Mexico**
Subsea 7 today announced the award of a sizeable(1) contract by Chevron for the development of the Ballymore project offshore US Gulf of Mexico, in water depths of up to 6,550 feet. The project covers the installation of a Steel Catenary Riser (SCR), flowline and control system. Subsea 7 has supported Chevron with early engineering prior to the award. The offshore scope will be executed in 2023. Project management and engineering will take place in Subsea 7's office in Houston, Texas. Craig Broussard, Vice President for Subsea 7 US, said: "The Ballymore project is an excellent example of how we continue to build on our collaborative engagement with Chevron. We have been working together to drive value creation through early engagement, optimising project delivery and accelerating first oil.

The relationship allows for a best-in-class project delivery of this tie back development.” (1) Subsea 7 defines a sizeable contract as being between USD 50 million and USD 150 million. **2nd June 2022**

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