

# GERAB

## BULLETIN

### Weekly News



#### COMMODITY UPDATES

- Crude oil Brent price was up by 10% WTD and Crude oil WTI price was stable for the week.
- Coal prices are in uptrend and showing strength. The prices have gone up by 15% 3MTD and is up by 219% than a year ago prices. Natural gas prices were showing downtrend and was down by 21% MTD.
- Nickel prices are in downtrend and have gone down by 36% 3MTD. Iron ore prices are also in downtrend and are down by 38% YTD.

COMMODITY	UOM	Latest Price	WTD %	MTD %	3MTD %	6MTD %	YTD %
Chromium	USD/MT	10,955.40	-0.64	-0.85	-3.72	2.10	22.68
Coal	USD/MT	433.76	0.90	0.93	14.52	139.13	219.73
Cobalt	USD/MT	74,229.64	-2.46	-14.44	-10.21	3.39	68.22
Copper	USD/MT	8,522.00	-5.33	-8.94	-16.57	-10.55	-11.03
Crude Oil	USD/BBL	114.31	0.27	2.51	3.46	55.19	57.76
Crude Oil Brent	USD/BBL	117.25	10.17	4.25	4.07	56.17	59.60
Crude Oil WTI	USD/BBL	111.36	-0.26	0.74	2.83	55.11	55.88
Iron Ore	USD/MT	130.93	-5.02	-2.63	-13.23	18.03	-37.95
Molybdenum	USD/MT	38,168.55	-0.17	-8.46	-9.73	-6.87	1.27
Natural Gas	USD/MCF	6.77	-1.66	-21.01	31.85	69.09	98.83
Nickel	USD/MT	23,900.00	-6.55	-14.33	-35.64	20.34	32.81
Steel HRC (FOB China)	USD/MT	692.50	0.65	-8.42	-19.63	-9.67	-24.14
Steel HRC (N. America)	USD/MT	1,215.30	0.73	-19.45	-3.63	-32.20	-33.73
Steel Rebar	USD/MT	745.29	5.90	-7.09	-13.49	-3.96	-10.95
Steel Scrap	USD/MT	350.00	3.86	-26.39	-45.68	-22.90	-30.85

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	16,78,509.00	-0.04	-0.16	-1.67	-6.15	-11.69

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	1.0451	-0.68	-2.98	-6.35	-7.71	-11.85
USDCNY	1 USD to CNY	China	CNY	6.6968	0.04	-0.37	-5.28	-5.02	-3.54

Source- Trading Economics

Source- Trading Economics / Wall Street Journal / CNBC

## STOCK PRICES

Name	Latest Value	Units	WTD%	MTD%	3MTD%	6MTD%	YTD%
ArcelorMittal SA	23.51	USD	0.86	-27.75	-28.45	-25.93	-24.31
Glencore PLC	460.25	GBP	3.94	-12.58	-8.08	21.87	48.73
NYSE American Steel Index	1,476.35	Index	2.41	-21.22	-26.07	-6.10	-16.41
Rio Tinto PLC	5,098.00	GBP	3.83	-11.11	-16.10	4.03	-14.30
Tenaris SA	26.01	USD	1.96	-23.77	-14.58	25.53	18.77
Tubacex SA	2.30	EUR	-4.96	-8.73	26.37	53.13	54.78

## INTERNATIONAL RIG COUNTS

### ACTIVE RIG COUNTS BY REGION

Region	Latest Count	WTD %	MTD %	3MTD %	6MTD %	YTD %
United Arab Emirates	48.00	*	2.13	41.18	11.63	11.63
GCC	213.00	*	5.45	13.90	16.39	13.90
Middle East	313.00	*	4.33	9.06	13.41	17.67
Africa	70.00	*	-2.78	-6.67	-10.26	18.64
Asia-Pacific	181.00	*	4.02	1.12	0.00	6.47
Europe	71.00	*	-1.39	-24.47	-27.55	-20.22
Latin America	153.00	*	-5.56	0.66	-0.65	13.33
North America	872.00	3.56	5.31	7.92	28.99	46.31
Total	1,660.00	*	3.23	4.08	13.47	26.24

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"> <li><b>Chinese company wins contract for Abu Dhabi field expansion</b> Workscope covers detailed engineering of facilities linked to the Asab field. Chinese contractor China Petroleum Engineering &amp; Construction Company (CPECC) said it has won a subcontract from Greek player Archirodon to provide detailed engineering related to the second phase full-field development (FFD-2) of the Asab onshore field in Abu Dhabi. The Chinese company to provide detailed engineering for one gas lift compression train with capacity of 100 million cubic feet per day to handle increased gas lift requirements, facilities to treat and reinject produced water as well as remodifying four trains for oil treatment. <b>27<sup>th</sup> June 2022</b></li> <li><b>EIG to provide engineering services for key Abu Dhabi projects</b></li> </ul>
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	<p>Emirates International Gas will provide all support related to the gas supply to Q Properties' projects such as the Reem Hills luxury development during its engineering phases. Emirates International Gas (EIG), a subsidiary of EHC Investment, said it has signed a deal with Q Properties, a subsidiary of Q Holding, under which it will provide a range of services including feasibility, commercial, technical, conceptual designs and engineering, construction, operation and maintenance works for gas systems in the key properties of the Abu Dhabi developer. As per the deal, it will provide all support related to the gas supply to Q Properties' projects such as the Reem Hills luxury development during its engineering phases. A unique gas service provider company in the Liquefied Petroleum Gas (LPG), Natural Gas (NG) and Synthetic Natural Gas (SNG) fields, EIG aims to become the UAE gas sector's market leader, utilizing the latest technologies and taking advantage of the company's 30 years of UAE experience. As part of the agreement, EIG will initially be installing the gas supply system at the recently launched Reem Hills project, the exclusive, AED8 billion (\$2.1 billion) modern gated villa community on Reem Island and a leading project of Q Properties. <b>24<sup>th</sup> June 2022</b></p>
BAHRAIN	<ul style="list-style-type: none"> <li>• <b><u>Tatweer Petroleum - Off Plot Infrastructure Works for ABWTF</u></b> Tatweer Petroleum (TP) is planning the off plot infrastructure works for ABWTF in Bahrain. The project aims to transport produced water from pipelines to the location of ABWTF. It also includes necessary off-plot pipelines to receive recovered oil back to the facility from ABWTF recovered oil collection tank and pumps.1. Off plot infrastructure works.2. Installation of pipelines. Award Date August 2022. <b>23<sup>rd</sup> June 2022</b></li> <li>• <b><u>MoWMAUP - Zinj Trunk Sewer (ZTS)</u></b> Ministry of Works, Municipalities Affairs, and Urban Planning (MoWMAUP) is planning the construction of the Zinj Trunk Sewer (ZTS) in Bahrain. The project includes 1. Installation of 2.4km sewer lines (2,000mm diameter).2. Construction of deep shafts with a depth of shafts reaching 19m.3. 600m open cut of pipework with different diameters.4. Decommissioning and dealing with the existing flow during the decommissioning of major stations A1, E1, F1, C1, and R1.5. Construction of associated facilities. Award Date August 2022. <b>27<sup>th</sup> June 2022</b></li> </ul>
KUWAIT	<ul style="list-style-type: none"> <li>• <b><u>Kuwait awarded \$305mln oil deals in May: report</u></b> State-owned Kuwait Oil Company (KOC) awarded contracts worth around 92.5 million Kuwaiti dinars (\$305 million) in May as part of its ongoing capacity expansion plans, a newspaper in the OPEC member said on Tuesday. The largest projects last month were bagged by the Kuwait-based Combined Group Contracting Company, with a total value of nearly 36.6 million dinars (\$120.6 million), the Arabic language daily Alanba said, citing KOC sources. One of the key contracts awarded to that firm involved repair and maintenance services for gas pipelines in KOC's production areas, the paper said. Another large contract was won by Kuwait's Stork Company for Mechanical Services and Maintenance with a value of 14.4 million dinars (\$47.5 million), the report added. <b>28<sup>th</sup> June 2022</b></li> <li>• <b><u>Kuwait to extend gas deal with Schlumberger</u></b> OPEC member Kuwait is planning to extend a Jurassic gas contract awarded to the US Schlumberger company, a newspaper reported on Monday. The state-owned Kuwait Oil Company (KOC) has asked the Central Agency for Public Tenders (CAPT) to extend the contract which involves the development of KOC's Jurassic gas fields in two blocks in North Kuwait, the Arabic language daily Alanba said. It quoted KOC sources as saying the value of the extended deal for the two blocks is estimated at around \$21.16 million and \$18.67 million respectively. KOC awarded Schlumberger one of three major Jurassic gas projects in North Kuwait near the border with Iraq with a value of around \$477 million. Another contract was awarded to the Kuwaiti-based Spetco International Petroleum Company. Officials said in 2021 the two projects, part of KOC's hydrocarbon expansion plans, would boost Kuwait's gas production by nearly 500 million cubic feet per day. <b>27<sup>th</sup> June 2022</b></li> </ul>

	<ul style="list-style-type: none"> <li> <p><b><u>US firm wins \$30mln Kuwait oil consultancy deal</u></b>  The US PetroTel Company has won an oil consultancy contract in Kuwait with a value of around 8.99 million dinars (\$30million), a newspaper said on Monday. The firm was among five companies which had bidden for a contract tendered by the state-owned Kuwait Oil Company (KOC), which manages the OPEC member’s upstream oil operations, the Arabic language daily Alanba said. The other bidders are Oman-based Target Oilfield Services, France’s Beicip-Franlab as well as Halliburton and Robertson Energy of the US, it said, quoting KOC sources. “KOC is planning to sign the contract with PetroTel after it submitted the lowest bid...the contract includes providing technical consultancy in oil and gas to KOC,” it added. It noted that the value of bids submitted by the other companies ranged between 9.3 million Kuwaiti dinars (\$30.7 million) and 9.9 million dinars (32.67 million). <b>27<sup>th</sup> June 2022</b></p> </li> <li> <p><b><u>Kuwait plans to implement oil, gas projects worth \$11.5bln</u></b>  MEED magazine reported that three American, Australian and French international companies have submitted their final bids for the project management consultancies in the oil and gas sector in Kuwait. Kuwait has allocated about \$11.5 billion to implement oil and gas projects during the coming years, which are divided into several stages according to the progress that has been achieved. On a related front, MEED magazine reported that three American, Australian and French international companies have submitted their final bids for the project management consultancies in the oil and gas sector in Kuwait, according to industrial sources. The valuation of bids include, \$424 million in the design phase, \$492 million in the prequalification phase of contractors for the main contract, \$1.641 billion in the planning and initial designs phase, and finally \$8.317 billion in projects in the study phase. The contract was proposed by the Kuwait Oil Company to cover both the initial engineering and design services and the project management work for the main infrastructure of KOC projects. <b>26<sup>th</sup> June 2022</b></p> </li> <li> <p><b><u>Kuwait to award \$53mln water project for oil well injection</u></b>  State-owned Kuwait Oil Company (KOC) will soon award a project involving operation and maintenance services for one of its water pumping stations used to supply its oil facilities, a local newspaper reported on Friday. KOC, which is in charge of the OPEC member’s upstream oil operations, is in the “final stage of negotiations” with a company for the contract, the Arabic language daily Al-Anba said, citing KOC sources. The paper said the project has a value of around 16 million Kuwaiti dinars (\$53 million) and it includes providing operation and maintenance services to KOC’s water pumping facilities in its main water treatment plant in Sulaibya in the Northern Jahra Governorate. “The project is intended to ensure sufficient water supplies for KOC to use it in injection and production operations at its oil wells in that area,” the paper said. The report noted that the project is part of plans by KOC to rely more on processed water in its oil production operations to conserve underground water in the desert Gulf emirate, adding that KOC is pushing ahead with plans to expand output capacity. <b>24<sup>th</sup> June 2022</b></p> </li> </ul>
OMAN	<ul style="list-style-type: none"> <li> <p><b><u>PDO - Flowline delivery contract: Offplot</u></b>  PDO is planning to develop Flowline delivery contracts (offplot) in South Oman ODC location and Qarn Alam ODC, Fahud &amp; Yibal ODC. The project includes 1. Installation &amp; pre-commissioning of flow lines.2. Pipelines.3. Hook-ups.4. Manifolds &amp; Headers.5. MSVs. Award Date December 2022 <b>24<sup>th</sup> June 2022</b></p> </li> </ul>
QATAR	<ul style="list-style-type: none"> <li> <p><b><u>QatarEnergy selects ConocoPhillips as the third partner for North Field East Project</u></b>  QatarEnergy announced in a statement that it has selected ConocoPhillips as a partner in the North Field East (NFE) expansion project, the single largest project in the history of the LNG industry. This is the third in a series of announcements on partnerships in the \$28.75 billion expansion project.</p> </li> </ul>

	<p>His Excellency Mr. Saad Sherida Al-Kaabi, the Minister of State for Energy Affairs, the President and CEO of QatarEnergy, and Mr. Ryan Lance, the Chairman and CEO of ConocoPhillips, signed the partnership agreement during a special ceremony held at QatarEnergy’s headquarters in Doha in the presence of senior executives from both companies. Pursuant to the agreement signed , QatarEnergy and ConocoPhillips will become partners in a new joint venture company (JV), in which QatarEnergy will hold a 75% interest while ConocoPhillips will hold the remaining 25% interest. The JV in turn will own 12.5% of the entire NFE project, which has a total LNG capacity of 32 million tons per annum. <b>20<sup>th</sup> June 2022</b></p>
SAUDI ARABIA	<ul style="list-style-type: none"> <li> <p>• <b><u>Aramco’s Hawiyah Unayzah gas reservoir project advances to final design phase</u></b>  Aramco’s gas projects are on track, according to its 2021 annual report. Saudi Aramco provided updates on its ongoing and planned gas projects in its 2021 Annual Report. Key takeaways included: The Hawiyah Unayzah reservoir gas storage programme: The project is approaching the final engineering design phase, and procurement and construction activities continue to progress. The programme is designed to provide up to 2.0 bscfd (billion standard cubic feet per day) of gas for reintroduction into the MGS (Master Gas System) by 2024. The Hawiyah Gas Plant expansion: The project, which forms part of the Haradh Gas increment programme, is in advanced stage of construction. The Annual Report said the project was expected to be on-stream in 2022, but Aramco’s first quarter 2022 financial statement said the date has been pushed to 2023. The Hawiyah and Haradh compression projects: Both projects are in the later stages of completion, and due to come on-stream by the end of 2022 adding 1.3 bscfd of raw gas. Tanajib Gas Plant: Construction continues at the project, which forms part of the Marjan development programme. Once completed, it will add 2.5 bscfd of additional processing capacity from Marjan, Safaniyah and Zuluf fields. The project is expected to be on-stream by 2025. <b>16<sup>th</sup> June 2022</b></p> </li> <li> <p>• <b><u>Saipem lands four more offshore contracts in Middle East</u></b>  Italian engineering and construction giant confirmed the award of four new contracts on Tuesday. Italy’s Saipem has been awarded \$650 million worth of contracts to perform engineering, procurement, construction and installation work for an unnamed client in the Middle East region. The Lombardy-based contracting giant confirmed the new offshore deals on Tuesday, encompassing EPCI for several offshore jackets, decks, subsea pipelines, subsea composite cables, umbilicals, fibre optic cables and brownfield modifications. Upstream understands the quartet of EPCI awards are from Saudi Aramco, as a part of its long term agreement (LTA) with offshore contractors, although Saipem declined to name the client. <b>28<sup>th</sup> June 2022</b></p> </li> <li> <p>• <b><u>NEOM - Transmission Pipeline From Neom Industrial City To Gayal</u></b>  NEOM is undertaking the development of a water transmission pipeline from Neom Industrial City To Gayal in Tabuk. The project includes 1. Construction of a DN1600/1400 water transmission pipeline. 2. Installation of pumps. 3. Installation of tanks. 4. Construction of water tunnels <b>22<sup>nd</sup> June 2022</b></p> </li> <li> <p>• <b><u>Saudi Aramco – Production Deck Modules and Installation of 3 Jackets (CRPO 96)</u></b>  Saudi Aramco is planning to undertake the installation of Production Deck Modules (PDMs) and Offshore jackets in Abu Safah and Safaniya fields, Saudi Arabia. 1. Installation of deck modules (PDMs) at Abu Safah. 2. Laying of pipelines. 3. Laying of cables. 4. Installation of three jackets measuring 14, 15 and 30 meters at Safaniya fields. 5. Installation of tie-in platform. Award Date July 2022 <b>28<sup>th</sup> June 2022</b></p> </li> </ul>
<b>ASIA EXCLUDING GULF COOPERATION COUNCIL (GCC)</b>	
CHINA	<ul style="list-style-type: none"> <li> <p>• <b><u>ExxonMobil, Shell, CNOOC to explore CCS hub potential in China</u></b></p> </li> </ul>

	<p>ExxonMobil, Shell, CNOOC, and local authorities have agreed to evaluate the potential for a world-scale carbon capture and storage (CCS) project in the Chinese Guangdong Province. ExxonMobil, Shell, CNOOC, and Guangdong Provincial Development &amp; Reform Commission have signed a memorandum of understanding to look into a CCS hub project to reduce greenhouse gas emissions at the Dayawan Petrochemical Industrial Park in Huizhou. This agreement initiates a joint study to identify CCS opportunities. In addition to assessing the commercial opportunity, the companies will also evaluate the carbon policy systems in China and propose policies for consideration that would support the deployment of CCS in Dayawan Petrochemical Industrial Park. Initial assessments of the project indicate the potential to capture up to 10 million metric tonnes of CO<sub>2</sub> per year from Dayawan’s industrial sector, supporting China’s ambition of carbon neutrality by 2060. The project could also serve as a model for the chemical industry as one of the first petrochemical projects to be decarbonised. <b>28<sup>th</sup> June 2022</b></p>
INDIA	<ul style="list-style-type: none"> <li> <p>• <b><u>India’s L&amp;T lands three “large” oil and gas offshore contracts from leading international client</u></b>            Indian contractor describes large contract as being worth up to \$638 million. Indian engineering and construction giant Larsen &amp; Toubro (L&amp;T) has won three “large” offshore packages for its hydrocarbon business from an unnamed international client. L&amp;T revealed the scope of work for the new contracts “comprises engineering, procurement, construction and installation (EPCI) for various new offshore jacket structures”. While L&amp;T did not name the international client, Upstream understands the award relates to Saudi Aramco’s offshore maintenance programme, involving its long term agreement (LTA) with EPCI players. L&amp;T added it has “executed orders for this client in the past and repeat business is a testimony,” to its execution philosophy. Upstream recently reported that Aramco has dished out multiple EPCI awards worth more than a combined \$1.6 billion, to three international contractors or consortia, as a part of the LTA arrangement. The winners included A grouping of L&amp;T with Subsea 7, UAE’s National Petroleum Construction Company and Italy’s Saipem. <b>27<sup>th</sup> June 2022</b></p> </li> <li> <p>• <b><u>GEECL set to kick off shale gas exploration in prized Indian asset</u></b>            Company plans to invest up to \$2 billion in development of shale gas resources at West Bengal block. UK-listed Great Eastern Energy Corporation (GEECL) said it will proceed with a shale gas exploration programme at its Raniganj South acreage in India, following an amendment in the block’s petroleum mining lease (PML). The company told the London Stock Exchange in a statement on Thursday that it aims to initiate planning “for the initial core wells in the shale (exploration) programme”, in the Raniganj block, which lies in the Indian state of West Bengal. The company has highlighted its plans to invest up to \$2 billion in the development of shale gas resources at the block. <b>24<sup>th</sup> June 2022</b></p> </li> <li> <p>• <b><u>IndianOil approves investment for capacity expansion of Digboi Refinery</u></b>            Accorded investment approval for capacity expansion of Digboi Refinery from 0.65 MMTPA to 1 MMTPA at an estimated cost of Rs.740.20 crore. Indian Oil Corporation Ltd approves investment for capacity expansion of Digboi Refinery from 0.65 MMTPA to 1 MMTPA. The Board of Indian Oil Corporation Ltd (IndianOil) at its meeting held on 28th June 2022 has accorded investment approval for capacity expansion of Digboi Refinery in Assam from 0.65 MMTPA to 1 MMTPA alongwith associated facilities at an estimated cost of Rs.740.20 crore. The project is expected to be commissioned by October 2025. <b>30<sup>th</sup> June 2022</b></p> </li> </ul>
INDONESIA	<ul style="list-style-type: none"> <li> <p>• <b><u>Petronas subsidiary signs PSC for Indonesian offshore and onshore block</u></b>            Malaysian oil and gas company Petronas’ subsidiary Petronas North Ketapang has signed a production sharing contract (PSC) for the North Ketapang Block in Indonesia. Located onshore and offshore East Java in water depths of up to 100m below sea-level, the 3,131.8km<sup>2</sup> block was awarded in the second round of the Indonesia Petroleum Bid Round 2021. In April 2022, Petronas’ subsidiary</p> </li> </ul>

	<p>PC Ketapang II (PCK2L) and its partner announced the start of production from the BTJTB-T2 well of the Bukit Tua Phase-2B project, located within the Ketapang block, offshore East Java. Drilled to a total depth of 1,890m, the well marks the fourth development phase at Bukit Tua after Phase 1, Phase 2A, and Phase 3. As per the estimates, the project will generate 12,500 barrels of oil equivalent per day and 30 million standard cubic feet of gas per day from the five development wells. <b>27<sup>th</sup> June 2022</b></p>
IRAQ	<ul style="list-style-type: none"> <li>• <b><u>Basra Oil Company - Iraq Common Seawater Supply Project (CSSP)</u></b> Iraq Ministry of Oil through The Basra Oil Company (BOC) previously known as South Oil Company is undertaking the Common Seawater Supply Project (CSSP) at southern oil fields in Basrah city of Iraq. The project includes 1. Construction of de-oxygenation tower and boosting pumps.2. Construction of a water disposal unit.3. Construction of a water handling and injection system. 4. Construction of eight interconnecting stations and 10 delivery stations. Award Date September 2022. <b>22<sup>nd</sup> June 2022</b></li> </ul>
TURKEY	<ul style="list-style-type: none"> <li>• <b><u>Thyssenkrupp to build polymer plants for Merions in Turkey</u></b> Thyssenkrupp Industrial Solutions AG' subsidiary Uhde Inventa-Fischer signed a contract to build a new world-scale polymer plant for Merinos Hali Sanayi Ve Ticaret A.S., Turkey. The plant will use Uhde Inventa-Fischer's proprietary patented MTR (Melt-to-Resin) technology to produce 330,000 ton/yr of resin for the production of polyethylene terephthalate (PET) bottles, as well as bright chips for textile applications. Ali Erdemoglu, chairman of Merinos Hali San. Ve Tic. A.S. says: "The foundations of the companies and brands of Erdemoglu Holding, which have become a giant company by adding new ones to its achievements day by day, were laid in 1970. Merinos Hali one the major group of companies of Erdemoglu Holding will secure his international quality standard and global leadership in the carpet industry with its state-of-the-art production facilities. It is an honor to cooperate with UIF for our growth strategy. The MTR process is based on Uhde Inventa-Fischer's proprietary 2-Reactor technology which uses the patented Espree and Discharge reactors to obtain the desired high melt viscosities. <b>28<sup>th</sup> June 2022</b></li> </ul>
SINGAPORE	<ul style="list-style-type: none"> <li>• <b><u>ChemOne to start building \$4.4-billion PEC aromatic complex in late 2022</u></b> The project is slated to be fully operational in 2026, and will be capable of processing 150,000 barrels per day (bpd) of condensate plus side feed of naphtha, that will in turn produce aromatics of 2.3 million metric tonnes per annum (mmtpa), energy products output of 3.9 mmtpa and hydrogen output of 50,000 metric tonnes per annum Singapore-based petrochemicals, green energy and natural resources conglomerate, ChemOne Group, master developer of the Pengerang Energy Complex (PEC), has announced that PEC is on track to complete its financial closing in late 2022 as per financing terms and schedule agreed with leading Global export credit agencies (ECAs), with export guarantee facilities of around USD 2.4 billion anticipated to be available to support the project.PEC has secured long-term offtake commitments from blue-chip energy players in the industry for all its products. The project is slated to be fully operational in 2026, and will be capable of processing 150,000 barrels per day (bpd) of condensate plus side feed of naphtha, that will in turn produce aromatics of 2.3 million metric tonnes per annum (mmtpa), energy products output of 3.9 mmtpa and hydrogen output of 50,000 metric tonnes per annum (mtpa). The condensate splitter will produce heavy naphtha, a primary feedstock for the aromatics plant, and hydrogen produced is planned to be used to develop downstream renewable fuels facilities in Johor. <b>24<sup>th</sup> June 2022</b></li> </ul>
UZBEKISTAN	<ul style="list-style-type: none"> <li>• <b><u>Uzbekistan cheers its largest ever oil find</u></b> Uzbekistan is celebrating what is claimed to be country's largest ever crude discovery after oil producer Sanoat Energetika Guruhi (SEG) reported a major new unconventional oil find in the Zarafshan depression, between the cities of Samarkand and Navoy. SEG said the Yangi Uzbekistan</li> </ul>

	<p>discovery holds estimated in-place reserves of about 730 million barrels of heavy viscous oil, making it the largest oil asset ever found in the country, which hosts predominantly gas reserves. SEG said the discovery involved drilling 50 shallow exploration wells and acknowledged strong technical assistance in the initial exploration phase of the project from its Russian contractor, private held geological venture Kontiki Exploration. The project launched in May 2021 with the drilling of the first exploration well. Drilling depths have ranged from 400 to 750 meters, SEG said. In the initial development phase, SEG expects to drill about 500 wells at Yangi Uzbekistan to achieve production of 6000 barrels per day. Previously known as Jizzakh Petroleum, SEG is owned by Uzbek businessman Bakhtiyer Fazylov. <b>29<sup>th</sup> June 2022</b></p>
<b>AFRICA</b>	
ALGERIA	<ul style="list-style-type: none"> <li data-bbox="363 533 1589 989"> <p>• <b><u>Algeria, Niger, Nigeria revive talks on Saharan gas pipeline</u></b>  The Trans-Saharan gas pipeline is an estimated \$13bln project that could send up to 30bln cubic metres a year of supplies to Europe. Algeria, Niger and Nigeria held talks this week on the revival of a decades-old project to pipe gas across the Sahara, a potential opportunity for Europe to diversify its gas sources. The three countries have set up a task force for the project and designated an entity to update the feasibility study, said Niger's oil ministry in a statement on Wednesday, following a two-day meeting in Nigeria's capital, Abuja. The Trans-Saharan gas pipeline is an estimated \$13 billion project that could send up to 30 billion cubic metres a year of supplies to Europe. The idea was first proposed more than 40 years ago and an agreement signed between the countries in 2009, but progress stalled. With a length of 4,128 kilometres (2,565 miles), the pipeline would start in Warri, Nigeria, and end in Hassi R'Mel, Algeria, where it would connect to existing pipelines that run to Europe. Nigeria also took steps this month to move forward on another long-awaited pipeline, which would go through West Africa and Morocco to Europe. <b>23<sup>rd</sup> June 2022</b></p> </li> <li data-bbox="363 1031 1589 1346"> <p>• <b><u>Up to 12 Tcf: Massive gas discovery made in Algeria</u></b>  State-owned Sonatrach says find lies close to Hassi R'Mel complex and will start producing within five months. Sonatrach, Algeria's state-owned hydrocarbon player, has unveiled a massive new gas discovery in the Sahara Desert that could house as much as 12 trillion cubic feet of reserves and ranks as the country's biggest find in the last 20 years. According to a preliminary assessment, Sonatrach said the resource potential of the discovery ranges between 3.5 Tcf and 12 Tcf, plus condensate. Sonatrach said the new resource "has highlighted [the] significant hydrocarbon potential" of the LD2 reservoir, part of the Lias Carbonate play in the greater Hassi R'Mel area. <b>28<sup>th</sup> June 2022</b></p> </li> </ul>
EGYPT	<ul style="list-style-type: none"> <li data-bbox="363 1430 1589 1885"> <p>• <b><u>BP awarded new offshore exploration block in Egypt</u></b>  Oil major BP announced on Tuesday that it has been awarded an offshore exploration block in Egypt following its successful participation in last year's limited bid round organised by the Egyptian Natural Gas Holding Company. The company said in a statement that the King Mariout Offshore area, with 100 percent working interest, is located approximately 20 kilometres west of the Raven field in the Mediterranean Sea within the West Nile Delta area, and offers potential for material gas discoveries that could be developed using existing infrastructure. The statement said the block covers an area of approximately 2,600 square kilometres with water depths ranging between 500 metres and 2,100 metres. The statement quoted BP's North Africa Regional President Karim Alaa, as saying that the new award, following EGY-MED-E5 block award in early 2022 to an equally owned partnership between BP and Eni, will leverage existing infrastructure to continue delivering hydrocarbons for Egypt's growing gas market. BP has been active player in the Egyptian energy industry since 60 years investing more than \$35 billion. <b>28<sup>th</sup> June 2022</b></p> </li> <li data-bbox="363 1927 1589 1953"> <p>• <b><u>Honeywell signs up with Anchorage Investments for \$2bn petro complex in Egypt</u></b></p> </li> </ul>



	<p>American multinational conglomerate Honeywell has signed an initial agreement with industrial company Anchorage Investment to construct the planned \$2 billion Anchor Benitoite Petrochemicals Complex in Egypt’s Suez Canal Economic Zone. As per the memorandum of understanding, the companies will enter preliminary discussions to appoint Honeywell Process Solutions as the Integrated Main Automation Contractor for the facility, MEED reported. As part of the contract, HPS would also supply Anchorage Investments with a range of technologies designed to enhance operational safety, security, and efficiency at the complex. Once completed, Anchor Benitoite production units are expected to produce 1.75 million tons a year of petrochemical products and intermediates, including propylene, polypropylene, crude acrylic acid, n-butanol and butyl acrylate. <b>29<sup>th</sup> June 2022</b></p> <ul style="list-style-type: none"> <li>• <b><u>Baker Hughes awarded flare emissions management contract in Egypt</u></b> US energy technology company Baker Hughes has been awarded a contract in Egypt to help reduce emissions from oil and gas flaring operations. The flare emissions management contract, awarded by Petrosafe, a subsidiary of the Egyptian General Petroleum Corporation (EGPC), follows a memorandum of understanding, signed with the state-owned company in February, Baker Hughes said in a press statement. The statement said the project to be implemented at the APC Refinery in Alexandria represents Phase 1 of a wider flare recovery initiative in the country. “Our flare recovery partnership with Baker Hughes is an important step in Egypt’s Petroleum Sector Modernisation programme as we start implementing MoPMR projects included within Egypt’s Climate Change Strategy 2050, as announced in May 2022,” said Tarek El-Molla, Minister of Petroleum and Mineral Resources. <b>29<sup>th</sup> June 2022</b></li> </ul>
MOROCCO	<ul style="list-style-type: none"> <li>• <b><u>Morocco to build 1,672km pipeline for gas from Nigeria</u></b> A pipeline that will transport natural gas from Nigeria to Morocco will stretch nearly 1,672 kilometres inside the North African Arab country, a Moroccan official has said. Eman Mansouri, an official at the government’s National Office for Hydrocarbons and Minerals, said the pipeline would transport nearly 5,400 billion cubic metres of gas per year to Morocco, which will also supply Spain and other European countries. “The part of the gasline inside Morocco will be around 1,672 km long...this pipeline will be used to transport gas produced in Nigeria and other African states to Europe,” she told Morocco’s Hespess newspaper. Mansouri said the line would be constructed in six phases and that supplies could be increased at a later stage. Reports said in early June that Nigeria’s government has directed its state-run oil company NNPC to press ahead with a deal on gasline to Europe through Morocco. <b>24<sup>th</sup> June 2022</b></li> </ul>
NIGERIA	<ul style="list-style-type: none"> <li>• <b><u>Maire Tecnimont awarded feasibility study for SAF production in Nigeria</u></b> Contract from African Refineries Port Harcourt includes a feasibility study for an independent section of the plant for the production of Sustainable Aviation Fuel (SAF, also known as Biojet), which will be based on NextChem’s portfolio of green initiatives, using biowaste as feedstock Maire Tecnimont S.p.A. announces that its subsidiaries Tecnimont and Stamicarbon have been awarded several new contracts and order variations for licensing, engineering services and EPC activities for an overall value of approximately USD 96 million. These contracts have been granted by international clients in Nigeria, as well in Europe, the Middle East and the Far East. In particular, Tecnimont has been granted a FEED contract by African Refineries Port Harcourt Limited for a 100,000 barrels per day refining plant, which is due to be operational in 2025. It will be built inside the existing Port Harcourt Refinery complex, where Tecnimont is already executing an EPC contract related to its Rehabilitation works. <b>28<sup>th</sup> June 2022</b></li> </ul>
NAMIBIA	<ul style="list-style-type: none"> <li>• <b><u>Namibia wildcat targets 800 million barrel prospect in frontier basin</u></b></li> </ul>

	<p>Canada-based junior ReconAfrica is hours away from spudding its debut wildcat onshore Namibia, targeting a prospect that could house 800 million barrels of oil in place and the first of a four-well exploration campaign in this frontier region. The Toronto and Frankfurt-listed player operates a swathe of acreage in northeast Namibia over which it has acquired reams of 2D seismic data in the last few years and also drilled a couple of stratigraphic wells. As a result of all these operations, ReconAfrica - working with its state-owned partner Namcor - identified a new basin called Kavango which it believes is prospective for hydrocarbons. The company said yesterday that the 8-2 probe was likely to spud on 24 or 25 June, with ReconAfrica's Jarvie drilling rig on location. ReconAfrica has also wrapped up the second phase of a 2D seismic survey - covering 761 kilometres. In total, the company now has a data library of 1211-kilometre of 2D seismic over its 34,000 square kilometre licensed area. <b>24<sup>th</sup> June 2022</b></p>
<b>AUSTRALIA</b>	
AUSTRALIA	<ul style="list-style-type: none"> <li data-bbox="362 604 1589 741"> <p>• <b><u>Worley signs a global master service agreement with Chevron</u></b> As per the agreement, the Australian engineering player will provide services to Chevron's upstream, midstream, and downstream assets including project development for onshore and offshore assets. <b>29<sup>th</sup> June 2022</b></p> </li> <li data-bbox="362 783 1589 1140"> <p>• <b><u>Woodside and FFI compete for New Zealand project</u></b> Firms will provide more detailed proposals to Southern Green Hydrogen joint project development team by end of August New Zealand's Southern Green Hydrogen project will be led by either Australian energy firm Woodside or green hydrogen company Fortescue Future Industries. Both firms have entered final-stage negotiations with the joint developers, utilities Meridian Energy and Contact Energy. The project, in New Zealand's Southland region, is at an early stage of development but will likely produce hydrogen from hydropower as both utilities have a high proportion of that form of generation in their portfolios. The development was prompted by the imminent end of an electricity supply agreement to the Tiwai Point aluminium smelter in 2025. The smelter consumes 12pc of New Zealand's electricity demand. <b>21<sup>st</sup> June 2022</b></p> </li> </ul>
<b>EUROPE</b>	
NORWAY	<ul style="list-style-type: none"> <li data-bbox="362 1251 1589 1570"> <p>• <b><u>Equinor and SSE award Keadby 3 CCS Feed contract</u></b> Norwegian energy firm Equinor and UK power generator SSE Thermal have awarded Feed contracts for the Keadby 3 power station to a consortium of Oslo-based engineering company Aker Solutions, German technology firm Siemens Energy and energy services business Doosan Babcock. Aker's carbon capture and storage (CCS) spinoff Aker Carbon Capture will provide support for the development of CCS technology for the project. Keadby 3 will be sited alongside the existing Keadby power stations in North Lincolnshire. The facility will burn natural gas while using CCS to capture up to 1.5mn t/yr of carbon emissions. The CO<sub>2</sub> will be transported via an onshore pipeline being developed by the Zero Carbon Humbe. <b>16<sup>th</sup> June 2022</b></p> </li> </ul>
NETHERLAND	<ul style="list-style-type: none"> <li data-bbox="362 1644 1589 1988"> <p>• <b><u>Sener wins Gate LNG expansion contract</u></b> Spanish engineering and technology group Sener has won a contract to increase the natural gas sendout capacity of the Gate LNG terminal in Rotterdam. The project consists of increasing the plant's natural gas send-out capacity with an additional 1.5 billions of cubic meters per year (bcma), bringing the total nameplate capacity from 12 bcma to 13.5 bcma. For this purpose, Senerr will carry out the engineering services, as well as the procurement and construction management (EPCM) of the send-out capacity expansion works. In addition, a new seawater pump will also be supplied. As part of the EPCM services, Sener will develop the detailed engineering, together with the procurement management of all supplies, on behalf of the Gate terminal, and will be in charge of the construction supervision. <b>27<sup>th</sup> June 2022</b></p> </li> </ul>

	<ul style="list-style-type: none"> <li>• <b><u>Neste to invest \$2bn in Dutch renewable products refinery</u></b> Finland's Neste has <u>unveiled</u> plans to invest €1.9bn (\$2.01bn) in its refinery in Rotterdam, Netherlands, to expand its production capacity of renewable products. With the expansion project, the renewable products production capacity at the refinery is expected to increase to 2.7 million tons per annum (Mtpa), from the current 1.4Mtpa. The move comes as the Finnish biofuel producer intends to meet the increasing demand for renewable products as concerns intensify over climate change, reported <u>Reuters</u>. With the expansion project, the renewable products production capacity at the refinery is expected to increase to 2.7 million tons per annum (Mtpa), from the current 1.4Mtpa. The expansion project will involve the installation of a new production unit at the refinery. Out of the total refining capacity, the refinery will have a sustainable aviation fuel (SAF) production capability of 1.2 million tonnes. The Finnish company plans to start operations at the new renewable products unit in the first half of 2026. <b>28<sup>th</sup> June 2022</b></li> </ul>
ITALY	<ul style="list-style-type: none"> <li>• <b><u>Italy's Maire Tecnimont Group awarded new contracts valued at \$96mln</u></b> Italian industrial group Maire Tecnimont announced on Tuesday that its subsidiaries Tecnimont and Stamicarbon have been awarded several new contracts and order variations totalling \$96 million for licensing, engineering services and Engineering, Procurement and Construction (EPC) activities. The company said in a press statement that the contracts were awarded by international clients in Nigeria, Europe, the Middle East and the Far East. The statement said Tecnimont has been awarded a FEED [Front End Engineering Design] contract by African Refineries Port Harcourt for a 100,000 barrels per day refining plant, which is due to be operational in 2025. It will be built inside the existing Port Harcourt Refinery complex, where Tecnimont is already executing an EPC contract related to its rehabilitation works. The contract also includes a feasibility study for an independent section of the plant for the production of Sustainable Aviation Fuel or Biojet), which will be based on NextChem's portfolio of green initiatives, using biowaste as feedstock. <b>28<sup>th</sup> June 2022</b></li> </ul>
<b>NORTH &amp; SOUTH AMERICA</b>	
BRAZIL	<ul style="list-style-type: none"> <li>• <b><u>Toyo Engineering awarded technology contract from Petrobras refinery</u></b> The consortium of TOYO and TSE will undertake the entire EPC work from detailed engineering, procurement of equipment and materials, construction work, and commissioning, with completion scheduled for 2025. Toyo Engineering Corp., together with its Brazilian affiliate TOYO-SETAL Empreendimentos Ltda. (TSE), has been awarded a contract for detailed engineering, procurement, construction and commissioning by Petróleo Brasileiro S.A. (Petrobras) for the construction of a new Diesel Oil Hydrotreating Unit and Hydrogen Recovery Unit at the Replan Refinery. As part of PETROBRAS' 2022-2026 strategic plan, this project will boost production of S-10 diesel (ultra-low sulfur diesel) by 63,000 bpd and all diesel produced at the refinery will be low sulfur. The consortium of TOYO and TSE will undertake the entire EPC work from detailed engineering, procurement of equipment and materials, construction work, and commissioning, with completion scheduled for 2025. The Hydrogen Recovery Unit will be designed for a capacity of 150,000 Nm<sup>3</sup>/d. PETROBRAS plans to invest \$ 6.1 billion over the next five years to increase capacity at existing refineries and reduce greenhouse gas emissions. <b>14<sup>th</sup> June 2022</b></li> </ul>
USA	<ul style="list-style-type: none"> <li>• <b><u>Cheniere takes FID on Corpus Christi Stage 3 LNG project</u></b> U.S. LNG export project developer Cheniere Energy has taken a positive financial investment decision (FID) on Corpus Christi Stage 3 liquefaction project. On 22 June, Cheniere announced that its board of directors made a positive FID on more than ten million tonnes per annum (mtpa) of LNG Corpus Christi Stage 3 expansion project (CCL Stage 3). In addition, it issued full notice to proceed to Bechtel Energy to continue construction on CCL Stage 3, which began earlier this year</li> </ul>

under limited notice to proceed. The Corpus Christi Stage 3 expansion project consists of up to seven midscale trains. Each of the trains will have a liquefaction capacity of approximately 1.49 mtpa. The terminal's total nominal capacity would amount to approximately 25 mtpa. **27<sup>th</sup> June 2022**

- **Wood to provide engineering services for Cameron LNG expansion**

Cameron LNG has selected Wood to perform owner's engineering services for its expansion programme. Cameron LNG is adding a fourth liquefied natural gas train to its existing three, which currently produce 12 million tonnes per annum. The fourth train is currently projected to add another 6.75 million tonnes per annum to the facility's overall production. Sempra Energy, which operates the LNG export facility in the US state of Louisiana, has already awarded parallel front-end engineering and design contracts to Bechtel Energy and a joint venture between JGC America and Zachry Industrial. **27<sup>th</sup> June 2022**

- **Showa Denko and SK Group plans high-purity gas production in US**

In the global market for high-purity gases for semiconductors, SDK has the top share of the etching gas market, and SK Materials has the top share of the cleaning gas market and deposition gas market. Showa Denko K.K. and SK Inc. concluded a memorandum of understanding (MOU) to give consideration to a plan to start cooperative work to produce high-purity gases, which are used in semiconductor production processes, in North America. In 2017, SDK and SK Materials established a joint corporation named SK Showa Denko, Co., Ltd. which produces and sells high-purity gases for semiconductors, and, in the Republic of Korea, they cooperatively produce CH<sub>3</sub>F, which is used mainly as etching gas for silicon nitride film. Now SK Showa Denko is constructing a new plant to produce HBr in the Republic of Korea, and the new plant is expected to be finished in July, 2022. **30<sup>th</sup> June 2022**

- **Ground Breaking Announced for Bartlett Processing Mill in Kansas**

The US\$375 million plant will be an essential source of feedstock for the production of sustainable fuels. The factory will be located in Montgomery County. It will be owned and operated by Bartlett. The mill will be able to crush 45 million bushels of soybeans per year. It will produce soybean meals and refined soybean oil. The facility is expected to start up in early 2024. We look forward to playing an important role in the food, animal feed, and renewable fuel industries. By procuring up to 65 million gallons of feedstock for sustainable transportation fuels yearly, we will minimize greenhouse gas emissions by more than 400,000 tons per year," stated Bob Knief, president of Bartlett. **26<sup>th</sup> June 2022**

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