

GERAB**BULLETIN**

Weekly News

**COMMODITY UPDATES**

- Crude Oil Brent and Crude Oil WTI prices are range bound and averaging around USD 104. The spot price of Brent crude oil averaged \$71 per barrel in 2021, and as per EIA (US energy information administration) forecast the Brent price will average \$104/b in 2022 and \$94/b in 2023. Uncertainty in global oil markets has increased during 2022. On the demand side, the impacts of COVID-19 restrictions on oil consumption have increasingly been centered in China. In addition, given the potential for high fuel prices, inflation, and slowing economic activity, fuel demand might decrease in the coming months. Source-eia.gov
- Coal prices are showing downtrend and declined by 6% WTD but still trading higher by 172% YTD. Most of the commodities such as Copper, iron ore, molybdenum Nickel, Steel and cobalt have seen sharp fall in their prices due to various macro-economic factors. Prices have few commodities have fallen by more than 50%. Iron ore prices are down by 51% YTD, Steel North America is down by 51% YTD.

COMMODITY	UOM	Latest Price	WTD %	MTD %	3MTD %	6MTD %	YTD %
Chromium	USD/MT	10,713.54	-2.04	-2.39	-7.42	3.59	20.10
Coal	USD/MT	439.82	-6.34	0.88	30.53	90.08	172.99
Cobalt	USD/MT	64,976.53	-1.30	-17.60	-24.99	-13.07	26.03
Copper	USD/MT	7,417.64	1.73	-18.07	-27.07	-23.88	-21.78
Crude Oil	USD/BBL	101.10	3.14	-12.82	-2.74	20.39	36.02
Crude Oil Brent	USD/BBL	102.82	3.29	-12.49	-3.13	21.05	36.93
Crude Oil WTI	USD/BBL	99.38	-5.04	-13.16	-2.34	20.57	35.02
Iron Ore	USD/MT	104.76	-6.78	-23.28	-32.81	-18.36	-51.46
Molybdenum	USD/MT	35,566.65	-4.89	-7.16	-16.18	-14.85	-12.72
Natural Gas	USD/MCF	6.85	4.43	-13.21	-2.41	58.78	74.04
Nickel	USD/MT	21,048.00	-1.23	-18.52	-36.53	-4.32	11.38
Steel HRC (FOB China)	USD/MT	595.50	-6.37	-18.86	-29.96	-20.58	-33.83
Steel HRC (N. America)	USD/MT	983.81	-4.29	-21.93	-39.73	-36.82	-50.80
Steel Rebar	USD/MT	633.39	-1.75	-14.56	-27.20	-21.65	-29.30
Steel Scrap	USD/MT	381.57	1.75	-0.26	-36.42	-18.60	-24.05

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 %
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US Stocks of Crude Oil & Petroleum Products	Thousand Barrels	16,88,796.00	-0.23	0.61	-0.45	-4.47	-10.60
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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	1.0209	1.86	-3.06	-5.78	-10.01	-13.44
USDCNY	1 USD to CNY	China	CNY	6.7704	-0.14	-1.18	-4.48	-6.77	-4.74

Source- Trading Economics

Source- Trading Economics / Wall Street Journal / CNBC

STOCK PRICES							
Name	Latest Value	Units	WTD%	MTD%	3MTD%	6MTD%	YTD%
ArcelorMittal SA	23.26	USD	8.59	-10.23	-30.90	-26.92	-26.11
Glencore PLC	426.05	GBP	6.17	-11.72	-13.79	3.90	35.64
NYSE American Steel Index	1,442.19	Index	6.19	-6.07	-26.73	-7.40	-17.45
Rio Tinto PLC	4,691.00	GBP	2.72	-10.65	-17.20	-14.04	-21.44
Tenaris SA	25.82	USD	6.34	-7.55	-21.33	12.07	27.89
Tubacex SA	2.08	EUR	2.97	-14.75	10.64	32.48	44.04

INTERNATIONAL RIG COUNTS

- Rig counts in GCC and Middle East declined by 8% MTD and 4% MTD respectively. Rig counts in Europe, showing an uptrend and gone up by 11% MTD.

ACTIVE RIG COUNTS BY REGION							
Region	Latest Count	WTD %	MTD %	3MTD %	6MTD %	YTD %	
United Arab Emirates	48.00	*	-	17.07	14.29	6.67	
GCC	197.00	*	-7.51	-2.48	4.23	10.06	
Middle East	301.00	*	-3.83	-0.66	6.74	14.89	
Africa	72.00	*	2.86	-11.11	-11.11	24.14	
Asia-Pacific	183.00	*	1.10	4.57	1.67	8.93	
Europe	79.00	*	11.27	14.49	-24.76	-16.84	
Latin America	158.00	*	3.27	-0.63	0.64	11.27	
North America	943.00	1.95	4.20	19.22	14.03	47.34	
Total	1,736.00	*	2.54	10.01	6.37	27.18	

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>Mena Power Projects Forum to focus on \$250bln worth of projects</u>
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The Middle East and North Africa (Mena) sees \$250 billion investment in power projects between 2021 and 2025, as regional and global power and utility providers gear up to secure more business at the Mena Power Projects Forum 2022. The event will take place from September 7 to 8, 2022, at Conrad Abu Dhabi Etihad Towers Hotel, Abu Dhabi, UAE. The combined committed and planned investments in the Mena power sector will exceed a total of \$250 billion including \$93 billion committed and \$157 billion planned, according to a report by Arab Petroleum Investments Corporation (Apicorp). It is the highest of all energy sectors. Of these, nearly \$60 billion worth of power projects are being developed in Saudi Arabia, followed by Egypt where \$37 billion worth of power projects, country-wise data shows. In terms of project value, the UAE comes third with \$26 billion worth of power projects under planning and development. **18th July 2022**

- **ADNOC Onshore - Water Handling & Potable Water Batch Project in Shah**
ADNOC Onshore is undertaking the construction of a water handling and potable water batch project in Shah, Abu Dhabi, the UAE. (Tender No: 17707.01) The Project includes 1. Construction of one disposal water tank of 70,000 barrels capacity.2. Construction of two disposal water pumps with 42,000 BWPD capacity each.3. Installation of tie-ins.4. Modifications to the existing plant.5. Construction of associated facilities. Award Date October 2022. **18th July 2022**
- **Musanada - Zayed City Water Main Supply : Remaining Works**
Musanada is undertaking the construction of the Zayed City water main supply. The project includes .1. Laying of a water pipeline.2. Installation of control systems.3. Construction of fiber optic cable works.4. Construction of chambers and valves.5. Construction of associated facilities. Award Date October 2022. **18th July 2022**
- **Technip Energies and NPCC sign deal for energy transition venture**
France-headquartered Technip Energies and Abu Dhabi's National Petroleum Construction Company (NPCC) have agreed to set up a joint venture focused on energy transition opportunities in the Middle East and North Africa. NPCC said on Tuesday that the joint venture agreement was signed on the sidelines of United Arab Emirates' President Sheikh Mohamed Bin Zayed Al Nahyan's state visit to France. The company said that the Abu Dhabi-based NT Energies venture will provide "added value services" in blue and green hydrogen and related decarbonisation projects, carbon capture and other energy transition-related themes. A subsidiary of the Abu Dhabi state-owned National Marine Dredging Company (NMDC), engineering and construction giant NPCC operates an offshore fabrication facility in Mussafah, Abu Dhabi, covering 1.3 million square metres, with a fabrication capability of up to 100,000 tonnes per annum of structural steel. **19th July 2022**
- **ADNOC and TotalEnergies Sign Strategic Partnership Agreement**
Abu Dhabi National Oil Company (ADNOC) and TotalEnergies signed a strategic partnership agreement to deepen their long-standing partnership and explore new opportunities for growth across the energy value chain. The agreement was signed in the presence of the UAE President His Highness Sheikh Mohamed bin Zayed Al Nahyan and the French President Emmanuel Macron, during the UAE President's state visit to France. It was signed by His Excellency Dr. Sultan Ahmed Al Jaber, Minister of Industry and Advanced Technology and ADNOC Managing Director and Group CEO, and Patrick Pouyanné, Chairman and CEO of TotalEnergies. Under the terms of the agreement, ADNOC and TotalEnergies will explore opportunities to collaborate in areas of mutual interest including in gas growth, carbon capture utilization and storage (CCUS) and trading and product supply. This strategic partnership agreement follows the signing of the UAE-France Comprehensive Strategic Energy Partnership (CSEP) which is focused on enhancing energy security, energy affordability and decarbonization, as well as progressive climate action ahead of COP28 (28th Session of the Conference of the Parties) take place in the UAE in 2023. TotalEnergies currently collaborates with ADNOC across the full value chain, from offshore and onshore exploration, development and production of oil and gas, to gas processing and liquefaction, product marketing, research and development (R&D), and National Talent development. **20th July 2022**

	<ul style="list-style-type: none"> • <u>EWEC, Tadweer launch request for proposals for developing Waste-to-Energy Power Plant Project</u> Emirates Water and Electricity Company (EWEC) and Abu Dhabi Waste Management Centre (Tadweer) have announced the issuance of a Request for Proposals (RFP) to pre-qualified companies and consortia that had expressed interest in developing the greenfield Abu Dhabi Waste-to-Energy (WtE) Independent Power Project (IPP). The WtE plant, to be located near the existing Al Dhafra landfill in Abu Dhabi, will have an expected processing capacity of 900,000 tonnes of waste per year, and will generate enough electricity to power up to 52,500 households, making it one of the largest WtE facilities in the region. In addition, the WtE plant is expected to reduce CO2 equivalent emissions by up to 1.1 million tonnes per year (equivalent to the removal of more than 240,000 cars from the road). The RFP is being issued to selected bidders that submitted an Expression of Interest (EOI) and have completed the qualification process. A total of 109 companies and consortia had submitted EOIs. The project will involve the financing, construction, operation and maintenance of the WtE plant that will use advanced moving grate technology to convert municipal solid waste into electricity via a high-efficiency steam turbine generator set. Proposals are expected to be received by the end of Q4 2022. 20th July 2022
KUWAIT	<ul style="list-style-type: none"> • <u>Kuwaiti Contractors Grab 23 percent of Al-Zour Refinery Project</u> Kuwait awarded local contractors nearly 23 percent of its giant Al-Zour oil refinery that was built by a group of global oil companies, the local press reported. Sub-contracts awarded to national companies by the Kuwait National Petroleum Company (KNPC), the OPEC member's downstream investment arm, totaled around 1.1 billion Kuwaiti dinars (\$3.63 billion), said KNPC's CEO Walid Al-Badr. The contracts accounted for nearly 23 percent of Al-Zour's total project value of about 4.86 billion dinars (\$16.03 billion), Badr said. "We give priority to the local contracting sector, which benefited by nearly 55 percent of the Company's spending during the 2021-2022 fiscal year," Badr said. CFP involved the development of Kuwait's two main oil refineries of Al-Ahmadi and Mina Abdullah, with a combined production capacity of around 735,000 barrels per day. The dual project and Al-Zour's 615,000-bpd refinery in South Kuwait nearly doubled the country's total refining production to more than 1.4 million bpd. 20th July 2022
QATAR	<ul style="list-style-type: none"> • <u>Swire Energy Services and Petrotec awarded new contact in Qatar</u> North Oil Company Qatar (NOC) has awarded a new 5-year contract to the partnership of Swire Energy Services (SES) and Petroleum Technology Company W.L.L (Petrotec).The contract, representing a support package to NOC's offshore operations, will commence on June 1st, 2022. In addition to provision of offshore containers the contract scope also includes further support services including provision of manpower, transportation and maintenance services. SES General Manager – Middle East & North Africa, Nick Coaton Commented – "We're delighted to be awarded this contract alongside our long-term partner Petrotec. Recognising the ongoing national investment in the GCC Oil & Gas infrastructure, we'll be investing significantly in our partnership alongside Petrotec, re-affirming our commitment to Qatar and the wider region." The contract will be supported from Petrotec's new QR180m state of the art service centre in Ras Laffan. 17th July 2022
OMAN	<ul style="list-style-type: none"> • <u>Yara, ACME and Scatec sign term sheet for sale of green ammonia from Oman</u> ACME group a pioneer in cleantech sector such as solar, green hydrogen and ammonia development, Scatec ASA a leading renewable power producer and Yara International ASA a leading global ammonia player, have signed a term sheet for offtake from the first phase of green ammonia from Oman. ACME and Scatec will begin developing the first phase of the project over 12 km2 of land to produce 100,000 metric tonnes of green ammonia per annum in the Special Economic Zone at Duqm. Once fully developed, a second phase will be added, and the project is expected to produce

	<p>up to 1.1 million tonnes of green ammonia annually. The parties have agreed the principal terms for offtake of 100.000 tons annually of green ammonia in a first phase, and potential further offtake from the projects second phase as this develops. This agreement is groundbreaking for enabling the partners' first green ammonia project in Oman. For Yara the green ammonia supply will contribute to produce green fertilizer and for decarbonizing other industries like shipping, power, and steel industry. 16th July 2022</p> <ul style="list-style-type: none"> • <u>OQ – Strategic Fuel Reserve (SFR) for Salalah and Musandam</u> OQ is planning to develop the Strategic Fuel Reserve (SFR) at Salalah and Musandam, Oman. The project includes 1. Construction of storage tanks (Nos: 10, Capacity - Dhofar - 110,560 m3, Musandam- 14,922 m3).2. Construction of pipeline from Salalah jetty to the new SFR.3. Installation of two pipelines link the existing Raysut terminal with the new SFR.Award Date November 2022 13th July 2022
SAUDI ARABIA	<ul style="list-style-type: none"> • <u>Worley bags project management services contracts from Aramco for unconventional gas</u> Worley will provide front-end engineering design (FEED), detailed design support, project management services and construction management services. Aramco has awarded Worley in-Kingdom and out-of-Kingdom project management services contracts. Under the contracts, Worley will provide front-end engineering design (FEED), detailed design support, project management services and construction management services. The term of the contracts is three (3) years with an option for an extension for a further two (2) years. The services will be executed by Worley's Al-Khobar and Houston offices, further demonstrating Worley's commitment to develop local capability and centres of excellence that underpin future growth in the location. "We are pleased Aramco has selected Worley for this program that is key to meeting the Kingdom's growing energy needs. We look forward to continuing our longstanding global relationship with Aramco and supporting its assets' long-term sustainability goals, while remaining committed to delivering a more sustainable world," said Chris Ashton, Chief Executive Officer of Worley. 18th July 2022 • <u>RCRC - Green Riyadh Program: TSE Distribution System: Group 2</u> Royal Commission for Riyadh City (RCRC) is planning to undertake the construction of a new TSE transmission network project: Group 2 in Riyadh, Saudi Arabia. The project includes 1. Laying of pipelines (19.25 km) (72inch, 96inch, 42inch) (primary and secondary lines).3. Construction of inlet/outlet channel.4. Construction of storage tanks.5. Laying of ductile pipes.6. Construction of associated facilities.Award Date October 2022. 19th July 2022 • <u>SABIC - PK Cluster Petrochemical Plant</u> Saudi Basic Industries Corporation (SABIC) is planning to construct a petrochemical plant named "PK Cluster" in Jubail Industrial City, Saudi Arabia. The project includes 1. Construction of Carbonisation unit.2. Construction of Sodium cyanide unit.3. Construction of Hydrogen cyanide unit.4. Laying of inter-connecting lines.5. Construction of storage tanks.6. Construction of Utilities and offsites.Award Date October 2022. 19th July 2022 • <u>Amaala - Utilities Package</u> AMAALA is undertaking the development of a multi utilities package for the master planned tourism scheme on the Red Sea coast in Saudi Arabia. The project includes 1. Construction of 146MW of solar power plant.2. Construction of seawater reverse osmosis (RO) plant with a peak capacity of 58,000 cubic meters a day (cm/d).3. Construction of sewage treatment plant (STP) with a capacity of 7,250cm/d.4. Electrical and mechanical works.5. Associated facilities.Award Date October 2022 19th July 2022 • <u>Nesma Forms JV with Kent for Aramco's EPC Projects</u>

	<p>Nesma, a leading contracting company in Saudi Arabia, has joined hands with global engineering company Kent to set up a new joint venture that will help state oil giant Aramco execute engineering, procurement and construction (EPC) projects in the kingdom. The JV agreement was aimed at bolstering Aramco's long-term growth strategy and the kingdom's expanding energy and chemicals value chains. It also represents significant progress for the programme, with 19 of the 22 MoUs signed last year already reaching fruition, with a total investment of \$3.5 billion. It will also help set up an engineering centre of excellence in the kingdom to upgrade the industry knowledge and skills of the locals. 15th July 2022</p>
ASIA EXCLUDING GULF COOPERATION COUNCIL (GCC)	
CHINA	<ul style="list-style-type: none"> <li data-bbox="362 499 1593 846"> <p>• <u>Sinopec Taps Shale Oil at Mature East China Oilfield</u> National oil companies in China are making a greater effort to increase production of shale oil and gas, leading to Sinopec tapping 30 tonnes of oil and 1,500 cu. m of gas daily in an eastern mature field. China's Sinopec Corp. said on July 19 it has tapped a daily flow of 30 tonnes of oil and 1,500 cu. m of gas at a mature oilfield in east China's Jiangsu province. The company said the flows, from exploration well Hua-2-ce in the Jiangsu oilfield, marked a breakthrough in unlocking 1.1 billion tonnes of prospective shale oil resources in the Subei basin. The firm will accelerate the construction of a pilot shale oil production zone in the area, Sinopec said, without giving further details. China's Sinopec Corp. said on July 19 it has tapped a daily flow of 30 tonnes of oil and 1,500 cu. m of gas at a mature oilfield in east China's Jiangsu province. 19th July 2022</p> <li data-bbox="362 888 1593 1381"> <p>• <u>Air Liquide to build two hydrogen production units with carbon capture technology in Shanghai Chemical Industry Park</u> Shanghai Chemical Industry Park Industrial Gases (SCIPIG), a subsidiary of Air Liquide, will invest more than 200 million euros to build two hydrogen production units and related infrastructure in Shanghai Chemical Industry Park (SCIP). The two units will have a total hydrogen (H2) production capacity of around 70,000 Nm3/h. They will be equipped with units to capture and recycle carbon dioxide (CO2) to contribute to the production of carbon monoxide (CO) for a total capacity of 28,000 Nm3/h. Planned to be operational in phases, starting from the year end 2023, the two Steam Methane Reformers (SMR), will be designed and built by Air Liquide Engineering & Construction. They would not only replace a third party coal-based gasification unit, but will also be equipped with CO2 recycle units and connected to the existing SCIPIG local network. This will avoid the emission of 350,000 tonnes of CO2 per year, which is comparable to the equivalent electricity-related emissions of 1 million Chinese households. Connecting the production units to SCIPIG's local pipeline network will further enhance the reliability and flexibility of gas supply. 20th July 2022</p>
INDONESIA	<ul style="list-style-type: none"> <li data-bbox="362 1495 1593 1812"> <p>• <u>Medco Energi sizes up next Natuna Sea offshore discovery</u> Jakarta-based operator has its eye on developing a recent discovery in Block B. Indonesian independent Medco Energi is making early development moves on its next satellite offshore discovery in the multi-field South Natuna Block B complex. The Jakarta-based company is listed on the Indonesian Stock Exchange and has grown impressively in the recent years via acquisitions and drillbit success. Medco is on an investment spree in Block B with a host of discoveries being Developed. The company expects to bring the Hiu gas field on stream imminently, followed by the Belida-Malong gas extension in the fourth quarter of this year, then the Bronang gas and Forel oil projects in the fourth quarter of next year. 20th July 2022.</p>
LEBANON	<ul style="list-style-type: none"> <li data-bbox="362 1894 1593 1992"> <p>• <u>CDR - Upgradation of Water Supply in Aakkar District</u> Council For Development & Reconstruction (CDR) is planning for the upgradation of water supply system is planned in the villages of Qarqaf, Berqayel and Beit El Haouch, Aakkar province, Lebanon.</p>

	<p>The project includes 1. Supply and laying wastewater lines.2. Rehabilitation works wastewater lines.3. Supply and laying of lateral sewers.4. Construction of in-let channels.5. Construction of outlet channels.6. Laying of sewer transmission line.7. Construction of associated facilities.Award Date October 2022. 19th July 2022</p>
MALAYSIA	<ul style="list-style-type: none"> • <u>Sweet gas: Shell lines up contractors for deep-water project in Malaysia</u> Shell is lining up additional key contractors for its deep-water Timi sweet gas and oilfield development offshore Sarawak, East Malaysia, for which it has already taken the final investment decision. Industry sources put Malaysia's Sapura Energy in a good position to win the transportation and installation contract for the Timi platform which it is understood will be Shell's deepest water platform to date offshore Sarawak. Meanwhile, Switzerland-headquartered Allseas is tipped to install the 80-kilometre pipeline that will link the Timi platform to Shell's producing F23 field facilities. 21st July 2022
TURKEY	<ul style="list-style-type: none"> • <u>Deep-sea pipelaying to carry Turkey's Black Sea gas begins</u> Turkey has started work on laying the deep-sea section of a pipeline to carry its over 540 billion cubic meters (bcm) natural gas reserves from the Black Sea. Pipeplaying vessel Castorone began work on the section Sunday after the shallow-water section of the pipeline was completed earlier. Work at Turkey's newly discovered Sakarya Gas Field in the Black Sea continues 24/7 as the project is expected to unlock Turkey's foreign dependency in the energy sector, according to Energy Minister Fatih Dönmez. Since its launch, the project has passed important milestones on a daily basis as onshore and offshore works continue at a breakneck pace. More than 5,000 personnel are working round-the-clock at the Sakarya Field, the site of Turkey's largest natural gas discovery, to start pumping to the national grid by Q1 2023. Multiple teams from the Turkish Petroleum Corporation (TPAO) are carrying out onshore and offshore works to connect the Sakarya Gas Field to the Natural Gas Processing Facility at Filyos, a town in northern Turkey's Zonguldak. Energy Minister Dönmez had said the Sakarya Gas Field will go down in history as the world's fastest offshore field development project, from exploration to the first production. Initially, six to 10 wells will be connected to Sakarya Gas Field's offshore production facility, which will pump around 10 million cubic meters per day to Turkey's natural gas network in 2023. The amount corresponds to 3.5-4 bcm per annum. Production, however, will be gradually increased, reaching the highest of 40 million cubic meters per day by 2027-28. 10th July 2022 • <u>Oil discovery in Adana to yield up to 8M barrels, worth \$1B: Turkey</u> Dönmez's remarks came during a visit to the field where President Recep Tayyip Erdoğan announced Turkey had discovered \$1 billion worth of oil reserves on June 28. As the Çukurova-1 and Çukurova-2 wells are the shallowest in the country, at a depth of 430 meters (1411 feet) and 358 meters, respectively, both investment and production costs will be very low, Dönmez explained. The daily average output from these wells at the early stage of development is 100-120 barrels, but the minister said the forecast when developed is for around 7.5 million-8 million barrels of oil from this field, the value of which is approximately \$1 billion. On the success of this economic oil find, Dönmez said more drilling is planned in eight wells to bring the total number to 10 by the end of the year. The drilling efforts are part of the government's plan to reduce dependency on costly energy imports. 7th July 2022
AFRICA	
SOUTH AFRICA	<ul style="list-style-type: none"> • <u>TotalEnergies to spend up to \$3 billion on South Africa gas project</u> TotalEnergies is set to spend up to \$3 billion to bring on stream phase one of its Luiperd-Brulpadda project offshore South Africa in 2027, according to a senior executive of the country's upstream regulator. These two deepwater finds are located in Block 11B/12B off the nation's south coast, with

	<p>their gas expected to provide feedstock for the currently mothballed Mossel Bay gas-to-liquids plant plus power stations by maximising the use of existing offshore and onshore infrastructure. 18th July 2022</p>
ALGERIA	<ul style="list-style-type: none"> • <u>Sonatrach, partners to invest \$4 bln to produce 1 bln oil equivalent in Berkine (zawya.com)</u> Algeria’s Sonatrach and its partners Occidental, TotalEnergies and ENI will invest \$4 billion dollars in the perimeter of Berkine to produce 1 billion of oil equivalent barrels, Sonatrach’s CEO Tewfik Hakkar told reporters. 19th July 2022 • <u>STEP - Propane Dehydrogenation Polypropylene (PDH/PP) Plant</u> Sonatrach Total Entreprise Polymères (STEP), a joint venture between Sonatrach and Total, are planning to construct a propane dehydrogenation polypropylene (PDH) plant with an annual production capacity of 565,000m3 tonnes of polymer-grade propylene for a proposed plant in Arzew, Oran Province, Algeria. Propane dehydrogenation (PDH) is a process that is used to produce polymer-grade propylene (PP) from propane without using a steam cracker or fluid catalytic cracking unit. Honeywell UOP’s C3 Oleflex Technology is used for the project. The project includes 1. Construction of an integrated petrochemical complex. 2. Construction of 565,000tpy polymer-grade propylene production unit. 3. Construction of propane dehydrogenation plant. 4. Construction of logistics unit. 5. Construction of associated facilities. Award Date October 2022. 14th July 2022
GHANA	<ul style="list-style-type: none"> • <u>New 750 million barrel oil project lined up in deep-water Ghana</u> Tullow Oil is finalising a development concept for its Tweneboa-Enyenra-Ntomme (TEN) field offshore Ghana that aims to tap some 750 million barrels of oil. Known as the TEN Enhancement Plan (TENEP), the development is expected to boost output at the field beyond the operator's current production target for 2025 of some 50,000 barrels per day. 14th July 2022. • <u>ExxonMobil starts drilling eighth Guyana well this year</u> ExxonMobil is moving forward with a fresh programme offshore Guyana, its eighth exploration well in the prolific Stabroek block this year, where the US supermajor has so far unlocked nearly 11 billion barrels of oil equivalent in recoverable resources. The company has started drilling the Yarrow-1 prospect with the Stena Drilling drillship Stena Carron, according to updated information from Guyana’s Maritime Administration Department. The campaign is expected to conclude in late August, some 170 kilometres from the Guyanese coast. 18th July 2022.
MOROCCO	<ul style="list-style-type: none"> • <u>Sound Energy - Tendirra Gas Development: Phase 2: CPF and Flowlines</u> Sound Energy is planning to undertake the construction of central processing facility with 70 mmscf/d raw gas CPF processing capacity as part of Tendirra Gas development in Morocco. The project includes 1. Construction of a central processing facility. 2. Construction of storage facilities. 3. Installation of gathering system. 4. Construction of separation train. 5. Construction of flow lines. 6. Construction of oil tank farm. 7. Installation of the flaring system. Award Date September 2022. 19th July 2022. • <u>ONEE/Sound Energy - TGD: Phase II: Tendirra-Gazoduc Maghreb Gas Pipeline</u> National Office of Electricity and Drinking Water (ONEE) and Sound Energy is planning to developed laying of a gas pipeline between Tendirra and Gazoduc Maghreb in Egypt. The project includes the laying of a gas pipeline from Tendirra to the Gazoduc Maghreb Europe (GME) pipeline, which connects Algerian gas to Europe 120km through Morocco is intended to deliver 60 mmscf/d of gas through the pipeline system. 1. Laying of pipelines with 12-inch and 20-inch. 2. Laying of 120-km natural gas pipeline. 3. Construction of valve stations. Award Date September 2022. 19th July 2022.

	<ul style="list-style-type: none"> • <u>Morocco-Nigeria Gas Pipeline Project: ILF & DORIS picked up for phase II FEED Studies</u> The International consulting firms ILF and DORIS Engineering have been chosen to conduct phase II of the FEED (Front End Engineering Design) study of the Morocco-Nigeria gas pipeline project, a key strategic undertaking for Africa’s energy development and sovereignty. The onshore and offshore gas pipeline will cross the land and waters of 16 countries along the Atlantic coast, pumping Nigerian gas to the North African kingdom and further to Spain for the European market. The pipeline will not only supply the local markets with reliable energy, it will also support industrial and economic development, create a competitive regional power market and benefit all West African countries and their economies. When completed, the over 6,000 km-long gas pipeline will be the longest offshore pipeline in the world and the second longest pipeline ever. It has a planned diameter of 48” offshore and 56” onshore, with a planned throughput of 30BCMa. The mega-project was announced during the visit King Mohammed VI paid to Abuja in December 2016. The following year, Nigerian National Petroleum Corporation (NNPC) and Moroccan National Office of Hydrocarbons and Mines (ONHYM) inked an agreement to carry FEED studies of this project, while the pipeline agreement was sealed in 2018 during the visit of President Muhammadu Buhari to Rabat. 13th July 2022.
MOZAMBIQUE	<ul style="list-style-type: none"> • <u>GMNK - Mphanda Nkuwa Hydroelectric Power Plant 1500 MW</u> Gabinete de Implementação do Projecto Hidroeléctrico de Mphanda Nkuwa (GMNK) formed by Eletricidade de Moçambique (EDM) and Hidroeléctrica de Cahora Bassa (HCB) plans the construction of a 1,500MW hydropower plant in Mphanda Nkuwa, Mozambique. The project will feature four turbines, each with a capacity of 375MW. The new dam will be constructed on the Zambezi River in Mphanda Nkuwa 60km away from the Cahora Bassa hydroelectric dam. Mphanda Nkuwa dam will be 103m high and 700m long and made of compressed concrete. Its reservoir will cover an area of 100 km². The objective of the project is to generate more power to meet the growing demand for energy and to feed the industrial development in the country. Earlier the project was developed under a consortium Hidroeléctrica de Mpanda Nkuwa (HMNK) formed by Insitec, Camargo Corrêa and Electricidade de Moçambique (EDM) but the GoM concluded the contract with HMNK in 2018. Award Date January 2023. Award Date January 2023. 14th July 2022.
NAMIBIA	<ul style="list-style-type: none"> • <u>EU plans deal with Namibia to boost green hydrogen imports</u> The European Union (EU) is preparing an agreement with Namibia to support the southern African country’s nascent green hydrogen industry while increasing its imports of the fuel to reduce Europe’s dependence on Russian energy, according to EU and Namibian officials. Hydrogen is used primarily in the EU’s heavy industry and transportation sectors, with the bloc having stated in May 2022 that it plans to import a minimum of ten million tons of green hydrogen by 2030 while producing an additional ten million tons within the continent itself. The deal is expected to include a provision that grants the EU access to minerals in Namibia, with the bloc having planned a number of geological projects to explore the country’s resources. 18th July, 2022
TANZANIA	<ul style="list-style-type: none"> • <u>DAWASA - Second Water Sector Support Project</u> Dar Es Salaam Water Supply And Sanitation Authority (DAWASA) is planning to undertake the construction of a Second Water Sector Support Project in Dar Es Salaam in Tanzania. The project includes 1. Construction of simplified sewer networks and small wastewater treatment plants. 2. Laying of a pipeline. 3. Installation of pumping stations. 4. Construction of water tunnels. 5. Construction of reservoirs. 6. Installation of valves. 7. Construction of associated facilities. Award Date December 2022. 17th July 2022. • <u>TPDC - BVS 3 – Mnazi Mmoja Natural Gas Trunkline</u>

	<p>Tanzania Petroleum Development Corporation has come up with the construction of a Natural Gas distribution pipeline from BVS 3 –Mnazi Mmoja, Tanzania. The project includes 1. Laying of gas pipeline from BVS 3 – Mnazi Mmoja.2. Installation of natural gas processing plant.3. Construction of gas distribution stations.4. Construction of related facilities.5. Installation of rigid jumpers and valves.Award Date October 2022.19th July 2022.</p>
AUSTRALIA	
AUSTRALIA	<ul style="list-style-type: none"> <p><u>Valaris semisub gets into position for Australian offshore project</u> Drilling rig contracted with Santos from July 2022 until October 2023. Australian oil and gas supplier Santos is set to start an offshore development drilling programme at its US\$3.6 billion Barossa gas and condensate project in northern Australia that will take more than a year to complete. This significant drilling project has been in the planning for many months. The Barossa project is expected to monetise about 4.5 trillion cubic feet of gas and 50 million barrels of condensate, with the gas providing new supply or backfill to the Darwin liquefied natural gas facility, also operated by Santos. 20th July 2022</p>
EUROPE	
FRANCE	<ul style="list-style-type: none"> <p><u>AkzoNobel announces €20 million investment in France</u> A €20 million investment has been announced by AkzoNobel to increase and improve production at two of its sites in France. A total of €15 million will be spent on the company’s aerospace coatings facility in Pamiers, which was taken over following the Mapaero acquisition in 2019. Production capacity is being boosted by 50%, while the funds will also be used to reduce environmental impact and improve safety processes and working conditions. The plans for Pamiers include the construction of two extensions, one for storage and one for cleaning and waste treatment. The project will also enable the company to relocate the production of exterior polyurethane paints for aircraft widely used in Europe from its Waukegan plant in the US. Building work is expected to start by the end of 2023, with the new installations at both locations due to be operational in early 2025. AkzoNobel employs nearly 1,500 people in France and operates four production facilities, in Montataire (decorative paints), Dourdan (powder coatings), Limoges (adhesive markings) and Pamiers (aerospace coatings). 15th July 2022</p>
FINLAND	<ul style="list-style-type: none"> <p><u>Neste receives €135m grant for chemical recycling project in Porvoo (indianchemicalnews.com)</u> Neste has received a positive grant decision for up to EUR 135 million from the EU Innovation Fund for the company’s project to build chemical recycling capacities at its Porvoo refinery in Finland. Project PULSE (Pretreatment and Upgrading of Liquefied Waste Plastic to Scale Up Circular Economy) aims to implement Neste’s proprietary technologies to pretreat and upgrade liquefied waste plastic and integrate the technologies into the refinery operations. The PULSE project targets pretreatment and upgrading capacities of 400,000 tons per year, contributing to Neste’s goal of processing over 1 million tonnes of waste plastic per year from 2030 onwards. A feasibility study evaluating the investments related to PULSE was announced in March 2022. Investment decision readiness is targeted for 2023 and gradual implementation is expected to start in 2024. 15th July 2022</p>
GERMANY	<ul style="list-style-type: none"> <p><u>TotalEnergies to supply FSRU to Germany</u> French supermajor TotalEnergies will supply, install and operate a floating storage and regasification unit for Germany’s Deutsche ReGas, as the European nation scrambles to boost its liquefied natural gas import capacity to make up for losing pipeline supplies from Russia. Deutsche ReGas is developing the Deutsche Ostsee terminal at the port of Lubmin, which is the exit point for export</p>

	<p>pipelines Nord Stream 1 and 2 from Russia. With a targeted start-up date of 1 December, the FSRU will supply 4.5. 14th July 2022</p> <ul style="list-style-type: none"> • <u>Construction of Brunsbüttel LNG terminal kicking off in September</u> Germany will begin the construction of its planned Brunsbüttel LNG terminal in September with the commissioning expected at the turn of the year 2022/2023. On 20 July, the Schleswig-Holstein government published the schedule for a floating liquid gas terminal at the Brunsbüttel site. The terminal will have two LNG tanks with a capacity of 165,000 cubic metres (cbm) each and an LNG regasification plant. The plans foresee an annual throughput capacity of 8 billion cubic metres (natural gas). It will specifically feature a jetty with two berths for LNG carriers (up to size QMax) and smaller LNG ships. Also, it will have facilities for unloading and loading the ships. The annual average value of 3.5 billion cbm per year in this phase of the project corresponds to around four per cent of Germany’s gas requirements. Phase Two: The second phase will entail the construction of the new jetty, which is expected to begin in November and should be completed in March 2023. The start of construction of the ETL 180 is also scheduled for November 2022; those responsible for the project expect commissioning in December 2023. 20th July 2022
NETHERLANDS	<ul style="list-style-type: none"> • <u>Advancing Shell’s commitment to the plastic circular economy and chemical recycling technology</u> Shell, along with many others, is concerned about plastic waste in the environment and we want to play an active role in finding lasting solutions to this challenge. In addition to being a founding member of the Alliance to End Plastic Waste, we are working to make the plastics value chain more to circular, reducing the need for virgin fossil materials and meeting customer demand for more recycled products. These steps support Shell’s ambition to recycle one million tonnes of plastic waste in its chemicals plants by 2025. Building our second upgrader at Moerdijk Through this investment at Moerdijk, Shell will build a new pyrolysis oil upgrader. The upgrader improves the quality of pyrolysis oil (a liquid made from chemically recycling plastic waste) making it suitable for the production of new chemicals at our facilities in The Netherlands and Germany. Expected to start production in 2024, the upgrader unit will have a capacity of 50,000 tonnes per annum, which is the equivalent to the weight of about 7.8 billion plastic bags. This is Shell’s second investment in an upgrader after commissioning our first in Singapore in 2021. 20th July 2022
SCOTLAND	<ul style="list-style-type: none"> • <u>Major engineering contract awarded at landmark Peterhead Carbon Capture Power Station</u> Equinor SSE Thermal and Equinor are developing what could become Scotland’s first flexible power station equipped with carbon capture technology and have appointed a consortium to deliver the Front End Engineering Design (FEED) contract. Mitsubishi Heavy Industries Group, Worley and Técnicas Reunidas will deliver a detailed plan for Peterhead Carbon Capture Power Station, which would have a generating capacity of up to 910MW. The station would connect into the Scottish Cluster’s CO2 transport and storage infrastructure, which underpins plans to deliver one of the UK’s first low-carbon industrial clusters. The UK Government has set ambitious targets for the country to become a world leader in carbon capture and storage, and Peterhead Carbon Capture will play a pivotal role with the ability to capture up to 1.5MT of carbon annually, which represents around five per cent of the Government’s 2030 target. 20th July 2022
NORTH & SOUTH AMERICA	
BRAZIL	<ul style="list-style-type: none"> • <u>Two lock horns for prized Petrobras subsea contract for Buzios field</u> Two subsea service providers are battling it out for a Petrobras contract encompassing critical equipment to assist in development at the giant Buzios pre-salt field in the prolific Santos basin offshore Brazil. Well-informed industry sources told Upstream that Norway’s Aker Solutions and OneSubsea, a Schlumberger-owned subsidiary, have submitted the best offers in a tender to supply subsea trees and associated gear to serve the Buzios-9 project. Brazilian oil giant Petrobras asked

	<p>suppliers for a total of 15 subsea trees, two pipeline end manifolds (PLEM), two electro-hydraulic distribution units (UDEH), as well as connectors, spare parts and support to provide installation, intervention, preservation and maintenance services. 19th July 2022.</p>
CANADA	<ul style="list-style-type: none"> <p><u>Siemens Energy wins key contract from Canadian LNG player</u> Canadian liquefied natural gas exporter Woodfibre LNG has selected Germany’s Siemens Energy to serve as the “single solution supplier” for the project, which is scheduled to be built on Canada’s Pacific coast. Siemens Energy said the terms of the contract includes all equipment associated with the main refrigeration trains — the key components in the liquefaction process that produces LNG. The company will be responsible for providing compressors, synchronous motors, variable speed drives, converter transformers, harmonic filters and numerous powerhouses. 12th July 2022.</p>
USA	<ul style="list-style-type: none"> <p><u>Shell picks Australian firm to support optimisation and decarbonisation of five Gulf of Mexico assets</u> UK-headquartered energy giant Shell has hired Australia’s engineering company Worley to support five assets in the U.S. Gulf of Mexico (GOM) on their low-carbon journey. Currently, Shell operates eight offshore oil and gas facilities across the Gulf of Mexico deepwater basin and back in May 2022, Worley disclosed that it was awarded a three-year contract by Shell to provide engineering and procurement services for several of its assets in the Gulf of Mexico. In addition, the deal allows for further support of Shell’s Whale deepwater development – slated to begin production in 2024 – for which Worley is delivering the greenfield engineering and procurement services works. The project, for which a final investment decision was disclosed in July 2021, is anticipated to produce a gross 100,000 barrels of oil equivalent a day at peak production and currently has estimated gross recoverable resources of 490 million boe. As a part of a consortium, Worley also secured the front-end engineering and design (FEED) contract a few days ago, along with Japan’s Mitsubishi Heavy Industries Group and Spain’s Tecnicas Reunidas for SSE Thermal and Equinor’s proposed combined cycle plant with carbon capture system located in Peterhead, Scotland. 18th July 2022</p> <p><u>BASF confirms final phase of MDI expansion at Geismar Verbund site</u> BASF is moving forward with the final phase of the expansion project for the methylene diphenyl diisocyanate (MDI) plant at its Verbund site in Geismar, Louisiana. With this third step of its multiphase capacity expansion, BASF will increase production capacity to 600,000 metric tons per year by the middle of the decade and support the ongoing growth of its North American MDI customers. The investment in the final expansion phase from 2022 to 2025 amounts to \$780 million. The first phase of the expansion project involving the construction of a new MDI synthesis unit was put in operation in October of 2020. The second phase, which started operations in 2021, expanded several existing upstream units. With the third and final expansion phase, which includes several new upstream units and a splitter, the new overall MDI output of the Geismar complex will increase to 600,000 metric tons. 20th July 2022.</p> <p><u>New Fortress awards Flour second modular LNG plant contract</u> New Fortress Energy last week awarded Fluor Corp. a contract for engineering, procurement, and fabrication management of the 1.4-million/tonne year NFE Fast LNG 2 project. The project includes offshore gas treatment and liquefaction plants. New Fortress Energy (NFE) Inc. last week awarded Fluor Corp. a full notice-to-proceed contract for engineering, procurement, and fabrication management of the 1.4-million/tonne year NFE Fast LNG 2 project. The project includes gas treatment and liquefaction plants to be placed on fixed offshore platforms at a yet-to-be-determined location as market conditions warrant. NFE awarded a similar project, NFE Fast LNG 1, to Flour first-quarter 2022. Both will use repurposed drilling jack-up rigs as their bases. The modular plants are part of NFE’s strategy to access multiple natural gas supply sources around the world as</p>

	opportunities emerge. Fluor will book the undisclosed reimbursable contract value in second-quarter 2022. 18th July 2022
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