

GERAB

BULLETIN

Weekly News



COMMODITY UPDATES

- Steel HRC (North America) prices fell by 51% YTD and Steel HRC (FOB) china prices fell by 34% YTD. Iron ore prices are in downtrend and trading lower by 51 % than a year ago prices.
- Natural gas prices went up by 18% WTD and still trading higher by 131% than a year ago prices.
- Crude Oil Brent and Crude Oil WTI prices declined by 10% MTD and 16% MTD respectively .

COMMODITY	UOM	Latest Price	WTD %	MTD %	3MTD %	6MTD %	YTD %
Chromium	USD/MT	10,470.31	-2.27	-4.61	-9.53	1.23	17.37
Coal	USD/MT	456.36	3.76	4.67	35.44	97.23	183.25
Cobalt	USD/MT	56,416.29	-8.61	-28.46	-34.88	-24.52	9.43
Copper	USD/MT	7,566.00	1.99	-16.43	-25.62	-22.35	-20.21
Crude Oil	USD/BBL	100.59	-3.37	-13.26	-3.23	19.79	35.33
Crude Oil Brent	USD/BBL	105.31	8.05	-10.36	-0.78	23.98	40.25
Crude Oil WTI	USD/BBL	95.87	-8.13	-16.24	-5.80	16.31	30.25
Iron Ore	USD/MT	106.01	1.19	-22.37	-32.01	-17.39	-50.88
Molybdenum	USD/MT	35,390.25	-0.50	-7.62	-16.59	-15.27	-13.16
Natural Gas	USD/MCF	9.07	17.99	14.97	29.28	110.33	130.54
Nickel	USD/MT	21,465.00	0.42	-16.90	-35.27	-2.42	13.59
Steel HRC (FOB China)	USD/MT	593.50	-0.34	-19.13	-30.20	-20.84	-34.05
Steel HRC (N. America)	USD/MT	978.30	-0.56	-22.37	-40.07	-37.17	-51.07
Steel Rebar	USD/MT	628.06	1.17	-15.28	-27.82	-22.31	-29.89
Steel Scrap	USD/MT	350.00	-7.77	-8.51	-41.68	-25.33	-30.34

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	16,79,939.00	-0.52	0.09	-0.97	-4.97	-11.07

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	1.0204	-0.24	-3.04	-2.82	-8.47	-13.85
USDCNY	1 USD to CNY	China	CNY	6.7480	0.31	-0.68	-1.28	-5.92	-4.00

Source- Trading Economics

Source- Trading Economics / Wall Street Journal / CNBC

STOCK PRICES							
Name	Latest Value	Units	WTD%	MTD%	3MTD%	6MTD%	YTD%
ArcelorMittal SA	23.57	USD	0.04	-1.96	-20.43	-19.17	-31.26
Glencore PLC	447.00	GBP	6.48	-2.88	-7.53	13.67	36.72
NYSE American Steel Index	1,510.90	Index	3.25	0.91	-19.07	-2.74	-17.48
Rio Tinto PLC	4,788.00	GBP	2.04	-7.03	-14.93	-11.10	-21.85
Tenaris SA	27.12	USD	6.14	1.04	-9.33	11.84	31.01
Tubacex SA	2.03	EUR	-1.46	-14.35	3.05	28.48	31.82

INTERNATIONAL RIG COUNTS

ACTIVE RIG COUNTS BY REGION						
Region	Latest Count	WTD %	MTD %	3MTD %	6MTD %	YTD %
United Arab Emirates	48.00	*	0.00	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	949.00	0.64	4.86	19.97	14.75	48.28
Total	1,742.00	*	2.89	10.39	6.74	27.62

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"> Adnoc Gas Processing - Mirfa Plant Modification and Pipeline ADNOC Gas Processing is planning to undertake the Mirfa Plant Modification and Pipeline project in the UAE.1. Modification of Mirfa plant.2. Laying of pipelines.3. Civil works.4. Development of in-field distribution network to disseminate treated water to water injection wells.5. Construction of other associated facilities. Award Date December 2022. 26th July 2022 UAE's ADNOC awards contracts worth \$2bln to ADNOC Drilling UAE's ADNOC awards contracts worth \$2bln to ADNOC Drilling. Overall, more than 80% of the value of the awards is expected to flow back into the UAE's economy under ADNOC's In-Country Value
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	<p>(ICV) programme. Abu Dhabi National Oil Company (ADNOC) has awarded two contracts totaling \$2 billion (AED 7.49 billion) to ADNOC Drilling for the Hail and Ghasha Development Project. The contracts comprise \$1.3 billion (AED 4.89 billion) for integrated drilling services and fluids, and \$711 million (AED 2.6 billion) for the provision of four Island Drilling Units. A third contract, valued at \$681 million (AED 2.5 billion), was also awarded to ADNOC Logistics & Services for the provision of offshore logistics and marine support services. Overall, more than 80% of the value of the awards is expected to flow back into the UAE’s economy under ADNOC’s In-Country Value (ICV) programme and all three of the contracts will cover the Hail and Ghasha drilling campaign for a maximum of ten years, according to a statement from ADNOC. 27th July 2022</p> <ul style="list-style-type: none"> • <u>ADNOC Drilling secures \$2 billion in contracts for Ghasha & Hail offshore gas project</u> ADNOC Drilling secured \$2 billion worth of contracts from state-owned Abu Dhabi National Oil Company (ADNOC) for its Ghasha offshore mega gas project, which ADNOC says is the world’s largest sour gas development. The contracts include \$1.3 billion for Integrated Drilling Services (IDS), and \$700 million for the provision of four island drilling units. The Ghasha project is the world’s largest offshore sour gas development, ADNOC says, and plays a key role in ADNOC’s plans to meet growing domestic and international demand for gas, as well as enabling gas self-sufficiency for the United Arab Emirates. Production from the concession is expected to start around 2025, ramping up to produce more than 1.5 billion standard cubic feet per day before the end of the decade. Each contract has a fixed term of ten years, with the IDS portion adding \$40 million per year to the company’s previous Oilfield Services revenue guidance. 27th July 2022
BAHRAIN	<ul style="list-style-type: none"> • <u>Tatweer Petroleum likely to award Non-Associated Gas project in Q4</u> Three companies submitted commercial bids for the project. Bahrain’s upstream operator Tatweer Petroleum is expected to award the engineering, procurement and construction (EPC) contract for its \$370 million Non-Associated Gas Compression Facilities (NCF3-7) by the fourth quarter of 2022. “The main contract bids have been submitted and are currently under evaluation with the contract award expected in early September 2022.,” a source aware of the project details told Zawya Projects. The EPC tender was issued on 10 March 2022 and bids were opened on 13 June 2022. The commercial bidders comprised of TDE Overseas (\$336 million), Enerflex Middle East (\$164 million), and Advanced Oil Field Systems (\$366 million), according to Bahrain Tender Board notice. The source said the scope of work involves the construction of a non-associated gas reservoirs, gas compression facilities and gas injection units, adding that the project is slated for completion by end of 2025. 22nd July 2022
KUWAIT	<ul style="list-style-type: none"> • <u>KOC - Upgrade of Gas & Condensate Network at East Kuwait-1</u> Kuwait Oil Company (KOC) is undertaking the construction of an upgrade gas & condensate network in East Kuwait.1. Modernization & development of gas network.2. Modernization & development of condensate network.3. Upgrade of LP rich gas.4. Upgrade of HP rich gas & condensate network. Award Date November 2022. 21st July 2022 • <u>Kuwait Oil Company - North Kuwait Area I: Gas Flowlines and Associated Works</u> Kuwait Oil Company (KOC) is undertaking the development of the gas flowline network and associated works in the North Kuwait Area 1, Kuwait.1. Construction of flowline network.2. Installation of hot tapping.3. Installation of valves.4. Installation of SSVs, control system, and panel.5. Installation of booster pumps. Award Date October 2022. 21st July 2022 • <u>KISR - Central Seawater Desalination Plant At KISR</u> The Kuwait Institute for Scientific Research (KISR) is planning to construct a seawater desalination plant at KISR, Kuwait.1. Construction of seawater desalination plant including the primary and final treatments, to produce high-quality drinking water.2. Construction of multi-stage flash distillation

	<p>units.3. Construction of auxiliary power units.4. Installation of safety systems. Award Date November 2022. 25th July 2022</p> <ul style="list-style-type: none"> • <u>Kuwait Plans to Extend Jurassic Gas Contract with Schlumberger</u> OPEC member Kuwait is planning to extend a Jurassic gas contract awarded to the US Schlumberger company. 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. KOC sources said 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. 21st July 2022 • <u>Kuwait Petrochemical project feasibility study to be ready in Sept (zawya.com)</u> Feasibility study carried out by the UK-based Wood Mackenzie Company for a giant petrochemical complex in Kuwait will be completed in September, a newspaper in the OPEC member reported on Wednesday. The study will pave the way for the approval of the much-delayed project, which is expected to cost \$8-10 billion, the Arabic language daily Alrai said. The project near the \$16-billion Alzour oil refinery in South Kuwait has been on the cards for many years but was delayed for technical and other reasons, the paper said. The government-owned Kuwait Integrated Petroleum Industries Company (KIPIC) will manage the complex, which is facing financial challenges including high costs. 27th July 2022
QATAR	<ul style="list-style-type: none"> • <u>Milaha awarded \$384.6m EPCI Contract from QatarEnergy</u> Milaha, the industry-leading provider of maritime and logistics solutions in Qatar, has announced a significant five-years contract award with an option to extend, for delivering Engineering, Procurement, Construction, and Installation (EPCI) services for offshore projects in Qatar. Eng. Mohammed Abdulla Swidan, Milaha's [I] CEO commented: "We are delighted to have been awarded this contract by QatarEnergy, which represents the largest single contract in Milaha's recent history, and that will further cement our name as reliable service provider and partner-of-choice for Qatar's major oil and gas development projects." Swidan added. 22nd July 2022 • <u>Commercial bids due soon for giant Qatargas compression project</u> Qatar pressing ahead with billions of dollars in investments to expand and maintain North Field's production capacity. The tender process for huge offshore compression facilities required at Qatargas-operated North Field is swiftly progressing to its next crucial phase, with commercial bids likely to be submitted within days. Two people familiar with the development told Upstream that despite being delayed on a few occasions, commercial offers for the second package (Package 2) of the North Field Production Sustainability (NFPS) compression project are now likely to be submitted on 1 August. "The new bid submission deadline (1 August) appears to be realistic and we are hopeful that Qatargas would finalise its preferred contractor by the fourth quarter of this year," one person said. 21st July 2022
SAUDI ARABIA	<ul style="list-style-type: none"> • <u>SABIC launches blockchain pilot project</u> The project intends to create additional transparency and digital traceability for certified circular feedstock used in SABIC's TRUCIRCLE solutions. SABIC has launched a pilot project with technology company Finboot, advanced recycling pioneer Plastic Energy, and packaging specialist Intraplás to investigate the possibilities of blockchain technology in supporting end-to-end digital traceability of circular feedstock in customer products. Tracing the journey of feedstock through the complex petrochemical value chain is currently a difficult undertaking. To improve this process and support

	<p>the delivery of its circular feedstock to customers – part of SABIC’s TRUCIRCLE portfolio and services – SABIC has launched this pilot project to demonstrate the feasibility of using a blockchain-based, value-chain IT application. SABIC’s is the first project of its kind in the industry to trace the product from feedstock production to converter, going further than previous industry applications of blockchain in end-to-end tracing. The platform offers reduced costs, time and improved data integration for all value chain partners. Waleed Al-Shalfan, Vice President Polymers Technology & Innovation at SABIC, said. 25th July 2022</p>
ASIA EXCLUDING GULF COOPERATION COUNCIL (GCC)	
CHINA	<ul style="list-style-type: none"> • <u>Construction under way on terminal for largest offshore gas field in northern China</u> Construction is under way on an onshore gas processing terminal that will receive produced gas from CNOOC Ltd's Bozhong 19-6 gas project, the largest offshore gas field off northern China. The terminal is one of the key facilities linked with the \$2.4 billion development of the Bozhong 19-6 field in Bohai Bay. When completed, the terminal located in Binzhou city of Shandong province will be able to produce 7.6 26th July 2022 • <u>China CNOOC taps shale oil in South China Sea exploration well</u> China's CNOOC Ltd (<u>0883.HK</u>) has tapped commercial flows of oil and gas from a shale exploration well in the South China Sea, marking the first successfully drilled shale oil well offshore China, state media reported on Thursday.Exploration well Weiye-1, sunk at the southwestern trough of Beibuwan basin in South China Sea, tested daily production of 20 cubic meters (126 barrels) of oil and 1,589 cubic meters of natural gas, Shanghai Securities Journal reported. The whole Beibuwan basin could hold about 1.2 billion tonnes of prospective shale oil resource, the report added. 28th July 2022
INDIA	<ul style="list-style-type: none"> • <u>Genesis Gas Solutions bags first ever contract for laying pipeline for Indian Oil - Adani Gas</u> The gas exploration and distribution segment has registered tremendous growth and offers promising future prospects. Vikas Lifecare Limited's subsidiary Genesis Gas Solutions has ventured into Commercial Pipeline Contracts with a first ever order from Indian Oil Adani Gas Pvt Ltd (IOAGPL). Indian Oil Corporation Limited, a Maharatna company of Government of India and Adani Total Gas Limited - a city gas distribution company that is a part of country's leading integrated business conglomerate - The Adani Group - joined hands to form Indian Oil - Adani Gas Pvt Ltd (IOAGPL). Whereas IOAGPL is laying infrastructure for development of city gas distribution networks to supply the Piped Natural Gas (PNG) to the industrial, commercial and domestic segments and Compressed Natural Gas (CNG) to the transport sector. 26th July 2022.
LEBANON	<ul style="list-style-type: none"> • <u>Lebanese Center for Energy Conservation - Lebanon Wind Power Program Round 2</u> The Ministry of Energy and Water through Lebanese Center for Energy Conservation (LCEC) signed the final PPA contract between the government and the company and granted licenses to produce electricity from wind power, according to the offer by them for a period of 20 years and to connect the electricity production on the EDL network.The second round includes the development of wind farms across the country with the power generation capacity of 520MW.1. Installation of wind turbines.2. Installation of underground electric and fiber-optic control and communication cables.3. Installation of transformer, rotor blades and transformer.Award Date January 2023 . 21st July 2022
MALAYSIA	<ul style="list-style-type: none"> • <u>DNV and PETRONAS Join Hands to Support Development of CCUS</u> For controlling carbon dioxide emissions from industrial facilities like power plants and refineries, CCUS is a crucial technique. Together, DNV and PETRONAS will promote CCUS technology and aid in their uptake in the oil and gas industry. This collaboration leverages on PETRONAS’ experience in

	<p>creating and managing massive carbon management initiatives and DNV's expertise in CCUS. With an emphasis on lowering greenhouse gas (GHG) emissions from industrial activities, the two organisations will collaborate under the terms of the agreement to enhance CCUS research and development. DNV will offer technical assistance and support to PETRONAS as part of the cooperation in areas like carbon dioxide capture, transport, and storage. The objective is to create CCUS technologies that are reliable, effective, and scalable so as to lessen the effects of climate change. A crucial technology in the fight against climate change is CCUS. 20th July 2022</p>
PHILIPPINES	<ul style="list-style-type: none"> • <u>Drillship secured for Philippines oil exploration well</u> A drillship has been secured for the Nandino offshore exploration well in the Philippines from which the joint venture owners hope to generate early production in the event of commercial success. The partners in Block SC54 offshore Palawan are Sacgasco subsidiaries Nido Petroleum and Yilgarn Petroleum, and TG World Corporation, a subsidiary of Blue Sky Resources. The partners have advised the Philippines Department of Energy of their intent to drill a well in SC54 in the year commencing 8 August 2022, said Australian-listed Sacgasco. The Nandino prospect is targeting 27 million barrels of recoverable oil from 91 million barrels of oil in place (mean, unrisks prospective resource), and lies updip and on-trend with four other oil discoveries in Block SC54. TG World as a recent farminee has sourced the drillship Deep Venture to drill the Nandino 1 well, added Sacgasco. The dynamically positioned DP2 drillship is currently capable of operating in water depths of between 90 and 1300 metres. 26th July 2022
TURKEY	<ul style="list-style-type: none"> • <u>Saipem installing deepwater gas pipeline in Turkey</u> A 170-kilometre export pipeline with take gas from Turkish Petroleum's Sakarya gas project in the Black Sea to shore. Saipem is pushing ahead with pipelay activities on state-owned Turkish Petroleum's huge \$3.6 billion Sakarya gas project in the Black Sea. Due on stream in 2023, the 15 trillion cubic foot development will be tapped by subsea wells and a 170-kilometre subsea tie-back to a coastal processing plant at Filyos. Saipem is installing the export pipeline, while the Subsea Integration Alliance of Subsea 7 and Schlumberger has responsibility for the subsea production system in 2200 metres of water. Saipem's Castorone and Castoro 10 lay barges have been contracted for the pipelay work which began in June. Due on stream in the first quarter of 2023 – ahead of Turkey's presidential election in June next year - this initial Sakarya project is expected to produce from up to 10 subsea wells. Upstream understands that a second, potentially larger development phase is also being worked on. This initial Sakarya project is expected to produce from up to 10 subsea wells. Upstream understands that a second phase is also being worked on. The Filyos gas processing facility will handle an initial 350 million cubic feet per day of gas before this volume is boosted to 1.4 billion cubic feet per day. 21st July 2022
AFRICA	
ANGOLA	<ul style="list-style-type: none"> • <u>Offshore drilling giant lands \$650m in new contracts</u> Offshore drilling giant Transocean has secured new orders worth \$650 million including three long-term contracts for three deep-water units in Angola, Norway and Brazil. The first long-term contract is a 10-well assignment for the drillship Deepwater Skyros in Angola with TotalEnergies. The contract is due to start in December 2022 and ends in May 2024 at a dayrate of \$310,000. The new engagement is in continuation of TotalEnergies' current contract. 26th July 2022 • <u>Eni and partners to invest in Angola's first non-associated gas project</u> Italy's Eni together with partners Chevron, Sonangol, BP, and TotalEnergies have completed negotiations to start up the New Gas Consortium in Angola and reached an investment decision for the development of the country's first non-associated gas project in Angola. Eni and its partners in the New Gas Consortium (NGC), together with Angola's National Agency for Oil, Gas and Biofuels

	<p>ANPG, announced that the Final Investment Decision (FID) for the development of the Quiluma and Maboqueiro (Q&M) fields has now been taken by the consortium. As explained by Eni in a statement on Wednesday, the project includes two offshore wellhead platforms, an onshore gas processing plant and a connection to the Angola LNG plant for the marketing of condensates and gas via LNG cargoes. Project execution activities will start in 2022 with a first gas planned in 2026 and an expected production of 330 mmscf/day at a plateau (approximately 4 billion cubic meters/year). The plant is located in Soyo, Province of Zaire and has a treatment capacity of approximately 353 bcf a year of feed gas and a liquefaction capacity of 5.2 mmt tonnes a year of LNG. 28th July 2022</p>
ESWATINI	<ul style="list-style-type: none"> • <u>ESWC - Nhlanguano to Siphambanweni Water Pipeline (Package 2)</u> Eswatini Water Services Corporation (ESWC) is undertaking the construction of the main pipeline from Nhlanguano to Siphambanweni (Package 2) in Eswatini. The pipeline route follows the MR11 for approximately 64km with pipe diameters ranging from DN 250mm - DN 355mm. The project is part of Eswatini's Water Supply and Sanitation Access Project. 1. Installation of both ductile iron pipes and uPVC pipes. 2. Installation of associate valves and fittings. 3. Installation of pumps. Award Date October 2022. 26th July 2022
EGYPT	<ul style="list-style-type: none"> • <u>Kima to renew contract with Italy's Tecnimont for ammonia, urea plant</u> Kima to renew contract with Italy's Tecnimont for ammonia, urea plant. Kima also renewed a contract with Schneider Electric for a two-year period, starting July 1, to maintain equipment at the plant. Egyptian Chemical Industries (Kima) has approved to renew the operation and maintenance contract for the ammonia and urea plant with Italy-based Tecnimont for two years, effective on 25 June. Kima also renewed a contract with Schneider Electric for a two-year period, starting 1 July, to maintain equipment at the plant, according to a recent bourse filing. It is noteworthy to mention that in the first nine months (9M) of fiscal year (FY) 2021/2022, Kima recorded net profits after tax worth EGP 481.94 million, against net losses of EGP 1.01 billion in 9M-20/21. 20th July 2022. • <u>Egypt and India sign MoU to build a green hydrogen factory worth \$8bln</u> According to the MoU, Indian ReNew Power Private Limited will build a factory to produce 20,000 tonnes of green hydrogen a year. Egypt has signed a memorandum of understanding (MoU) with an Indian company to build a green hydrogen factory in the Suez Canal Economic Zone, a cabinet statement said on Wednesday. According to the MoU, Indian ReNew Power Private Limited will build a factory to produce 20,000 tonnes of green hydrogen a year, with investments worth \$8 billion. 28th July 2022.
GUYANA	<ul style="list-style-type: none"> • <u>ExxonMobil awards key contract for landmark Guyana gas-to-energy project</u> Subsea 7 and Van Oord will be in charge of major pipeline linking pair of FPSOs to shore. Norway's Subsea 7 and Netherlands-based Van Oord have secured a major contract by US supermajor ExxonMobil calling for the construction of an offshore pipeline to turn into reality Guyana's much-anticipated gas-to-energy project. The enterprise will feature a subsea pipeline linking the Liza Destiny and Liza Unity floating production, storage and offloading vessels to shore. The project will also include an onshore pipeline section and a natural gas liquids (NGL) processing plant. 27th July 2022.
MOZAMBIQUE	<ul style="list-style-type: none"> • <u>Mozambique LNG: Saipem says work will not restart in 2022 and original EPC contract will be revised</u> Force majeure will not be lifted until 2023 at earliest, while contract to build LNG trains will be revamped to account for higher costs. TotalEnergies will not restart work at its Mozambique LNG project this year and when it does it will be under a revised contract with the consortium charged

	<p>with building the liquefaction trains, according to a top executive at Italian player Saipem. In June 2019, a joint venture between Saipem, US contractor McDermott International and Japanese player Chiyoda landed an engineering, procurement and construction to build two trains for the liquefied natural gas project at Afungi in Mozambique's Cabo Delgado province. 27th July 2022</p>
RWANDA	<ul style="list-style-type: none"> • <u>WASAC - Karege Water Treatment Plant Upgrade</u> Water and Sanitation Corporation Limited (WASAC Ltd) is planning to upgrade the Karege Water Treatment Plant in Rwanda.1. Construction of pumping stations.2. Construction of storage tanks.3. Construction of an office building.4. Construction of sequencing batches reactor units.5. Construction of a reused water collection tank. 25th July 2022
AUSTRALIA	
AUSTRALIA	<ul style="list-style-type: none"> • <u>Down Under: Dutch contractor scoops maiden Australian decommissioning gig</u> Netherlands contractor Heerema has won the contract to decommission the riser turret mooring (RTM) of the Nganhurra floating production, storage and offloading vessel that had been deployed on Woodside Energy's Enfield field offshore Western Australia. Heerema's workscope includes the integrated engineering, preparation, removal and transportation of the Nganhurra RTM. The floater is designed to produce a maximum of 100,000 barrels per day of oil and can store about 900,000 barrels of oil. The value of Heerema's contract was not divulged. 25th July 2022
EUROPE	
FRANCE	<ul style="list-style-type: none"> • <u>Dow and Valoregen collaborate to build largest hybrid recycling site</u> Dow announced an agreement with French recycling company Valoregen to contribute to building the largest single hybrid recycling site in France, to be owned and operated by Valoregen. The collaboration is a further example of how Dow is working with companies across Europe and around the world to invest in innovative new recycling solutions, accelerate circularity and tackle the issue of plastics waste. Fabrice Digonnet, mechanical recycling strategy leader for Dow Packaging & Specialty Plastics, said: "We are delighted to work with Valoregen on this innovative new project that can help give recycling in Europe a real boost. Recycling rates for plastics are still far too low and we need to help scale the technology and ensure a viable market for plastics waste. Our investment will help increase mechanical recycling rates and in doing so, help accelerate a circular economy for plastics and reduce carbon emissions. 25th July 2022
NORWAY	<ul style="list-style-type: none"> • <u>Major projects underpinning Vaar Energi's growth trajectory</u> Norwegian independent Vaar Energi said today it is on track for a significant increase in production by the end of 2025 on the back of several major projects under construction. The Stavanger-headquartered company said in its second-quarter report that it is on target to become a net producer of 350,000 barrels of oil and gas equivalent per day by the end of 2025. 26th July 2022 • <u>Offshore drilling giant lands \$650m in new contracts</u> New work includes three long-term assignments. Offshore drilling giant Transocean has secured new orders worth \$650 million including three long-term contracts for three deep-water units in Angola, Norway and Brazil. The first long-term contract is a 10-well assignment for the drillship Deepwater Skyros in Angola with TotalEnergies. The contract is due to start in December 2022 and ends in May 2024 at a dayrate of \$310,000. The new engagement is in continuation of TotalEnergies' current contract. 26th July 2022 • <u>Dolphin Drilling and IKM Gruppen sign drilling and well services deal</u>

	<p>Offshore drilling contractor Dolphin Drilling has entered into a master frame agreement with Norway’s IKM Gruppen for drilling and well services. Dolphin Drilling revealed on Tuesday that a master frame agreement for drilling and well services has been signed with IKM Gruppen under its new Well Delivery Model umbrella. Bjørnar Iversen, Chief Executive Officer at Dolphin Drilling, remarked: “We have a strong focus on the changing market dynamics and have been working intensely on developing a new Well Delivery Model enabled by technological advances and new and improved operating models and we see IKM as an ideal collaborative partner together with whom we can achieve our goals. 26th July 2022</p>
NETHERLANDS	<ul style="list-style-type: none"> • <u>Technip Energies awarded EPCM contract for Neste's renewable production refinery</u> Technip Energies has been awarded a significant contract by Neste for the expansion of their renewable products production capacity in Rotterdam, the Netherlands, as part of the existing Partnership Agreement between Technip Energies and Neste. The contract covers Engineering, Procurement services and Construction management (EPsCm) for the expansion of Neste’s existing renewables refinery in Rotterdam which will increase Neste’s overall renewable product capacity by 1.3 million tons per year. This contract follows the Front-End Engineering and Design (FEED) delivered by Technip Energies in 2021. 24th July 2022
UK	<ul style="list-style-type: none"> • <u>Shell finally approves Jackdaw gas development in UK North Sea</u> Shell has taken the final investment decision to develop its Jackdaw gas field in the UK central North Sea but environmental campaigners immediately said they planned to launch a legal challenge. Shell said it expects Jackdaw to come on stream in the middle of the decade and achieve peak production of about 40,000 barrels of oil equivalent per day. The development is set to comprise comprise a not permanently attended wellhead platform, four production wells and other subsea infrastructure that will be tied back 31 kilometres by pipeline to Shell’s Shearwater gas hub. 26th July 2022
NORTH & SOUTH AMERICA	
BRAZIL	<ul style="list-style-type: none"> • <u>Offshore drilling giant lands \$650m in new contracts</u> Offshore drilling giant Transocean has secured new orders worth \$650 million including three long-term contracts for three deep-water units in Angola, Norway and Brazil. The first long-term contract is a 10-well assignment for the drillship Deepwater Skyros in Angola with TotalEnergies. The contract is due to start in December 2022 and ends in May 2024 at a dayrate of \$310,000. The new engagement is in continuation of TotalEnergies' current contract. 26th July 2022 • <u>Prio gears up for new drilling drive offshore Brazil</u> Brazilian oil company to run parallel campaigns in early 2023 at two Campos basin developments. Brazilian independent Prio has submitted environmental studies to carry out development drilling at a pair of offshore fields in the prolific Campos basin. Prio, formerly known as PetroRio before a name change and brand reconfiguration, intends to begin a six-well campaign at the Wahoo pre-salt field early next year. The company has already agreed to charter the Ocyan semi-submersible rig Norbe VI to run the Wahoo programme. 25th July 2022 • <u>Unigel to Invest in Green Hydrogen Project in Brazil</u> The corporation has committed a total of \$120 million to the construction of the green hydrogen manufacturing facility. thyssenkrupp nucera’s cutting-edge technology has been deployed by Unigel. The plant’s production is scheduled to begin in the latter half of 2023. The integrated green hydrogen and green ammonia plant owned by Unigel is now anticipated to be the biggest in the entire globe. Three 20 MW standard electrolyzers from thyssenkrupp nucera, totaling 60 MW, are installed by Unigel as part of the project’s first phase. The company intends to increase the electrolyser plant to a multi-hundred MW facility, which will create roughly 40,000 tons of green

	<p>hydrogen, in the years after the opening, quadrupling its current production of green hydrogen. “Throughout our nearly sixty year history, we have always been attentive to technological innovations and have invested to meet industrial and agribusiness demands. With this project, Unigel takes the first step towards the decarbonisation of several sectors, contributing substantially to combating climate change on the planet”, emphasises Henri Slezynger, Chairman of the Board of Directors and Founder of Unigel. 27th July 2022</p>
MEXICO	<ul style="list-style-type: none"> <p><u>Kosmos Energy awards Schlumberger integrated subsea boosting system contract</u> Schlumberger announced an award to OneSubsea® and its alliance partner, Subsea 7, by Kosmos Energy Gulf of Mexico Operations, LLC, for an engineering, procurement, construction and installation (EPCI) contract for the Odd Job field in the Gulf of Mexico. Through the EPCI contract, OneSubsea, the subsea technologies, production, and processing systems business of Schlumberger, will supply a subsea multiphase boosting system, topside equipment, and a 16-mile integrated power and control umbilical. Project management, engineering, assembly and testing will be performed at the OneSubsea facilities in Bergen and Horsøy, Norway, while transport to the field and installation will be carried out by Subsea 7. “We are delighted to be working with Kosmos Energy on the successful long-term development of the Odd Job field,” said Don Sweet, director, Subsea Production Systems. “The system will be tied back to the existing facility, thereby achieving significant cost and energy savings, as well as reducing CO₂ emissions, all while improving Kosmos Energy’s ultimate recovery. 26th July 2022</p> <p><u>Wintershall Dea and Pemex set to spud five exploration wells in Mexico</u> Mexican state-owned energy company Pemex and Germany’s Wintershall Dea are preparing to carry out new exploration drilling in Mexico. The country’s upstream regulator, the National Hydrocarbons Commission (CNH) has approved five shallow-water drilling campaigns, perhaps the most high-profile one of which was proposed by Wintershall. The regulator cleared Wintershall to spud the Kan-1EXP well in Block 30, a few kilometres to the north of the Eni-operated Amoca-Mizton-Tecoalli field, in the Sureste basin. 22nd July 2022</p>
USA	<ul style="list-style-type: none"> <p><u>Air Products Ramps Clean Energy Investment Commitment to \$15 Billion</u> Industrial gases company Air Products announced a significant increase in its planned capital expenditure plans for clean energy projects, boosting its 2018-2027 energy transition investment goal by \$4 billion to a new \$15 billion target. The company also revealed a series of new climate commitments, including a 2030 goal to reduce Scope 3 emissions intensity by a third, and a pledge to reach net zero carbon emissions from operations by 2050. Planned actions outlined by the company to help reach net zero include increasing the use of renewable energy, and converting its fleet of 2,000 trucks to hydrogen fuel cell zero-emission vehicles. Since 2018, Air Products has committed over \$11 billion to a series of large-scale energy transition-focused projects, including partnering on the \$5 billion green hydrogen-based ammonia production facility in Saudi Arabia’s NEOM project, a multi-billion dollar net-zero hydrogen energy complex in Edmonton, Alberta, Canada, a \$4.5 billion blue hydrogen complex in Louisiana, and a \$2 billion sustainable aviation fuel project with World Energy. 25th July 2022</p>

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