

# GERAB

# BULLETIN

## Weekly News



### EXECUTIVE SUMMARY

#### The Commodity summary

- Steel HRC (North America) prices are in downtrend and went down by 65% than a year ago prices.
- Natural gas prices are in uptrend and gone up by 18% WTD and is higher by 40% than a year ago prices
- Nickel prices have gone up by 7% WTD.
- Crude Oil Brent prices went down by 8% MTD and Crude Oil WTI prices went down by 12% WTD.

#### The Currency summary

- Euro gained strength against dollar by 5% MTD but still Dollar is stronger by more than 7% YTD
- The US Dollar against CNY is stronger by more than 12% YTD.

#### The Rig count summary

- The Rig counts in GCC have gone up by 7% MTD.

#### Project summary

- ADNOC Drilling signs \$320 million deal amid 'ambitious growth' plans
- Adnoc Drilling Awards \$1.6bn Integrated Drilling Fluids Services Contract
- Samsung wins \$1.2b fertilizer contract from FERTIL
- Omans \$650m fertiliser plant to be ready in 30 months
- Saudi Aramco signed \$11bn agreements

### COMMODITY UPDATES

COMMODITY	UOM	LATEST PRICE	WTD %	MTD %	3MTD %	6MTD %	YTD %
Chromium	USD/MT	9,720.53	3.22	3.11	-5.84	-12.02	-16.19
Coal	USD/MT	382.67	1.80	-11.11	-14.86	-10.96	123.49
Cobalt	USD/MT	48,060.77	-5.13	-14.64	-9.52	-44.60	-24.24
Copper	USD/MT	7,987.50	-0.47	5.69	0.15	-14.65	-16.76
Crude Oil	USD/BBL	82.39	-9.85	-8.51	-12.88	-26.12	3.56
Crude Oil Brent	USD/BBL	85.87	-3.85	-7.86	-12.06	-23.65	6.89
Crude Oil WTI	USD/BBL	78.90	-11.60	-9.21	-13.75	-28.62	0.68
Iron Ore	USD/MT	91.45	4.95	-4.08	-14.82	-31.99	-3.15
Molybdenum	USD/MT	42,732.90	5.50	3.56	31.15	2.48	1.78
Natural Gas	USD/MCF	7.55	18.21	19.10	-16.57	-11.85	40.78
Nickel	USD/MT	25,750.00	6.76	17.02	16.21	-7.70	29.70
Steel HRC (FOB China)	USD/MT	526.00	1.15	-5.27	-14.35	-30.44	-34.07

Steel HRC (N. America)	USD/MT	711.24	-2.67	-15.68	-20.30	-52.86	-64.57
Steel Rebar	USD/MT	570.57	-2.57	0.17	-12.94	-28.87	-24.55
Steel Scrap	USD/MT	354.00	4.12	-0.76	-7.80	-25.55	-25.47

Source: Investing.com / Trading Economics / London Metal Exchange / MarketIndex.com.au / OilPrice.com

#### CURRENCY EXCHANGE RATE

Code	Description	Country	Units	Latest Exchange Rates	WTD%	MTD%	3MTD%	6MTD%	YTD%
EURUSD	1 EUR to USD	Euro Area	USD	1.0430	0.66	5.47	4.62	-2.82	-6.90
USDCNY	1 USD to CNY	China	CNY	7.1457	0.01	2.45	-3.94	-7.34	-11.75

Source- Trading Economics

#### CRUDE OIL STOCK

Region	Unit	Latest Count	WTD %	MTD %	3MTD %	6MTD %	YTD %
US Stocks of Crude Oil & Petroleum Products	Thousand Barrels	16,10,605.00	0.11	-0.82	-3.21	-4.20	-11.73

Source: US Energy Information Authority

#### SELECTIVE COMMODITY TRADERS AND PIPE MANUFACTURERS STOCK PRICES

##### STOCK PRICES

Name	Latest Value	Units	WTD%	MTD%	3MTD%	6MTD%	YTD%
ArcelorMittal SA	26.37	USD	0.96	14.55	12.74	-13.74	-9.63
Glencore PLC	529.50	GBP	3.44	5.50	6.39	1.94	41.01
NYSE American Steel Index	1,730.67	Index	1.88	11.97	8.37	-1.65	12.46
Rio Tinto PLC	5,381.00	GBP	0.26	13.28	9.11	-2.89	14.05
Tenaris SA	34.02	USD	-1.19	13.02	22.02	3.06	57.94
Tubacex SA	2.05	EUR	-2.84	-3.30	-10.09	-14.94	21.30

Source- Trading Economics / Wall Street Journal / CNBC

#### INTERNATIONAL RIG COUNTS

##### ACTIVE RIG COUNTS BY REGION

Region	Latest Count	WTD %	MTD %	3MTD %	6MTD %	YTD %
United Arab Emirates	52	*	4.00	8.33	10.64	23.81
GCC	222	*	6.73	8.82	9.90	20.65
Middle East	324	*	5.54	5.54	8.00	17.82
Africa	77	*	4.05	6.94	6.94	5.48
Asia-Pacific	192	*	-	3.78	10.34	10.34
Europe	101	*	1.00	27.85	40.28	7.45
Latin America	187	*	4.47	16.88	15.43	23.84
North America	976	-0.51	-0.20	1.24	17.87	31.89
Total	1,857	*	1.48	5.09	15.49	23.22

## NEWS OF THE WEEK

## GULF COOPERATION COUNCIL ( GCC)

UAE

- ADNOC Drilling signs \$320 million deal amid 'ambitious growth' plans**

The company has acquired new premium offshore jack-up rigs to meet ADNOC's plan to raise and sustain production capacity. ADNOC Drilling, a subsidiary of Abu Dhabi's state-owned ADNOC, has signed an agreement to acquire three additional high-specification offshore jack-up drilling rigs. The cost of the acquisition is part of the company's "accelerated fleet expansion and enterprising growth strategy," the company announced today. Earlier sale and purchase agreements were signed on 30 May (for two rigs), 10 June (one rig) and 24 August (one rig). The latest three rigs have a combined cost of \$320 million and are premium high-specification jack-up rigs. Abdurrahman Abdullah Al Seiri, CEO of ADNOC Drilling, commented: "The latest acquisition of these premium rigs will be central to our success, and cement our position as one of the world's largest jack-up rig fleet owners, as we strive to significantly boost revenues and shareholder returns over the coming years." Since listing on the Abu Dhabi Securities Exchange in October 2021, ADNOC Drilling has rapidly expanded its fleet from 95 to 108 owned rigs, as of 30 September 2022. With the addition of the latest three high-specification rigs the company will operate one of the largest offshore jack-up fleets in the world, with 30 rigs, and plans further growth in the short term. **21<sup>st</sup> November 2022**
- Adnoc Drilling Awards \$1.6bn Integrated Drilling Fluids Services Contract**

Adnoc Drilling Company has been awarded a five-year framework contract worth \$1.6 billion for integrated drilling fluids services to support the expansion of Adnoc's lower-cost and lower-carbon intensive production capacity, as it continues to respond to growing global demand for energy. The award covers Adnoc's onshore and offshore fields and will see an additional \$750 million above guidance added to Oilfield Services (OFS) revenue, or \$150 million per year. The contract award brings the total value of awards confirmed by Adnoc Drilling in 2022 to \$8.85 billion, of which \$1.15 billion has been incremental to the Company's previously disclosed revenue guidance. Adnoc Drilling CEO Abdurrahman Abdullah Al Seiri said: "Integrated drilling fluids services are crucial in support of delivering the wells needed to meet Adnoc's strategy to increase its production capacity and achieve gas self-sufficiency for the UAE. **21<sup>st</sup> November 2022**
- Samsung wins \$1.2b fertilizer contract from FERTIL**

In pursuit of its vision "To be the First Choice Company producing and supplying environment friendly industrial fertilizers" FERTIL has awarded Samsung Engineering of Korea a lump-sum turnkey contract worth US\$1.2 Billion to construct Ammonia and Urea plants at its fertilizer complex in Ruwais, about 250km west of Abu Dhabi City in the United Arab Emirates. The FERTIL-2 project shall expand FERTIL's fertilizer complex production capacity from 0.65 to 2 million tons per year. The Project is slated for completion by Q1 2013. The new single stream Ammonia plant will have a capacity of 2,000 metric tons per day (MTPD) and the single stream Urea plant a capacity of 3,500 MTPD of granulated Urea. The total capacity of the fertilizer complex increases to 3,300 MTPD of Ammonia and 5,800 MTPD of Urea by the first quarter of 2013. The Ammonia and Granulation technologies are under license from Udhe in Germany and the Urea technology is from Stamicarbon in Holland. In addition to installing associated utilities and offsite units, Samsung Engineering will also construct bulk storage with a capacity of 100,000 tons, including 1,000 tons per hour reclaiming unit. **14<sup>th</sup> November 2022**
- Adnoc, ADQ launch next phase of growth for Ta'ziz project**

The Abu Dhabi-based group said the move will more than double the number of chemicals produced at the industrial hub. Abu Dhabi National Oil Company (Adnoc) and ADQ, the majority shareholders in Ta'ziz, on Thursday launched the next phase of growth at the Ta'ziz Industrial Chemicals Zone in Al Ruways

Industrial City. In a statement, the Abu Dhabi-based group said the move will more than double the number of chemicals produced at the industrial hub. Following strong demand from partners and investors for the first phase of world-scale growth at Ta'ziz, and capitalising on growing global demand for chemicals, we are expediting plans for the next phase of expansion of our chemicals production. During Adipec, the Ta'ziz EDC/PVC partners, Ta'ziz, Reliance Industries and Shaheen signed a joint venture incorporation agreement for the development of a world-scale ethylene dichloride (EDC), chlor-alkali, polyvinyl chloride (PVC) production facility, with a total investment in excess of \$2 billion (Dh7.34 billion). **3<sup>rd</sup> November 2022**

- **Saipem to continue bidding for engineering and construction projects, CEO says**

Despite increasing EPC activity, addressing climate issues remains a key concern, Saipem's CEO Alessandro Puliti said. Italian EPC giant Saipem will continue to bid for engineering and construction projects while also diversifying operations in the renewables sector, the company has recently appointed CEO Alessandro Puliti told *Oil & Gas Middle East*, speaking on the sidelines of ADIPEC in Abu Dhabi. He noted that as a result of growing oil and gas investments triggered by the current geopolitical situation, the company is participating in many tenders and bids for both offshore and onshore engineering and construction activities, especially onshore fertiliser plants and LNG operations. Although OPEC's latest report finds that oil will continue to retain its top spot in the global energy mix, global leaders are pushing for renewable energy sources to be a much bigger part of the energy mix if governments are to meet their net-zero commitments. Saipem is "eager to play an important and growing role in that growth trend," according to the company. **21<sup>st</sup> November 2022**

- **Saudi Aramco to develop carbon capture facility in Jubail - Oil & Gas Middle East**

The hub will potentially store up to 9 million tonnes of CO2 a year by 2027. Saudi Aramco has signed a joint development agreement with Houston-based SLB, formerly Schlumberger, and Linde to establish a carbon capture and storage hub in Jubail, which will potentially store up to 9 million tonnes of CO2 a year by 2027, the company's CEO Amin Nasser said on Thursday. Aramco, one of the biggest oil producers in the world, made the announcement during the United Nations Climate Change Summit, known as COP 27, in Sharm El-Sheikh, Egypt. At Aramco, we aim to contribute around 6 million tons, and the remaining 3 million tons from other industrial sources. As overall capacity ramps up, we will start other phases of our carbon-capture sequestration process," Nasser said. He added: "We are the founding members of the oil and gas climate initiative, which drives collective action at the industry level. At the company level, Aramco announced the creation of a \$1.5 billion sustainability fund to find solutions to climate challenges. **11<sup>th</sup> November 2022**

OMAN

- **EPC contractor Galfar's JV secures \$83.1 million contract from Shell Oman**

The scope of work includes design and build and operation of the field operating base. Oman-based Galfar Engineering & Contracting has announced earlier this week that its JV with Catering & Supplies Co has been awarded a \$83.1 million contract by Shell Development Oman for the construction of the field operating base in Block 10. A major player in the region, Galfar Engineering & Contracting is engaged in the provision of engineering, contracting, and construction services. It's worth noting that Galfar Engineering & Contracting was one of the top EPC contractors on Oil & Gas Middle East's Top 25 EPC contractors list in Middle East. The scope of work includes design and build and operation of the field operating base, the Omani contractor said in a statement. Work is set to begin soon on the Shell Block 10 project and will be completed within a one-year period, it added. Last year, Galfar Engineering & Contracting secured a \$104-million EPC contract from Oman's top petroleum investment company OQ for the provision of EPC services for the Central 48-inch Rich and Lean Gas Pipeline Segregation Project at the OQ's concession area. **11<sup>th</sup> November 2022**

- **Worley JV awarded 2 year extension to EPC contract in Oman -**

A joint venture of Worley and Special Technical Services LLC (STS) has received a two year contract extension to provide engineering, procurement and construction (EPC) services to bp's Khazzan Gas

	<p>assets in the Sultanate of Oman. The joint venture is known as Special Technical Services Worley Integrated Solutions (SWIS). The previous five-year contract was announced on 30 April 2018. The services include brownfield projects and turnarounds, which will help to sustain the life of bp’s existing assets in Oman. Worley’s services will be led by Worley’s Oman office. “We are pleased to strengthen our decades-long relationship with bp and to deliver services for bp’s Khazzan Gas assets,” said Chris Ashton, Chief Executive Officer of Worley. “SWIS has been working extensively with bp to improve all aspects of operational efficiency, and this award confirms the success of this continuing journey. We’re proud to support their ongoing gas operations in Oman. <b>18<sup>th</sup> November 2022</b></p> <ul style="list-style-type: none"> <li> <p><b><u>Omans \$650m fertiliser plant to be ready in 30 months</u></b>            One of the country's prominent business houses, will go on stream in 30 months from now. Announcing this here, Shaikh Suhail bin Salim Bahwan, chairman of the Sohar International Urea and Chemical Industries (SIUCI), also said the entire output — 2,000 tonnes per day (tpd) of ammonia and 3,500 tpd of granular urea — would be exported to the United States under a 12-year arrangement. He was speaking to the media after signing a deal with Minister of Oil and Gas Dr Mohammed bin Hamad al Rumhi for the supply of natural gas to the plant, coming up in the Sohar Industrial Port Area. According to the terms of the pact, the government will provide the company with one trillion cubic feet of gas for 25 years, or one million cubic feet per day, at rebated prices. The plant will be built by Mitsubishi Heavy Industries Ltd. Japan, on an EPC basis with process technologies provided by Haldor Topsoe for ammonia, Snamprogetti for urea synthesis and Yara Fertiliser Technology for urea granulation. Rumhi, in remarks to reporters later, said the gas supply agreement made with SIUCI was "part of the government's plans to establish factories in the Sohar Industrial Port Area." He said the fertiliser unit was among the major private projects being carried out in the country. <b>22<sup>nd</sup> November 2022</b></p> </li> </ul>
QATAR	<ul style="list-style-type: none"> <li> <p><b><u>QatarEnergy and Sinopec sign a 27-year LNG supply agreement to China</u></b>            QatarEnergy entered into a 27-year Sale and Purchase Agreement (SPA) with China Petroleum &amp; Chemical Corporation (Sinopec) for the supply of 4 million tons per annum (MTPA) of LNG to the People’s Republic of China. Under the terms of the SPA, the contracted LNG volumes will be supplied from QatarEnergy’s North Filed East (NFE) LNG expansion project and will be delivered to Sinopec’s receiving terminals in China. His Excellency Mr. Saad Sherida Al-Kaabi, the Minister of State for Energy Affairs, the President and CEO of QatarEnergy, and Dr. MA Yongsheng, the Chairman of Sinopec, signed the agreement today during a hybrid virtual / physical ceremony. Joining H.E. Minister Al-Kaabi at QatarEnergy’s headquarters in Doha were senior executives from both companies, while Dr. MA and other high level Sinopec executives participated virtually from Beijing. <b>21<sup>st</sup> November 2022</b></p> </li> </ul>
SAUDI ARABIA	<ul style="list-style-type: none"> <li> <p><b><u>Aramco, Pertamina sign hydrogen agreement</u></b>            The MoU was signed in a ceremony that took place alongside the B20 Summit in Bali. Saudi Arabia’s state-owned energy giant <u>Aramco</u> and Indonesia’s PT Pertamina (Persero) signed an agreement to explore collaboration across the hydrogen and ammonia value chain. The MoU was signed in a ceremony that took place alongside the B20 Summit in Bali, where G20 members and global energy companies have jointly committed to be part of the solution to the global energy crisis which is affecting millions of people worldwide. Aramco’s Senior Vice President of Downstream, Mohammed Y. Al Qahtani, said: “Our work in developing new ammonia and hydrogen energy pathways will be pivotal in achieving that goal while helping to advance an affordable, equitable and more sustainable transition for all. <b>15<sup>th</sup> November 2022</b></p> </li> <li> <p><b><u>Saudi Arabia and South Korea Signs deals worth of \$30bn for joint economic cooperation in major industries</u></b>            Saudi Arabia and South Korea have made deals worth up to 40 trillion won (\$30 billion) for joint economic cooperation in major industries, including manufacturing, smart technology, bio and healthcare, city planning, infrastructure building, energy, agriculture, environment and gaming, the industry ministry said Thursday. Central to the joint economic ties lies the five-stage construction project worth \$500 billion</p> </li> </ul>

(662 trillion won) for Neom, the new smart city being built in Tabuk Province. The green city construction project is spearheaded by Crown Prince Mohammed bin Salman, the prime minister of Saudi Arabia, for the transition to a sustainable, eco-friendly future away from the present fossil fuel-reliant economy. The crown prince was in Korea, Thursday, to foster bilateral cooperation. About 200 local industry leaders and 60 Saudi trade, investment authorities and business executives attended a Korea-Saudi investment forum organized by the ministry. They signed 26 memoranda of understanding (MOUs) during the seven-hour event. S-Oil, a Seoul-headquartered petroleum refiner, of which 63.4 percent is held by an affiliate of Saudi Aramco, a Saudi Arabian state-run oil firm, said Thursday that it plans to invest \$7 billion into a petrochemical project in Ulsan, a southeast port city. This is the largest foreign investment in Korea. **18<sup>th</sup> November 2022**

- **Contracting giants submit bids for multiple Saudi Aramco offshore projects**

Offshore fields include Abu Safah, Manifa, Zuluf and Safaniyah. Leading international contractors have submitted technical and commercial bids to oil giant Saudi Aramco for the supply of up to eight engineering, procurement, construction and installation contracts serving multiple offshore fields in the kingdom. The projects are a part of Aramco's prestigious long-term agreement (LTA) with international contracting giants and are likely to be awarded by the first quarter of next year, according to at least three people familiar with the bid process. Bids were submitted in November by up to five key EPCI players that are a part of the LTA arrangement, one source said. **22<sup>nd</sup> November 2022**

- **Saudi Aramco signed \$11bn agreements**

Saudi Aramco announced in a statement that it has signed 59 corporate procurement agreements (CPAs) with 51 local and global manufacturers, with potential to create 5,000 new jobs in the Kingdom of Saudi Arabia over the next decade. The agreements, valued at \$11 billion, are expected to reinforce Aramco's robust supply chain and result in the development of materials manufacturing facilities in the Kingdom. The 59 CPAs cover multiple strategic commodities, such as drilling chemicals, wellheads, switchgears, vibration monitoring systems, pipes, compressors, structure steel, fittings and flanges, and air-cooled heat exchangers. Among the companies signing the agreements were, Baker Hughes, Cameron Al Rushaid, Halliburton, SLB

TechnipFMC. The CPAs fall under a strategic pillar of the Aramco in-Kingdom Total Value Add program (iktva), wherein they are used to establish long-term agreements and commitments with supplier partners. Ahmad A. Al-Sa'adi, Aramco Senior Vice President of Technical Services, said: "Our significant investments in a network of accomplished local suppliers strengthens Aramco's resilience, ensuring that we remain the world's most reliable energy company. We are also extensively building commercial ecosystems globally by partnering with some of the world's top energy, logistics, and manufacturing companies. **22<sup>nd</sup> November 2022**

- **South Korea and Saudi Arabia Sign 25 Investment Contracts and MOUs**

South Korea and Saudi Arabia signed 25 investment contracts and business cooperation MOUs on Nov. 17 in line with the visit to Seoul of Crown Prince Mohammed bin Salman, the real power holder of Saudi Arabia. The crown prince arrived in Seoul on Nov. 16, one day ahead of the original schedule. The purpose of his visit is to find partners to join his country's Neom City project, which is to build a smart city with an area of 26,500 square kilometers by investing US\$500 billion. He is scheduled to meet with South Korean President Yoon Suk-yeol in the morning of Nov. 17 and South Korean CEOs in the afternoon, including Samsung Electronics chairman Lee Jae-yong, SK Group chairman Chey Tae-won, Hyundai Motor Group chairman Chung Eui-sun and Hanwha Solutions vice president Kim Dong-kwan. The scale of the projects the two countries agreed to jointly promote amounts to tens of trillions of won. Expectations are growing that if cooperation proceeds as planned, Korea will enjoy a 'second Middle East boom' following the 1970s. According to the Ministry of Trade, Industry and Energy, Korea and Saudi Arabia held an investment forum at the international conference hall of the Korea Chamber of Commerce and Industry and signed a series of investment agreements and business cooperation MOUs. The project cost scheduled for each deal is said to be in the unit of trillion won. **17<sup>th</sup> November 2022**

- **Saudi NEOM's funding for \$5bn green hydrogen plant 'almost done', says ACWA**

The project, valued at \$5billion, has begun construction in the north-west of kingdom, and is “very much on track” to be finished by 2026. The funding for a green hydrogen plant in Saudi Arabia’s megaproject NEOM, is set to be completed in the upcoming months, according to ACWA Power Co., Bloomberg reported. The project, valued at \$5 billion, has begun construction in the north-west of the kingdom, and is “very much on track” to be finished by 2026, ACWA’s chief executive officer Paddy Padmanathan told Bloomberg. NEOM’s ENOWA creates region’s first hydrogen innovation centre to boost lab-to-market clean energy solutions “We expect to complete the full financing before the end of this year,” Padmanathan said at the COP27 climate summit in Egypt. “We are almost done. ACWA, which is the kingdom’s biggest renewable energy firm, is a member of the consortium leading the green hydrogen project. US-based Air Products & Chemicals Inc is also involved in the project. The equity partners have put in about \$900 million of their own money, Padmanathan said. “Saudi Arabia wants to be the world’s main exporter of hydrogen. The fuel only emits water vapor when burned, making it less polluting than oil, natural gas and coal. The technology for producing it on a mass scale is still unproven, but the market could be worth \$700 billion annually by 2050 if manufacturers can bring down costs according to Bloomberg NEF. **14<sup>th</sup> November 2022**

- **Yanbu 4 water project on track for commercial operations in 2023**

Saudi Water Partnerships Company (SWPC) has announced that steady progress is being made on the Yanbu 4 Independent Water Project - located 140 km west of Madinah, near the town of Ar Rayyis, on the Red Sea coast of the kingdom - and it is on track to launch commercial operations by Q4 next year. Being built at an investment of SR3.1 billion (\$826 million), it is the first renewable integrated, seawater reverse osmosis project in the kingdom that includes storage facilities for two operational days. On completion, the Yanbu-4 IWP will have 450,000 cu m per day capacity of fresh water to be supplied to households in Makkah and Madinah, said a statement from SWPC. The facility also boasts tanks with a capacity of 900,000 cu m and a 42-km-long desalinated water transmission line to transport more than 600,000 cu m per day, it stated. **22<sup>nd</sup> November 2022**

- **Saipem secures CIMC rig for Middle East project**

Ocean Challenger, the asset management company of Chinese yard CIMC, has secured a new charter deal from Italian EPC contractor Saipem for the 2019-built jackup rig Gulf Driller IV. The rig will be deployed in the Middle East, where Saipem recently won new offshore drilling contracts for two units commencing between the third and fourth quarters of 2023. The Gulf Driller IV will most likely be renamed Perro Negro 12 or Perro Negro 13 after its delivery and go on a contract for either five or three years, excluding options. Saipem and CIMC entered into a strategic cooperation earlier this year, which has already seen the delivery of the 2022-built Gulf Driller VII, renamed Perro Negro 11, for a contract with Saudi Aramco. “The new cooperation further strengthens the long-standing relationships between CIMC and Saipem in their joint efforts to explore regional markets,” Ocean Challenger said in a statement. **18<sup>th</sup> November 2022**

**ASIA EXCLUDING GULF COOPERATION COUNCIL (GCC)**

BAHRAIN

- **Bahrain invites bids for EPC of Associated Gas Compression Project Phase 7**

Tatweer Petroleum, Bahrain is undertaking a field development project to increase oil and associated gas production in the Bahrain Oil Field. As a result of this program, the associated gas production is projected to increase to volumes that need to be accommodated by the associated gas handling network. In order to accomplish this, expansion of the existing associated gas handling network by means of additional compression is required to further advance Tatweer Petroleum’s field development objectives. Therefore, the Associated Gas Compression Phase 7 project aims to install three (3) new compression stations to increase the field’s total compression capacity and for enhanced oil recovery purposes. The Scope of Work includes Design, Procurement, Fabrication, Installation, Testing, Pre-Commissioning, Commissioning, and Start-Up of Three (3) Compression Stations CS12, CS13, & CS14. At present, tender submission, date is 25 December 2022. **21<sup>st</sup> November 2022**



	<ul style="list-style-type: none"> <li>• <b><u>Bahrain's Alba takes FID for Power Station 5 Block 4 project</u></b> Aluminium Bahrain (Alba), the world's largest aluminium smelter outside China, has reached financial close for Block 4 of its Power Station 5 which will add 680.9 MW and push the plant's nameplate to over 2.4 GW. Mitsubishi and the Chinese contractor SEPCO III will handle EPC works for block 4 which is scheduled to start commercial operations in the fourth quarter of 2024. <b>15<sup>th</sup> November 2022</b></li> </ul>
INDIA	<ul style="list-style-type: none"> <li>• <b><u>Coal India to set up five coal-gasification plants</u></b> Coal India (CIL) is setting up four large-scale coal-to-chemical projects through surface coal gasification route. Coal India has inked three agreements, one each with central PSUs, Bharat Heavy Electricals (BHEL), Indian Oil Corporation and Gas Authority of India (GAIL). The proposed surface coal gasification (SCG) projects will be set up in West Bengal, Odisha, Chhattisgarh, Maharashtra and Tamil Nadu. Coal India will invest around Rs 35,000 crore on these coal-to-chemical projects. <b>22<sup>nd</sup> November 2022</b></li> </ul>
SRI LANKA	<ul style="list-style-type: none"> <li>• <b><u>Adani: Sri Lanka starts building \$700 million port project funded by India's Adani, Energy News, ET EnergyWorld</u></b> India has this year provided the most financial support to its southern neighbour, which is facing its worst economic crisis in more than seven decades. India is now keen to see long-term projects by Indian companies take off in Sri Lanka. COLOMBO: Sri Lanka's largest port began on Wednesday construction of a \$700 million terminal project, partly funded by India's Adani Group, an official said, marking the first foray by an Indian company into the sector. India has this year provided the most financial support to its southern neighbour, which is facing its worst economic crisis in more than seven decades. India is now keen to see long-term projects by Indian companies take off in Sri Lanka. "Dredging commenced in the morning," Upul Jayatissa, managing director of the state-run Sri Lanka Ports Authority (SLPA), told Reuters. "The first stage is expected to be done in the third quarter of 2024 and the full project will be completed by 2025-end." Ports-to-edible oils group Adani, controlled by Asia's richest person, Gautam Adani, holds a 51% stake in the West Container Terminal (WCT) of the port, which also has a terminal run by China Merchants Port Holdings Co Ltd. India and China vie for influence in the island nation of 22 million, located near busy shipping routes. Sri Lankan conglomerate John Keells Holdings owns 34% of the WCT and the rest is held by the SLPA. <b>19<sup>th</sup> November 2022</b></li> </ul>
<b>AFRICA</b>	
EGYPT	<ul style="list-style-type: none"> <li>• <b><u>Valaris awarded \$136.4m Contract from BP offshore Egypt</u></b> Valaris Limited announced that drillship VALARIS DS-12 has been awarded a four-well contract with BP offshore Egypt. The contract is expected to commence late in the third quarter or early in the fourth quarter 2023 and has an estimated duration of 320 days. The estimated total contract value, inclusive of a mobilization fee, is \$136.4 million. President and Chief Executive Officer Anton Dibowitz said, "We are honored that BP has chosen VALARIS DS-12 for their upcoming development campaign offshore Egypt. The rig has a long and successful track record with the customer, having worked for BP in several locations offshore Africa, including Egypt, over the past three and a half years. We look forward to partnering with BP on another successful campaign. <b>22<sup>nd</sup> November 2022</b></li> </ul>
MOZAMBIQUE	<ul style="list-style-type: none"> <li>• <b><u>Eni eyes more projects offshore Mozambique after Coral-Sul FLNG inauguration</u></b> Eni is exploring possibility of replicating the success of the Coral-Sul FLNG installation, which was inaugurated by President of Mozambique, Filipe Jacinto Nyusi on November 23. Located in the ultra-deep waters of the Rovuma basin, Coral South is a landmark project that is projecting Mozambique onto the global LNG stage, paving the way to a transformational change of the country through development of gas resources. On the sidelines of the inauguration, President Nyusi and Eni representatives discussed the further FLNG development, as well as other onshore projects in Mozambique. They also discussed</li> </ul>



	<p>the status of Eni’s initiatives towards carbon neutrality, including the agri-feedstock project under the agreement between Eni and the government of Mozambique. The project aims to produce oil from seeds, wastes and residues that do not compete with food crops and agriculture lands, to be used in biofuel production. Eni has been present in Mozambique since 2006. It is the delegated operator of the Coral South Project on behalf of the Area 4 Partners. The company discovered supergiant natural gas resources in Area 4, the Rovuma basin, namely the Coral, Mamba Complex and Agulha reservoirs, holding estimated 2,400 billion cubic meters of gas in place. <b>24<sup>th</sup> November 2022</b></p>
<p>NIGERIA</p>	<ul style="list-style-type: none"> <li> <p><b><u>State-owned company starts oil drilling at field in northern Nigeria</u></b>  Nigeria's state-owned NNPC Ltd on Tuesday started drilling for oil and gas at a field in northern Nigeria that has reserves of 1 billion barrels, as the country seeks to produce crude outside the Niger Delta for the first time. ABUJA, Nov 22 (Reuters) - Nigeria's state-owned NNPC Ltd on Tuesday started drilling for oil and gas at a field in northern Nigeria that has reserves of 1 billion barrels, as the country seeks to produce crude outside the Niger Delta for the first time. NNPC Ltd first announced in 2019 the discovery of crude oil, gas and condensate in commercial quantity in the Kolmani region between Bauchi and Gombe states in northeastern Nigeria, a region that is battling an Islamist insurgency. President Muhammadu Buhari said over 1 billion barrels of oil reserves and 500 billion cubic feet of gas was discovered within Kolmani Oil Prospecting Lease 809 and 810. No oil major is involved in the Kolmani project, which is being developed by NNPC, local firm Sterling Global Oil and New Nigeria Development Commission, a conglomerate owned by 19 states in northern Nigeria. <b>22<sup>nd</sup> November 2022</b></p> </li> <li> <p><b><u>FEED contract signed for Nigeria's \$5 billion LNG facility - Oil &amp; Gas Middle East</u></b>  The African country aims to develop, exploit and monetise its proven gas resources. UTM Floating LNG Ltd, JGC, Technip Energies, and KBR have signed a FEED contract for the construction of Nigeria’s first FLNG facility. The \$5-billion facility in block OML 204 offshore Nigeria is expected to process 176 million standard cubic feet of natural gas and condensate per day. According to Chief Timipre Sylva, Nigerian Minister of Petroleum Resources, the FLNG project is a step forward in the right direction for the west African country to develop, exploit and monetise its over 209 trillion cubic feet of proven gas resources and a potential upside of 600 tcf of gas. The minister added that gas will be Nigeria’s transition fuel and destination fuel, and will be a major component of the country’s energy mix by 2060. Julius Dediare Rone, CEO and Chairman of UTM Offshore added that gas and FLNG will play a crucial role in helping the Nigerian government to meet its three priorities security of supply, economic competitiveness, and a reduction of greenhouse gas emissions. <b>22<sup>nd</sup> November 2022</b></p> </li> </ul>
<p>BELGIUM</p>	<ul style="list-style-type: none"> <li> <p><b><u>CPChem breaks ground on polyalphaolefin expansion in Beringen, Belgium</u></b>  The expansion of the PAO production capacity is a significant investment in the region. Chevron Phillips Chemical (CPChem) held a groundbreaking ceremony for the expansion of the polyalphaolefin (PAO) unit at its Beringen facility in Belgium. The ceremony was witnessed by His Excellency U.S. ambassador Adler, the Flemish minister of Economy, Jo Brouns, the governor of the province of Limburg, Jos Lantmeeters, and the mayor of Beringen, Thomas Vints. The expansion of the PAO production capacity is a significant investment in the region and illustrates CPChem’s commitment to support the growing demand for PAO products worldwide. For over 30 years, the Beringen facility has manufactured PAOs, which are specially designed chemicals used in many applications such as lubricants, greases and fluids. “Our Beringen plant has a long history of safe, reliable production of PAOs and of serving our customers with excellence. <b>21<sup>st</sup> November 2022</b></p> </li> </ul>
<p>FRANCE</p>	<ul style="list-style-type: none"> <li> <p><b><u>TotalEnergies, Air Liquide Partner On Low Carbon Hydrogen</u></b>  TotalEnergies and Air Liquide are innovating to produce and valorize renewable, low-carbon hydrogen at the Grandpuits zero crude platform. Under a long-term contract committing TotalEnergies to purchase the hydrogen produced for the needs of its platform, Air Liquide will invest over \$135 million in the</p> </li> </ul>

	<p>construction and operation of a new unit producing hydrogen. This unit will partly use biogas from the biorefinery built by TotalEnergies and will be delivered with Air Liquide’s carbon capture technology Cryocap. These innovations will prevent emissions amounting to 150,000 tons of CO2 a year compared to current processes. talEnergies’ biorefinery will use the unit’s hydrogen to produce sustainable aviation fuel. In line with the two companies shared ambition to get to net zero by 2050, the project includes sustainable and circular innovations: The new hydrogen production unit, with the capacity to produce over 20,000 tons a year will produce hydrogen that is partly renewable, thanks to the recycling of residual biogas from the Grandpuits biorefinery, in place of the natural gas that is normally used. <b>23<sup>ed</sup> November 2022</b></p>
GERMANY	<ul style="list-style-type: none"> <li>• <b><u>Air Products, Mabanft to build ammonia import terminal in Hamburg</u></b> Air Products and Mabanft have announced plans to build a green energy import terminal in Hamburg as the Germany government seeks to import green ammonia from Saudi Arabia by 2026. The imported ammonia will be converted to hydrogen via Air Product’s facilities in Hamburg before getting distributed to hard-to-abate industries, the transport sector and power producers. <b>21<sup>st</sup> November 2022</b></li> </ul>
NORWAY	<ul style="list-style-type: none"> <li>• <b><u>Equinor submits development plan for Arctic gas field</u></b> Norwegian energy major to go ahead with Norwegian Sea project one week after delaying a final investment decision on Wisting. Equinor has submitted a NOK 14.8 billion (\$1.45 billion) development plan for the development of the Irpa field in the Norwegian Sea, eyeing first gas in the fourth quarter of 2026. The development and operation plan was submitted to the Norwegian Minister for Petroleum and Energy on 22 November, the Norwegian energy major said. Leading Norwegian contractors to continue servicing giant offshore field The discovery, made on offshore block licence 6707/10-1, is located 340 kilometres from the town of Bodo, just north of the Arctic Circle. It is located in a water depth of around 1300 metres will be developed with three wells and an 80-kilometre pipeline to the Aasta Hansteen platform. The Irpa field, formerly known as Asterix, has enough recoverable gas resource equivalent to supply almost 2.4 million British households for seven years, according to an Equinor statement released on Tuesday. <b>22<sup>nd</sup> November 2022</b></li> <li>• <b><u>Equinor Gets OK for Bauge Pipelines, Subsea Facilities</u></b> The Norwegian oil and gas company Equinor has received regulatory approval to use new pipelines and subsea production facilities on the Bauge field in block 6407/8 in the Norwegian Sea. The approval was granted by the Norwegian offshore safety body, the Petroleum Safety Authority Norway (PSA). Bauge is a field on Haltenbanken in the southern Norwegian Sea, 15 kilometers east of the Njord field. The water depth is 280 meters. Bauge was discovered in 2013, and the plan for development and operation (PDO) was approved in June 2017. The field will be developed with two production wells tied-back to the Njord A platform which was brought back offshore earlier this year after extensive upgrades. Equinor has previously said that 73 million barrels of oil equivalent will be produced from Bauge. <b>17<sup>th</sup> November 2022</b></li> <li>• <b><u>Aker Solutions secures continuity as maintenance and modifications contractor on Johan Sverdrup</u></b> Aker Solutions continues to serve as supplier of maintenance and modification services (M&amp;M) on the Johan Sverdrup-field. The extension of the call off is done in accordance with an existing frame agreement that lasts until February 2026. The contract value is considered as sizeable. Aker Solutions has been a significant contractor on the Johan Sverdrup field and delivered several offshore platforms and has been involved in all project development stages of Johan Sverdrup. Since the oil and gas production started in 2019 the company had delivered M&amp;M-services under an existing agreement. The extension is given to secure coordination and exploit the synergies in ongoing project activities. The contract will be managed from Stavanger and prefabrication will be done at the yard in Egersund. <b>18<sup>th</sup> November 2022</b></li> </ul>

UK	<ul style="list-style-type: none"> <li> <b><u>Centrica Taps Wood for Work at Rough Gas Storage Site</u></b>            Engineering firm Wood said Centrica Storage has appointed it integrated services partner for the company's U.K. Southern North Sea operations. The five-year contract includes the provision of engineering, procurement and construction solutions, operations and maintenance services, as well as project management services for the Rough gas field and the Easington Gas Terminal in East Yorkshire, Wood said. Rough, the UK's largest natural gas storage site, was recently reopened to help bolster the U.K.'s energy security. The facility will store up to 30 billion cubic feet of gas ahead of this winter. <b>22<sup>nd</sup> November 2022</b> </li> <li> <b><u>£20bn to be spent on decommissioning North Sea oil and gas installations in the next decade, predicts Offshore Energies UK - OGV Energy</u></b>            Over two thousand North Sea wells involved in oil and gas extraction are to be decommissioned at a cost of around £20bn over the next decade, says a new industry forecast. The wells have played a crucial role in providing the UK with the energy to keep homes warm, run businesses and power vehicles. Offshore Energies UK (OEUK), the leading representative body for the UK's offshore energy industry, has published its latest Decommissioning Insight report today (22 November). Decommissioning is the process of withdrawing offshore energy infrastructure from use once it's no longer needed or at the end of its lifecycle. The report finds UK decommissioning is expanding fast and predicts a surge in activity over the next 3-4 years. It says the sector will continue growing as other emerging offshore energy technologies, like offshore wind farms, also require the service. It is estimated around 2,100 North Sea wells will be decommissioned over the next decade around 200 per year – at an average cost of £7.8m per well. In 2021 a tenth of UKCS oil and gas expenditure went on decommissioning. This proportion has risen to 14% in 2022 and is set to rise to 19% by 2031. Over the next ten years, expenditure on decommissioning is predicted to total £19.7 billion, with well decommissioning comprising nearly half of this spend. Over 75% of total decommissioning spend will be within the central North Sea, (stretching from Yorkshire to the northern tip of Scotland), and the northern North Sea, (covering an area north of Scotland and east of Shetland and Orkney).  <b>22<sup>nd</sup> November 2022</b> </li> </ul>
<b>NORTH &amp; SOUTH AMERICA</b>	
CANADA	<ul style="list-style-type: none"> <li> <b><u>Seapeak unveils \$1.1bn order for five LNG carriers linked to ExxonMobil business</u></b>            Former Teekay LNG Partners confirms deal at Samsung Heavy Industries. Canada's Seapeak has clinched a huge new LNG carrier order linked to ExxonMobil business. The former Teekay LNG Partners, now owned by Stonepeak, said it had signed up to build five 174,000-cbm electronically controlled gas admission (Mega) propulsion ships at Samsung Heavy Industries (SHI) in South Korea. The vessels are costing \$1.1bn in total and are scheduled for delivery in 2027. <b>23<sup>rd</sup> November 2022</b> </li> </ul>
MEXICO	<ul style="list-style-type: none"> <li> <b><u>New Fortress Finalizes Deal to Develop Lakach Gas Project in Mexico Using FLNG</u></b>            U.S.-based firm New Fortress Energy Inc. said Tuesday it had finalized agreements with Mexico's state-owned oil company Pemex, to develop and operate an integrated upstream and natural gas liquefaction project to develop the Lakach deepwater gas field off Veracruz in Southeastern Mexico. The agreements comprise a long-term strategic partnership to complete the development of the Lakach deepwater natural gas field, one of the largest non-associated gas fields in the Gulf of Mexico. NFE will invest in the continued development of the Lakach field over a two-year period by completing seven offshore wells. In addition, NFE will deploy to the Lakach field its 1.4 MTPA Sevan Driller FLNG unit, which is currently undergoing conversion in a shipyard in Singapore, to liquefy the majority of the produced natural gas. We are pleased to finalize our strategic partnership with Pemex, which strengthens our commitment to long-term operations in Mexico and we believe demonstrates the substantial value of our integrated natural gas infrastructure business model," said Wes Edens, Chairman and CEO of NFE. "This arrangement represents the first of what we consider to be an ideal formula for the deployment of NFE's         </li> </ul>

	<p>FLNG units to stranded gas plays around the world – one that combines gas for domestic use with low-cost supply for LNG export into global markets. The Sevan Driller was originally a cylindrical semi-submersible drilling rig previously owned by Seadrill. In April, Seadrill sold the Sevan Brasil and Sevan Driller rigs to NFE for \$24 million in total. <b>22<sup>nd</sup> November 2022</b></p>
USA	<ul style="list-style-type: none"> <li>• <b><u>BP awards Trinidad subsea works to Subsea 7-OneSubsea JV</u></b>            BP has awarded a design and EPCI contract for its Cypre gas development offshore Trinidad and Tobago to a joint venture between Subsea 7 and OneSubsea, Subsea 7 announced on Friday. The JV Subsea Integration Alliance will undertake the concept and design, engineering, procurement, construction and installation of a two-phase liquid natural gas tie-back to the Juniper platform through dual flexible flowlines and a manifold gathering system, along with topside upgrades. The contract value is between USD 150 million and USD 300 million. Drilling on the Cypre project is expected to begin in 2023, with first production projected for 2025. The development is expected to achieve a plateau production of 7.08-8.5 mcm (250-300 mcf) per day. <b>18<sup>th</sup> November 2022</b></li> </ul>

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