

GERAB

BULLETIN

Weekly News



EXECUTIVE SUMMARY

The Commodity summary

- Steel HRC (FOB China) prices are up by 9% WTD
- Natural gas prices are down by 23% WTD
- Iron Ore prices have gone up by 17% WTD.
- Crude Oil Brent prices went up by 4% WTD and Crude Oil WTI prices went down by 10% WTD.

The Currency summary

- US Dollar to Euro is stronger by more than 7% YTD
- The US Dollar against CNY is stronger by more than 10% YTD.

The Rig count summary

- The Rig counts in Europe have gone down by 6% MTD.

Project summary

- HEISCO Kuwait awarded \$223.7m Contract for oil flow line Project
- Oman: India's Jindal Shadeed plans \$3bn green steel plant - Arabian Business
- Omans \$650m fertiliser plant to be ready in 30 months
- NWC starts implementation of \$1.14bn Projects in Eastern Province
- Essar to invest Rs. 40,000 crore to develop crude to petrochemical complex in Odisha
- Egypt plans to build 21 seawater desalination plants for \$3 billion

COMMODITY UPDATES

| COMMODITY | UOM | LATEST PRICE | WTD % | MTD % | 3MTD % | 6MTD % | YTD % |
|-----------------|---------|--------------|--------|--------|--------|--------|--------|
| Chromium | USD/MT | 10,017.52 | 3.06 | 3.53 | 3.42 | -8.73 | -6.64 |
| Coal | USD/MT | 450.62 | 4.82 | 17.10 | -6.90 | 3.35 | 14.83 |
| Cobalt | USD/MT | 46,186.84 | -3.10 | -4.92 | -16.85 | -41.43 | -35.67 |
| Copper | USD/MT | 8,391.00 | 3.72 | 4.24 | 9.41 | -7.32 | -11.92 |
| Crude Oil | USD/BBL | 78.59 | -5.36 | -7.90 | -10.41 | -32.23 | 6.70 |
| Crude Oil Brent | USD/BBL | 81.46 | 3.76 | -8.12 | -10.47 | -30.66 | 8.50 |
| Crude Oil WTI | USD/BBL | 75.72 | -9.57 | -7.66 | -10.34 | -33.84 | 5.47 |
| Iron Ore | USD/MT | 107.44 | 17.48 | 19.14 | 8.94 | -21.32 | -3.14 |
| Molybdenum | USD/MT | 46,856.25 | 9.93 | 11.33 | 27.69 | 22.31 | 14.33 |
| Natural Gas | USD/MCF | 5.69 | -23.40 | -18.22 | -30.59 | -27.88 | 42.22 |

| | | | | | | | |
|------------------------|--------|-----------|------|-------|--------|--------|--------|
| Nickel | USD/MT | 28,680.00 | 9.89 | 12.67 | 22.78 | 11.03 | 44.41 |
| Steel HRC (FOB China) | USD/MT | 573.00 | 9.14 | 9.42 | -0.23 | -21.93 | -25.25 |
| Steel HRC (N. America) | USD/MT | 716.01 | 0.67 | -0.32 | -19.00 | -43.18 | -60.06 |
| Steel Rebar | USD/MT | 582.83 | 1.37 | 3.99 | -4.94 | -21.38 | -24.89 |
| Steel Scrap | USD/MT | 380.00 | 7.95 | 8.25 | 5.37 | -0.67 | -16.29 |

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 | 1.0502 | -0.23 | 4.20 | 4.92 | -2.01 | -7.41 |
| USDCNY | 1 USD to CNY | China | CNY | 6.9712 | 0.94 | 3.59 | -0.15 | -4.08 | -9.87 |

Source- Trading Economics

CRUDE OIL STOCK

| Region | Unit | Latest Count | WTD % | MTD % | 3MTD % | 6MTD % | YTD % |
|---|------------------|--------------|-------|-------|--------|--------|--------|
| US Stocks of Crude Oil & Petroleum Products | Thousand Barrels | 16,04,208.00 | 0.24 | 0.24 | -2.02 | -4.43 | -10.30 |

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 | 26.50 | USD | -0.45 | 7.72 | 17.20 | -16.27 | -10.62 |
| Glencore PLC | 540.30 | GBP | -2.95 | 2.97 | 14.68 | 0.43 | 45.91 |
| NYSE American Steel Index | 1,766.41 | Index | -0.69 | 8.75 | 16.27 | -3.12 | 14.23 |
| Rio Tinto PLC | 5,616.00 | GBP | 0.32 | 9.88 | 18.84 | -7.40 | 18.52 |
| Tenaris SA | 32.24 | USD | -4.95 | -2.42 | 20.39 | -4.90 | 54.11 |
| Tubacex SA | 2.02 | EUR | 1.00 | -4.72 | -7.34 | -20.47 | 29.16 |

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 | 51 | * | -1.92 | 2.00 | 6.25 | 18.60 |
| GCC | 223 | * | 0.45 | 9.85 | 4.69 | 21.86 |
| Middle East | 327 | * | 0.93 | 6.86 | 4.47 | 18.48 |
| Africa | 83 | * | 7.79 | 16.90 | 18.57 | 6.41 |
| Asia-Pacific | 188 | * | -2.08 | 3.30 | 3.87 | 3.87 |
| Europe | 95 | * | -5.94 | -2.06 | 33.80 | -3.06 |

| | | | | | | |
|---------------|-------|------|-------|------|-------|-------|
| Latin America | 185 | * | -1.07 | 8.19 | 20.92 | 20.13 |
| North America | 977 | 0.10 | 0.10 | 0.10 | 7.96 | 44.53 |
| Total | 1,855 | * | -0.11 | 2.88 | 9.57 | 26.79 |

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>PETRONAS signed agreement with ADNOC for unconventional oil concession</u> PETRONAS Abu Dhabi Sdn Bhd, a wholly-owned subsidiary of PETRONAS, inked a historic agreement with Abu Dhabi National Oil Company (ADNOC) , to explore and appraise Unconventional Onshore Block 1 covering a 2,000 square km concession area in the Al Dhafra region. The agreement was signed by PETRONAS President and Group Chief Executive Officer, Datuk Tengku Muhammad Taufik and UAE Minister of Industry and Advanced Technology and Managing Director and Group CEO of ADNOC, His Excellency Dr. Sultan Ahmed Al Jaber, and witnessed by His Majesty Seri Paduka Baginda the Yang di-Pertuan Agong Al-Sultan Abdullah Ri'ayatuddin Al-Mustafa Billah Shah Ibni Almarhum Sultan Haji Ahmad Shah Al-Musta'in Billah and UAE President His Highness Sheikh Mohamed bin Zayed Al Nahyan. Also present was the Minister of International Trade and Industry, YB Senator Tengku Datuk Seri Utama Zafrul bin Tengku Abdul Aziz. Datuk Tengku Muhammad Taufik said this development is a red-letter day for the company. 6th December 2022 <u>Samsung wins \$1.2b fertilizer contract from FERTIL</u> 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. 7th December 2022 |
| BAHRAIN | <ul style="list-style-type: none"> <u>Bechtel Wins Feasibility Study Contract from Alba, Bahrain</u> Aluminium Bahrain B.S.C. (Alba), one of the world's largest Aluminium smelters, announced in a statement that it has awarded International Bechtel Co. Ltd. (Bechtel) to conduct Line 7 Project's Feasibility Study. The virtual meeting was attended by Alba's Chairman of the Board Shaikh Daij bin Salman bin Daij Al Khalifa, Alba's Chief Executive Officer Mr. Ali Al Baqali, Bechtel's Chief Operations Officer Mr. Craig Albert and Bechtel's Mining & Metals President Ms. Ailie MacAdam. Expected to be completed in about 9 months by September 2023, the Feasibility Study will provide a comprehensive evaluation of all factors to determine the viability of the Line 7 Project. It's estimated that Line 7 Project will have a similar production capacity as Line 6 Expansion Project – within the range of 540,000 metric tonnes per annum. 5th December 2022 |
| KUWAIT | <ul style="list-style-type: none"> <u>HEISCO Kuwait awarded \$223.7m Contract for oil flow line Project</u> Heavy Engineering Industries and Shipbuilding Company (HEISCO), Kuwait announced in a statement that it has awarded a contract for the tender issued by Kuwait Oil Company (KOC). The value of the contract is KWD 68.5 million (USD 223.7 million). The Company states that the project is related to |

Construction of Flowlines and Associated Works in West Kuwait Area. Earlier during August 2022, HEISCO announces that the company submits the lowest bid for this project. **5th December 2022**

OMAN

- **Oman: India's Jindal Shadeed plans \$3bn green steel plant - Arabian Business**
Jindal Shadeed will invest \$3bn in a green steel plant in Oman. Jindal Shadeed will invest more than \$3bn to set up a green steel plant in Oman that will produce high-strength automotive products for customers in the Middle East, Europe and Japan. The company has the necessary approvals in place to secure land for a green hydrogen-ready project that can process 5 million tons of steel a year, said Harssha Shetty, CEO of Jindal. **4th December 2022**
- **Omans \$650m fertiliser plant to be ready in 30 months**
A \$650 million fully privately-owned fertiliser plant being set up in Sohar in Omans Batinah region by the Suhail Bahwan Group. 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. **7th December 2022**

SAUDI ARABIA

- **Voltas IOBG Wins New Project In Saudi Arabia**
Voltas IOBG will work with Jubail on the world's largest desalinated water plant. The International Operations Business Group (IOBG) of Voltas has won a new project in Jubail, Saudi Arabia for their HVAC division. The project has been awarded to its fully-owned subsidiary M/s. Saudi Ensas Engineering Services Co and will include the HVAC works including electrical and control works for the buildings of the Jubail 3B Independent Water project. The total value of the project is 19 million SAR with a completion time of 12 months. The project is part of the Jubail Desalination Plant that produces 1.401 million cubic meters of water a day. It is one of the biggest desalinated water production plants in the world and the share of J3B will be 0.57 million cubic meters of water per day. Voltas will be in charge of building the electrical and control works for the building along with providing their energy-efficient HVAC systems. Jubail is one of the seven water projects that ACCIONA is undertaking in the KSA. Additionally, two desalination facilities at Jubail and Shuqaiq have already been completed. **1st December 2022**
- **Aramco receives bids from EPC contractors for giant offshore expansion**
Saudi oil giant Aramco has received bids from its pool of long-term agreement (LTA) contractors for the Manifa offshore development expansion, data from DMS Projects shows. The Saudi energy giant's expansion project, which is scheduled to be completed by 2025, aims to increase the output capacity of key offshore hydrocarbons installations in the kingdom, and raise their overall operational efficiency. The Manifa project is also known as Contract Release & Purchase Order (CRPO) 121. Despite project delays slowing down contacting activity, Aramco is expected to account for about 60% of the topsides contracts, driven by continued investment in the offshore Abu Safah, Manifa, Safaniya and Zuluf projects, with 50 platform jackets already awarded for these fields in the first half of the year. In December 2021, engineering services firm Wood secured a multi-million dollar contract with Saudi Aramco for the delivery of engineering and project management services for the Safaniyah and Manifa oil fields. The two-year contract includes the delivery of conceptual studies, FEED, and project management services for Saudi Aramco's oil and gas, pipelines, and infrastructure facilities and will maximise production capacity. **5th December 2022**

- Aramco and Sinopec sign new MoU to collaborate on projects in the kingdom**

The MoU defines pathways for strategic cooperation between Aramco and Sinopec, while supporting a long-term relationship between the two companies. Areas of potential cooperation include; assessing refining and petrochemical integration opportunities, engineering, procurement and construction, and more. Aramco has signed a Memorandum of Understanding (MoU) with China Petroleum and Chemical Corporation – [Sinopec](#) – that cover various areas of potential collaboration between both parties in Saudi Arabia. Aramco and Sinopec collaboration The MoU defines avenues for strategic cooperation between Aramco and [Sinopec](#), while supporting a long-term relationship between the two companies, in addition to their existing joint ventures in China and in the Kingdom. **4th December 2022**
- NWC starts implementation of \$1.14bn Projects in Eastern Province**

The National Water Company (NWC), Saudi Arabia announced the launch of the implementation phase of the desalinated water distribution system projects in Dammam, Al-Khobar, Al-Ahsa, and Qatif, for covering them completely, round-the-clock with desalinated water. The projects include the implementation of more than 316 kilometers of conveyor and main lines, and the construction of operational reservoirs with a capacity of 1.5 million cubic meters, in addition to projects to improve water networks. The company indicated that the engineering design work for the projects has been completed, the preparation of operational reservoir construction sites, and the supply of implementation materials and equipment to start extending the pipes of the main and branch lines will be in the current month of December. NWC explained that the total cost of the projects exceeded 4.3 billion Saudi Riyals and that it is expected to be completed in the period ranging between 14 and 26 months, one by one, to serve more than four million beneficiaries. **5th December 2022**
- NEOM TROJENA appoints US firm Bechtel in new contract**

American engineering, procurement, construction, and project management company Bechtel has been appointed as the Project Management Consultant (PMC) for NEOM TROJENA, Saudi Arabia's ski resort set to be completed by 2026. As part of the contract award, Bechtel will provide services including technical, commercial and construction management, for the development of NEOM TROJENA and supporting the \$500 billion gigaproject's ambitions for sustainability. TROJENA will be located 50km from the Gulf of Aqaba coast in the heart of NEOM's mountainous region, spanning over 1,400km², with elevations ranging from 1,500m to 2,600m. The main development will cover an area spanning 57km², which will benefit from the unique mountain climate in the region, where temperatures drop below zero in the winter. According to NEOM TROJENA, such conditions will allow the development to offer the Gulf's first outdoor ski experience and host the 2029 Asian Winter Games after submitting the winning bid. **7th December 2022**
- Sabic Eyes New Oil-to-Chemicals Project in Ras Al Khair**

Sabic, a global leader in diversified chemicals, is considering setting up a complex in Ras Al Khair region that will convert oil and liquids into petrochemicals. The firm will be conducting a study in co-operation with Saudi Ministry of Energy and oil giant Aramco. The project, which is part of Sabic's strategic growth plans, will contribute to the realization of the kingdom's programme to convert oil and its liquids into chemicals. Once operational, the complex is expected to convert 400,000 barrels per day of oil into chemicals, it stated. Sabic also affirmed its commitment to continue developing crude oil to chemicals technologies, which contributes to increasing cost efficiencies and value creation opportunities in the energy and petrochemicals industry on a larger scale, he added. **2nd December 2022**
- Saudi Arabia's Advanced Petrochemical announces the financial close of SAR 6.1bn for PDH and PP Plant**

Advanced Petrochemical Company, Saudi Arabia announces the financial close for the financing of SR 6.1 Billion Shari'ah Compliant Islamic Facilities by Advanced Polyolefins Industry Company (Advanced Polyolefins), a subsidiary company, to finance the construction of Propane Dehydrogenation, Polypropylene and Isopropanol plants in Jubail Industrial City, Kingdom of Saudi Arabia. It is worthwhile to note that Advanced Polyolefins is a joint venture between Advanced Global Investment Company (a

100% owned subsidiary of ADVANCED) and SK Gas Petrochemical Pte. Ltd. (a subsidiary of SK Gas Co., Ltd.) to produce 843,000 tons per annum Propylene, 800,000 tons per annum Polypropylene and 70,000 tons per annum Isopropanol. Achieving the financial close constitutes a major milestone for the success of the Project which has already completed more than 45% of engineering, procurement and construction activities as of end of November 2022 and is scheduled to commence commercial operations in the 2nd half of 2024. **6th December 2022**

ASIA EXCLUDING GULF COOPERATION COUNCIL (GCC)

CHINA

- CNOOC Ltd cheers first oil at offshore carbon capture field**
 Enping oil complex expected to achieve peak production of 35,500 bpd of crude in 2024 and capture up to 300,000 tonnes per annum of CO2 for reinjection. Chinese offshore operator CNOOC Ltd has achieved first oil at the Enping oil complex in the South China Sea’s Pearl River Mouth basin — the country’s first offshore field with carbon capture and storage facilities. The Enping complex consists of the Enping 15-1, Enping 10-2, Enping 15-2 and Enping 20-4 fields in average water depth of 90 metres, about 190 kilometres southeast of Hong Kong. The facilities include two drilling production platforms and one unmanned wellhead platform, which accommodates 48 production wells and is equipped with a remote production function for operations during typhoons. **7th December 2022**

INDIA

- Essar to invest Rs. 40,000 crore to develop crude to petrochemical complex in Odisha**
 Essar in partnership with an international player proposes to develop 7.5 MMTPA CTC. Prashant Ruia, Director, Essar Capital attended the third edition of the Make in Odisha Conclave ’22 and outlined Essar Ruia was present along with other business leaders and dignitaries at the flagship investor summit of the Government Minister of Odisha, Naveen Patnaik. Essar has plans of setting up several projects in the state of Odisha. These include setting up a 14 MTPA export orient 12,000 crore, which comprises an iron ore fines Beneficiation Plant at Keonjhar, a Pellet Plant at Paradip port and 250 Apart from these, Essar in partnership with an international player, also proposes to develop 7.5 MMTPA Crude to Petr investment of approx Rs 40,000 crore. Speaking during the conclave, Ruia said, “Essar has had a long association with Odisha spanning over two decades. U Patnaik, Chief Minister, Odisha is witnessing double digit growth and impressive industrial and social development. **2nd December 2022**
- Greenzo Energy India brings green hydrogen technology to Gujarat**
 Real Time Accelerator Fund is committed to investing \$1 million. Delhi- based Greenzo Energy India will be setting up a state-of-the-art plant for manufacturing electrolyzers and the balance of plant (BOP) for generating green hydrogen in the world-class Sanand-II Industrial Estate, a part of Gujarat Industrial Development Corporation (GIDC), Gujarat. For the same, the company has received an investment commitment of \$1 million from Real Time Accelerator Fund (SEBI-approved Category 1 AIF). The fund has decided to appoint Amit Singal (founding partner, Fluid Ventures) as investors’ nominee director on the board of the company. Sandeep Agarwal, founder & MD of Greenzo Energy India, is driven by the latest developments and aims to provide end-to-end solutions for green hydrogen production and storage. “This synergy is a big spark to start the development towards green hydrogen generation. We aim at setting up a cost-effective green electrolysis plant, supporting green hydrogen projects, and making our nation self-sufficient in the hydrogen initiative,” he said. The company has applied for 20000 sq. mt. of land through the GIDC portal and is planning to route the initial investment towards market research, business development, lab equipment, technology evaluation, and appointing an able workforce. **6th December 2022**

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| IRAQ | <ul style="list-style-type: none"> <u>Iraq targets 7mn bpd Oil Output Capacity in 2027</u> Iraq plans to increase its oil production capacity by around 7 million barrels per day in 2027, said head of state-owned oil marketer SOMO Alaa Alyasri. Iraq's current crude production capacity is close to 5 million barrels per day (bpd), but it produced 4.651mn bpd in October, according to SOMO. This is in line with its production quota under the OPEC+ agreement. The capacity increase will come from Iraq's giant fields currently undergoing development including Rumaila, managed by a joint venture between BP Plc and PetroChina Co Ltd, as well as from Lukoil's West Qurna 2, Alyasri said. 7th December 2022 |
| MALAYSIA | <ul style="list-style-type: none"> <u>Petronas makes oil and gas discovery at Block SK306 offshore Malaysia</u> The Nahara-1 well encountered hydrocarbons in the Late Oligocene to Middle Miocene aged sedimentary sequences. Petronas' wholly-owned subsidiary Petronas Carigali Sdn Bhd (PCSB) has made an oil and gas discovery in Block SK306 offshore Malaysia, following the drilling of the Nahara-1 well. Block SK306 is located in the shallow waters of the Balingian Province approximately 150km from Bintulu, off the coast of Sarawak. Drilled to a total depth of 2,468m, the Nahara-1 well encountered hydrocarbons in the Late Oligocene to Middle Miocene aged sedimentary sequences. Following production testing of the well, light oil with minimal contaminants was also established. PCSB operates Block SK306 with a 100% stake in its Production Sharing Contract. PCSB recently announced the final investment decision for the proposed Kasawari carbon sequestration project, located in Block SK316 offshore Sarawak. The project is expected to reduce 3.3 metric tonnes of CO₂ emitted via flaring per year and contribute to Petronas' plan to achieve a net-zero emissions goal by 2050. The engineering, procurement, construction, installation and commissioning contract for the Kasawari project was awarded to Malaysia Marine and Heavy Engineering (MMHE). 7th December 2022 |
| AFRICA | |
| EGYPT | <ul style="list-style-type: none"> <u>Egypt plans to build 21 seawater desalination plants for \$3 billion</u> Ayman Soliman, CEO of the Egyptian sovereign wealth fund, has revealed Egypt's plans to construct 21 seawater desalination plants at an investment of \$3 billion. He revealed this at the Reuters Next conference in New York. He said, "Egypt's first phase of large-scale seawater desalination will cost \$3 billion. This will include 21 facilities with a daily capacity of 3.3 million cubic meters. More than 200 organizations from about 35 different nations, according to Soliman, have shown interest in participating in the first stage of Egypt's saltwater desalination project. Ayman Soliman, CEO of the Egyptian sovereign wealth fund, has revealed Egypt's plans to construct 21 seawater desalination plants at an investment of \$3 billion. He revealed this at the Reuters Next conference in New York. He said, "Egypt's first phase of large-scale seawater desalination will cost \$3 billion. This will include 21 facilities with a daily capacity of 3.3 million cubic meters. More than 200 organizations from about 35 different nations, according to Soliman, have shown interest in participating in the first stage of Egypt's saltwater desalination project. 5th December 2022 <u>Chevron strikes gas off Egypt</u> Chevron has found gas off Egypt at its Nargis block, according to Welligence Energy Analytics. The US company found 3.5 trillion cubic feet of gas at the Nargis-1X exploration well, Welligence said. Chevron is the operator with a 45% stake, while Eni has 45% and Tharwa Petroleum 10%. The Stena Forth drillship carried out the well in the deepwater off the Sinai Peninsula. In a comment to Energy Voice, a Chevron representative said it would be "premature to comment at this time". Nargis is Chevron's only block in the East Med. The company also has two blocks in the west, North Sidi Barrani and North El Dabaa, in addition to Red Sea Block 1. It works with Tharwa at all the licences. Chevron has a strong position in the East Mediterranean after acquiring Noble Energy in 2020," Welligence said. "Exploration in the area has ramped up this year with ExxonMobil, QatarEnergy, TotalEnergies, and Eni drilling two successful appraisal wells in Cyprus along with Energean announcing three discoveries in Israel. 5th December 2022 |

- Red Sea National Petrochemical Company Selects KTS PTA P8**

Koch Technology Solutions (KTS) UK Limited, technology licensing group of Koch Engineered Solutions, and Red Sea National Petrochemicals Company (Red Sea), have inked a deal for the license of KTS’s P8++ PTA process technology for Red Sea’s crude-to-chemical project in Egypt’s Suez Canal Corridor industrial zone. This will be the first PTA plant licensed by KTS in Egypt. Built on the demonstrated performance of KTS’s P8 technology platform, with its superior variable cost and capital productivity, the environmental performance of this PTA plant is expected to set new benchmarks within the industry. Adam Sackett, President, KTS says, “I am delighted that KTS technology has been selected by Red Sea to meet the demands of the Egyptian polyester market. I look forward to a successful partnership throughout this project and beyond as KTS expands our technology portfolio and the extensive development plans for the region are realised”. An official from the Red Sea National Petrochemical Company reveals. **7th December 2022**

MOROCCO

- OCP sets green transition example for Moroccan industry**

Moroccan phosphates and fertilizers producer is setting the example for other industry giants in Morocco by adopting an ambitious roadmap to reach carbon neutrality by 2040 starting with a shift to fully rely on renewable energy in fertilizers production by 2027. The new plan is part of Morocco’s efforts, spurred by the leadership of King Mohammed VI, to increase the share of renewable energies in the national mix to 52% before 2030 as the country also targets a total emissions reduction of 45.5% by the same year. OCP’s green transition plan was announced by CEO Mostafa Terrab who was presenting on Saturday the company’s strategy at the Royal Palace before the King, Royal advisors and members of the cabinet. In total, OCP will spend 130 billion Dirhams (\$ 13 billion) in its 2023-2027 development plan which also provides for building desalination plants powered by renewable energies. **5th December 2022**

NIGERIA

- Construction of 10,000bpd refinery in Uturogu, to be completed in 2023**

Mr. Eberechukwu Oji, the Managing Director/Chief Executive Officer (MD/CEO) of ND Western Limited, has said that the company’s 10,000 BPD (barrels per day) refinery project in Uturogu, Delta State, will be completed in 2023. The disclosure was made on the sidelines of the Nigeria Oil and Gas Conference & Exhibition (NOG 2021) that provides a platform for the international energy industry to meet with the West African country’s key oil and gas decision-makers to hear policy announcements, explore partnership opportunities and discuss the strategies that will drive the nation towards energy sufficiency. Progress made so far on the project. According to Mr. Oji, the Front End Engineering Design for the project, which is a Joint Venture with the Nigerian National Petroleum Corporation (NNPC), the oil corporation through which the federal government regulates and participates in the country’s petroleum industry, has been completed. **3rd December 2022**

- Bidding process for three petroleum refineries in Nigeria**

The Nigerian National Petroleum Corporation (NNPC) has launched a bidding process for the provision of operations and maintenance (O&M) services at three petroleum refineries in Nigeria. The select refineries are Port Harcourt Refining Company (PHRC), Warri Refining & Petrochemical Company (WRPC), and Kaduna Refining and Petrochemical Company (KRPC). According to NNPC, interested parties must have experience in such maintenance jobs in Africa and/or in Nigeria, and must provide at least three specific examples of O&M services and/or Engineering, Procurement, Construction (EPC) experience on refinery, gas processing, LNG and other processes. Scope of the work According to NNPC, the scope of work shall cover long-term as well as short-term production/operations planning, production & operations execution, monitoring, reporting & optimization of operations. The selected contractors will be expected to engage in the process and control engineering, quality control, quality assurance and laboratory, environmental management as well as turn-around maintenance planning and execution among others. **3rd December 2022**

- **Nigeria-Morocco Pipeline: ONHYM, NNPC sign MoUs with five African countries concerned by the Project**

Five tripartite Memoranda of Understanding (MoUs) were signed on Monday in Rabat, within the framework of the Nigeria-Morocco Gas Pipeline project. These MoUs were signed respectively and successively by Morocco and Nigeria, on the one hand, and by Gambia, Guinea Bissau, Guinea, Sierra Leone and Ghana, on the other. The Moroccan National Office of Hydrocarbons and Mines (ONHYM) and the National Nigerian Petroleum Company Limited (NNPC) thus signed the MoUs with the Gambia National Petroleum Corporation (GNPC-Gambia); with PETROGUIN-Guinea Bissau; with La Société Nationale des Pétroles “SONAP” of the Republic of Guinea; with Petroleum Directorate of Sierra Leone “PDSL”; and with Ghana National Gas Company “GNGC”. These MoUs, like those signed with ECOWAS on September 15, 2022 and those signed with Mauritania and Senegal on October 15, 2022, confirm the parties’ commitment to this strategic project which, once completed, will supply gas to all West African countries and will also provide a new export route to Europe. The signing of these agreements reflects the commitment of the countries concerned to contribute to the completion of this strategic project, and attests to their desire to see it through. The pipeline will run along the West African coast from Nigeria through Benin, Togo, Ghana, Côte d’Ivoire, Liberia, Sierra Leone, Guinea, Guinea Bissau, The Gambia, Senegal, Mauritania up to Morocco. **6th December 2022**

SENEGAL

- **Sangomar Senegal's first off shore oil development project**

Construction of Sangomar offshore oil field’s FPSO well underway The construction of the Sangomar offshore oil field’s Floating, Production, Storage, and Offloading (FPSO) facility is well underway. This was recently announced by Woodside Energy’s Senior Vice President of the project, Paul Sullivan. Supporting Senegal’s aspiration to become an emerging market economy by 2035 “For the Government of Senegal”, the senior VC added, “developing its offshore hydrocarbon resources supports its aspiration to become an emerging market economy by 2035. The Sangomar joint venture has always been committed to delivering economic benefits to the West African country. In addition to the FPSO, Woodside is drilling oil wells. There are two rigs working in sequence to complete the batched drilling program. The two rigs in the Sangomar field are the Ocean Blackhawk and the Ocean Blackrhino. The first drilling program has already been completed. First oil production is targeted for 2023. **5th December 2022**

SOUTH AFRICA

- **TotalEnergies seeks approval to develop gas discoveries offshore South Africa**

TotalEnergies SE has applied for environmental authorization toward developing its gas discoveries offshore South Africa. The move forms part of a production right application in Block 11B/12B, which is available for public comment, according a draft scoping report published [online](#). Development of the block could potentially revive state-owned PetroSA’s 45,000-barrel-a-day Mossel Bay gas-to-liquids plant, which has run out of feedstock. South Africa also plans to use the fuel to transition away from coal that’s used to generate nearly all of the nation’s electricity. The production right area that is being applied for is smaller than the exploration right area that the company previously held, according to the report. TotalEnergies is the operator of the block with 45% of the rights, Qatar Petroleum holds 25%, CNR international 20%, and the remainder is held by the South African consortium Main Street. **2nd December 2022**

TANZANIA

- **US\$12.7 bn project launched to upgrade Mwanza sewerage system in Tanzania**

The Mwanza Sewerage system will be funded by the European Union (EU) and Kreditanstalt für Wiederaufbau (KfW). The agreement was signed by the Mwanza Water Supply and Sewerage Authority (MWAWSA) and the Lake Victoria Basin Commission (LVBC). It aims to reduce sewage pollution in Lake Victoria. The project is expected to be valued at US\$12.7 billion, improving Mwanza’s sanitation. An agreement on financing was recently made in Tanzania with this goal. The European

Union (EU) and German development agency Kreditanstalt für Wiederaufbau (KfW) are contributing \$12.7 billion to the Mwanza Sewerage Upgrading Project (MSNUP). **3rd December 2022**

AUSTRALIA

AUSTRALIA

- **Xodus architecting major hydrogen generation project in Western Australia**
Xodus is architecting a new green hydrogen project based in the Mid-West region of Western Australia, which will scale up to 1,000 megawatts (MW) of electrolyser capacity. MercurHy is an export-scale project which aims to supply green hydrogen whilst leveraging economies of scale, particularly regarding the supply and purchase of renewable energy. Investor engagement is underway as the company targets equity funding for the project from experienced capital and infrastructure partners interested in commercial green hydrogen progressing. The project provides a total electrolyser capacity of 1,000MW being installed over three phases: 150MW in Phase 1, 500MW in Phase 2, and 1,000MW by the end of Phase 3. **1st December 2022**
- **Meridian Southern Green Hydrogen Project Selects Woodside Energy as Preferred Partner**
Meridian Southern Green Hydrogen Project selects Woodside Energy as preferred partner. Meridian, with the support of Ngāi Tahu, have selected Woodside Energy (Woodside) as the preferred partner to move forward to the development stage of the proposed Southern Green Hydrogen (SGH) project in New Zealand. A final investment decision will follow the development stage. Woodside was selected after an extensive competitive bidding process based on its capability and experience in operations, process safety, and liquids marketing. “In addition to its operational and marketing expertise, Woodside has demonstrated climate change ambitions, and as we are a 100 percent renewable energy company and committed to sustainability, that was a key focus for us in selecting a partner. **30th November 2022**
- **Technip Energies Selected by Infinite Green Energy for a Green Hydrogen Production Project in Australia**
Technip Energies selected by infinite green energy for a green hydrogen production project in Australia. Technip Energies has been selected by Infinite Green Energy Ltd to perform a Front-End Engineering Design (FEED) for their MEG-HP1 Early Production Facility, a 10MW Green Hydrogen production project in Northam, Western Australia. MEG-HP1 Early Production Facility will be powered by the Northam Solar Farm, located approximately 100 kilometres east of Perth, to be acquired by Infinite Green Energy Ltd. The 10 MW Northam Solar Farm consists of 33,600 solar panels and is constructed over 25 hectares (around 0.25 km²). The Northam Solar Farm is already connected to the South West Interconnected System (SWIS) with additional land secured for potential expansion. The 10 MW green hydrogen production facility will be located in close proximity to the solar farm and will produce up to 4.3 tonnes per day. Hydrogen production offtake is focused on the heavy transport sector, targeting back-to-base logistics operators and local governments with in-depot refueling. **1st December 2022**

EUROPE

FRANCE

- **Technip Energies bags contract for TotalEnergies’ SAF production platform**
This contract covers the Engineering, Procurement services and Construction assistance (EPsCa) for the conversion of the Grandpuits refinery into a zero-crude platform oriented towards SAF. Technip Energies has been awarded a contract by TotalEnergies for the production of Sustainable Aviation Fuels (SAF) for the conversion of a platform oriented towards SAF. Once in operation, this facility will have the capacity to produce 210,000 tons per year of SAF from sustainable feedstocks. Bhaskar Patel, SVP Sustainable Fuels, Chemicals and Circularity at Technip Energies declared: “We are pleased to have a project which is fully in line with Technip Energies’ strategy to accelerate the energy transition and the reduction of CO₂ technical expertise and execution capabilities to make this project a success and to contribute to TotalEnergies’ transition businesses. Conversion of TotalEnergies’ Grandpuits refinery into a

zero-crude platform is based on the development of several fut renewable energies, and the circular economy. **2nd December 2022**

GERMANY

- **Germany plans to build 1,800km hydrogen pipeline network**

The project is expected to help Germany strengthen the use of blue hydrogen and transition towards green hydrogen. Germany is planning to develop a 1,800km hydrogen energy pipeline network by 2027, reported Reuters, citing an economy ministry draft strategy paper. According to the paper seen by the news agency, the government’s proposal would see state participation. The project is aimed at helping Germany strengthen the use of blue hydrogen and transition towards green hydrogen. Blue hydrogen is extracted from natural gas and captures the CO₂ emissions in underground or subsea storage. Following the invasion of Ukraine by Russia, Germany is looking to source cleaner energy and diversify its supplies to reduce its dependence on Russian gas. To build the hydrogen energy pipeline network, a hydrogen network company is planned to be created, along with state participation, according to the paper. The government is expected to present the proposed plan to the industry soon. In September 2022, German Chancellor Olaf Scholz said the country intends to create an increase in hydrogen use to diversify its energy sources and meet its climate goals. **5th December 2022**

NORWAY

- **Neptune Energy confirms new discovery in the Norwegian Sea**

Neptune Energy and its license partners on Dec. 2 announced a new discovery at the Calypso exploration well (PL938) in the Norwegian Sea. Preliminary estimates are between 1 million standard cubic meters (MMscm) to 3.5 MMscm of recoverable oil equivalents, corresponding to 6 – 22 million barrels of oil equivalent. Calypso is Neptune Energy’s third discovery in six months on the Norwegian Continental Shelf. “We actively explore in areas close to existing infrastructure. These near-field discoveries allow for low cost and low carbon developments,” Odin Estensen, managing director for Neptune Energy, said. “Initial analysis of Calypso indicates commercial potential. Together with our partners in the Calypso licence we will now study options to effectively develop the discovery using nearby infrastructure.” The Calypso discovery is located within one of Neptune’s core areas, 14 km (9 miles) north-west of the Draugen field and 22 km (13 miles) north-east of the Njord A platform. Well 6407/8-8S was drilled to a vertical depth of 3,496 m and encountered an estimated 8 m thick gas column and 30-m thick oil column in a 131 m thick Garn Formation sandstone reservoir, of good to very good quality. Calypso was drilled by the Deepsea Yantai, a semi-submersible rig owned by CIMC and operated by Odfjell Drilling. **2nd December 2022**

- **Aker BP gets board approval for \$19bn investment in field development projects**

Aker BP announced that its board has approved the decision to submit plans for development and operation (PDO) for the NOAKA field development project, the Skarv satellite project, the Valhall PWP-Fenris project, and the Utsira High projects, offshore Norway. The Norwegian oil company’s share of investments in the upstream projects is expected to be about \$19bn between 2023 and 2028. Aker BP is the operator of the field development projects, which are mainly planned to be executed alongside its alliance partners. According to Aker BP, the final approvals for submitting the PDOs will be taken during the first half of December 2022 in the respective licence partnerships. Following the receipt of final approvals, the PDOs will be submitted to the Norwegian authorities. Aker BP estimates that the net oil and gas resources in the projects to the company are nearly 730 million barrels of oil equivalent (boe). **5th December 2022**

- **Equinor submits development plan for Verdande field in Norwegian Sea**

Planned to be commissioned in Q4 2025, the subsea development will involve an investments of Nkr4.7bn (\$478.4m). Equinor has submitted a plan for development and operation (PDO) for the Verdande development, offshore Norway, to the country’s Ministry of Petroleum and Energy. Planned to be commissioned in the fourth quarter (Q4) of 2025, the subsea development will involve a total investment of Nkr4.7bn (\$478.4m) and is expected to ensure increased oil production at the Norne

production vessel. Equinor projects, drilling and procurement executive vice-president Geir Tunesvik said: "Verdande will provide important local and regional ripple effects. It will also help meet the energy demanded by European customers." Located at water depths of 350m to 380m, approximately 300km south-west of the city of Bodø in North Norway, the Verdande development comprises the Cape Vulture and Alve North-East discoveries. The discoveries are estimated to hold a total of 36.3 million barrels of recoverable oil equivalent. **5th December 2022**

SPAIN

- **Spain - Government Approves the First 250 Million Aid for Green Hydrogen**

Government approves the first 250 million aid for green hydrogen. The President of the Government, Pedro Sánchez, announced the first grants from the Strategic Project for the Recovery and Economic Transformation of Renewable Energies, Renewable Hydrogen and Storage (Perte ERHA). The President of the Government, Pedro Sánchez, announced the first grants from the Strategic Project for the Recovery and Economic Transformation of Renewable Energies, Renewable Hydrogen and Storage (Perte ERHA). Specifically, there are 29 projects distributed among nine autonomous communities, three of them in Catalonia. Sánchez assured this Thursday during the presentation ceremony for the largest green hydrogen project in Europe that Cepsa presented this Thursday in San Roque Cádiz, and which has a joint investment of 3,000 million euros. In total, these 29 awarded projects add up to 487 megawatts (MW), which represents 12% of the objective set by Spain for 2030 to promote green hydrogen, which involves the installation of electrolyzers for at least 4 gigawatts (GW), according to they indicated to Europa Press in sources from the Ministry for the Ecological Transition and the Demographic Challenge. In total, 22 projects have been selected that will channel a total investment of 460 million euros and add up to an electrolyzer power of 192 megawatts (MW). The winners in this program include projects from companies such as Iberdrola, Cepsa, EDP, Enagas or Hunosa. **2nd December 2022**

UK

- **Essar Oil UK to build £360 mn carbon capture facility**

The company is investing over £1 bn into a range of energy efficiency, fuel-switching, and carbon capture initiatives, designed to decarbonise its production processes significantly by 2030. Essar Oil UK Limited has announced its plan to build a £360 million major new carbon capture plant at its Stanlow refin low carbon refinery by 2030. Essar is investing over £1 billion into a range of energy efficiency, fuel-switching, and carbon capture initiatives, design significantly by 2030 and put Essar at the forefront of the UK's shift to low carbon energy. Essar's energy transition strategy is based on five principles: running the core Stanlow refining processes as efficiently Stanlow's operations; building a hydrogen future through the launch of Vertex Hydrogen and as a key part of the HyNe sustainable aviation fuels); and establishing the UK's largest biofuels storage facility through Stanlow Terminals Limited Essar will achieve its decarbonisation targets through a combination of incremental (energy efficiency and operating im including the £360 million carbon capture plant announced today, but also as a result of the significant investments Ess Kent plc has been awarded a pre-FEED engineering contract to develop the facility that will take the CO2 emitted from Catalytic Cracking units, located at the Stanlow refinery. **2nd December 2022**

- **Cepsa to invest Euro 3 bn to build largest green hydrogen hub in Europe**

The project will be accompanied by an additional investment of 2 billion euros to develop a 3 GW portfolio of wind and electricity. Cepsa, the leading company in Andalusia by sales volume, will invest more than 3 billion euros to establish the Andalu largest green hydrogen hub in Europe in southern Spain. The project, part of Cepsa's 2030 strategy Positive Motion, will contribute to Europe's energy security and independenc Union's REPowerEU strategy. The investment is the biggest milestone to date of Cepsa's Positive Motion energy trans production of green hydrogen and advanced biofuels in Spain and Portugal this decade. The company will build two plants with a total capacity of 2 GW to produce up to 300,000 tons of green hydrogen. The located in Palos de la Frontera (Huelva) next to Cepsa's La Rábida Energy Park and at the company's San Roque Ene in 2026, reaching full capacity in 2028, while

the Cádiz facility will be operational in 2027. Cepsa is already working on of the project. **5th December 2022**

- **Ithaca marks first oil from tiny field despite big protests**

Ithaca Energy (LON: ITH) has celebrated first oil from Abigail, a tiny North Sea oil and gas field which made national headlines this year. Ithaca Energy (LON: ITH) has celebrated first oil from Abigail, a tiny North Sea oil and gas field which made national headlines this year. Located around 145 miles off Peterhead, London-listed Ithaca told investors that first production was achieved on October 20. Just days before the invasion of Ukraine and surge in global gas prices, Abigail made national print and broadcast headlines in February over its regulatory approval. But amid the cost-of-living crisis, larger fields like Murlach, which oil giant BP said it would press ahead with in April, didn't receive the same attention. Tiny field Abigail is targeting a low-high range of 3.9 – 8.3 million barrels of oil equivalent. **6th December 2022**

NORTH & SOUTH AMERICA

MEXICO

- **Murphy drills well on 350 million barrel prospect in Mexico | Upstream Online**

Murphy Oil has spudded a closely watched exploration well offshore Mexico, targeting a prospect that could host up to 350 million barrels of oil. The Tulum-1 well is being drilled by the semi-submersible rig Valaris DPS-5, which has just arrived on location in Block 5, according to marine intelligence provider VesselsValue. The well site is about 30 kilometres northwest of the Cholula discovery in the same acreage. Sited in the proven Salina basin, if the well is successful it could open up a new Lower Miocene exploitation zone holding multiple follow-on drilling opportunities. Murphy chief executive Roger Jenkins told analysts last month that Tulum-1 will likely be a 50 to 60-day well, so results should emerge at the start of February 2023. He added that the company anticipates the well to have a mean to upward gross resource potential of 150 million to 350 million barrels of oil equivalent. In total, Murphy has mapped 34 prospects and leads in Block 5, with a combined gross resource potential of between 800 million and 2 billion barrels of oil. Murphy has a 40% operating stake in the block and is partnered by Petronas on 30 and Wintershall Dea on 30%. **7th December 2022**

USA

- **HIF Global Engages Bechtel, Siemens Energy, and Topsoe for eFuels Project in USA**

HIF Global engages Bechtel, Siemens Energy, and Topsoe for eFuels project in USA. HIF Global, the world's leading eFuels company, announced that its subsidiary HIF USA LLC ("HIF USA") has engaged Bechtel Energy, Siemens Energy, and Topsoe to conduct the front-end engineering and design ("FEED") of a facility to be constructed in Matagorda County, Texas to produce carbon-neutral gasoline (the "HIF Matagorda eFuels Facility"). When operational, the HIF Matagorda eFuels Facility will produce carbon-neutral gasoline that can be dropped-in to vehicles in use today without any modification to existing engines or the infrastructure on which they depend. The carbon-neutral gasoline will be produced by utilizing approximately 2 million tons of CO2 captured from the atmosphere and green hydrogen from renewable power. HIF USA expects to produce approximately 200 million gallons (750 million liters) per year of carbon-neutral gasoline by 2027, with the potential to decarbonize over 400,000 vehicles. HIF USA estimates creating approximately 4,500 direct jobs during the construction phase, which is expected to begin 1Q2024, and more than 100 permanent operating jobs. **7th December 2022**

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