

GERAB**BULLETIN**

Weekly News

**EXECUTIVE SUMMARY****The Commodity summary**

- Coal prices are in downtrend and trading lower by 10% WTD and by 57% than a year ago prices
- Steel HRC (FOB China) prices in downtrend and trading lower by 7% WTD.
- Steel HRC(North America) prices are in downtrend and is trading lower by 3% WTD
- Natural Gas prices are trading lower by 73% YTD
- Crude Oil Brent prices are trading lower by 32% YTD and Crude Oil WTI prices are trading lower by 34% YTD.

The Currency summary

- US Dollar to Euro is stronger by more than 4% YTD
- The US Dollar to CNY is stronger by more than 3% YTD

The Rig count summary

- The Rig counts in North America have gone down by 16% 3MTD and the rig counts in Africa have gone down by 6% MTD.

Project summary

- Webuild, Shihb Al Jazira JV awarded €1.4 bn contract in NEOM
- Fisia Italimpianti (Webuild Group) awarded \$439m water treatment plant contracts in Saudi Arabia
- Chinese giant eyes LNG imports with talks over joining \$100 billion-plus Saudi gas project
- Chinese contractor to build green hydrogen project in Morocco
- TechnipFMC wins \$1 billion-plus subsea contract for Brazil pre-salt field.
- ADNOC begins bidding process for \$3 billion Lower Zakum contract
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COMMODITY UPDATES

COMMODITY	UOM	LATEST PRICE	WTD %	MTD %	3MTD %	6MTD %	YTD %
Chromium	USD/MT	9946.18	-1.02	-1.49	-5.71	2.79	-9.98
Coal	USD/MT	186.29	-9.89	-11.84	-23.50	-51.59	-56.65
Cobalt	USD/MT	32099.31	-3.58	-10.30	-8.28	-33.92	-63.00
Copper	USD/MT	8609.00	1.35	-2.58	-4.18	6.95	-8.01
Crude Oil	USD/BBL	75.01	2.08	-7.77	-6.41	-12.09	-32.73
Crude Oil Brent	USD/BBL	76.87	2.03	-7.89	-7.83	-13.30	-31.65
Crude Oil WTI	USD/BBL	73.15	2.12	-7.97	-4.88	-10.79	-33.83
Iron Ore	USD/MT	106.05	0.04	-11.03	-14.99	17.60	-21.14
Molybdenum	USD/MT	46327.05	4.01	1.57	-43.05	10.07	11.10

Natural Gas	USD/MCF	2.32	0.45	2.17	-98.30	-66.69	-72.93
Nickel	USD/MT	23605.00	-5.11	-1.77	-13.15	-7.27	-15.39
Steel HRC(FOB China)	USD/MT	575.00	-6.81	-8.00	-9.87	9.80	-23.96
Steel HRC(N. America)	USD/MT	1248.96	-3.38	-3.25	39.21	73.87	-17.22
Steel Rebar	USD/MT	582.49	0.42	-6.65	-11.70	3.94	-27.38
Steel Scrap	USD/MT	360.00	-7.46	-12.87	-18.12	2.55	-24.29

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	1.0979	-0.29	0.63	2.84	6.03	4.42
USDCNY	1 USD to CNY	China	CNY	6.9424	-0.40	-0.71	-1.76	2.06	-2.69

Source- Trading Economics

CRUDE OIL STOCK								
Region	Unit	Latest Count	WTD %	MTD %	3MTD %	6MTD %	YTD %	
US Stocks of Crude Oil & Petroleum Products	Thousand Barrels	1596753.00	-0.15	-0.15	-2.04	-0.23	-5.03	

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	26.97	USD	1.85	-7.57	-6.29	-1.57	-1.64
Glencore PLC	445.15	GBP	2.57	-5.74	-13.11	-11.32	-6.48
NYSE American Steel Index	1768.23	Index	0.11	-7.32	-9.31	3.99	7.87
Rio Tinto PLC	4984.50	GBP	2.35	-10.27	-16.47	-7.66	-6.95
Tenaris SA	26.90	USD	0.15	-7.37	-21.96	-18.44	-10.15
Tubacex SA	2.46	EUR	2.50	-6.11	2.93	17.70	8.85
Woodside Energy Group	33.63	AUD	2.06	-1.58	-6.22	-12.65	10.15

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	57	*	9.62	9.62	9.62	21.28
GCC	228	*	6.54	7.04	2.70	12.87
Middle East	332	*	4.40	5.40	2.47	10.67

Africa	84	*	-5.62	-1.18	9.09	16.67
Asia-Pacific	203	*	4.10	6.84	5.73	16.67
Europe	109	*	0.00	0.00	7.92	51.39
Latin America	178	*	-2.73	4.71	-4.81	9.88
North America	838	-0.83	-0.83	-15.78	-14.14	1.21
Total	1744	*	0.29	-6.44	-6.09	8.46

Source- Baker Hughes

(*) No weekly data available for those particular regions

NEWS OF THE WEEK

GULF COOPERATION COUNCIL (GCC)

UAE

- **ADNOC drills first well for historic CO2 injection project**

ADNOC has spudded the first well on the world's first fully sequestered CO2 injection well as part of its \$15 billion plan to decarbonise operations, the company announced in LinkedIn post. Originally announced earlier this year during the Abu Dhabi Sustainability Week, the project is expected to become operational in the second half of this year. We've spudded the first well for a first-of-its-kind project that will see CO2 from our operations injected into a carbonate saline aquifer deep underground," ADNOC said. "In a world first, we are deploying a 'fully sequestered' CO2 injection well in such an aquifer to safely trap the CO2," ADNOC added. **9th May 2023.**

- **ADNOC begins bidding process for \$3 billion Lower Zakum contract**

Abu Dhabi's energy giant ADNOC has initiated the bid process for a major oilfield expansion project involving a potential \$3 billion-plus contract for its Lower Zakum offshore oilfield, Upstream reported citing people familiar with the matter. The move comes as ADNOC prepares to ramp up its production capacity to 5 million barrels per day by 2027. ADNOC recently gauged interest of leading domestic and international contractors, aimed at initially engaging contractors for a potential \$3 billion-plus contract for the first phase of the Lower Zakum long-term development (LTDP-1) scheme. **8th May 2023.**

- **UAE Received Proposals for the Development of Waste-to-Energy Project**

EWEC (Emirates Water and Electricity Company), a leading company in the integrated coordination of planning, purchasing and supply of water and electricity across the UAE, and Abu Dhabi Waste Management Company (Tadweer), the sole custodian of waste management for the Emirate of Abu Dhabi, announced the receipt of proposals for the development of the greenfield Abu Dhabi Waste-to-Energy (WtE) Independent Power Project (IPP). The proposals were received from a Japan-based consortium comprised of Marubeni Corporation, Hitachi Zosen Inova AG, and Japan Overseas Infrastructure Investment Corporation for Transport & Urban Development, and a consortium comprised of SUEZ International S.A.S and PAL Cooling Holding LLC. Set to be one of the region's largest WtE facilities, the project will have an expected annual processing capacity of 900,000 tonnes of waste, enabling an expected carbon emissions reduction of 1.1 million tonnes per year. The WtE project is also expected to generate enough electricity to power up to 52,500 households. **4th May 2023.**

<p>KUWAIT</p>	<ul style="list-style-type: none"> <u>Kuwait eyes \$19 billion oil and gas projects until 2030</u> Kuwait plans to invest nearly \$19 billion on 10 large oil projects in the next seven years, Zawya Projects reported, citing a local newspaper. The largest project involves the construction of a petrochemical complex near the Southern <u>Al-Zour oil refinery</u>, which has just been completed at a cost of more than \$15 billion, the Arabic language daily Alanba said, citing a government report. The cabinet has approved the funds for the project, which is overseen by the Kuwaiti Petroleum Corp (KPC) that manages the Gulf country’s hydrocarbon industry. The report said some of those projects have been launched while others are in the process of being started. It showed the petrochemical complex would cost nearly \$9.86 billion and would be completed in 2030. Another key project involves building an olefins plant at a cost of \$3.28 billion, the report said, adding that the project is still under study. 3rd May 2023.
<p>QATAR</p>	<ul style="list-style-type: none"> <u>QatarEnergy enters Suriname offshore exploration</u> QatarEnergy has entered into two Production Sharing Contracts for blocks six and eight offshore with the Republic of Suriname, following successful bids in these blocks, as previously announced in June 2021. Pursuant to the signed agreements, QatarEnergy will own a 20 percent working interest in both blocks, where licensing of the new 3D seismic and associated exploration activities are planned. The remaining working interest is shared equally between TotalEnergies (Operator) and Staatsolie’s affiliate, Paradise Oil Company. Minister of State for Energy Affairs, the President and CEO of QatarEnergy H E Saad Sherida AlKaabi said: “We are pleased to have concluded our entry into blocks six and eight along with our partners, TotalEnergies and Staatsolie, and look forward to commencing exploration in this promising basin.” The Minister added: “I would like to take this opportunity to thank the Surinamese authorities, Staatsolie, and our strategic partner TotalEnergies for their excellent commitment and support that resulted in the signing of these agreements. 10th May 2023.
<p>SAUDI ARABIA</p>	<ul style="list-style-type: none"> <u>L&T secures major oil and gas contracts in Saudi Arabia</u> The hydrocarbon unit of Indian EPC contractor Larsen & Toubro (L&T) has recently secured multiple offshore packages from Saudi Aramco. The contracts includes work on the further development of Aramco’s giant Zuluf oilfield with a project scope that involves both new infrastructure and the upgrading of multiple production deck modules, sources said. The scope of work comprises engineering, procurement, construction & installation for various new offshore facilities and integration with existing installations. Commenting on the order wins, Subramanian Sarma, whole-time director and senior executive vice president of L&T Energy Hydrocarbon (LTHE) said, “LTHE has consistently demonstrated timely project delivery deploying end-to-end capabilities, including design, fabrication, and installation of large process platforms, living quarters, subsea systems, piping and other T&I works. 5th April 2023. <u>Webuild, Shihb Al Jazira JV awarded €1.4 bn contract in NEOM</u> Webuild and its joint-venture partner Shihb Al Jazira Contracting Company (SAJCO) have signed a contract worth circa €1.4 billion to design and build 57 kilometers of a high-speed railway in NEOM, along the north Red Sea coast of Saudi Arabia. The contract covers the design and build for the majority part of the Connector, a railway connecting Oxagon, NEOM’s center for advanced and clean industries with THE LINE, a future-forward city. As a result of this agreement, Webuild anticipates more than 4,000 direct and indirect jobs are to be generated in the Saudi market. NEOM, a region designed as a blueprint for sustainable urban living with enhanced livability, is among Saudi’s key Giga-Projects, and is commonly known for its regional development THE LINE announced in 2021. THE LINE is a continuous, 170-km long city with no traditional roads or cars that will be able to accommodate a population of up to nine million people on a footprint of just 34 square kilometers. Once completed, NEOM will be powered by 100% clean energy, through renewable solar, wind and green hydrogen-based energy. 11th May 2023 <u>Italian company wins \$439 million contracts for Aramco’s Zuluf development</u>

Italian company Fisia Italmimpianti has announced winning two contracts worth \$439 million for the construction and management of a water treatment plant for Aramco's giant Zuluf development program. The contracts mark Fisia Italmimpianti's entry into the oil and gas industry and return to the operation and maintenance segment of the water sector. The first contract, valued at \$327 million, is a EPC agreement that will see the company construct a plant required for the Zuluf Central Processing Facilities, which is a part of the Zuluf field development program for Saudi oil giant Aramco. The plant will treat, degas, and filter water for iron and suspended solids at a maximum production capacity of 185,000 cubic meters per day, and will be built for a consortium consisting of Almar Water Solutions and Aljomaih Energy and Water Co Ltd on behalf of Aramco. **11th May 2023**

- **Fisia Italmimpianti (Webuild Group) awarded \$439m water treatment plant contracts in Saudi Arabia**
Fisia Italmimpianti, a subsidiary of the Webuild Group and a global leader in water treatment and desalination plants, has won two contracts worth a combined value of €408 million (\$439 million) for the construction and management of a water treatment plant for the ZULUF onshore oil facilities in Saudi Arabia. The contracts mark Fisia Italmimpianti's entry into the oil and gas industry and its return to the operation and maintenance segment of the water sector. The project strengthens Webuild's position in the water sector, where it aims to grow as part of its recently announced 2023-2025 roadmap. The first contract – in the form of an Engineering, Procurement and Construction (EPC) contract – worth \$327 million and 100 percent owned by Fisia Italmimpianti – includes the construction of a plant for the ZULUF Central Processing Facilities that is required for the onshore structures. The construction is part of the Arab Heavy (AH) Crude Oil Increment of the ZULUF field development programme by oil giant Aramco. Located in eastern Saudi Arabia approximately 6 kilometres west of the airport in Tanajib, it will be built for a consortium comprised of Almar Water Solutions and Aljomaih Energy and Water Co Ltd. on behalf of Aramco. **5th May 2023**

ASIA EXCLUDING GULF COOPERATION COUNCIL (GCC)

BANGLADESH

- **US giant ExxonMobil could unlock Bangladesh's hydrocarbon riches**
Company understood to be interested in geological features analogous to Guyana's offshore plays. US supermajor ExxonMobil could prove to be the saviour of Bangladesh's struggling upstream industry, especially if it can unlock the multi-trillion cubic feet of gas reserves that are believed to lie in its offshore waters in the Bay of Bengal. ExxonMobil has the technical expertise and deep pockets that the South Asian nation needs to boost its exploration and production sector following several disappointing licensing rounds and the exit of some other international players in recent years. Confirming the move, an ExxonMobil spokesperson told Upstream: "ExxonMobil has held initial discussions with Petrobangla regarding Bangladesh's plans for an exploration round." The US giant is understood to be particularly interested in the gas potential of the nation's deep-water open blocks and also perhaps its onshore acreage. Local media said ExxonMobil had made its proposal to state-owned oil and gas company Petrobangla as the nation again gears up for another bid round, this time offering improved production sharing contract terms, that will include higher prices paid for exploited gas. **3rd May 2023**

CHINA

- **Chinese giant eyes LNG imports with talks over joining \$100 billion-plus Saudi gas project**
State-owned Chinese player has been recommended to invest in Jafurah unconventional gas development. China's second-largest energy company, Sinopec, has initiated serious talks with Saudi Aramco over joining the latter's multi-billion dollar Jafurah unconventional gas development in Saudi Arabia. A well-placed source with direct knowledge of the ongoing discussions told Upstream that Sinopec is one of the companies that has been recommended to invest in the giant gas project. The source said that Sinopec International Petroleum Exploration & Production, which is Sinopec's overseas arm, is in the early stages of consulting and research into the project although it has not yet made up its mind in what capacity and how to invest in the project. **8th May 2023.**

INDIA	<ul style="list-style-type: none"> <u>Remarkable finds: India's ONGC unveils twin offshore oil and gas discoveries.</u> State-owned company reveals Amrit and Moonga discoveries in prolific basin off country's west coast India's state-owned Oil & Natural Gas Corporation (ONGC) has unveiled two new oil and gas discoveries in the prolific Mumbai basin off the country's west coast. The company said in a statement on Thursday that it had made two discoveries in Open Acreage Licensing Policy (OALP) Block MB-OSHP-2017/1 in the Mumbai offshore region, describing them as "remarkable finds". The first discovery, MBS171HAA-1, has been named "Amrit", while the second, MBS182HDA-1, has been named "Moonga", the company said. ONGC added that it has "identified substantial oil and gas reserves" by analysing geological data and employing advanced technologies, reaffirming the untapped potential within the OALP blocks. The company noted that a "detailed assessment of the discoveries is in progress", without further elaborating on the potential of the finds. "With these discoveries, ONGC continues its impressive streak in the OALP blocks by making new discoveries in consecutive years," it said. 11th May 2023.
IRAQ	<ul style="list-style-type: none"> <u>Iraq reveals details of new refinery megaproject</u> Iraq is planning to build an oil refinery in the Southern Faw Peninsula with a production capacity of 300,000 barrels per day (bpd), <i>Zawya Projects</i> reported on Monday, citing Iraq's official news agency. The Oil Ministry is in touch with foreign firms for the project, which will be announced after an agreement is signed, it said, quoting Oil Ministry spokesman Assim Jihad. Jihad said the refinery would be awarded as an "investment project" and that it could also include a petrochemical plant. "After we reach an agreement with a foreign company or a consortium of foreign firms, we will announce project details," he said. Iraq, OPEC's second largest oil producer, is planning to build several oil refineries in a post-war drive to develop its hydrocarbon sector and other facilities. Last month, Iraq's Ministry of Oil said it had initiated the tendering process for the construction of three refineries as Public-Private Partnership projects. 8th May 2023.
OMAN	<ul style="list-style-type: none"> <u>Oman and Belgium Signs Agreement for Experimental Green Hydrogen Certificates Project</u> The Ministry of Energy and Minerals, Oman and the Belgian Ministry of Energy signed an agreement on the experimental project of Green Energy Certificates for the "Hyport Duqm" Project. The agreement was signed in the capital city of Belgium, Brussels. The agreement aims to evaluate the adherence of green hydrogen production projects in Oman to related requirements of the European Union. The move will pave the way to exporting green hydrogen to European markets in the future. Moreover, the agreement was signed by Eng. Salim Nasser Al Aafi, Minister of Energy and Minerals and Tinne Van der Straeten, Belgium's Minister of Energy. 8th May 2023.
AFRICA	
EGYPT	<ul style="list-style-type: none"> <u>BP hands out major subsea contract on Egypt project to Subsea 7</u> Workscope centres on a two-well subsea project offshore the Nile Delta BP has awarded a key subsea contract in Egypt to the Subsea Integration Alliance (SIA) of Oslo-listed Subsea 7 and oilfield services giant SLB. The supermajor is investing in a major infill drilling campaign at the Raven gas field offshore the Nile Delta in an effort to maintain production. The wells drilled will need to be tied back to existing infrastructure via flowlines. Subsea 7 described the contract for the Raven "infills project" as "substantial", despite it covering only two wells in the West Nile Delta block. 3rd May 2023
MOZAMBIQUE	<ul style="list-style-type: none"> <u>New Mozambique gas discovery commercial viability being assessed</u> Sasol onshore Bonito-1 probe bodes well for continued production from Pande-Temane complex. South African conglomerate Sasol has discovered gas with an exploration well drilled onshore Mozambique, although it is too early to know if it is commercial. In recent years, Mozambique's upstream scene has

been dominated by the huge offshore gas developments controlled by ExxonMobil and TotalEnergies, with Sasol's long-running onshore activities taking something of a back seat. However, news that the Johannesburg-listed player has hit gas with its second exploration well in a block awarded in 2018 will raise the profile of its onshore operations. **2nd May 2023.**

MOROCCO

- **Chinese contractor to build green hydrogen project in Morocco**

Chinese energy engineering procurement and construction contractor Energy China International Construction Group is moving to develop a major green hydrogen project in the North African country. The Shanghai-listed company has signed a memorandum of understanding with Saudi conglomerate Ajlun Bros and Morocco's Gaia Energy to build a green hydrogen project in the south of the North African nation. The project describes a green ammonia plant with future output of 1.4 million tonnes per annum — produced from about 320,000 tonnes of green hydrogen — with a 2 gigawatt photovoltaics solar plant as well as a 4 GW wind power project. The MoU also calls for the project partners to operate and maintain the facilities after completion. Energy China International Construction said that green hydrogen project will provide clean energy to southern Morocco and Europe. Based in Benslimane, Morocco, Gaia Energy is one of the leading renewable energy project developers in Africa. Founded by Zniber Moundir, the company late last year signed strategic agreement with Israeli company H2Pro to co-develop a gigawatt-scale green hydrogen project, starting with a pilot project using 10-20 MW-scale H2Pro electrolyser technology. **21st April 2023.**

NAMIBIA

- **Namibia state oil company still reeling from suspension of top executive**

Preferred candidate to replace Immanuel Mulunga at Namcor pulls out of negotiations. Namibia's beleaguered state oil company, Namcor, is still hunting for a managing director to stand in for the suspended Immanuel Mulunga, after long-running talks with a potential replacement hit the rocks. Namibia is probably the world's top oil and gas hot spot and has developed a reputation as a country where the resource curse could be avoided and graft is not as widespread as in other African countries. According to Transparency International's 2022 Corruption Perceptions Index, Namibia is one of the cleanest countries on the continent, ranked only below Botswana, Cape Verde and Rwanda. **28th April 2023.**

NIGERIA

- **Tor Olav Troim's Golar signs FLNG deal in gas-rich Nigeria**

Ambitious Norwegian player signs memorandum of understanding with state-owned NNPC. Nigeria's state oil company NNPC has signed a deal with Golar LNG to work on potential floating liquefied natural gas project in the gas-rich country. Africa is a key market for New York-listed Golar's FLNG solutions, with Nigeria's huge stranded gas resources in particular offering significant potential, albeit with strict local content requirements. NNPC said that as part of its efforts to deepen Nigeria's domestic gas utilisation and also boost gas exports, it has signed a memorandum of understanding with Norway-based Golar to build an FLNG vessel in Nigeria. **27th April 2023.**

- **Nigeria's multi-billion Dangote refinery to begin operations**

Nigerian President Muhammadu Buhari will commission the Dangote oil refinery in two weeks, setting up the plant for its first production since construction started in 2016, Reuters reported, citing a presidency spokesperson. The federal government confirmed the planned inauguration of the 650,000-barrels-per-day refinery, before the president leaves office on May 22. A source close to the plant said the company was putting the finishing touches for the inauguration, adding operations will be built up in phases. Nigeria, Africa's biggest oil producer, sees the refinery—being built by billionaire industrialist Aliko Dangote's Dangote Group—as a solution to ending the country's reliance on imports for nearly all of its refined petroleum products. The Dangote refinery's cost grew to \$19 billion from initial estimates of between \$12 billion and \$14 billion, after years of delays. **8th May 2023**

AUSTRALIA	
AUSTRALIA	<ul style="list-style-type: none"> <u>Roc Oil rolling on with Beibu Gulf project</u> Australian independent advancing plan for Weizhou 10-3W development in the South China Sea Australian independent Roc Oil is advancing a major plan to develop oil and gas deposits in the South China Sea's Beibu Gulf, in line with its production sharing contract signed with Chinese offshore operator CNOOC Ltd in 2018. In an environmental impact assessment it submitted to China's Ministry of Natural Resources, the company said development of the Weizhou 10-3W oilfield will involve the construction of a new wellhead platform and a central processing platform, along with a subsea pipeline and cable. 7th May 2023.
EUROPE	
NORWAY	<ul style="list-style-type: none"> <u>Another deep-water drilling rig set to depart Norway, this time to Australia</u> Transocean secures new contract in Australia for rig which is currently idle. Another deep-water drilling rig is leaving Norway, with Transocean today announcing a new contract in Australia for one of its semi-submersible rigs. The drilling contractor said it had received a five-well contract in Australia by a major operator for use of the harsh-environment rig Transocean Equinox. The contract represented \$137 million in firm backlog, excluding full payment for mobilisation and a demobilisation fee. The estimated 300-day contract is expected to begin in the first quarter of 2024, and also provides for a one-well option, potentially keeping the semi-submersible in Australia through until the first quarter of 2025. 10th May 2023.
NORTH & SOUTH AMERICA	
BRAZIL	<ul style="list-style-type: none"> <u>TechnipFMC wins \$1 billion-plus subsea contract for Brazil pre-salt field.</u> Surf award is for Equinor's BM-C-33 pre-salt development in the ultra-deep waters of the Campos basin London-based company TechnipFMC has confirmed the award of a contract worth more than \$1 billion to provide the full subsea production system for the Equinor-operated BM-C-33 pre-salt project in the Campos basin offshore Brazil. Norway's Equinor earlier this week made a final investment decision on BM-C-33, home of the Pao de Acucar, Gavea and Seat discoveries, which together are estimated to hold over 1 billion barrels of oil equivalent in recoverable volumes. The \$9 billion development will have Japan's Modec in charge of supplying the floating production, storage and offloading vessel to operate in BM-C-33, while TechnipFMC will be responsible for the subsea part. 11th May 2023.
CANADA	<ul style="list-style-type: none"> <u>BP begins drilling billion-barrel Canada prospect</u> Highly anticipated well could open up major new basin, if successful BP has started drilling a highly anticipated exploration well on a multi-billion barrel prospect offshore eastern Canada. If the Ephesus F-94 probe is successful, it could trigger a flurry of interest from major players in exploration acreage that is currently on offer in the Orphan basin offshore Newfoundland & Labrador The drillship Stena IceMax arrived on location in exploration licence 1168 on 6 May, according to marine intelligence provider VesselsValue. 9th May 2023.
USA	<ul style="list-style-type: none"> <u>Houston-based oil and gas company Murphy Oil has started drilling its second exploration well in its 2023 drilling campaign, after making a new oil discovery while drilling its first prospect in the U.S. Gulf of Mexico (GOM).</u> At the end of January 2023, Murphy Oil disclosed its intention to focus on high-impact, operated exploration wells in the near-term period from 2023 to 2025, which would enable it to achieve its long-term production strategy in 2026-2027. At the time, the firm's 2023 drilling campaign in the Gulf of Mexico

	<p>encompassed the Oso-1 exploration well (Atwater Valley 138) – spudded in 4Q 2022 – and two additional wells. In an update last week, the U.S. player confirmed that it had temporarily suspended drilling the Oso-1 well and spud the Longclaw-1 (Green Canyon 433) exploration well. However, the firm emphasised that the suspension was no indication of potential Oso-1 well results. Therefore, the company intends to resume drilling in the third quarter of 2023, once the necessary managed pressure drilling equipment and permits have been received. Subsequent to the first quarter, Murphy, as the operator with a 10 per cent stake, made a discovery at the Longclaw -1 exploration well, which reached a total measured depth of 25,106 feet at a net cost of approximately \$6 million. According to the U.S. firm, the well encountered approximately 62 feet of net oil pay and is undergoing further evaluation. May 8th 2023.</p>
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