

# GERAB

## BULLETIN

Weekly News



### EXECUTIVE SUMMARY

#### The Commodity summary

- Crude Oil Brent and Crude Oil WTI prices went up by 4% respectively over the week but still trading lower by 26% than a year ago prices
- Coal prices are trading lower by 8% WTD
- Steel HRC (North America ) prices are trading lower by 4% WTD
- Iron ore prices have gone down by 3% WTD
- Natural Gas prices are trading lower by 4% WTD

#### The Currency summary

- Euro is stronger by 11% YTD to USD
- The US Dollar to CNY is stronger by 7% YTD

#### The Rig count summary

- The Rig counts in Africa have gone up by 4% MTD and the rig counts in Latin America have gone up by 7% MTD.

#### Project summary

- Thailand's PTT in advanced talks with QatarEnergy for long-term LNG deal
- Global Fluorine Chemical Factory expands to triple its capacity in UAE
- Kuwait plans \$300 billion energy investment drive to plug supply gaps
- Kuwait, Saudi Arabia to advance joint oil projects in Neutral Zone
- McDermott wins nearly \$1.5 billion contract for Qatar's giant gas field
- Saudi begins installation of 1,350km water pipes across Riyadh
- ENGIE and PIF sign MoU to develop Hydrogen Projects in Saudi Arabia
- Iraq, TotalEnergies sign \$27 billion deal for energy projects
- Jordan awards contract for \$2.64 billion refinery expansion project
- ExxonMobil's Mozambique LNG project "on track" for approval in 2025
- More than \$18 billion lined up for new Nigerian oil and gas projects
- Tullow's \$1 billion project in West Africa due online
- Baker Hughes wins gas technology contract for Brazil-bound FPSO

### COMMODITY UPDATES

COMMODITY	UOM	LATEST PRICE	WTD %	MTD %	3MTD %	6MTD %	YTD %
Chromium	USD/MT	8,883.63	0.39	-3.12	-12.02	-16.56	-16.93
Coal	USD/MT	144.40	-8.07	0.37	-31.67	-64.09	-67.93
Cobalt	USD/MT	32,782.74	4.72	11.94	-8.39	-16.96	-48.88
Copper	USD/MT	8,372.50	-0.30	0.13	-5.26	-6.88	11.55

Crude Oil	USD/BBL	75.67	3.27	3.79	-6.96	-7.29	-26.47
Crude Oil Brent	USD/BBL	78.01	3.87	3.65	-6.52	-7.65	-26.01
Crude Oil WTI	USD/BBL	73.34	3.57	3.94	-7.73	-6.90	-26.95
Iron Ore	USD/MT	109.21	-3.05	-1.87	-8.38	-9.39	0.96
Molybdenum	USD/MT	48,532.05	0.05	-1.66	6.40	-29.01	33.39
Natural Gas	USD/MCF	2.76	-3.73	7.47	21.40	-25.00	-62.10
Nickel	USD/MT	21,014.00	2.11	-1.17	-12.55	-26.25	-2.45
Steel HRC (FOB China)	USD/MT	542.00	-0.55	-0.58	-13.28	-12.10	-12.38
Steel HRC (N. America)	USD/MT	947.99	-4.02	-7.27	-26.56	19.16	-6.34
Steel Rebar	USD/MT	564.02	-0.73	-1.02	-9.61	-14.49	-13.98
Steel Scrap	USD/MT	366.50	-0.95	-3.07	-11.30	-11.51	-2.27

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	1.1145	2.37	3.29	0.92	2.93	11.08
USDCNY	1 USD to CNY	China	CNY	7.1763	1.08	-0.02	-4.44	-7.00	-6.71

Source- Trading Economics

#### CRUDE OIL STOCK

Region	Unit	Latest Count	WTD %	MTD %	3MTD %	6MTD %	YTD %
US Stocks of Crude Oil & Petroleum Products	Thousand Barrels	16,24,895.00	1.03	1.03	1.61	1.10	-3.21

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	27.58	USD	6.61	-1.29	-7.64	-11.52	24.29
Glencore PLC	458.35	GBP	5.92	-0.36	-6.01	-17.92	9.54
NYSE American Steel Index	1,922.01	Index	4.18	3.67	0.74	-2.14	35.55
Rio Tinto PLC	5,140.00	GBP	4.98	-1.21	-7.17	-17.35	7.26
Tenaris SA	31.82	USD	9.05	13.28	6.39	-9.42	25.92
Tubacex SA	2.80	EUR	0.00	0.72	6.87	26.70	37.25
Woodside Energy Group	35.71	AUD	3.51	4.20	3.45	-2.70	18.64

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	58	*	1.75	9.43	13.73	20.83
GCC	229	*	0.44	5.53	2.69	7.51
Middle East	334	*	0.60	3.73	2.14	6.71
Africa	87	*	3.57	1.16	4.82	24.29
Asia-Pacific	216	*	6.40	14.89	14.89	19.34
Europe	99	*	-9.17	-3.88	4.21	39.44
Latin America	190	*	6.74	4.97	2.70	24.18
North America	836	-1.07	5.29	-6.17	-2.90	-7.62
Total	1,762	*	3.65	-0.51	1.32	4.08

Source- Baker Hughes

(\*) No weekly data available for those particular regions

## NEWS OF THE WEEK

### GULF COOPERATION COUNCIL ( GCC)

UAE

- **Thailand's PTT in advanced talks with QatarEnergy for long-term LNG deal**

The Thai player is reportedly negotiating a supply of 1-2 million tonnes per annum of LNG. Thailand's national oil and gas company PTT is in advanced talks with QatarEnergy for long-term liquified natural gas supply deal, media reports have claimed. PTT is negotiating a supply of between 1 million and 2 million tonnes per annum of LNG, according to figures cited by Reuters on Friday. The two companies are involved and are in "serious negotiations", while a deal is not expected before the end of summer, the report added. PTT has been increasingly looking at long-term LNG deal options and earlier this year signed a nine-year deal with Oman LNG, which will see it receive 800,000 tpa of LNG beginning in 2026. Qatar is expanding the capacity of its North Field and aims to achieve an LNG production capacity of 110 million tpa by 2027, significantly higher than the current 77 million tpa nameplate capacity. The expansion, being carried out through two phases, is expected to cost Qatar up to \$50 billion, Upstream understands. Qatar is involved in talks with multiple Asian and European clients for locking in long-term LNG supply volumes from its second LNG expansion phase, North Field South (NFS). The agreement will involve the supply of 4 million tpa of LNG over a 27-year period to CNPC. CNPC will also take a 5% stake in one of the LNG trains of QatarEnergy's North Field LNG expansion. **7<sup>th</sup> July 2023.**

- **Request for Proposals Issued for Abu Dhabi Islands Reverse Osmosis Independent Water Project**

EWEC (Emirates Water and Electricity Company), UAE announced in a statement that it has issued a Request for Proposals (RFP) to qualified developers and developer consortiums that expressed interest in developing the new Abu Dhabi Islands Reverse Osmosis (RO) Independent Water Project (IWP), having qualified for the RFP stage after submitting their Statements of Qualification. The Abu Dhabi Islands RO IWP project consists of two standalone greenfield low-carbon intensive RO seawater desalination plants to be located on Saadiyat Island and Hudayriat Island. Together, both plants will provide a combined total of 100 million imperial gallons per day (MIGD), equivalent to 455,000 cubic metres of potable water per day. The low-carbon intensive RO desalination project will also see EWEC collaborating with Modon and Aldar Properties to develop and implement a unique design to cover the two desalination plants in a way that makes them blend with the islands' distinguished nature and ecosystem. The design of the two plants will also feature an architectural visual enhancement that reflects the sustainable RO technology model used in the Abu Dhabi Islands RO project. The RFP is being issued to bidders that passed the qualification process following the Expression of Interests (EOI) stage that took place in September 2022. The successful developer or developer consortium will own up to 40 per cent of the entity, while the remaining equity will be held indirectly by the Abu Dhabi Government. Responses to the RFP are expected by the end of Q4 2023. **6<sup>th</sup> July 2023.**

- **Global Fluorine Chemical Factory expands to triple its capacity in UAE**

KEZAD Group, the largest operator of integrated and purpose-built economic zones in the UAE, today announced that it has signed an agreement with its client Global Fluorine Chemical Factory LLC (GFCF) for the establishment of its phase two in KEZAD Mussafah, which will allow the company to triple its production capacity. In addition to the 100,000 square metres that GFCF currently occupies at KEZAD Musaffah, the company will invest over AED1 billion in the new facility on an adjacent plot, that spans an additional 120,000 square meters. Four more chemical products will be added to GFCF's product mix with the opening of the second phase of the factory. The development advances UAE's goal of developing a circular economy as GFCF's phase two will now be able to get the raw ingredients for its premium refrigerants. The factory's strategic location will enable it to make use of the wide variety of services offered by AD Ports Group and KEZAD Group and obtain easy access to international consumer markets. The company's position in the worldwide market will be further strengthened through effective distribution and improved connections. The agreement, signed in the presence of Dr. **10<sup>th</sup> July 2023.**

- **thyssenkrupp Industries awarded new contract in UAE**

thyssenkrupp Industries India announced in a statement that an important milestone was reached for Pure Cement UAE and thyssenkrupp Industries India Pvt. Ltd. (Polysius Cement Division) when they inked the Contract for a prestigious Clinkerisation project at Al Tawyeen, Fujairah, UAE. The signing ceremony was graced by the Chairman, CEO, and senior management team of Pure Cement. Representing thyssenkrupp Polysius Germany was Mr. Frank Ruoss, Executive Board member of thyssenkrupp Polysius, accompanied by the senior leadership team of tk Polysius India and tk Polysius UAE. The contract encompasses a comprehensive range of services, including the design, engineering, and supply of state-of-the-art equipment for Raw Material Grinding and Pyro processing. The scope also involves the supply of the rugged and field-proven POLYCOM in finish mode for raw grinding and the incorporation of the latest generation modified POLYTRACK cooler for the Pyro section. Furthermore, the plant will operate on Natural gas as primary fuel. **10<sup>th</sup> July 2023.**

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- **ADNOC shortlists EPC giants for massive Lower Zakum contract**

ADNOC has shortlisted NPCC, L&T, Saipem, and McDermott International for the EPC contract for Phase 2 of the Lower Zakum Long Term Development Plan (LTDP). The project, also known as Early Production Scheme-2 (EPS-2), will increase the field's oil production to 500,000 barrels per day (bpd), according to data from DMS Projects. The technical and commercial bids for the project are expected to be submitted before the end of 2023. The Lower Zakum LTDP-2 is currently in the FEED phase, and the start-up is expected in 2028. The project's scope of work includes: 1. Three new offshore wellhead towers, Subsea pipelines, Cables, Associated brownfield modification works, A new offshore gas processing platform (GPF-2), At least two power distribution platforms. A new flare package bridge connected with the GPF-2 facility. The projects is jointly owned by ADNOC Offshore (60%), Inpex Corp (10%), ONGC Videsh Ltd.

(OVL) (10%), PetroChina (6%), TotalEnergies (5%), Eni (5%), and China National Offshore Oil Corp (4%).  
**11<sup>th</sup> July 2023**

- **From big oil to big hydrogen: Inside UAE's new energy strategy**

The UAE aims to produce 1.4 million tonnes of hydrogen annually by 2031 and expects the figure to increase tenfold to 15 million by 2050, an energy ministry official said on Tuesday. One of the world's top oil exporters, the UAE said its hydrogen targets are part of a wider revision of the Gulf state's energy strategy for 2050 to better align the plan, announced in 2017, with a mid-century goal of climate neutrality. Undersecretary for Energy and Petroleum Affairs Sharif Alolama told Reuters green hydrogen, produced using renewable energy, should become progressively cheaper and the UAE should be a leading producer. "We have recognised that hydrogen will be a major part in the energy mix, may be not over the next three to five years but more within 10," he said. Of the total 1.4 million tonnes, the UAE's clean energy firm Masdar is expected to produce 1 million tonnes of green hydrogen by 2031 with the remaining 0.4 million tonnes blue hydrogen, produced using natural gas. Two "hydrogen oases" or hubs for production will be located in Ruwais and the Khalifa Industrial Zone Abu Dhabi (KIZAD), and 2050 there would be a total of five hubs, Alolama said. The country's revised energy plan includes tripling renewable energy capacity from to 14 gigawatts by 2030 from 3.2 gigawatts now. The UAE has also updated its national climate pledge under the Paris Agreement to cut emissions by 40% by 2030, raising its target from 31%, the climate ministry said on Tuesday. **12<sup>th</sup> July 2023**

- **Crisis prevention: Kuwait plans \$300 billion energy investment drive to plug supply gaps**

The country is hoping to reach 3.2 million bpd of oil production capacity before the end of 2024. Kuwait Oil Minister Saad Al Barrak has said that the nation aims to invest \$300 billion in the energy sector by 2040, as a part of a long-term strategy that envisages continued investment in fossil fuels. **7<sup>th</sup> July 2023.**

- **Kuwait, Saudi Arabia to advance joint oil projects in Neutral Zone**

Kuwait and Saudi Arabia have agreed to accelerate efforts towards joint oil projects in the Neutral Zone, which is the oil-producing area that straddles the border between the two countries, *Kuwait Times* reported. The Kuwaiti-Saudi joint permanent committee convened to monitor the progress on a number of vital oil projects, making sure to eliminate any "impediments" that could hinder their completion, Kuwaiti Oil Ministry Undersecretary Sheikh Nimr Al-Sabah said in a statement. These efforts include plans to draw up a "future vision" when dealing with operations at the sites of these projects, chiefly, plans to ensure the "safe and seamless" transportation of workers and equipment alike, according to the statement. The neutral zone spanning more than 5,700 square kilometers is jointly managed to run its main oilfields onshore Wafra and offshore Khafji. **10<sup>th</sup> July 2023**

- **Asian markets eye more Kuwaiti crude after Al Zour begins full operations**

Asia's oil markets are preparing for an increase in exports from Kuwait's Al Zour refinery that recently began full operations, according to a Reuters report. The facility's third and final crude distillation unit (CDU) commenced operations this week, and its full impact is expected to be felt in the third quarter as it ramps up production. The Al Zour refinery, which began commercial operations in November 2022, is part of a global trend of new major facilities coming online this year. This surge in production and oil product exports is anticipated to put pressure on refining margins. Recent data shows that Kuwait's exports of refined products, including fuel oil, diesel, jet fuel, and naphtha, reached a record high in June. Al Zour has been increasing its fuel oil tenders since the end of 2022, with a significant portion of its products being shipped to Asia and the Middle East, thereby impacting the margins of competing refineries. Al Zour has the potential to become a significant global exporter of VLSFO, with a production capacity of up to 220,000 barrels per day, equivalent to about 12 million metric tons annually, of which 6 to 7 million tons can be exported. The refinery can also produce approximately 7 million tons of ultra-low sulphur diesel, 4 million tons of jet fuel, and 3 million tons of naphtha for global export. The Al Zour refinery is operated by Kuwait Integrated Petroleum Industries Company, a subsidiary of Kuwait Petroleum Corporation. **8<sup>th</sup> July 2023**

KUWAIT

<p>OMAN</p>	<ul style="list-style-type: none"> <li> <p><b><u>Shell signed a contract for Seismic Acquisition in Oman</u></b>            Petroleum Development Oman (PDO), through its subsidiary, and Shell Development Oman (SDO) have signed a contract for Seismic Acquisition in Block 11, signifying a major advancement in Oman’s oil and gas industry. Based on this agreement, SDO is purchasing fully-processed seismic data on Block 11 in line with Exploration and Production Sharing Agreement (EPSA). The agreement, which is set to run until October 2024, was signed by PDO Managing Director Steve Phimister and SDO’s Walid Hadi, SVP Oman and Country Chair. PDO Managing Director Steve Phimister said: “We are delighted to sign this new contract with Shell Development Oman, a valued partner in Oman’s oil and gas industry. This collaboration is a significant step forward in our ongoing efforts to unlock Oman’s full hydrocarbon reserve potential. “Indeed, the collaboration with SDO will enable us to build on our previous regional successes and continue delivering value to our stakeholders.” Spanning 2,900 square kms in the central region of Oman, Block 11 is an area that could hold significant hydrocarbon potential. To identify and evaluate prospective hydrocarbon reserves, the seismic survey employs sophisticated technologies, including high-resolution imaging and advanced data processing techniques. <b>10<sup>th</sup> July 2023</b></p> </li> </ul>
<p>QATAR</p>	<ul style="list-style-type: none"> <li> <p><b><u>QatarEnergy will sign record number of LNG contracts this year</u></b>            QatarEnergy is expected to sign record volumes of long-term liquefied natural gas (LNG) offtake contracts this year, the company’s CEO and Qatar’s Energy Minister Saad al-Kaabi said on Tuesday at a conference in Vancouver. About 40% of new global LNG output will come from Qatar by 2029, said Minister of Al-Kaabi said, speaking at the LNG 2023 conference, Reuters reported. The country last year approved expansion projects that will boost its LNG output by 64% to 126 million tons per year by 2027. Demand for LNG sky rocketed following Russia’s invasion of Ukraine, giving Qatar and the US significantly larger roles in supplying gas to Europe. Al-Kaabi said the 40% estimate was based on Qatar’s domestic LNG production and a US joint venture with Exxon Mobil that will add between 16 and 18 million tonnes per annum (MTPA) when complete. “Some people say by 2050 you do not need gas anymore. I say you need more gas. You need gas as a baseline to support wind and solar since the sun does not shine all the time and the wind does not blow all the time,” Al-Kaabi noted. QatarEnergy is betting that the world will continue to require LNG for the long term, but it must be produced at a price that is affordable and with a reduced impact on the climate, Al-Kaabi said. <b>12<sup>th</sup> July 2023.</b></p> </li> <li> <p><b><u>McDermott wins nearly \$1.5 billion contract for Qatar’s giant gas field</u></b>            McDermott has announced a major contract from Qatargas for the engineering, procurement, construction, and installation (EPCI) for the North Field Production Sustainability (NFPS) Offshore Fuel Gas Pipeline and Subsea Cables Project, also known as COMP1. McDermott defines a major contract as valued between \$750 million and \$1.5 billion. The COMP1 project is part of the NFPS Offshore Compression Project involving the installation of new assets in Qatar’s North Field, including compression complexes at seven locations to sustain gas supply to the existing LNG production trains into the future. The contract award follows the North Field Expansion Project (NFXP) contract awarded to McDermott in 2022, which is currently under execution and remains one of the largest contracts McDermott has been awarded in its company history. The scope of the contract includes the installation of 190 kms of subsea pipelines, 17 kms of subsea composite cables, 186 kms of fiber optic cables, and 10 kms of onshore pipelines. The project will be managed and engineered entirely from the McDermott Doha office with fabrication taking place at QFAB. <b>12<sup>th</sup> July 2023.</b></p> </li> </ul>

- **Quartet chase Aramco contracts for massive Jafurah unconventional programme**  
Offers are in for the first two packages of phase two of Saudi Arabian onshore gas project. At least four leading international consortia are vying for two prestigious contracts from Saudi Aramco for the second development phase of its massive Jafurah unconventional onshore gas project. Aramco is developing its \$100 billion-plus Jafurah project in phases, aiming to produce up to 2 billion cubic feet per day of gas by 2030, which could be used to make. **7<sup>th</sup> July 2023.**
- **SABIC launches new Noryl resin technology to help customers reduce carbon footprint**  
The technology was validated through the commercialization of several grades, including Noryl NH5120RC3 resin containing 30 per cent PCR content. SABIC, a global leader in the chemical industry, announced its new PCR-based Noryl resin technology, formulated using 25 percent or more post-consumer recycled (PCR) content and aimed at providing additional, sustainable material options for customers. The technology was validated through the commercialization of several grades, including Noryl NH5120RC3 resin containing 30 per cent PCR content, which helps to lower its global warming potential (GWP) by 10 percent compared to the incumbent, fossil-based grade. The latest PCR-based technology can be incorporated into more than 200 existing NORYL resin grades, as well as an unlimited number of new grades based on specific customer requirements. These include a glass fiber-reinforced grade and an unreinforced, non-FR grade. Further, SABIC offers resin customization services to meet specific application requirements, as well as a full array of technical support services. It can help support circularity while maintaining the robust physical properties required for demanding applications. This innovative and sustainable solution is among the first polyphenylene ether (PPE)-based material technologies to incorporate such a significant level of recycled content. **6<sup>th</sup> July 2023.**
- **Saudi begins installation of 1,350km water pipes across Riyadh**  
Saudi Arabia's Ministry of Environment, Water, and Agriculture has begun installing 1,350 km of water pipes across the capital city as part of the 'Green Riyadh' programme, reported SPA. This comes as part of its efforts to carry 1.7 million cu m of treated water daily to irrigate 7.5 million trees in the city. The aim is to achieve sustainable green spaces for the Green Riyadh projects and other development projects in the city, stated the report. The diameter of the primary pipes ranges from 1.2 to 2.4 m; secondary networks reach all Riyadh neighbourhoods. The latest technologies and practices are being implemented to speed up work in the busy capital without affecting traffic in the city. Among those being adopted is the control and monitoring of the water networks remotely. A technical team comprising experts from government entities and the private sector has been set up to help expand work co-ordination and overcome obstacles and address issues related to the installation of water networks for irrigation, stated the report. The Green Riyadh programme is one of Riyadh's four megaprojects launched by Saudi King Salman as an initiative of HRH Prince Mohammed bin Salman bin Abdulaziz, Crown Prince and Prime Minister. Its goal is to plant more than 7.5 million trees in Riyadh city, increasing the green coverage of Riyadh to 9.1%, and increase the per capita share of green spaces from 1.7 sq m to 28 sq m, 16 times its current level, stated the report. The programme also aims to improve the urban environment of the city of Riyadh through the greening of residential neighbourhoods, thus helping achieve the goals of Saudi Vision 2030 and the Saudi Green Initiative of planting 10 billion trees nationwide in the coming decades, it added. **11<sup>th</sup> July 2023.**
- **Aramco awards EPCI contract for multi-billion offshore expansion**  
Saudi energy giant Aramco has awarded an EPCI contract to UAE-based construction and fabrication firm Lamprell for its massive Abu Safah Field Expansion project, data from DMS Projects shows. The Abu Safah field, which began production in 1966, is located in the waters of the Persian Gulf, southeast of the Berri field, and is jointly owned by the Kingdoms of Saudi Arabia and Bahrain. Lamprell has been awarded the Contract Release and Purchase Order (CRPO) 125, which includes the following scope of work: 1. Three offshore jackets 2. Three production deck modules 3. Two 12-inch pipelines stretching 3 kms and 1.7 kms 4. Two 13.8kv subsea power cables covering distances of 7.5km and 3km In June, Aramco awarded Italian contracting giant Saipem a \$160 million EPCI contract for CRPO 92, which includes two

offshore production deck modules for the Abu Safah fields. Later that year, Aramco awarded another \$120 million EPCI contract to Saipem for CRPO 96., which involves the construction of a production module. **13<sup>th</sup> July 2023.**

- **ENGIE and PIF sign MoU to develop Hydrogen Projects in Saudi Arabia**

ENGIE, the leading provider of low-carbon energy services and solutions for integrated utilities management, has signed a memorandum of understanding (MoU) with the Public Investment Fund (PIF) for the joint development of green hydrogen projects and its derivatives in Saudi Arabia, exploring opportunities that contribute to enhancing the energy transition within the objectives of the Saudi vision 2030. The MoU was signed by Frederic Claux, Managing Director, Flexible Generation and Retail, AMEA from ENGIE, and Yazeed Alhumied, Deputy Governor and Head of MENA Investments from PIF, paving the way for the two parties to explore opportunities to jointly develop projects for green hydrogen and derivatives production for export. Frédéric Claux said, "The MoU between ENGIE and PIF will foster strategic partnership in developing green hydrogen projects in the Kingdom. **13<sup>th</sup> July 2023.**

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

AFGHANISTAN

- **Work on Jawzjan-Balkh gas pipeline project begins**

A gas transmission pipeline is being constructed in northern Afghanistan, says the Ministry of Mines and Petroleum (MoMP).The ministry announced on Sunday the pipeline would carry gas from Shiberghan, the capital of Jawzjan, to Mazar-i-Sharif in Balkh. Acting Minister of Mines and Petroleum Shahabuddin Dilawar and several other officials attended the inaugural ceremony in Shiberghan. The 94.5-kilometre pipeline is being built at a cost of 609 million afghanis. It will supply gas to fertiliser, power producers and glass makers. The pipeline would start supplying gas to residential houses in the near future, local officials said. Delawar said the government-funded pipeline project would be completed in three years. About 52 years ago, he added, a pipeline had been constructed but that had become old. It would transfer 170,000 cubic metres of gas daily from Jawzjan to Balkh. **10<sup>th</sup> July 2023**

ISREAL

- **Edison chief executive stands by viability of East Med gas pipeline**

First link in long-planned gas line could be a link between Israel and Cyprus. The proposed multi-billion dollar, 2000-kilometre East Mediterranean gas pipeline remains viable, according to the chief executive of Italy's Edison, a project backer. The East Med line which is also backed by Greek utility Depa and has been studied for nearly a decade has been touted as a way of sending mainly Israeli gas to Italy via Cyprus. **7<sup>th</sup> July 2023**

INDIA

- **ONGC, Reliance-BP bid for oil, gas blocks, foreign giants continue to stay away**

Seven of the 10 blocks on offer received single bids and the other three blocks had two bidders each. Global energy giants like ExxonMobil, Chevron and TotalEnergies, which India has been courting to give a fillip to exploration and production, did not put in any bid. State-owned ONGC, mining baron Anil Agarwal's Vedanta and a consortium of Reliance Industries Ltd and BP Plc put in 13 bids for 10 areas offered for finding and producing crude oil and natural gas in India's latest bid round, according to regulator DGH. India offered 10 blocks for bidding in the eighth round of the Open Acreage Licensing Policy (OALP) in July last year. After extending the bid deadline a few times, the round closed last week. Five companies - Oil and Natural Gas Corporation (ONGC), Vedanta Ltd, Oil India Ltd (OIL), Sun Petrochemicals Pvt Ltd and Reliance-BP Exploration (Alpha) Ltd - put in 13 bids for the 10 blocks on offer in OALP-VIII, the Directorate General of Hydrocarbons (DGH) said putting out a summary of bids received. Seven of the 10 blocks on offer received single bids and the other three blocks had two bidders each. **11<sup>th</sup> July 2023**

- **Ace Pipeline Group: Tunnelling across major river in Assam completed for Urja Ganga Gas Pipeline Project,** The breakthrough of the micro-tunnel boring machine occurred on July 2, 2023, marking the



	<p>completion of the tunnelling phase. Ace Energy constructed a tunnel with a diameter of 1600 mm, spanning a length of 1200 meters at a depth of 11-12 meters beneath the river bed. Ace Energy Infrastructure Pvt. Ltd., a part of the Mumbai-based Ace Pipeline Group the completion of the tunnelling under the confluence of Kanamakra, Aie &amp; Manas River in Assam's Chirang District, near Bongaigaon city, as a crucial link in the Barauni-Guwahati Natural Gas Pipeline. This is a significant milestone in the Pradhan Mantri Urja Ganga project. The breakthrough of the micro-tunnel boring machine occurred on July 2, 2023, marking the completion of the tunnelling phase. Ace Energy constructed a tunnel with a diameter of 1600 mm, spanning a length of 1200 meters at a depth of 11-12 meters beneath the river bed. This challenging task involved navigating through hard and abrasive boulders, as well as a river that had been at its brim for the past three months due to flooding in Bhutan. The next step for the construction crews is to install a 24-inch carbon steel pipeline within the tunnel. This pipeline will facilitate the transportation of natural gas and serve as the final link to complete the 1600 km gas pipeline network from Barauni in Central India to Guwahati in North-East India. <b>10<sup>th</sup> July 2023</b></p>
IRAQ	<ul style="list-style-type: none"> <li>• <b><u>Iraq, TotalEnergies sign \$27 billion deal for energy projects</u></b> Iraq and French oil major TotalEnergies on Monday signed a long-delayed \$27 billion agreement to build four oil, gas and renewables projects. TotalEnergies Chairman and CEO Patrick Pouyanne signed the agreement with Iraqi oil minister Hayan Abdel-Ghani at a ceremony in Baghdad, with Pouyanne declaring it a “historic day.” The deal between both parties was initially signed in 2021 with an investment of \$10 billion in southern Iraq over 25 years, but it was delayed amid disputes between Iraqi politicians. The deal was closed in April, when Iraq agreed to take a smaller than initially demanded stake in the project of 30%, with TotalEnergies taking a 45% and QatarEnergy holding the remaining 25%.The Gas Growth Integrated Project (GGIP) aims to improve the country’s electricity supply, including by recovering flared gas on three oilfields to supply power plants. TotalEnergies said it would also develop a 1 GW solar power plant to supply electricity to the Basrah regional grid, inviting Saudi company ACWA Power to join the project. <b>10<sup>th</sup> July 2023</b></li> </ul>
JORDAN	<ul style="list-style-type: none"> <li>• <b><u>Jordan awards contract for \$2.64 billion refinery expansion project</u></b> Jordan Petroleum Refinery Co has awarded a project to increase its production to face growing domestic demand, Zawya Projects reported, citing the CEO of the company. Jordan’s only refinery, which is based in Zarqa roughly 35km east of the capital city Amman, will launch the fourth expansion project in its 65-year history after it secures funding, the company’s chief Abdul Karim Al-Alawin said. He told the local media that negotiations are underway with international credit agencies and other parties to secure funds for the project, which is expected to cost \$2.64 billion. We have completed all necessary procedures to execute the fourth expansion project...we have issued tenders and have selected the winning bid,” he said. Although Al-Alawin did not identify the company that secured the contract, he said it would be asked to start the project once the funds for the project are secured. <b>10<sup>th</sup> July 2023</b></li> </ul>
MALAYSIA	<ul style="list-style-type: none"> <li>• <b><u>Petronas awards \$43 million offshore drilling contract to US giant</u></b> Contract for semisub is expected to commence in August 2023 for an estimated 90 days. A subsidiary of Malaysian state giant Petronas has awarded a \$43 million drilling contract to US-based drilling company Noble Corporation for a semi-submersible rig to be deployed in Block 52, offshore Suriname. The contract contains a one-well option, it added. Blake Denton, senior vice president of marketing and contracts at Noble said the “near-term programme positions the 'Noble Discoverer' in the same block offshore Suriname where sister rig Noble Developer previously operated for Petronas”. The Noble Discoverer is currently operating offshore Guyana for CGX Resources. Following its contract with Petronas, the rig is scheduled to commence a contract offshore Colombia with Ecopetrol, Noble added. Block 52 covers 4749 square kilometres in the Suriname-Guyana basin, with water depths ranging between 50 and 1100 metres. The Petronas subsidiary operates Block 52 with a 50% stake, while ExxonMobil holds the remaining 50%. <b>7<sup>th</sup> July 2023</b></li> </ul>

	<ul style="list-style-type: none"> <li> <b><u>McDermott wins Shell contract in Malaysia</u></b>            US subsea and deepwater engineering and construction player McDermott has secured a contract from Sarawak Shell Berhad for pipelay and heavy lift project off the coast of Sarawak in East Malaysia. Under the scope of the contract, McDermott will perform transportation and installation services for two pipeline segments and one section of flexible pipelay at F22, F27 and Selasih gas fields – the so-called MLNG FaS project. The deal includes pre-commissioning works on all infield pipelines and structural installation of three jackets and topsides. The Houston-based firm did not disclose the value of the contract, which is its fourth execution for Shell under its subsea and floating facilities project portfolio. The project management and engineering will be executed in Malaysia. Offshore work scope will be carried out by McDermott’s 2016-built offshore construction vessel DLV 2000. <b>7<sup>th</sup> July 2023</b> </li> <li> <b><u>Petronas Carigali wildcatting offshore Malaysia</u></b>            Malaysia’s national upstream company Petronas Carigali has spudded one of its planned 2023 wildcats offshore Sarawak, East Malaysia. Japan Drilling Company’s semi-submersible rig Hakuryu-5 is understood to be drilling ahead on the Pangkin-1 wildcat, a well that is expected to take around three months. The drilling campaign is being supported by three vessels the Vietnam-flagged Hai Duong 6 and the Malaysian-flagged Setia Hijrah and Executive Balance. Petronas Carigali last year had performed a marine geohazards survey over four planned exploration targets offshore Sarawak Angus-1, Pangkin-1, Besah-1 and Saderi Deep-1. The operator has the semisub Hakuryu-5 on charter for a drilling programme offshore Sarawak, which comprises four firm wells and six optional wells. <b>11<sup>th</sup> July 2023</b> </li> </ul>
MONGOLIA	<ul style="list-style-type: none"> <li> <b><u>Chinese giant fires up second green hydrogen project</u></b>            China’s Sinopec has started construction of a major solar and wind-to-hydrogen project, its second project launch this month aimed at expanding the country’s hydrogen portfolio and reducing its carbon footprint. <b>6<sup>th</sup> July 2023</b> </li> </ul>
VIETNAM	<ul style="list-style-type: none"> <li> <b><u>Murphy back in business in Vietnam as major offshore project moves ahead</u></b>            Contractors being sought for Lac Da Vang project as Murphy targets FID in late 2023. US independent Murphy Oil’s long-awaited oilfield development in Vietnam’s Cuu Long basin is on the move again, with the operator beginning the process of securing major contractors. Houston-based Murphy has been sitting patiently for several years on a significant reserve of about 100 million barrels of oil equivalent at the Lac Da Vang field in Block 15-1/05. <b>12<sup>th</sup> July 2023</b> </li> </ul>
<b>AFRICA</b>	
ALGERIA	<ul style="list-style-type: none"> <li> <b><u>Algeria, TotalEnergies sign new gas contracts</u></b>            Algeria's state oil company Sonatrach signed on Sunday contracts worth around \$740 million with French energy giant TotalEnergies, Sonatrach said in a statement. The deals comprise hydrocarbon contracts concerning the exploitation of TFT (Tin Fouye-Tabankort) II and TFT South fields in the desert in southeast Algeria, as well as liquefied natural gas and renewable energy contracts. The TFT II contract provides for development investments of around \$332 million, making it possible to recover 43 billion cubic meters of gas, 4.3 million tons of condensate and 5.7 million tons of LPG," the statement said. According to Sonatrach, the "combined production of the two perimeters TFT II and TFT South will exceed 100,000 barrels of oil equivalent per day by 2026 against a current production of about 60,000 barrels of oil equivalent per day. <b>10<sup>th</sup> July 2023</b> </li> </ul>
EGYPT	<ul style="list-style-type: none"> <li> <b><u>Shell to begin drilling offshore Egypt this year</u></b>            Shell Egypt and its partners, the Egyptian Natural Gas Holding Co (EGAS), the Egyptian General Petroleum Corp (EGPC) and Petronas, have signed an agreement to commence development of the tenth phase         </li> </ul>

(phase 10) in Egypt's Nile Delta offshore West Delta Deep Marine (WDDM) concession in the Mediterranean Sea. Subject to regulatory approvals, drilling activities are expected to commence in late 2023 when the rig arrives at the location. The phase 10 development programme includes the drilling of three wells. The Burullus Gas Company joint venture is the operator of the WDDM concession and the development phase 10. HE Minister of Petroleum and Mineral Resources Eng. Tarek El-Molla said: "This is a significant step towards unlocking further hydrocarbon potential in Egypt's rich Nile Delta region. We are pleased to strengthen our longstanding partnership with Shell, which plays a crucial role in developing Egypt's energy resources and supporting the country's ambition to become a regional energy hub." Shell and its partners have developed the WDDM concession across nine development phases, the most recent being phase 9B. The concession comprises 17 gas fields, located at water depths ranging from 300 meters to 1,200 meters and spanning approximately 90 to 120 kms from the shore. **10<sup>th</sup> July 2023**

MOZAMBIQUE

- **ExxonMobil's Mozambique LNG project "on track" for approval in 2025**

The ExxonMobil Corp.-led Rovuma liquefied natural gas (LNG) export project in Mozambique is on track to gain final approval in 2025, according to a company executive. A lot depends on the security situation, which has been very well managed," said Peter Clarke, Senior Vice President of Upstream Oil and Gas, at a conference in Vancouver Tuesday. "The government is doing a good job and hopefully we'll see more positive news in that respect as we go through the end of the year," Clarke said. This is the first time Exxon has laid out a clear timeline for the project since reviving plans to build the onshore plant, which was stalled in 2020 as an Islamic State-linked insurgency heightened security concerns. An approval by 2025 would put the project on track to start up by the end of the decade. Originally conceived as a plant producing 15.2 million tons a year, Exxon now envisions the plant producing as much as 18 million tons. Exxon is looking to nearly double its LNG portfolio, which currently stands at 24 million tons a year globally, by 2030, either through new projects, joint ventures or third-party offtake agreements, said Clarke. **11<sup>th</sup> July 2023**

NAMIBIA

- **Exploration bonanza: Shell finds more oil and gas offshore Namibia**

Shell on Wednesday announced it has successfully completed drilling a fourth exploration well, Lesedi-1X, in Namibia that confirmed the presence of hydrocarbons. Shell and France's TotalEnergies have made several oil and gas discoveries off the coast of the southern African country in recent years, leading to a sharp increase in exploration activity there. In its statement on Wednesday, Shell said data following the successful fourth drilling confirmed the presence of hydrocarbons, adding "further evaluation is required to determine development potential". Shell and its partners QatarEnergy and Namibia's national oil company plan to drill two further wells in Namibia by the third quarter of this year, according to a filing to the government dated March. The Namibian government has also approved a Shell application to drill another 10 exploration and appraisal wells in Namibia, a Shell spokesman said. TotalEnergies made an oil discovery in February 2022 in the Venus well in Namibia's Petroleum Exploration Licence (PEL) 56, which analysts at Barclays estimate holds 3 billion barrels of oil equivalent (boe). **13<sup>th</sup> July 2023**

- **Company wins environmental go-ahead for 12-well exploration campaign in Namibia**

ReconAfrica prepares ground for frontier drilling program. Namibia's government has rubber-stamped a potential dozen well exploration campaign that Vancouver-based Reconnaissance Energy Africa aims to kick-start in the coming year or so. ReconAfrica whose stock trades in Toronto and Frankfurt operates acreage in Namibia's arid remote northeast region, with the closest major town being Rundu on the Cubango River. The company has been taken to task by anti-fossil fuel campaigners who — if commercial resources are ever found — fear the environmental consequences of an oil development. Up until now, ReconAfrica has drilled a trio of shallow stratigraphic wells designed to establish the petroleum potential of the frontier Kavango basin, but has yet to drill a true exploration well. However, it has now received a critical environmental clearance certificate from the Ministry of Environment, Forestry & Tourism in Windhoek for up to 12 wells in its 25,000-square kilometre Petroleum Exploration Licence 73. This

	<p>certificate allows ReconAfrica to drill wells to unrestricted depths in the Kavango basin, in a three-year window that closes in July 2026. <b>13<sup>th</sup> July 2023</b></p>
NIGERIA	<ul style="list-style-type: none"> <li> <p><b><u>More than \$18 billion lined up for new Nigerian oil and gas projects</u></b>  Key executive of state-owned NNPC highlights developments operated by ExxonMobil, Shell, Chevron and TotalEnergies. International companies plan an \$18 billion spending splurge on Nigerian upstream projects in the coming years, according to a top executive at the state-owned oil company. Funding for Nigerian projects has slowed over the last five years for fiscal and political reasons, but the energy transition created a sense of urgency within the previous government of Muhammadu Buhari to address. <b>13<sup>th</sup> July 2023</b></p> </li> </ul>
SOUTH AFRICA	<ul style="list-style-type: none"> <li> <p><b><u>TotalEnergies lines up 2024 well in red-hot southern Africa play</u></b>  TotalEnergies aim to drill a wildcat next year in South Africa's portion of the red-hot Orange basin if it secures environmental approval from the government, although potential legal challenges from anti-fossil fuel groups might cause delays. <b>11<sup>th</sup> July 2023</b></p> </li> </ul>
GHANA	<ul style="list-style-type: none"> <li> <p><b><u>Tullow's \$1 billion project in West Africa due online</u></b>  Jubilee South East subsea scheme in Ghana will be tied back to existing FPSO. First production from Tullow Oil's \$1 billion Jubilee South East project offshore Ghana is due to flow imminently, according to the operator. The initial development involves four subsea wells tied back to the Jubilee field's Kwame Nkrumah floating production, storage and offloading vessel, with seven additional wells to follow. <b>12<sup>th</sup> July 2023</b></p> </li> </ul>
<b>AUSTRALIA</b>	
AUSTRALIA	<ul style="list-style-type: none"> <li> <p><b><u>McDermott wins decommissioning contract offshore Australia</u></b>  US-based oilfield services provider McDermott International has been awarded a contract by Woodside Energy for offshore decommissioning in Australia. The engineering, procurement and removal contract is for the Stybarrow disconnectable turret mooring (DTM) buoy as part of decommissioning efforts in the field of the same name of the northwest coast of Australia. McDermott will provide management and engineering services for the recovery, transportation and offloading of the DTM buoy to a suitable onshore yard facility for dismantling and disposal. "We believe we are well-equipped to execute this project efficiently and responsibly, ensuring the safe recovery and removal of the Stybarrow DTM buoy," said McDermott senior vice president of subsea and floating facilities, Mahesh Swaminathan. The company's Perth-based team will oversee project management, while engineering and fabrication support will be provided by the team in Kuala Lumpur, Malaysia, and Batam, Indonesia. The DTM buoy will be lifted and removed utilising McDermott's DLV 2000 vessel. The field was discovered in February 2003 and produced for over a decade via the Stybarrow Venture floating production, storage and offloading vessel until output ceased in July 2015. <b>10<sup>th</sup> July 2023</b></p> </li> <li> <p><b><u>Xodus wins major decommissioning gig offshore Australia</u></b>  Consultant will work on behalf of government on North Endeavour FPSO. Global energy consultancy Xodus has won a contract to provide technical and project support services for Phase 1 of the decommissioning of the Northern Endeavour floating production storage and offloading vessel, that is stranded offshore Australia. This specific phase of decommissioning covers activities to facilitate the disconnection and removal of the FPSO including topsides and subsea flushing and well suspension. We understand environmental sensitivities and the impact these can have on any proposed activity or execution plan. Expert technical advice and careful planning will be critical to the successful decommissioning of the offshore field in a safe and responsible manner. "We are pleased to provide the necessary support to ensure that the decommissioning strategy is robust and ultimately compliant with</p> </li> </ul>

regulatory expectations. Article continues below the advert Petrofac is acting as lead contractor for Phase 1 of the decommissioning of the Northern Endeavour under a A\$413 million (US\$278 million) contract that runs to end-2025. Produced oil was stored onboard the vessel and unloaded via offtake tankers using a tandem mooring system. The government's expected timeframe for delivery for these two phases is from October 2024 to December 2028. **12<sup>th</sup> July 2023**

- **ConocoPhillips locks in semisub rig for multi-well drilling campaign offshore Australia**

The LoA issued to Transocean involves drilling two firm exploration wells, with an additional 120 days of optional drilling. ConocoPhillips has lined up a harsh-environment semi-submersible drilling rig owned by Transocean for a key exploration drilling campaign targeting significant gas potential in the Otway basin offshore south-east Australia. ConocoPhillips issued a letter of award securing the Transocean Equinox rig for the programme in exploration permits Vic/P79 and T/49P, said block partner 3D Oil in a statement to the Australian Stock Exchange (ASX) on Wednesday. ConocoPhillips Australia, a subsidiary of US supermajor ConocoPhillips, is the operator of the two exploration permits with an 80% stake, while 3D Oil has a 20% interest in both. The LoA issued to Transocean involves drilling two firm exploration wells, with an additional 120 days of optional drilling, the company stated. "Timing of exploratory drilling is dependent on rig availability. Currently, the rig is expected to arrive in the first quarter of 2025," 3D Oil noted. **13<sup>th</sup> July 2023**

- **Rio Tinto, Japan's Sumitomo to make low-carbon alumina at Queensland refinery**

Rio Tinto (RIO.AX), (RIO.L) said on Wednesday it would build a hydrogen plant in Gladstone, Queensland along with Japan's Sumitomo Corporation (8053.T), as the miner seeks to minimise carbon emissions at its Yarwun alumina refinery. The trial technology could cut emissions from the sector that accounts for up to 3% of Australia's total emissions, and also minimise for Rio Tinto one of its most carbon intensive operations. The Australian Renewable Energy Agency will fund A\$32.1 million towards the A\$111.1 million (\$74.58 million) program to test lower-carbon alumina refining. The hydrogen plant will cut Yarwun's carbon dioxide emissions by about 3,000 metric ton per year, and is expected to produce about 6,000 metric ton alumina annually. The project will include construction of a 2.5-megawatt on-site electrolyser to supply hydrogen to the Yarwun refinery, it said, adding that if successful, the program could pave the way for adoption of the technology globally. "This pilot plant is an important step in testing whether hydrogen can replace natural gas in Queensland alumina refineries," Rio Tinto Aluminium Pacific Operations Managing Director Armando Torres said. Sumitomo will own and operate the electrolyser, and supply hydrogen to Rio. The electrolyser will have annual hydrogen production capacity of over 250 metric tons. Rio will explore the viability of using hydrogen in calcination, a process which heats up hydrated alumina to extremely high temperatures. ASX-listed shares of Rio rose 1.3% to A\$113.4 as at 0100 GMT. **12<sup>th</sup> July 2023**

## EUROPE

### FRANCE

- **INEOS, TotalEnergies further integrate petrochemical assets in France**

INEOS will acquire TotalEnergies' 50% stake in the Naphtachimie steam cracker, Appryl polypropylene business, Gexaro aromatics business and 3TC naphtha storage facility, along with the southern part of the ethylene pipeline network. French energy company TotalEnergies and British chemicals company INEOS have agreed to rearrange their stakes in jointly owned petrochemical assets and logistics infrastructure. The realignment aims to balance the two companies' respective production and internal use of ethylene in eastern France. Under the terms of the agreement, TotalEnergies will integrate its petrochemical sites at Feyzin and Carling, while INEOS will strengthen its operations at the Lavéra site on the Mediterranean coast. INEOS will acquire TotalEnergies' 50% stake in Naphtachimie, Appryl, Gexaro, and 3TC, which are all currently joint ventures between the two companies. Naphtachimie is a 720ktpa steam cracker, Appryl is a 300ktpa polypropylene business, Gexaro is a 270ktpa aromatics business and 3TC is a naphtha storage facility. **6<sup>th</sup> July 2023**

NORWAY	<ul style="list-style-type: none"> <li> <b><u>Largest gas and condensate discovery in 10 years unveiled offshore Norway</u></b>            The Norwegian company DNO has claimed that an exploration well in the prolific Troll area is the largest discovery offshore Norway in 10 years. Preliminary evaluation of data from the Carmen gas and condensate discovery indicates a gross recoverable resource in the range of 120 million to 230 million barrels of oil equivalent. <b>10<sup>th</sup> July 2023</b> </li> <li> <b><u>Aker Horizons signs PPA Statkraft for Narvik green ammonia project</u></b>            The PPA with Statkraft covers the Narvik plant's first 10 years of operations. Aker Horizons, a developer of green energy and industry, has signed a 10-year power purchase agreement (PPA) with Statkraft, Europe's largest generator of renewable energy, securing a significant amount of the renewable power required for its large-scale green ammonia plant under development in Narvik, northern Norway. The PPA with Statkraft covers the Narvik plant's first 10 years of operations, from commencement in 2028. The facility, with a planned capacity of up to 600 MW, will be one of the first large-scale green ammonia production facilities in Europe, with an expected production of between 1,000 and 1,500 tonnes per day. The PPA is conditional upon Aker Horizons taking a Final Investment Decision for the Narvik green ammonia project. <b>9<sup>th</sup> July 2023</b> </li> <li> <b><u>DNO makes “largest hydrocarbon discovery since 2013” on Norwegian Continental Shelf</u></b>            A Norwegian oil and gas operator, announced a significant gas and condensate discovery on the Carmen prospect in the Norwegian North Sea, license PL1148, in which the company holds a 30% interest. Preliminary evaluation of comprehensive data, including cores and fluid samples, acquired from the discovery well and a follow-on extended sidetrack indicates gross recoverable resources in the range of 120-230 MMboe on a P90-P10 basis. At 175 MMboe, the mid-point of this range, Carmen ranks as the largest discovery on the Norwegian Continental Shelf since 2013. The two wells have established a deeper hydrocarbon-water contact, tripling the mid-point of DNO’s pre-drill expected range. DNO farmed into PL1148 in 2022 through its wholly-owned subsidiary, DNO Norge AS. The other partners in the license are Wellesley Petroleum AS as operator with 50% interest and Equinor Energy AS and Aker BP ASA with 10% each. <b>9<sup>th</sup> July 2023</b> </li> </ul>
RUSSIA	<ul style="list-style-type: none"> <li> <b><u>Arctic LNG 2 opens tenders for huge gas-fired power plant on Gydan Peninsula</u></b>            Russian-led operator opts to build facility in the remote Arctic to overcome restrictions the project faces as result of international sanctions. The operator of Russia's Arctic LNG 2 project, controlled by the country’s largest independent gas producer Novatek, has started opening tenders for country-based contractors to supply auxiliary equipment and machinery for its large onshore gas-fired power plant — to be built to deal with sanction challenges to the gas project. <b>11<sup>th</sup> July 2023</b> </li> </ul>
SWEDEN	<ul style="list-style-type: none"> <li> <b><u>Uniper and Sasol ecoFT will continue to develop SkyFuelH2</u></b>            Uniper and Sasol ecoFT have jointly applied for funding from the Swedish Energy Agency for the next phase of development of SkyFuelH2. In SkyFuelH2, biomass and renewable hydrogen feedstock will be combined using Sasol’s proprietary Fischer-Tropsch technology to produce sustainable aviation fuel (SAF) on an industrial scale, which will be a global first. The biomass comes from processed forestry residues. The hydrogen will come from an electrolysis unit that uses locally available renewable electricity. Both ensure a fully sustainable value chain and a product in accordance with the Renewable Energy Directive (RED II/III) of the EU. The partners have also applied to the EU Innovation Fund for overall project funding. The final decision on the award is likely to be received during the next study phase. Meanwhile, the partners will continue further development work, with the support of the Sollefteå municipality. The ambition is to begin construction of the SkyFuelH2 facility in 2025, subject to achieving final investment decision (FID), potentially supplying the aviation industry with sustainable aviation fuel as early as 2028. <b>12<sup>th</sup> July 2023</b> </li> </ul>

<p>BRAZIL</p>	<ul style="list-style-type: none"> <li> <p><b><u>Baker Hughes wins gas technology contract for Brazil-bound FPSO</u></b>                      Combined cycle power generation solution will be installed in the Equinor-operated BM-C-33 floater. US oilfield services provider Baker Hughes has been awarded a significant contract to supply combined gas technology equipment for the floating production, storage and offloading vessel destined for Equinor’s BM-C-33 development offshore Brazil. Equinor in early May took a final investment decision on BM-C-33, home of the Pao de Acucar, Gavea and Seat pre-salt discoveries in the ultra-deepwater section of the Campos basin, which together are estimated to hold over 1 billion barrels of oil equivalent in recoverable volumes. The \$9 billion development will have Japanese floater specialist Modec in charge of supplying the BM-C-33 FPSO, while TechnipFMC will be responsible for the entire subsea workscope. Baker Hughes has been subcontracted by Modec to provide turbo-machinery equipment, including LM2500 gas turbine generators and steam turbine generator technology, for a combined cycle power generation solution to be installed in the BM-C-33 floater to reduce the project’s carbon footprint. “This order is a testament of our established track record when it comes to technology for FPSO vessels,” said Baker Hughes executive vice president of industrial and energy technology Ganesh Ramaswamy. Equinor expects the BM-C-33 FPSO to be able to achieve a carbon intensity target of less than 6 kilogrammes per barrel of oil equivalent over the field’s lifetime, less than half the global industry average of 16 kilogrammes of CO2 per boe. First oil from BM-C-33 is earmarked for 2028. The FPSO will be able to process 125,800 barrels per day of oil and 16 million cubic metres per day of natural gas. <b>5<sup>th</sup> July 2023</b></p> </li> <li> <p><b><u>SLB lands digitalisation contract from Brazilian oil giant</u></b>                      SLB (previously Schlumberger) has been awarded a five-year contract from Brazilian oil and gas major Petrobras for an enterprise-wide deployment of SLB’s Delfi digital platform. The contract scope covers Petrobras’ digital transformation from exploration, development, and production operations, including moving subsurface workflows to the cloud to significantly accelerate decision making, SLB announced in a press release. The award represents one of Petrobras’ largest investments in cloud-based technologies and sets the foundation for it to achieve its decarbonisation and net zero targets. <b>7<sup>th</sup> July 2023</b></p> </li> </ul>
<p>CANADA</p>	<ul style="list-style-type: none"> <li> <p><b><u>Black &amp; Veatch chosen for FEED work on proposed Ksi Lisims LNG floating natural gas project in Canada</u></b>                      The Ksi Lisims LNG project represents the next generation of LNG export design, re-inventing the industry for environmentally sensitive and greenhouse-gas constrained development situations. Black &amp; Veatch, a global leader in liquefied natural gas (LNG) infrastructure solutions – in collaboration with Samsung Heavy Industries (SHI) of South Korea announced today it has been awarded a front-end engineering design (FEED) contract for the Ksi Lisims LNG nearshore floating production facility in northwest Canada. The Ksi Lisims LNG project represents the next generation of LNG export design, re-inventing the industry for environmentally sensitive and greenhouse-gas constrained development situations. Developed jointly by Western LNG, the Nisga’a Nation and Rockies LNG, the project will be one of the most significant Indigenous-led infrastructure projects in Canadian history. Ksi Lisims (pronounced “s’lisims”) will be hosted by the Nisga’a Nation on their wholly-owned treaty land. The project will use a floating LNG design that improves the project economics, minimizes land impacts and reduces construction-related risk. With commercial operations anticipated to begin in 2028, Ksi Lisims LNG will be designed to produce up to 12 million metric tons of LNG per year for export to overseas markets. <b>11<sup>th</sup> July 2023</b></p> </li> </ul>
<p>GUYANA</p>	<ul style="list-style-type: none"> <li> <p><b><u>ExxonMobil cleared for 35-well campaign off Guyana after huge prior finds</u></b>                      US supermajor has discovered about 11 billion barrels of oil equivalent in recoverable resources at the Stabroek block. Guyana’s Environmental Protection Agency (EPA) has approved an ambitious plan submitted by US supermajor ExxonMobil to drill 35 new wells in the prolific Stabroek block. ExxonMobil</p> </li> </ul>

has already discovered about 11 billion barrels of oil equivalent in recoverable resources at Stabroek and the fresh programme is aimed at finding additional hydrocarbons. **4<sup>th</sup> July 2023.**

USA

- **Valaris adds five more deals worth \$150m to backlog**

Offshore drilling company Valaris has raked in new contracts for three of its rigs worth around \$150m. Valaris said that it won two deals for one of its semi-submersibles while the remaining three deals were for two jack-up drilling rigs. The company received a two-well contract with Anadarko Petroleum, a wholly owned subsidiary of Occidental, for the Valaris DPS-5 semisub. The contract is expected to begin in July 2023 in the U.S. Gulf of Mexico and has a minimum duration of 60 days. The total contract value is approximately \$22 million. According to the most recent fleet status report, the rig will complete work for Eni during July offshore Mexico. It started work for the Italian major in January this year on a \$313,500 per day deal with an additional \$1.2m mobilization fee. The Valaris DPS-5 won one more contract a nine-wells plug and abandonment campaign with Apache in the U.S. Gulf of Mexico. The contract is expected to begin in September 2023 right after the deal with Anadarko and has a minimum duration of 110 days. The Valaris 107 jack-up also bagged a brace of deals. It won a deal which will last 180 days at the least with an undisclosed operator offshore Australia. The rig will start work in the first quarter of 2024 on a \$150,000 operating day rate. The second contract is for one year with another unnamed Australian company. The contract is set to start in October 2024. **6<sup>th</sup> July 2023.**

- **Noble wins semisub contract with Petronas for work offshore Suriname**

Offshore rig owner Noble Corporation has won a contract with Petronas for the 2009-built semisub Noble Discoverer offshore Suriname. The New York and Copenhagen-listed firm has fixed ex-Maersk Discoverer for 90 days from August this year in a deal worth \$43m, including additional services provided, mobilization and demobilisation fees. The rig is currently operating offshore Guyana for CGX Resources and following the contract with Petronas, which comes with one additional well option attached, it is set for work offshore Colombia with Ecopetrol. The near-term programme positions the unit in the same block 52 offshore Suriname where sister rig Noble Developer previously operated for Petronas. **7<sup>th</sup> July 2023.**

- **Trio Petroleum initiates full field development at South Salinas project**

The development plan for the onshore oil and gas project in California also calls for the resumption of production from the existing HV-3A and BM 2-2 wells. US-based oil and gas firm Trio Petroleum said that it has started activities for the full field development of its 9,267-acre South Salinas project in Monterey County, California. Trio Petroleum's current leasehold at the South Salinas project estimates the Original Oil In Place (OOIP) at 2.12 billion barrels of oil (BBO) and the Original Gas In Place (OGIP) at 1.18 trillion cubic feet of gas (Tcf), both attributed to the company. The near-term plans of the company include testing and producing the HV-1 well followed by the drilling of the HV-2 and HV-4 wells. Previously, two production/discovery wells, which are HV-3A and BM 2-2 wells, were drilled on the asset, which are now owned by the company. Trio Petroleum said that it has engaged the services of an independent, third-party consultant to expand the existing initial environmental impact report (IEIR) into a full environmental impact report (FEIR). **10<sup>th</sup> July 2023.**

- **Zephyr Energy commences production, experiences delays at Utah's Paradox basin**

Zephyr Energy plc provided an update on operations at its flagship Paradox Project in the Paradox basin, Utah. On Jan. 19, 2023, the company announced that it had intersected a major, highly pressured natural fracture network while drilling the State 36-2 LNW-CC well. On March 20, 2023, the company announced that workover and subsequent production test operations were set to commence. In early April 2023, a significant well control issue arose in which hydrocarbons flowed from the well in an uncontrolled manner. The incident was the apparent result of multiple equipment failures and in particular the failure of a safety valve. Importantly, there were no injuries during the incident and subsequent well control efforts proved to be successful. The State 36-2 well remains static and under control, and Zephyr is in the process of pulling the production tubing out of the hole, as some joints were compressed/compromised



or stuck due to the high pressures experienced during the well control incident and subsequent well control efforts. To date, approximately 7,000 ft. of 8,900 ft. of tubing has been pulled and inspected with circa 15% of the pulled joints requiring replacement. **11<sup>th</sup> July 2023.**

- **Kolibri Global Energy increases production with three more successful Oklahoma wells**

Kolibri Global Energy Inc. announced three more successful wells in its Tishomingo field in Oklahoma, which have been adding over 1,500 boed to the company's production. The Barnes 8-1H, 8-2H, and 8-3H wells were drilled and completed under budget and are still cleaning up after the fracture stimulations. The two Caney formation wells, the Barnes 8-1H and 8-2H, have produced at a 12-day average rate of 465 bpd and 565 boed respectively. For the last five days, the Barnes 8-1H has averaged 500 boed, and the Barnes 8-2H has averaged 590 boed. These wells were the first down-spacing wells in the field and were drilled at a 6 well per section spacing pattern with the Barnes 8-1H in the upper Caney, and the Barnes 8-2H in the lower Caney. The Barnes 8-3H well, which is in the T-zone formation and is located under and between the Barnes 8-1H and 8-2H wells, has an 11-day average rate of 445 boed and has averaged 490 boed for the last 5 days, with the last 2 days at 570 boed. **7<sup>th</sup> July 2023**

- **Pinnacle Midstream II to double processing capacity of Dos Picos natural gas system and processing complex in Midland Basin**

Pinnacle will also expand its strategically located gathering and compression facilities throughout Midland, Martin, and Glasscock counties to accommodate expected and future volumes. Pinnacle Midstream II LLC ("Pinnacle" or "the company"), an independent energy infrastructure company, today announced the expansion of its Dos Picos System and Processing Complex with the construction of an additional natural gas processing plant ("Train II"). Train II, which is targeted for commercial operation during the fourth quarter of 2024, will add 220 million cubic feet per day ("MMcf/d") of processing capacity, increasing the company's total operated processing capacity in the Midland Basin to more than 440 MMcf/d. **12<sup>th</sup> July 2023**

- **Baker Hughes wins contract for major US LNG facility**

New York-listed player will supply equipment to NextDecade project in Texas. New York-listed Baker Hughes has been awarded a key contract to supply gas liquefaction equipment for NextDecade's Rio Grande LNG project in the US. The award came from Bechtel which placed a similar, but smaller, order with Baker Hughes in March to supply phase one of Sempra Infrastructure's Port Arthur LNG project, also in Texas, which will have a capacity of 13 million tonnes per annum. The news comes as NextDecade has secured sufficient binding commitments from banks to progress to the sanctioning phase of the Rio Grande LNG project, in Brownsville, Texas. The company said last week it is targeting a final investment decision for the project in early July, with sanctions of its remaining trains "to follow thereafter. Baker Hughes' latest contract win will see it provide three main refrigerant compressors for Rio Grande, located in Brownsville, Texas. The company will supply six Frame 7 gas turbines paired with 18 centrifugal compressors across Rio Grande's first three LNG trains in a parallel configuration designed to provide more operational flexibility for a capacity of 17.61 million tpa. **6<sup>th</sup> July 2023.**

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