

GERAB

BULLETIN

Weekly News



EXECUTIVE SUMMARY

The Commodity summary

- Coal prices are in downtrend and trading lower by 14% WTD and by 7% than a year ago prices
- Steel HRC (FOB China) prices in uptrend and trading higher by 23% 3MTD.
- Steel HRC(North America) prices are in uptrend and is trading higher by 25% 3MTD
- Natural Gas prices are in downtrend and trading lower by 44% YTD
- Crude Oil Brent prices are trading lower by 10% than a year ago prices and Crude Oil WTI prices are down by 15% YTD.

The Currency summary

- US Dollar to Euro is stronger by more than 6% YTD
- The US Dollar to CNY is stronger by more than 8% YTD

The Rig count summary

- The Rig counts in GCC have gone down by 4% 3MTD and the rig counts in Europe have gone up by 38% 6MTD.

Project summary

- Abu Dhabi giant Adnoc Drilling lines up extra \$1 billion spend to grow rig fleet
- Kuwait awards \$77.5 million contract for pipeline construction
- Arabian Drilling Wins \$173mn Aramco offshore Contract
- Indonesia Approves Revised Development Plan for Kasuri Gas Project
- Iraq Approves \$3bn Power Plant in Dhi Qar
- Malaysia's MMHE Wins \$321,3M Contract for Wellhead
- UAE's Dana Gas to pump \$100mln investments in Egypt
- Flowserve to Acquire Velan in an All-cash Transaction Valued at Approximately \$245 million (C\$329 million)

COMMODITY UPDATES

COMMODITY	UOM	LATEST PRICE	WTD %	MTD %	3MTD %	6MTD %	YTD %
Chromium	USD/MT	10,587.17	-0.63	-0.56	9.41	2.56	3.39
Coal	USD/MT	241.96	-14.14	-39.84	-37.12	-46.17	-6.99
Cobalt	USD/MT	34,700.76	-3.67	-12.10	-28.57	-34.67	-54.41
Copper	USD/MT	8,975.50	-0.07	-0.17	11.50	12.54	-9.22
Crude Oil	USD/BBL	81.57	1.43	-0.07	-4.41	-13.74	-12.62
Crude Oil Brent	USD/BBL	84.80	1.52	0.38	-4.35	-13.16	-10.28
Crude Oil WTI	USD/BBL	78.34	1.33	-0.55	-4.46	-14.36	-15.02
Iron Ore	USD/MT	124.20	1.18	3.05	37.73	15.68	-13.93

Molybdenum	USD/MT	81,099.90	-2.13	18.62	92.69	148.89	93.52
Natural Gas	USD/MCF	2.65	-1.08	-27.74	-61.86	-70.67	-43.72
Nickel	USD/MT	26,485.00	-3.85	-7.05	4.05	19.52	12.66
Steel HRC (FOB China)	USD/MT	645.50	3.61	4.68	23.27	5.11	-19.05
Steel HRC (N. America)	USD/MT	897.56	0.99	12.82	24.95	0.57	-29.40
Steel Rebar	USD/MT	658.91	1.72	-0.10	17.57	0.54	-21.23
Steel Scrap	USD/MT	424.00	1.44	2.37	20.78	10.44	-16.18

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	1.0713	-0.22	-0.95	3.07	5.30	-5.82
USDCNY	1 USD to CNY	China	CNY	6.8530	-0.85	-1.64	3.58	-0.90	-8.22

Source- Trading Economics

CRUDE OIL STOCK

Region	Unit	Latest Count	WTD %	MTD %	3MTD %	6MTD %	YTD %
US Stocks of Crude Oil & Petroleum Products	Thousand Barrels	16,29,756.00	1.19	1.40	1.83	-2.05	-6.08

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	30.71	USD	5.24	-1.48	18.30	21.38	-3.31
Glencore PLC	507.12	GBP	-3.70	-8.21	-1.97	5.02	19.24
NYSE American Steel Index	2,018.28	Index	3.58	2.76	18.77	22.56	16.67
Rio Tinto PLC	6,041.00	GBP	-0.63	-0.90	12.33	22.83	5.83
Tenaris SA	34.47	USD	3.64	-1.88	-0.20	31.97	28.52
Tubacex SA	2.31	EUR	-4.94	2.67	8.96	0.87	35.88

Source- Trading Economics / Wall Street Journal / CNBC

INTERNATIONAL RIG COUNTS

ACTIVE RIG COUNTS BY REGION

Region	Latest Count	WTD %	MTD %	3MTD %	6MTD %	YTD %
United Arab Emirates	52	*	0.00	0.00	8.33	36.84
GCC	213	*	-2.29	-4.05	4.41	12.11
Middle East	315	*	-1.87	-2.78	2.61	9.00

Africa	85	*	1.19	10.39	18.06	6.25
Asia-Pacific	190	*	3.83	-1.04	2.70	3.26
Europe	109	*	1.87	7.92	37.97	5.83
Latin America	170	*	-1.73	-9.09	6.25	8.28
North America	1,009	0.30	-0.69	3.38	4.67	15.71
Total	1,878	*	-0.32	1.13	6.28	11.45

Source- Baker Hughes

(*) No weekly data available for those particular regions

NEWS OF THE WEEK

GULF COOPERATION COUNCIL (GCC)

UAE

- **Abu Dhabi giant Adnoc Drilling lines up extra \$1 billion spend to grow rig fleet**

Abu Dhabi National Oil Company (Adnoc) subsidiary Adnoc Drilling is planning to spend up to \$2.5 billion in the next two years to rapidly expand its rig fleet in line with the emirate's capacity enhancement programme. We now expect additional capex over the coming two-year period ending 2024 between \$20 billion and \$2.5 billion, a net increase of some \$1 billion over and above the original guidance," the company noted. The company now expects peak owned rig count to a total 142 by the end of 2024, which compares to initial public offering guidance of 127 rigs by the end of 2030," it said. We are excited about the year ahead as we accelerate our business growth and build out our assets to enable Adnoc to realise its 2027 capacity targets, and we have released updated guidance accordingly," he said. **13th February 2023**

- **MoU agreed to study feasibility of Dewa-Enoc hydrogen project for mobility**

The Dewa-Enoc hydrogen project's feasibility will be explored for a joint pilot project to use hydrogen in mobility. Work for a Dewa-Enoc hydrogen project is expected to progress after Dubai Electricity and Water Authority (Dewa) and Enoc signed a memorandum of understanding (MoU) to conduct a feasibility study for the scheme. The study will explore the establishment, development, and operation of a joint pilot project for the use of hydrogen in mobility. The Dewa-Enoc hydrogen project will utilise Dewa's existing green hydrogen production facility and Enoc's knowledge of the fuel market to build a hydrogen fuelling station. It is also expected the project will contribute to the Dubai Green Mobility Initiative 2030, and support the UAE's hosting of the COP 28 conference in November. The Dewa-Enoc hydrogen project is expected to support the UAE's goal of developing the hydrogen economy and opening local markets to hydrogen vehicles. **13th February 2023**

KUWAIT

- **Kuwait awards \$77.5 million contract for pipeline construction**

Kuwait's state-owned Kuwait Oil Co (KOC) has awarded a \$77.5 million contract for a project involving the construction of pipelines at two of its Northern oilfields, Arabic language daily Al-Anba reported, quoting KOC sources. The scope of work includes building pipelines and proving associated services for the Northern oilfields of Um Niqa and South Retqa, the report said. Although KOC did not identify the contractor, the company noted that the Central Agency for Public Tenders agreed on another KOC request to allocate a budget of 19.8 million \$65.4 million for a contract to provide maintenance services for its marine fleet. **13th February 2023**

SAUDI ARABIA	<ul style="list-style-type: none"> <u>Saudi Arabia, France to expand bilateral cooperation in energy sector</u> Saudi Arabia and France have agreed to strengthen bilateral cooperation in the energy sector. During a meeting between Prince Abdulaziz Bin Salman, minister of energy, and Catherine Colonna, the French minister of foreign affairs in Riyadh on Thursday, the two sides also discussed prospects of cooperation in peaceful uses of nuclear energy. The two countries also signed a memorandum of understanding (MoU) to establish a framework for collaboration in the energy sector. 3rd February 2023 <u>Arabian Drilling Wins \$173mn Aramco offshore Contract</u> Arabian Drilling Company, a leading oil and gas drilling contractor in Saudi Arabia, has announced that it has secured a five-year offshore contract worth more than SR650 million (\$173 million) from Saudi oil giant Aramco. As per the agreement, Arabian Drilling will supply an offshore jack up unit with full crew to perform drilling services in the kingdom, stated the company in its filing to Saudi bourse Tadawul. The contract is expected to commence operations during the third quarter, it added. 13th February 2023 <u>Neom The Line partners: SNC-Lavalin, Jacobs and Jasara win new deals for 170km linear city</u> The international and local firms will support as delivery partners for the Saudi Arabian Neom gigaproject's The Line linear city. SNC-Lavalin has been awarded a five-year contract under a framework agreement for consultancy services on The Line. In collaboration with Neom and other delivery partners, SNC-Lavalin will provide project and construction management consultancy services for the design, procurement, construction, testing and commissioning of the project, together with the management of the critical interfaces that the linear city shares with adjacent Neom projects and logistics. The project has adopted a highly collaborative delivery model in response to its scale, complexity, supply chain and requirements for innovation. Jacobs said it, alongside Jasara, will provide project and construction management consultancy services for the design, procurement, construction, testing and commissioning of The Line. 16th February 2023
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ASIA EXCLUDING GULF COOPERATION COUNCIL (GCC)

CHINA	<ul style="list-style-type: none"> <u>Linde Engineering signs agreement to build syngas plant for BASF in China</u> Linde Engineering will implement the newly awarded contract in a consortium together with its Chinese partner East East China Engineering Science and Technology Co., Ltd. Linde Engineering has signed an agreement with BASF for the engineering, procurement and construction of a syntheses "Linde Engineering's one-stop solution for BASF combines state-of-the-art technology with a comprehensive EPC exec and understanding of our customers' needs has enabled us to develop a tailor-made package of technology and service said John van der Velden, Senior Vice President Global Sales & Technology at Linde Engineering. 8th February 2023 <u>PetroChina taps deep reservoir for Tarim field expansion</u> Chinese onshore giant PetroChina has kicked off expansion of what is claimed to be China's largest onshore field with super deep reservoirs in the Tarim basin in northwestern China's Xinjiang region. The expansion of the Fuman oilfield will see production increasing by 67% to 100,000 barrels per day by 2025, a level that will be maintained for seven years. The offsite facilities include a crude processing unit with capacity of 40,000 bpd and gas processing capacity of 2 million cubic metres per day. 16th February 2023
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CYPRUS	<ul style="list-style-type: none"> <u>QatarEnergy, ExxonMobil in new Cyprus exploration move</u> LNG giant QatarEnergy and US player ExxonMobil are joining forces on a new block offshore Cyprus, located southwest of the island. In that regard, a consortium comprising of units of the two firms signed an exploration and production sharing contract with Cyprus for the offshore Block 5, according to a statement by QatarEnergy. Under the terms of the deal, QatarEnergy will hold a 40 percent working interest in Block 5 while ExxonMobil will hold a 60 percent working interest and operate the block. This is QatarEnergy's second exploration block in Cyprus, in addition to Block 10. The same consortium won this block in 2017
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and the deal resulted in the “Glaucus” gas discovery revealed in February 2019 with estimated in-place resources of 5 to 8 trillion cubic feet of gas. QatarEnergy said the duo plans further assessments over the coming months to further refine this estimate. Block 5 covers an area of 4,500 km² in water depths of up to 2,500 meters, and is adjacent to Block 10. **13th February 2023**

INDIA

- ONGC poised to kick off tender process for \$500 million-plus offshore contract**
 PRP-8 project could involve the laying of almost 230 kilometres of subsea pipelines. India’s state-controlled Oil & Natural Gas Corporation (ONGC) is poised within weeks to issue bid documents for the eighth development phase of its Pipeline Replacement Project (PRP-8), offshore western India. ONGC recently conducted a pre-bid meeting for PRP-8 and is expected to soon issue tenders to leading engineering, procurement, construction and installation (EPCI) players, three people familiar with the development told Upstream. “PRP-8 tender is likely to be out soon and ONGC is expected to finalise its preferred contractor by August. **10th February 2023**
- IndianOil and LanzaJet to pursue large-scale SAF production**
 Indian Oil Corporation Ltd. (IndianOil) has signed a memorandum of understanding (MOU) with LanzaJet, a leading sustainable fuels technology company and sustainable fuels producer, to explore the development of sustainable aviation fuel (SAF) production in India. The MOU between LanzaJet and IndianOil establishes a partnership to pursue large-scale SAF production in India using LanzaJet’s Alcohol-to-Jet (ATJ) technology. The partnership will allow increased access and adoption of sustainable fuels in India by activating new technology to expand emission mitigation efforts. LanzaJet and IndianOil are working towards strategically expanding the partnership with a joint venture (JV) in India to deploy the LanzaJet ATJ technology. The partnership will strengthen India’s transition to cleaner fuels and help achieve the country’s carbon reduction goal. **9th February 2023**
- ONGC Videsh signed MoU with YPF SA, Argentina**
 ONGC Videsh Limited (OVL) is a wholly owned subsidiary and overseas arm of Oil and Natural Gas Corporation Ltd. (ONGC) the National Oil Company of India, and is India’s largest upstream international oil and gas Company. OVL has signed a Memorandum of Understanding (MoU) on 7th February 2023 with YPF SA, Argentina on the sidelines of the maiden India Energy Week 2023 being held in Bangalore under the patronage of the Ministry of Petroleum & Natural Gas. The MOU seeks to enhance cooperation between the two companies in the energy sector, including but not limited to cooperation in the areas of exploration and development of upstream oil and gas opportunities, promote investment and cooperation, and forging closer ties between research and training centres. **10th February 2023**
- EIB backs green hydrogen deployment and joins India Hydrogen Alliance**
 In Mumbai, Kris Peeters, Vice-President of the European Investment Bank (EIB), the bank of the European Union, formally agreed to join the India Hydrogen Alliance (IH2A) and increase support for large-scale green hydrogen hubs and projects across India with indicative funding of €1 billion, subject to the Indian government and EIB approvals. The European Investment Bank is the world’s largest international public bank and the globe’s leading financier of renewable energy and climate action. As a longstanding partner for renewable energy in India and the largest climate financier in the world, the new memorandum of understanding with IH2A will enable the EIB to further support clean energy investment and back the development of green hydrogen in India. **9th February 2023**

INDONESIA

- Indonesia Approves Revised Development Plan for Kasuri Gas Project**
 Indonesia has approved a revised development plan by Malaysia's Genting Oil & Gas for the first phase of its gas project in West Papua following changes in production estimates, the energy ministry said in a statement on Wednesday. Under the revised plan, the estimated gas in place for Asap, Kido and Merah structures in West Papua's Kasuri block rose to 2,673.7 billion standard cubic feet from 1,735 Bscf/d previously, Energy Minister Arifin Tasrif said in the statement. Production from this field will be utilized by a

	<p>fertilizer plant in Papua and for a liquefied natural gas plant," Arifin said. Genting Oil & Gas also signed an initial agreement with an Indonesian state-controlled fertilizer producer, Pupuk Kaltim, to supply 102 billion British thermal units of gas per day to its \$1.5 billion fertilizer plant, the statement said. 9th February 2023</p>
IRAQ	<ul style="list-style-type: none"> <p><u>Iraq Approves \$3bn Power Plant in Dhi Qar</u> Iraqi Prime Minister Mohammed Al-Sudani endorsed the project in the Southern Dhi Qar Governorate with a generation capacity of 3,000 megawatts (MW), the press said, quoting Dhi Qar's Governor Mohammed Hadi. Hadi said the project is the Governorate's largest and is designed to tackle a persistent power shortage. Iraq has awarded several conventional power and renewable energy projects over the past months within a post-war plan to tackle electricity shortages and reduce reliance on imported energy from nearby Iran. It has also signed power connection agreements with neighboring Jordan and Gulf countries. 15th February 2023</p>
MALAYSIA	<ul style="list-style-type: none"> <p><u>PETRONAS and SEDC to develop algae strains for SAF production</u> PETRONAS Research Sdn Bhd (PRSB), a subsidiary of Malaysia's state-owned oil and gas company PETRONAS, and SEDC Energy Sdn Bhd, a subsidiary of Sarawak Economic Development Corporation (SEDC), have signed an agreement to develop technology for microalgae oil production. Under the agreement, PRSB and SEDC Energy will jointly develop algae production technology which includes cultivation, harvesting and extraction of crude algae oil that will later be refined to produce sustainable aviation fuel (SAF). Aside from the development of Sarawak's Hydrogen Economy, we acknowledge the significance of alternative low carbon initiatives as the world transitions from conventional hydrocarbon fuels. 10th February 2023</p> <p><u>Malaysia's MMHE Wins \$321,3M Contract for Wellhead</u> Malaysia Marine and Heavy Engineering Sdn Bhd (MMHE) has secured a contract from Carigali-PTTEPI Operating Company Sdn Bhd (CPOC) to build and install five platforms and pipelines, and for host tie-in works in the Malaysia-Thailand Joint Development Area (MTJDA). The EPCI contract is for the Joint Development Area (JDA) Field Development Project (Phase 6) located in the Malaysia-Thailand Joint Development Area (MTJDA). The contract is worth around RM 1.4 billion (~\$321,28 million). The contract scope of work involves the construction of five wellhead platforms weighing an average of 2,000-metric tonne (MT), namely ADC, ADD, ADE, JKC and JKD, as well as associated subsea pipelines and telecommunication upgrades. 13th February 2023</p> <p><u>Four newcomers among winners of nine Malaysia production sharing contracts</u> Eight companies signed production sharing contracts for nine exploration blocks offered under the Malaysia Bid Round 2022 (MBR 2022) on Wednesday, with four of the players making their upstream debut in the Southeast Asian nation. Malaysia's national oil company and industry regulator Petronas signed the PSCs on behalf of the government, with the blocks expected to see investments totalling 1.7 billion ringgit (\$391 million) in exploration drilling capital, particularly in the deep-water areas and the underexplored formations. The award of the acreage has also reduced the number of Malaysia's open blocks by about a third, in line with Petronas' Malaysia Petroleum Management's (MPM) efforts to increase exploration investments in the country. 15th February 2023</p>
THAILAND	<ul style="list-style-type: none"> <p><u>Japan Drilling Company scoops Thai campaign</u> Japan Drilling Company (JDC) has secured a firm four-well contract for its jack-up Hakuryu 11 to drill for Indonesian independent Medco Energi on its producing Bualuang oilfield offshore Thailand. JDC will drill four workover wells on the shallow-water Bualuang field in the Gulf of Thailand. The approximate 60-day contract, which is scheduled to start around the end of February, comes with three optional wells. Financial terms of the upcoming charter were not divulged. The Panama-flagged jack-up Hakuryu 11 was delivered in May 2013 from Keppel Offshore & Marine's subsidiary Keppel Fels in Singapore. The rig can operate in water</p>

depths of up to 425 feet and drill to a depth of 35,000 feet. Medco operates the 377-square Bualuang concession with 100% equity. The offshore producing asset is due to expire in 2025. **14th February 2023.**

- **Kuraray to start operations at isoprene-related plant in Thailand**

Kuraray announces that construction of a new plant for isoprene-related businesses has been completed and will soon be undertaken by Kuraray GC Advanced Materials and Kuraray Advanced Chemicals (Thailand). The plant is located at a petrochemical complex in Map Ta Phut, Rayong Province, Thailand. The new Thai plant will contribute to the continued growth of isoprene-related businesses by strengthening the global demand for the 3-Methyl-1.5-Pentanediol (MPD), SEPTON hydrogenated styrenic block copolymers (HSBC), and GEN which were developed using proprietary Kuraray technology. Kuraray is implementing its medium-term management plan "PASSION 2026" as a five-year plan leading up to the centenary. The company will continue to proactively invest in growth-oriented projects with the aim of realizing the long-term "Kuraray Vision 2026" Company growing sustainably by incorporating new foundational platforms into its own technologies and contributing to customers, society, and the planet. **12th February 2023.**

- **Aquadrill reveals new contract in Thailand**

UK-headquartered rig owner Aquadrill and a subsidiary of rig manager Energy Drilling Management have secured a deal for the provision of tender-assisted drilling barge T-15 for operations in Thailand. The contract is for a firm period of eight-and-a-half months plus a priced optional period of up to three weeks. Operations will start in April this year following the rig's current contract in Thailand. The deal is worth around \$19.5m, excluding options that could bring in an additional \$1.6m if exercised. Aquadrill, acquired by Seadrill last December in a \$958m all-stock deal, owns four drillships, one semisub and three tender-assisted drilling units with management spread between Diamond Offshore Drilling, Energy Drilling and Vantage Drilling. **16th February 2023**

- **Driving oil and gas development in Uzbekistan**

Saneg is advancing a number of projects to expand oil and gas production in Uzbekistan and add value to those resources downstream. [Gas in Transition, Volume 3, Issue 1] Uzbekistan is moving forward with a series of projects to modernise and expand its oil and gas industry. Taking the lead in this effort is Sanoat Energetika Guruhi (Saneg), the country's largest private oil and gas company. Saneg's investments, competent management decisions and focus on strategic long-term objectives are producing tangible results, executives told NGW in early December, during a trip that the company organised to its operational sites. Established as Jizzakh Petroleum in 2017, the company rebranded itself as Saneg in November 2022 and went on to buy the previously state-owned Fergana oil refinery in June 2022. **6th February 2023**

- **Uzbekistan's largest oil producer beats odds to boost recovery**

SEG also steps up development at an unconventional oil field claimed to be its largest ever find. Uzbekistan's largest privately held oil producer Sanoat Energetika Guruhi (SEG) managed to increase its conventional oil production last year despite the heavily depleted status of its fields in the country. In its 2022 operational update, SEG reported a 9% increase in its oil production, to about 4 million barrels against 2021's levels, even though it is operating dozens of oilfields with declining output previously operated by state-owned Uzbekneftgaz. The increase was largely due to the commissioning of 16 new development wells and restart of 59 idle wells following the completion of workovers conducted with modern recovery techniques. **16th February 2023.**

- **Vietnam firm mulls building oil refinery**

The private firm has submitted a proposal for construction of the facility to the local government of Ninh Binh province. Vietnam's Xuan Thien Group is studying the possibility of building a refinery with an initial capacity of processing 3 million tonnes of crude oil a year in the country's north, the Ministry of Industry and Trade said on Tuesday. The private firm has submitted a proposal for construction of the facility to the local

UZBEKISTAN

VIETNAM

government of Ninh Binh province, the ministry said in a news release. Vietnam currently has two oil refineries in operation that meet 70%-80% of the country's fuel needs. **14th February 2023.**

AFRICA

ALGERIA

- **Chevron in talks with Algeria for energy exploration deal**

Chevron Corp has opened talks with Algeria to allow the U.S. oil firm to undertake energy exploration in the North African country, the Wall Street Journal reported on Monday. Chevron Corp has opened talks with Algeria to allow the U.S. oil firm to undertake energy exploration in the North African country, the Wall Street Journal reported on Monday. Chevron has sent representatives in government relations, security and business development to the capital Algiers, some of whom have met Algerian officials in the past two months, the report added, citing people familiar with the matter. Chevron plans to spend \$17 billion on energy projects this year. Algeria's energy sector had faced years of decline over the past decade, partly prompted by lower oil prices, but rebounded last year after Russia's invasion of Ukraine and the issuance of a new law governing investment. **6th February 2023.**

EGYPT

- **Egypt to hold three int'l tenders for oil, gas exploration in 2023**

Petroleum and Mineral Resources Minister Tarek El-Molla said on Sunday that four international tenders in the excavation domain were launched through "Egypt Upstream Gateway" in 2022 and three other ones will be floated this year. The petroleum sector achieved many successes in 2022, El-Molla said, citing the increase of petroleum exports to \$18.2 billion and achieving a surplus in the petroleum balance of trade for the third consecutive year amounting to \$3 billion. El-Molla's remarks came on Sunday during the inauguration of the 6th Egypt Petroleum Show (EGYPS 2023), which is held from 13 to 15 February at the Egypt International Exhibitions Center (EIEC) in Cairo, in the presence of President Abdel-Fattah El-Sisi. As part of Egypt's role as an energy hub, the petroleum sector succeeded over the past eight years in developing infrastructure through increasing the number of ports and platforms to receive butane gas carriers and adding 79 depots for crude oil and petroleum products storage. Egypt has seen an unprecedented leap in its natural gas export revenues, which have increased 13-fold over the past eight years, according to a report issued in September by the Cabinet's Information and Decision Support Centre (IDSC). **12th February 2023**

- **Eni wins Egypt exploration licenses**

Italy's oil and gas company Eni said it has secured five new exploration licenses in Egypt, which could provide additional fuel to the Damietta LNG plant. Eni won the licenses after Egypt's international bid round for petroleum exploration and exploitation. It said in a statement this week it would operate four out of the five awarded licenses. The licenses are located in the Eastern Mediterranean Sea, Western Desert and Gulf of Suez, placed within prolific basins with petroleum systems that can generate liquid and gaseous hydrocarbons. Additionally, the licenses can also rely on nearby existing production and processing facilities, the company said. Eni's strategy is to keep exploring and producing gas to sustain the Egyptian domestic market and contribute to LNG export, thanks to the recent restart of the Damietta LNG plant, it said. **13th February 2023**

- **UAE's Dana Gas to pump \$100m in investments in Egypt**

Dana Gas will inject \$100 million in investments into the Egyptian market in 2023 and 2024, CEO Patrick Allman Ward told Asharq Business on February 13th. He added, on the sidelines of the sixth edition of the Egypt International Petroleum Exhibition and Conference (EGYPS 2023), that his company is "very interested" in the bids Egypt intends to launch soon for oil and natural gas exploration, adding that "We are currently studying the items related to this investment opportunity." On February 12th, Egyptian Petroleum minister Tarek El-Molla revealed that Egypt plans to launch three international bids for oil and gas exploration this year. **16th February 2023**

- **Egypt's gas production steady, plans drilling expansion**

	<p>Egypt has ambitious plans to drill about 30 exploratory wells, mostly offshore, by mid-2024. Egypt's gas production is set to remain stable in the current year at 6.4 billion cubic feet (bcf) per day, but the country has ambitious offshore exploration plans, the head of state-run operator EGAS said on Tuesday. "For 2024 and 2025 we have a very good, ambitious drilling campaign. We are planning to drill around 30 wells, exploratory wells, most of them offshore, during current and next fiscal year," EGAS Chairman Magdy Galal told an energy conference in Cairo. Galal also said Egypt had the capacity to export about 13 million tonnes annually through its two liquefied natural gas (LNG) plants, but expected to export about 8 million tonnes this year, barring any boost in gas imports from Israel. On Monday, Egyptian Petroleum Minister Tarek El Molla put expected LNG production at 7.5 million tonnes. Galal said two production trains could be added to Egypt's Idku LNG plant and three trains to its Damietta plant, bringing total capacity to more than 30 million tonnes. Adding trains to the plants would need major investment and take several years, according to industry sources. 14th February 2023</p>
<p>NIGERIA</p>	<ul style="list-style-type: none"> • <u>Nigeria predicted to become Africa's biggest oil refiner by 2025</u> Nigeria could become biggest oil refiner in the region by 2025, Hawilti, a pan-African investment research firm, has predicted, a prediction that comes as a surprise in light of the west African nation's longstanding struggle with shortage of petroleum products for its population, Africa's largest. According to Hawilti's recent report titled "Refineries watch Q4 2022", Africa will witness significant transformations in its fuel supply security in 2023, as West Africa houses the largest refining capacity on the sub-continent, but only 23% of it is currently operational. The authors argue that the prospect of a new private refinery becoming operational in Nigeria could help redefine the nation's local refining capacity. "Both the opening of the Dangote refinery and the rehabilitation of state-owned refineries have the potential to make Nigeria Africa's biggest refining hub by 2025," the report said. It further states that the market is also driven by private oil producers and asset developers who are building modular refineries next to oilfields in the Niger Delta. On top of that, Nigeria is also working on the rehabilitation of its three state-owned refineries in Port Harcourt, Warri, and Kaduna totaling some 445,000 bpd of refining capacity. 11th February 2023
<p>TANZANIA</p>	<ul style="list-style-type: none"> • <u>Enoc Inks MoU with Tanzania to Develop Storage Facility for O&G Products</u> Enoc Group, a leading integrated global energy player, and Tanzania's Ministry of Energy (MoE) signed a Memorandum of Understanding (MoU) to develop a national import gateway storage facility for oil and gas products to serve the country as well as the Eastern and Central Africa region. The partnership is in line with the UAE's 2023 key priorities to expand economic partnerships in Africa and supports the Dubai Economic Agenda of doubling the size of the Emirate's economy over the next decade. The agreement was signed by Saif Humaid Al Falasi, Group CEO at Enoc, in the presence of January Yusuf Makamba, Energy Minister of Tanzania. Through this agreement, both parties will enter into preliminary discussions to better understand the requirements of the project and develop the framework for the implementation of the gateway and storage facility. 10th February 2023
AUSTRALIA	
<p>AUSTRALIA</p>	<ul style="list-style-type: none"> • <u>Santos receives regulatory approval for Dorado project</u> Dorado project offshore Western Australia is an integrated oil and gas project which is planned to be developed in two phases. Australian oil and gas producer Santos has received regulatory approval for its Dorado oil and gas project offshore Western Australia, it said on February 14. The company said it welcomes the acceptance by the National Offshore Petroleum Safety and Environmental Management Authority (NOPSEMA) of the offshore project proposal (OPP) relating to the Dorado development. Following the grant of a production licence in April 2022, Dorado now has the primary regulatory approvals required to support development. The Dorado and Pavo fields combined are estimated to contain gross 2C contingent resources of 189mn barrels of liquids and 401 petajoules of gas. Santos' share is about 147mn barrels and 320 petajoules, respectively. Dorado is an integrated oil and gas project which is planned to be developed in two phases. Phase one development involves the production of oil and condensate through a wellhead platform

and an FPSO. Santos has an 80% interest in Dorado and a 70% interest in Pavo, and operates both fields.
14th February 2023

EUROPE

GREECE

- **Greece backs Motor Oil's FSRU project**

Greece is backing the construction of Motor Oil's planned Dioriga Gas FSRU project near Corinth worth about 340 million euros (\$369 million). According to a statement by Greece's Ministry of Development and Investment, the Interministerial Committee for Strategic Investments approved the project on January 27. Greece's Motor Oil said in a strategy presentation posted on its website in November that it planned to take a final investment decision on the project in the fourth quarter of 2022. The terminal would be located about 70 km from Athens, in the area of Agioi Theodori, near Motor Oil's refinery. It would have a maximum storage capacity of up to 210,000 cbm and it would connect to a jetty about 150 meters from the coast. The "hydrogen-ready" project would have a peak regasification capacity of 490,000 Nm³/h or 132 GWs/d and would benefit from existing infrastructure and access to the national gas pipeline in proximity to the Corinth refinery, Motor Oil said. In May last year, Motor Oil revealed plans to import LNG in the future from UAE's Abu Dhabi National Oil Co (Adnoc) via its planned Dioriga Gas FSRU. Prior to that, Dioriga Gas, a unit of Motor Oil, said that fifteen firms had shown interest in booking capacity at the FSRU-based import project, following a non-binding market test. Binding expression of interest Dioriga Gas had invited firms on October 30 to submit binding offers for capacity booking. The LNG terminal developer previously set the deadline for December 15, 2022. **30th January 2023**

ITALY

- **Po Valley pens gas supply deal with BP in Italy**

Gas will be supplied from the soon-to-be-completed Podere Maiar 1 facility in the Selva Malvezzi production concession located in the Po Valley region of Italy. ASX-listed Po Valley Energy has signed an agreement with BP to supply gas from its Podere Maiar-1 facility in Italy, it said on February 14. The agreement between Po Valley Operations, a unit of Po Valley, and BP Gas Marketing, an indirect, wholly-owned subsidiary of BP International relates to the expected gas production from the soon-to-be-completed Podere Maiar 1 facility in the Selva Malvezzi production concession located in the Po Valley region of Italy. The 18-month contract is expected to commence on April 1, 2023 with the potential to extend. Po Valley and its joint venture partners will supply an estimated 37,000,000 m³ of gas under the contract. Gas supply price will be linked to Italy's Heren PSV day ahead mid-price assessment, Po Valley said. The Selva Malvezzi concession is owned by joint venture partners Po Valley (63%) and Prospex Energy (37%). Po Valley in August 2022 announced it had received firm commitments to raise A\$4.5mn (\$3.13mn) via a share placement to develop the Podere Maiar gas field. **14th February 2023**

- **Nextchem awarded feasibility study to decarbonise waste-to-energy plant in Italy**

The project aims to valorize about 200 ktonne/year of CO₂ currently emitted to atmosphere by combining it with green hydrogen for the production of sustainable fuel. Maire Tecnimont S.p.A. announces that its subsidiary NextChem has been awarded a Feasibility Study by Foresight G methanol synthesis plant in the ETA Manfredonia waste-to-energy plant in Puglia, a Southeastern Italian region. Upon finalisation of the permitting process as well as the subsequent final investment decision, the execution of the engine out by other Maire Tecnimont Group's subsidiaries, under an integrated approach aimed at valorising distinctive skills a Foresight Group is a 13-billion-Euro sustainability-led, alternative assets fund manager invested into several assets glo NextChem will be responsible for identifying the best decarbonisation proposal for the plant, providing a tailored solution project aims to valorize about 200 ktonne/year of CO₂ currently emitted to atmosphere by combining it with green hydrogen. Alessandro Bernini, Chief Executive Officer of Maire Tecnimont Group and NextChem. **13th February 2023**

NETHERLAND

- **Gasunie drops plans for Terneuzen LNG import terminal, continues to study expansion**

Dutch gas transmission network operator Gasunie said on Tuesday that a new FSRU-based terminal in the port of Terneuzen is not feasible in the short term, but the firm will continue to study expansion options in Rotterdam and Eemshaven. In December, Gasunie provided more details regarding its plans to boost LNG import capacity in the Netherlands, including a potential floating LNG import facility in Terneuzen. The firm is working with its partner in Gate terminal Vopak to further boost the regasification capacity in the Netherlands. "The recently announced feasibility study has shown that a new floating LNG terminal in the port of Terneuzen is not feasible in the short term," Gasunie said on Tuesday. "The aim of realizing temporary LNG import capacity in Terneuzen in the short term and for a limited period proved to be technically and commercially unfeasible. It is therefore unwise to embark on the construction of a temporary additional terminal," the company said. Fourth Gate LNG tank, Eemshaven capacity boost Gasunie owns the Gate terminal along with Vopak. The facility, one of Europe's main LNG hubs, received a permit in September to add the fourth tank and boost regasification capacity up to 20 bcm per year. **14th February 2023**

NORWAY

- Equinor eyes fast-track development of new commercial discovery offshore Norway**
 Rover Sor in the Troll area is a prime candidate to take advantage of existing infrastructure. Norway's state energy giant Equinor has made a new, mostly oil, commercial discovery near its producing Troll field in the North Sea offshore Norway and the operator is already considering its fast-track exploitation, perhaps with other recent finds in the area likely as tie-backs to existing infrastructure. As this discovery is close to the Troll field and other discoveries we have made in the area, we can already now state that it will be commercial," said Geir Sortveit, Equinor's senior vice president for exploration and production west operations. The latest discovery Rover Sor is the seventh find in the area since the northern hemisphere autumn of 2019. According to preliminary estimates, Rover Sor hosts recoverable resources of between 17 million and 47 million barrels of oil equivalent, of which the majority is oil. **9th February 2023**
- Subsea7 partnership awarded pair of contracts offshore Norway**
 Contracts related to subsea tie-in work on the Irpa and Verdande field developments. UK-headquartered Subsea7 has been awarded contracts together valued at between US\$50 million and US\$150 million related to Equinor's Irpa and Verdande field developments in the Norwegian Sea. The two projects will be executed by a consortium between Subsea7 and DeepOcean. The Irpa project, located in the Aasta Hansteen area in a water depth of 1350 metres, involves a subsea tie-back of 80 kilometres to the Aasta Hansteen floating production facility. **13th February 2023**
- Hammerfest LNG partners in Norway sign major contract**
 Norwegian contractor Aibel has been awarded the major services contract worth Nkr8 billion (US\$793 million) linked to the Snohvit Future project in Norway which entails the electrification and compression work at the Hammerfest liquefied natural gas facility. Aibel's workscope covers the engineering, procurement, construction and installation of two new processing modules related to the onshore compression and electrification of the Melkoya-based LNG plant, said the project operator Equinor. Aibel will also build a new receiving station for power from shore and carry out integration work at the plant. Major contract awarded to Aibel for compression and electrification of Hammerfest LNG facility. **14th February 2023**

POLAND

- Poland's Gaz-System takes step forward on Gdansk FSRU project**
 Poland's gas infrastructure operator Gaz-System is moving forward with the development of both the onshore and offshore parts of the planned FSRU-based LNG import project in Gdansk Bay. Gaz-System already operates Poland's first LNG import terminal in Swinoujscie while the country's dominant gas firm PGNiG, now part of PKN Orlen, is in charge for all the supplies. Poland's LNG imports via the Swinoujscie terminal rose 57 percent in 2022 when compared to the year before, boosted by shipments from the US. Due to high demand in Poland and neighboring countries and the start of US contracts, LNG imports into Poland are expected to continue to increase this year. The Gdansk project would be the second LNG import

terminal in Poland and the first FSRU-based facility in the country. PGNiG also showed interest to book capacity in this LNG terminal in Gdansk Bay. The FSRU terminal would have a capacity of up to 6.1 bcm per year, but this could increase depending on market developments and growth in demand for natural gas in Poland and the region. The onshore component of the FSRU project assumes the expansion of the national transmission system to enable distribution of gas from Gdansk area to central Poland. With a total length of about 250 km, it includes the construction of three gas pipeline sections. The maximum amount of the awarded support is about 19.6 million euros (\$21 million). **13th February 2023**

SWEDEN

- Gasum kicks off work on Swedish bio-LNG plant**
 Finnish state-owned energy firm and LNG supplier, Gasum, has started building a liquefied biogas (bio-LNG) plant in Gotene, Sweden, and aims to launch the facility in early 2025. Gasum said in a statement that the Gotene plant is the first one in a series of five large-scale biogas plants that firm plans to construct in Sweden during the next few years. The other locations will be Borlange, Kalmar, Sjobo, and Horby. According to Gasum, the firm received final construction permits for the new plant at the end of January and the start of construction marks the beginning of a string of investments into new biogas production in accordance with the company’s new strategy. Gasum will invest nearly 54 million euros (\$57.8 million) in the plant while the Swedish Environmental Protection Agency’s Klimatklivet investment program provided 15 million euros as a grant back in 2019. The Gotene plant will produce 120 gigawatt hours (GWh) worth of liquefied biogas (bio-LNG or LBG) per year from early 2025 onwards. It will utilize mainly manure as feedstock from the agriculture sector in the surrounding area and will process about 400,000 tons of feedstock yearly. In addition to energy, the plant will produce 350,000 tons of fertilizers, which are returned to the farmers providing the feedstock. **13th February 2023**

UK

- Stolthaven partners with Olleco to build UCO processing plant**
 Stolthaven Terminals, a leading provider of storage services for chemicals, clean petroleum products, gas, vegetable oils, biofuels and oleochemicals, is partnering with cooking oil supplier and collector, Olleco, to build a state-of-the-art used cooking oil (UCO) processing plant at its Dagenham facility in the United Kingdom. Stolthaven Dagenham has allocated land to Olleco to build the facility, which will process UCO collected from restaurants and food production sites. It will then be transferred to Stolthaven Dagenham’s storage tanks before it is converted into renewable, low-carbon biodiesel fuel. Stolthaven Dagenham is the closest storage terminal to Central London and is well connected by road to the greater London area and South East England, making it a strategic new location for Olleco, which has several UCO processing sites in other parts of the UK. **14th February 2023**

NORTH & SOUTH AMERICA

CANADA

- Australian contractor Worley lands Canada oil sands prize with five-year deal**
 Australian contractor Worley has won a five-year master services agreement from Imperial Oil Resources for ongoing construction and fabrication services related to Imperial’s Kearl oil sands processing facility in Alberta, Canada. Wholly owned subsidiary WorleyCord will provide offsite fabrication and modules assembly from its Edmonton modularisation yard and will provide construction services at the Kearl processing facility in the Fort McMurray area, Alberta. The engineering, procurement and construction contractor will incorporate robotic welding in fabrication and Microsoft’s HoloLens to facilitate safe and efficient remote site visits and inspections, parent Worley said. “Having worked together for more than 30 years, we are pleased to strengthen our relationship with Imperial by expanding our services to Kearl,” said Worley chief executive, Chris Ashton. **10th February 2023**
- Canada’s Entropy targets US CCS opportunities**
 Advantage Energy’s Entropy subsidiary, which is commercialising its modular carbon capture and storage (CCS) technology, said February 8 it is expanding its team to pursue growth opportunities in the US that are underpinned by incentives in the Biden administration’s Inflation Reduction Act (IRA). The highly effective

CCS policies contained in the IRA, with a government-guaranteed carbon price of US\$85/metric ton (C\$115/mt), will lead to faster deployment of CCS technology,” Entropy said in a corporate update. In its first commercial development in the US, Entropy said it has signed a memorandum of understanding (MOU) with California Resources Corporation (CRC), which is developing CCS opportunities in California. Under the MOU, Entropy will provide technology, engineering and development expertise to decarbonise CRC’s gas-fired boilers. Upon completion, the project is expected to capture and sequester about 400,000 mt/yr of CO2, Entropy said. **9th February 2023.**

MEXICO

- Mexico Pacific seals LNG SPAs with ExxonMobil**
 A unit of US energy giant ExxonMobil has signed two long-term deals to buy liquefied natural gas from Mexico Pacific, the developer of the planned 14.1 mtpa Sonora LNG export project. Under the SPAs, ExxonMobil LNG Asia Pacific will purchase a combined 2 million tonnes per year of LNG on a free-on-board basis from the first two trains of Mexico Pacific’s anchor LNG export facility, Saguaro Energia LNG, located in Puerto Libertad, Sonora. The deals are for a 20-year term and ExxonMobil also has an option for 1 million tonnes per year of LNG from the third train, according to a statement by Mexico Pacific. FID on first two trains Mexico Pacific’s anchor project includes three 4.7 mtpa liquefaction trains. Prior to these SPAs, Mexico Pacific signed a deal with a unit of Shell. It also signed a contract with China’s Guangzhou Development Group. **7th February 2023**

USA

- Work progresses on Golden Pass LNG export plant in Texas**
 QatarEnergy and ExxonMobil continue to make progress in building their \$10 billion Golden Pass LNG export plant on the US Gulf Coast near Sabine Pass, Texas. State-owned QatarEnergy owns a 70 percent stake in the Golden Pass project with a capacity of more than 18 mtpa and will offtake 70 percent of the capacity, while US energy firm ExxonMobil has a 30 percent share. The partners plan to launch the first train in the first quarter of 2024, the second train in the third quarter of 2024, and the third train in the first quarter of 2025. A joint venture of Chiyoda, McDermott, and Zachry is building the LNG facility. “Golden Pass is continuing to carry out Phase I and Phase II activities, such as storm water protection, levee construction, stockpiling of material, and piling,” Golden Pass LNG Terminal and Golden Pass Pipeline said in the newest construction report filed with the US FERC. In addition, Golden Pass and its contractors progressed installation of piping and steel in process areas, continued walls and piping installation for the ground flares, while concrete foundation pours continued in Train 2 and Train 3. **9th February 2023**
- Port of Corpus Christi moves forward with green hydrogen energy plans**
 Port of Corpus Christi Authority in Texas and Canadian clean energy company AmmPower have entered into a memorandum of understanding to explore the potential development of green hydrogen to be used as feedstock for a green fuel and green derivatives production, storage and distribution facility. The facility would produce green, hydrogen-rich derivatives for domestic and export markets. The green fuel made with hydrogen feedstock is intended to be produced by AmmPower’s facility [in Michigan] and will be used as fuel for next-generation ships as well as a medium to transport green energy on a global basis,” said Dr. Gary Benninger, AmmPower CEO and executive chairman. The project, led by Maarten Mobach, president of AmmPower Maritime, will be one of the first renewable energy projects of this scale, said the company in a press release. **14th February 2023**
- Flowserve to Acquire Velan in an All-cash Transaction Valued at Approximately \$245 million (C\$329 million)**
 Flowserve Corporation (“Flowserve”) a leading provider of flow control products and services for the global infrastructure markets, and Velan Inc. (“Velan”) (TSX: VLN), a leading manufacturer of highly engineered industrial valves, today announced that they have entered into a definitive agreement (the “Arrangement Agreement”) under which Flowserve will acquire Velan in an all cash transaction (the “Transaction”) valued at approximately \$245 million (C\$329 million), including the purchase of all of the issued and outstanding Velan equity for approximately \$209 million (C\$281 million) and the assumption of approximately \$36.3

million (C\$48.9 million) in outstanding gross debt as of November 30, 2022. Flowserve will also assume Velan's \$31.4 million (C\$42.2 million) of cash and cash equivalents, also as of November 30, 2022. The Transaction is expected to close by the end of the second quarter of 2023. With its strong positioning in the nuclear, cryogenic, industrial and defense markets and highly complementary product portfolio, the addition of Velan furthers our Diversification, Decarbonization and Digitization (3D) strategy. **10th February 2023**

- **KBR selected for green ammonia project in Chile**

KBR announced today that its green ammonia technology, K-GreeN, has been selected by Enaex, S.A. for its innovative The HyEx project will demonstrate operational stability of production of green ammonia using renewable energy from p Corporation will undertake front-end engineering and design (FEED) work based on KBR's world-leading proprietary technology. "We are thrilled to be part of this project that will demonstrate Chile's potential to harness renewable energy for green ammonia." The innovative concepts that will be incorporated in this project will achieve industrial scale production of green ammonia from photovoltaic and wind power. Because ammonia is relatively easy to transport around the world and can be stored in liquid form, it is increasingly viewed as a key energy future and to decarbonize traditional power generation and marine transportation. KBR is the world leader in ammonia technology and offers mega ammonia plants up to 10,000 MTPD, holds the industry single converter, best energy-efficiency and longest runs without shutdowns. Since 1943, KBR has licensed, engineered plants worldwide. **8th February 2023**

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