



SEABREEZE

Renewable Newbuilds / 22-25

Petrobras Dishing out OSV Contracts / 09

Island Orders Hybrid OECV / 14

Seadrill Selling Qatar Jackup Fleet / 28

And more ...



Contents

4	OSV Market Round-Up
10	North Sea OSV Utilisation & Rates
12	North Sea Average Spot Rates
14	Feature vessel
16	OSV Newbuilds, Conversions, S&P
18	Subsea
22	Renewables
26	Rigs
28	Seabrokers Contact Details

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OSV Market Round-Up

The North Sea Transition Authority (NSTA) has offered a further 31 licences in the third tranche of awards from the UK's 33rd Licensing Round.

FIFTY COMPANIES OFFERED ACREAGE OFFSHORE UNITED KINGDOM

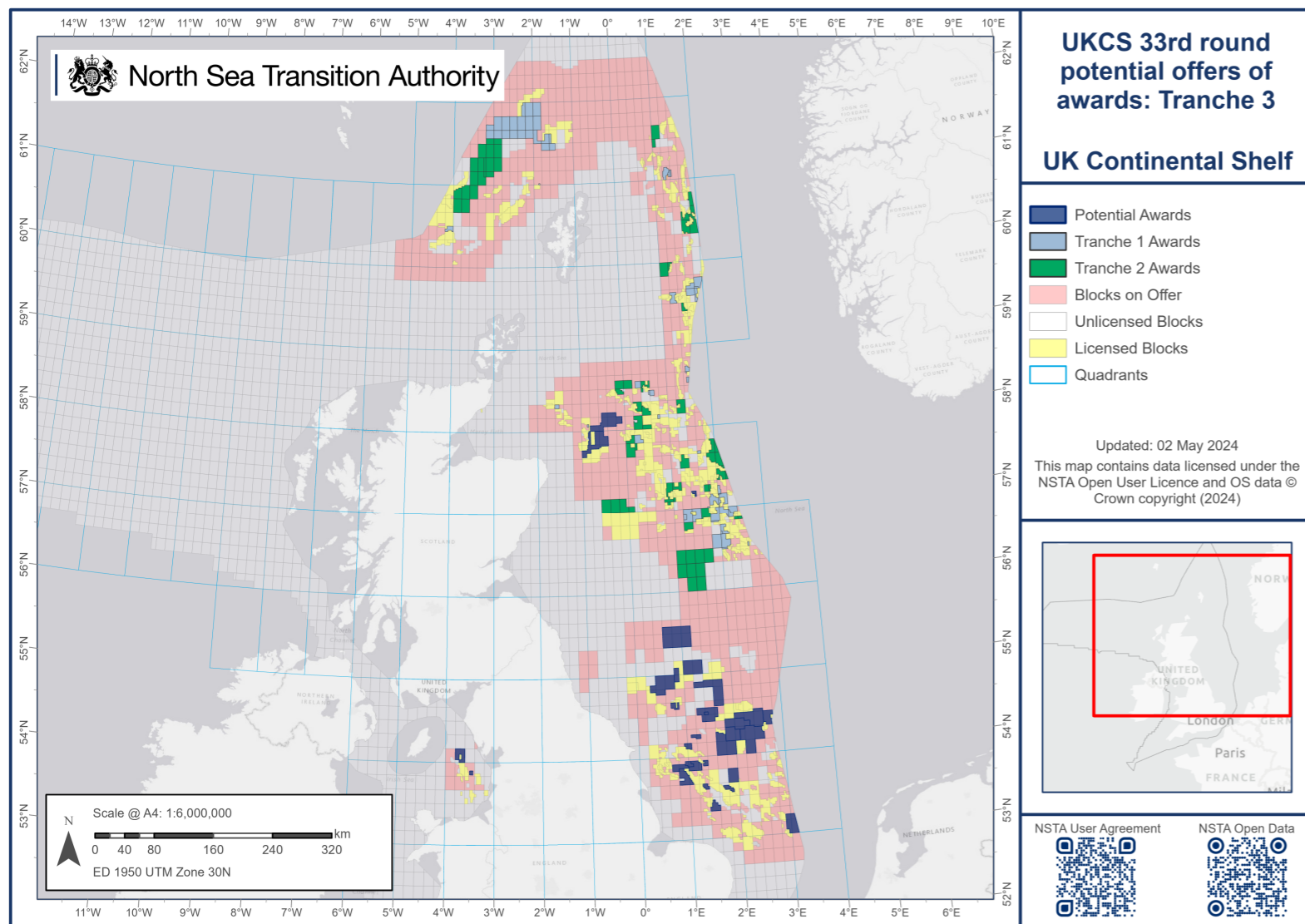
The first tranche of awards in October 2023 offered 27 licences while the second phase in January 2024 offered a further 24 licences. That means a total of 82 offers have been made to 50 different companies. The licensing round attracted 115 bids from 76 companies covering a total of 257 blocks and part-blocks.

The NSTA has indicated that the licences offered in the round would be expected to add an estimated 600 million barrels of oil equivalent (mmboe) up to 2060, or 545 mmboe by 2050.

The third tranche of offers consists of 29 new licences along with two merges. Of the 29 new licences, 23 are Initial Term Phase A or B, two will be Initial Term Phase C (which come with well commitments), and the remaining four will go straight to Second Term meaning “they can theoretically go into production more quickly.” Phase A is a period for carrying out geotechnical studies and geophysical data reprocessing; Phase B is for undertaking seismic surveys and other geophysical data; and Phase C is for drilling operations.

This licensing round has not been without controversy. Some of the licences overlap areas that have previously been earmarked for the development of offshore wind farms. The NSTA has “agreed a new co-location clause which means that for any activity to take place, oil and gas operators will have to come to an agreement with wind lease holder[s] on how to proceed before further permission for activity is granted.”

Elsewhere in Northwest Europe, the Norwegian Ministry of Energy has launched the Awards in Predefined Areas (APA) 2024 process, offering acreage in mature areas of the Norwegian shelf. This round has been expanded by a total of 37 blocks in the Barents and Norwegian Seas.



UK 33rd round potential offers of award (source: NSTA)



OSV Market Round-Up

MAERSK AHTS VESSELS OCCUPIED BY SHELL

It was a fairly uneventful month on the North Sea spot market for most of May. Yet again, there were very few spot PSV fixtures in Norway, with rates hovering between NOK 220,000 and 300,000. In the UK, it has still been a challenge for some owners to secure adequate utilisation.

The spot market utilisation figures for the large AHTS market (see p.10) appear somewhat skewed this month. Maersk Supply Service currently has four AHTS vessels (Maersk Achiever, Maersk Laser, Maersk Lifter and Maersk Logger) all engaged on a project charter with Shell UK supporting operations at the Penguins field northeast of the Shetland Islands. While that campaign is providing solid utilisation for Maersk, the work is not being encapsulated as spot market activity because the vessels are all expected to remain on hire with Shell

until the end of June. Having said that, many other North Sea AHTS owners will have been disappointed to see the spot market remain relatively subdued for much of May even though a batch of vessels have been engaged on that project scope with Shell.

Charterers generally had a good selection of anchor handlers to choose from as the market remained relatively stable for most of the month. There was a strong finish for owners though with a rush of requirements leaving the Norwegian market sold out in late May.

TERM CHARTER FOR YANGTZE AFTER HYBRID UPGRADE

Remøy Shipping, acting as vessel manager on behalf of Seacor Marine, has moved the SEACOR Yangtze PSV back onto the term charter market in the North Sea after securing a 30-day firm fixture for the vessel with INEOS UK. The Yangtze had spent the last seven to eight months trading on the regional spot market. The INEOS job will keep the vessel occupied until mid-June although there are further options available which could see the charter extended into July.

This follows the recent completion of an upgrade programme for the SEACOR Yangtze where SEACOR Marine installed a lithium-ion based energy storage system onto the vessel. She is now the tenth vessel in the SEACOR fleet with hybrid battery power installed. Four more vessels have been confirmed for similar upgrades in 2025 (SEACOR Alps, SEACOR Andes, SEACOR Atlas and SEACOR Ohio). By that point, more than half of SEACOR's PSV fleet will be powered by hybrid systems.

EQUINOR TAKES ISLAND PSV FOR UK OPERATIONS

It has been a quiet spell on the term chartering market in the North Sea, with very few longer-term contracts awarded in recent weeks.

However, Island Offshore did manage to secure a new fixture in the UK sector for the Island Chieftain PSV. The 15 year-old vessel has been chartered by Equinor on a one-year firm plus one-year option contract to support operations at the Mariner field east of the Shetland Islands. Operations commenced in late May. The Chieftain had only been plying her trade on the North Sea spot market for a brief period following the conclusion of her last term charter with TotalEnergies UK at the end of April.

The hybrid-powered Island Chieftain is a UT 776 CD PSV with a length of 93m, deck area of 1,008m² and a deadweight of 4,790t.



Island Chieftain (c/o O. Halland)

WELL EXPERTISE SELECTS PSV PAIR FOR DNO SUPPORT

While Island Offshore picked up a one-year firm fixture for the Island Chieftain, the owner has also picked up a one-well contract for another of its PSVs, the Island Contender. That charter, scheduled to commence in August, will be with Well Expertise in Norway. Well Expertise has chartered the Contender alongside the Troms Sirius from Tidewater to provide support for a one-well drilling campaign that DNO will be undertaking with the Noble Invincible jackup.

That wasn't the only fixture that Tidewater secured for the Sirius this month, with the vessel also picked up by Equinor on a 28-day firm contract that has already started. Equinor also fixed up the Siem Symphony from Siem Offshore on an equivalent 28-day firm deal. Equinor is carrying daily options to potentially extend both contracts by three additional weeks.



Troms Sirius (c/o O. Halland)

BUSY SPELL FOR TIDEWATER

Tidewater has been busy on the chartering front in the North Sea, although that is unsurprising considering the owner is operating roughly 25% of the regional PSV fleet. The Skipper Tide and Troms Capella have both been chartered by the DEME Group on six-month contracts. With both vessels commencing operations in early June, they will be kept occupied until December.

Elsewhere, the Triumph Tide has been awarded a 100-day firm fixture with TotalEnergies in Denmark. Starting in early June, there are further options that could add 50 more days to the charter. Finally, in Norway, ConocoPhillips

Triumph Tide (c/o Capt J. Plug)



has recently extended its contract with the North Purpose by an additional year, tying the 2010-built PSV up until at least the second quarter of 2025.

FRAMAR PSV RELOCATING TO WEST AFRICA

One PSV to have departed the North Sea recently is the Fram Princess, with Framar Shipping securing a new commitment for the vessel in West Africa.

The Princess has been fixed up to Trident Energy on a three-well contract to support Trident's upcoming drilling campaign with the Noble Venturer offshore Equatorial Guinea. Drilling operations are scheduled to commence in mid-June and run for an estimated period of circa four months. A further one-well option is available which could extend the programme into November.

The Fram Princess is a 2013-built Havyard 832 CD PSV with a deck area of 801m².



Fram Princess (c/o G. Saunders)

BRAZIL CONTRACT FOR SEA1 ANCHOR HANDLER

While the Fram Princess PSV has already departed the North Sea, she will soon be followed by an AHTS vessel in the form of the Siem Emerald, although the Emerald will be heading for South America rather than West Africa.

Sea1 Offshore (formerly Siem Offshore) has picked up a 200-day firm contract for the vessel with a "major offshore construction company." While Sea1 did not specify the chartering entity, the Siem Emerald will be going to work for Saipem to support operations at the Buzios 7 project offshore Brazil.

The Siem Emerald is a 2009-built VS 491 CD AHTS vessel with a bollard pull of 281 tons.



Siem Emerald (c/o D. Dodds)



PETROBRAS AWARDS MORE AHTS CONTRACTS...

Further to the earlier confirmation of multi-year contracts for two DOF AHTS vessels (Skandi Amazonas and Skandi Rio), Petrobras has been going through the process of awarding more contracts from the same tender (RFQ 7004109171). Bram Offshore (Edison Chouest) has been awarded four-year contracts for both the Bram Atlas and Bram Titan (230t bollard pull AHTS-R category), while Solstad Offshore has been awarded a three-year charter for the Normand Sagaris (230t AHTS category). Meanwhile, contracts have been "enabled" but not yet formally awarded for the Normand Ferking (Solstad), Oceanicasub XIII (ex-Thor II from Oceanica) and Skandi Botafogo (DOF). Further offers are still under evaluation.



Bram Titan (c/o Capt J. Plug)

... WHILE PSV AND OSRV FIXTURES KEEP COMING

It has not just been the AHTS market where Petrobras has been dishing out contract awards, with the Brazilian player the most active OSV charterer on the tendering front recently.

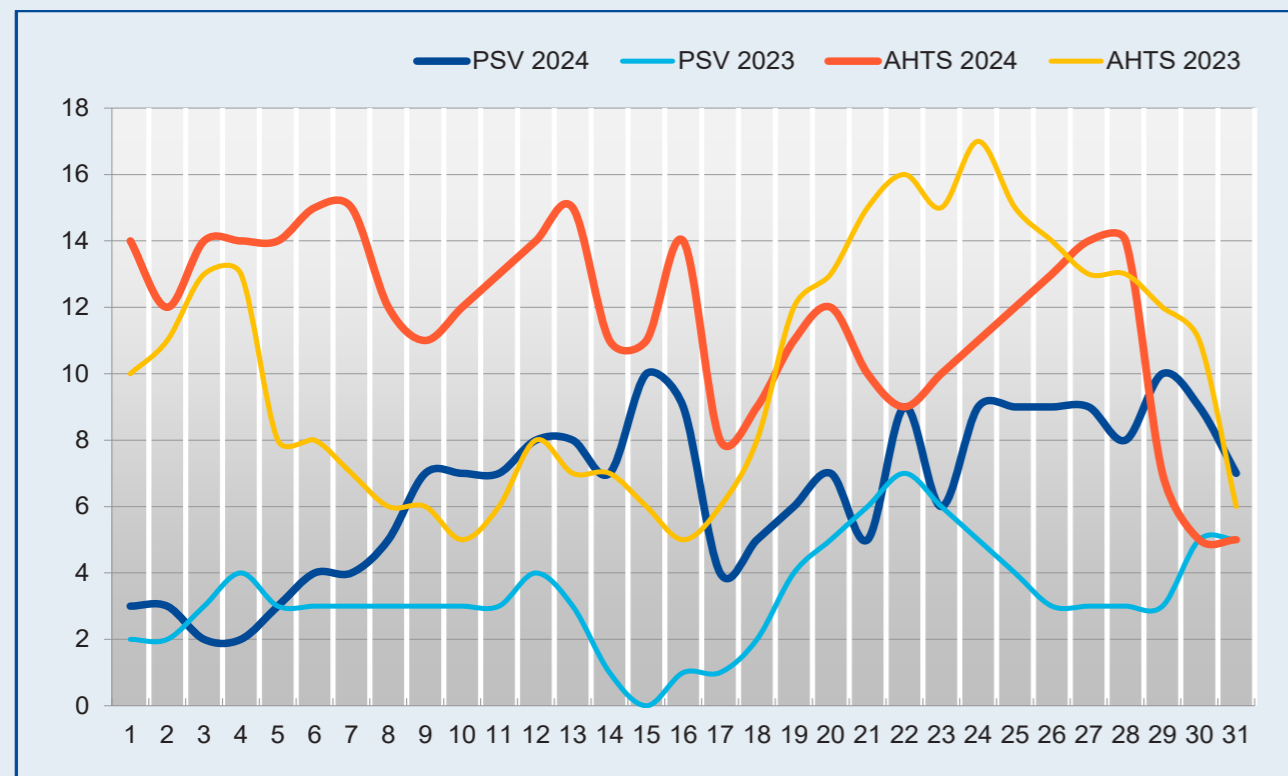
Within the PSV sector, 11 contracts have been confirmed from a tender (RFQ 7004234931) that had requested the provision of as many as 21 vessels for four-year firm contracts commencing later this year. Further offers are still under evaluation so we may yet see that figure of 11 expanded yet. Up to this point, contracts have been awarded to Bram Offshore x 4 (Allie Chouest, Bram Buzios, Clarence Triche and Roger White), Camorim Serviços Marítimos (Sealink 178), Galáxia Navegação (Standard Defender), Marlin Navegação (WM Pacific), Posidonia Shipping (Posidonia Lion), Starnav Serviços Marítimos (Starnav Scorpius), and Wilson Sons x 2 (Batuira and Prion).

For the OSRV market, Petrobras has also recently awarded four-year firm contracts to seven vessels: the Aegis, Asgaard Sophia, Mar Limpo II, Marlin Flamengo, Marlin Stolmen, Saveiros Pelicano and Stratis Z.



North Sea OSV Utilisation & Rates

MAY 2024 - DAILY NORTH SEA OSV AVAILABILITY



NORTH SEA SPOT AVERAGE UTILISATION MAY 2024

TYPE	MAY 2024	APR 2024	MAR 2024	FEB 2024	JAN 2024	DEC 2023
MED PSV (<900m ²)	53%	67%	34%	47%	63%	64%
LARGE PSV (>900m ²)	73%	73%	64%	67%	67%	52%
MED AHTS (<22,000 bhp)	57%	63%	54%	55%	67%	33%
LARGE AHTS (>22,000 bhp)	47%	58%	62%	64%	65%	57%

NORTH SEA AVERAGE RATES MAY 2024

CATEGORY	AVERAGE RATE MAY 2024	AVERAGE RATE MAY 2023	% CHANGE	MINIMUM	MAXIMUM
SUPPLY DUTIES PSVs < 900M ²	£15,948	£17,629	-9.54%	£7,000	£25,000
SUPPLY DUTIES PSVs > 900M ²	£18,071	£20,482	-11.77%	£11,000	£25,252
AHTS DUTIES AHTS < 22,000 BHP	£32,032	£33,744	-5.07%	£18,832	£65,000
AHTS DUTIES AHTS > 22,000 BHP	£38,361	£51,175	-25.04%	£14,715	£80,933

ARRIVALS NORTH SEA SPOT *

ALP FORWARD	EX SOUTH AMERICA
SEACOR DEMERARA	EX CARIBBEAN SEA
SPRINGER TIDE	EX SOUTH AMERICA

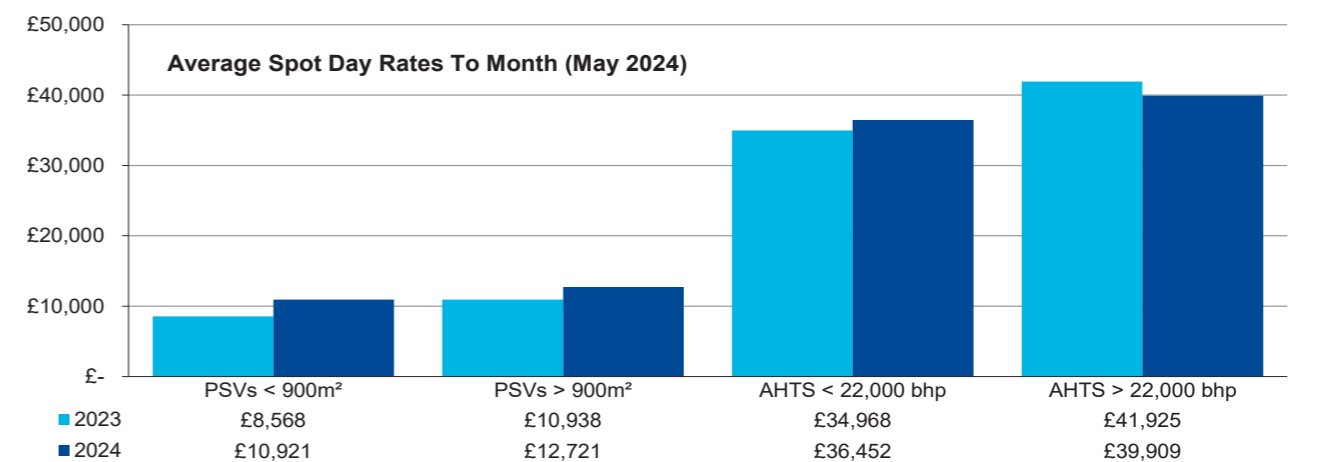
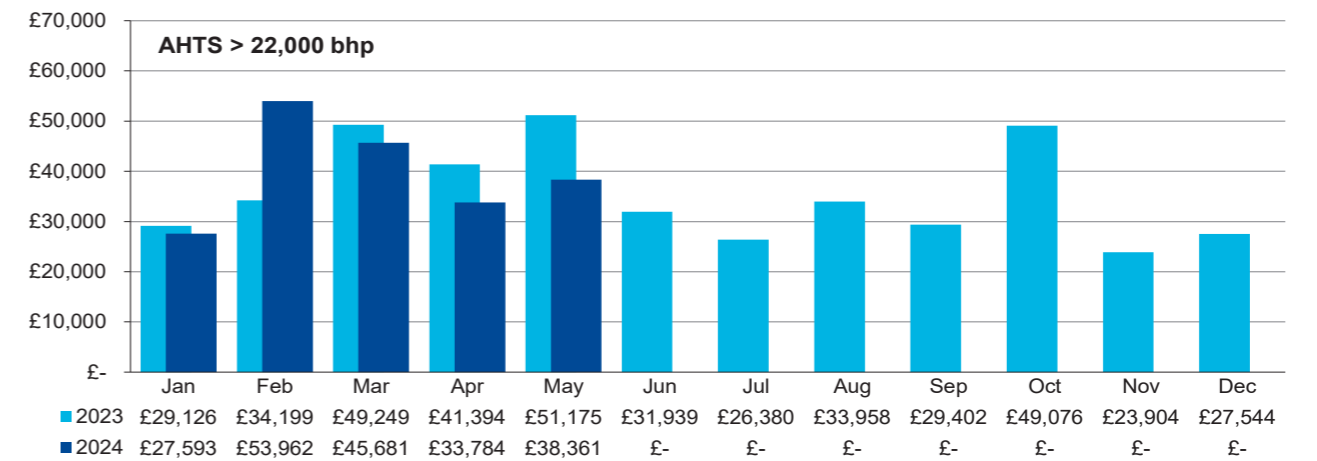
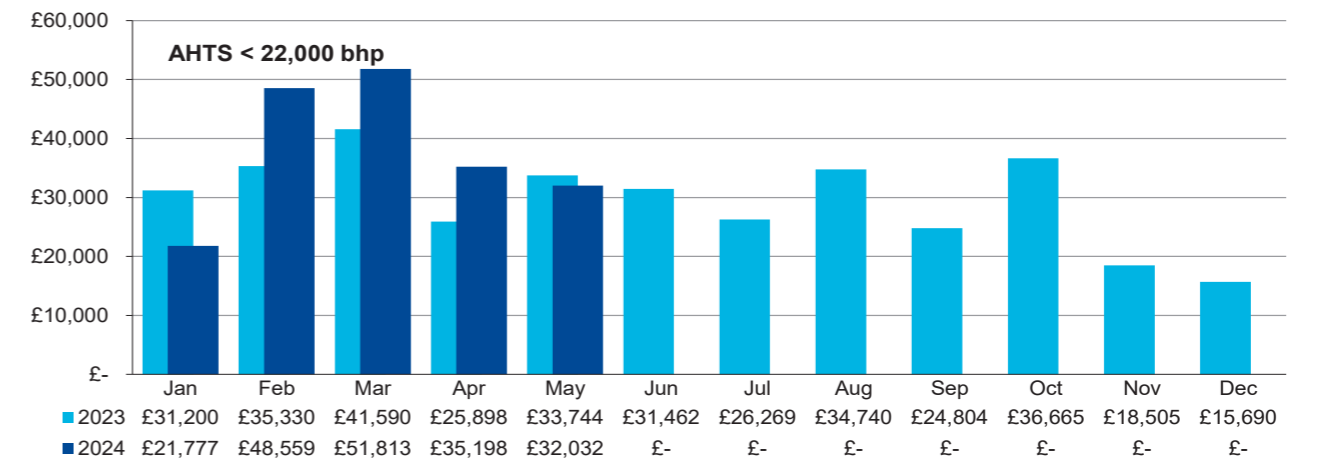
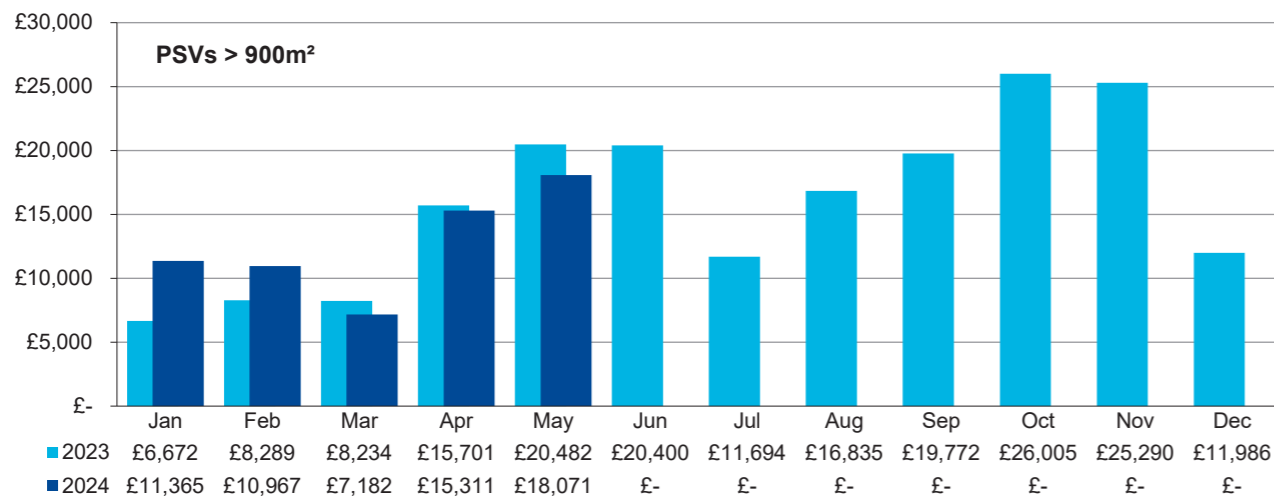
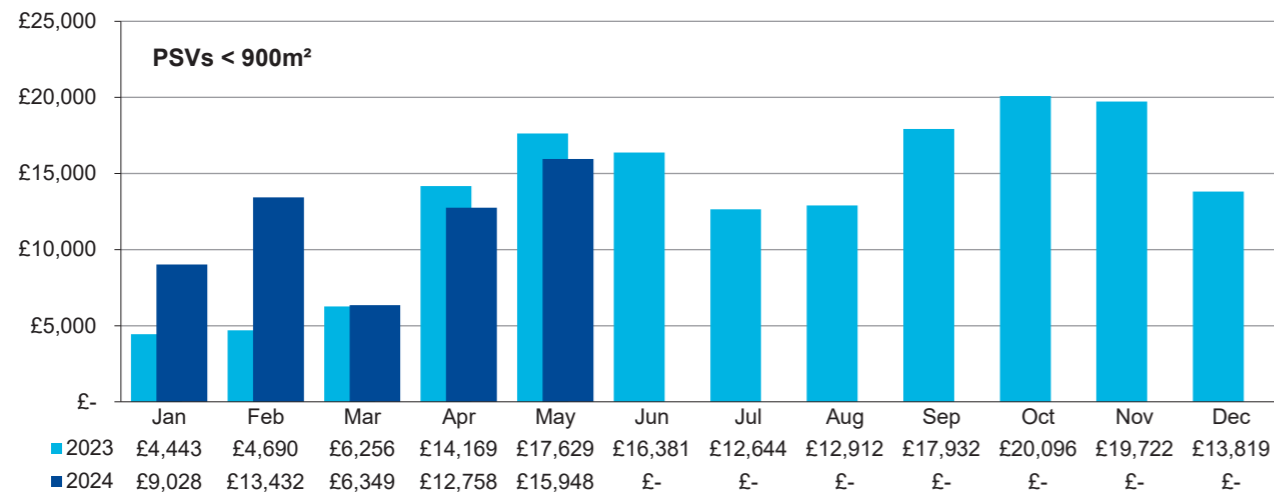
DEPARTURES NORTH SEA SPOT *

ATLANTIC KESTREL	NORTH AMERICA
FRAM PRINCESS	WEST AFRICA

*Vessels arriving in or departing from the North Sea term/layup market are not included here.



North Sea Average Spot Rates





Feature vessel



Owner: Island Offshore
Vessel Type: Ocean Energy Construction Vessel (OECV)
Designer: VARD
Design: VARD 3 25
Scheduled Delivery: Q1 2027
Build Yard: Hull at VARD Romania (exact yard TBC); outfitting at VARD Norway (exact yard TBC)
Length: 120m
Beam: 25m
Subsea Crane: 250t heave compensated

Station Keeping: DP2
Accommodation Capacity: 130 persons
Engine Set: Prepared for alternative low-emission fuels
Energy Storage System: Hybrid propulsion with a capacity of 1MHW
ROV Operations: 2 x ROV launch and recovery systems
Walk-to-work: Prepared for walk-to-work gangway
Heat Recovery: For water and air

ISLAND EVOLUTION

Island Offshore has entered into a contract with VARD for the construction of one state-of-the-art hybrid power Ocean Energy Construction Vessel (OECV). Island has also obtained options for two additional vessels to be built.

The firm vessel, to be named the Island Evolution, will be constructed to the VARD 3 25 design which was developed in close collaboration between Island Offshore and VARD. According to VARD, “the vessel is designed for best possible station-keeping, maneuverability, and sea-keeping abilities. The design allows for flexible configuration and versatility depending on the specific operations to be performed. The hull is optimised for efficient operations, and the vessel is also prepared for alternative low emission fuel.”

The Island Evolution will be outfitted to undertake subsea operations including inspection, maintenance and repair (IMR), pipe laying, subsea infrastructure construction and installation, diving support, and remotely operated underwater inspections. Furthermore, the vessel will be prepared for renewable work scopes including walk-to-work, commissioning, cable laying and repair, trenching and survey work. She will also be prepared for the

installation of a gangway system, and will have a heave-compensated subsea crane with a lift capacity of 250 tons.

Scheduled for delivery in the first quarter of 2027, the hull of the Island Evolution will be built at one of VARD’s shipyards in Romania while final outfitting, commissioning and delivery will take place at one of VARD’s Norwegian shipyards.

The DP2 unit will have a length of 120m, a beam of 25m and an accommodation capacity for 130 persons. The vessel will be equipped with two launch and recovery systems (LARS) for ROV operations.



Pictured left to right: Håvard Ulstein (Island Offshore Management); Bård E. Rostad (VARD); Tommy Walaunet (Island Offshore Management); Kristian Sætre (VARD); Trond Hauge (Island Offshore Management)



Newbuilds, Conversions, S&P

ANOTHER AHTS VESSEL ADDED TO SAFEEN MARINE FLEET

The Regulus AHTS vessel has been renamed the Safeen Imperial 2 following Safeen Marine's acquisition in April. Built by Yuexin Shipbuilding in China in 2011, the vessel has spent most of her time in West Africa but has now been relocated to the Middle East. According to S&P Petrodata, a pre-mobilisation inspection was undertaken by Allianz Marine Services prior to the relocation; Allianz is a JV partner of Safeen for its offshore logistics subsidiary OFCO International; OFCO will manage the Safeen Imperial 2 out of Abu Dhabi.



Ex GO Regulus (c/o sb)

ROVCO COMPLETES MV PATRIOT CONVERSION

Rovco has concluded its conversion of the MV Patriot, and the vessel is now executing her inaugural offshore wind project in the Baltic Sea. Formerly known as the Hydro Patriot, the vessel has been permanently fitted with a work-class ROV, and is equipped with an active heave compensated crane and 682m² of deck space. The addition of the MV Patriot will bolster Rovco's construction and operations & maintenance expertise while consolidating the company's site clearance ability. Rovco has chartered the vessel for a three-year firm period.



Patriot (c/o Rovco)

ATLANTIC NAVIGATION POISED FOR PSV DELIVERY

Atlantic Navigation Holdings, the holding company of Atlantic Maritime Group in the UAE, is preparing to accept delivery of a newbuild PSV in June. The company has confirmed that it acquired two vessels during the first quarter of 2024; they were the accommodation vessel Atlantic Capella, which was relocated from Malaysia to the UAE in May 2024, as well as the AOS Glory PSV (previously known as the GS Gemini). The latter vessel, a newbuild PSV with a deadweight of 3,500t, is scheduled for delivery from Guangxin Shipbuilding & Heavy Industry in China in June. The vessel is currently undergoing sea trials in Zhongshan.



CARIMIN ACQUIRES CREW BOAT FROM PENGUIN

Carimin Resources Services, a subsidiary of Carimin Petroleum, has entered into an agreement to acquire a newbuild crew boat from Penguin Shipyard Asia for a consideration of USD 4.96 million.

The multi-role executive crew boat has been built to Penguin's proprietary Flex-42X design with a length of 42m, depth of 3.98m and breadth of 8m. With a cargo deck of 110m², the vessel will be able to transport up to 60t of cargo, with storage capacity for 80,000 litres of fuel and 20,000 litres of fresh water. Delivery is scheduled for the end of June 2024.



NEW FAST SUPPLY VESSEL TO BE DESIGNED FOR SENEGAL

Incat Crowther and Penguin International have been commissioned to design and construct a newbuild 36m fast supply vessel (FSV) for O3S - Oil Senegal Support Services. Scheduled for delivery in 2025, the vessel will be capable of transporting 28 service personnel alongside 20t of cargo at speeds of up to 33.5 knots. The underlying catamaran hull form is derived from Penguin's WindFlex-32 Crew Transfer Vessel, which was co-developed with Incat Crowther. The 62m² foredeck contains a dedicated, enclosed cargo area and a FROG crew transfer crane to enable the safe transfer of personnel to and from offshore infrastructure.



SEABROKERS VALUATION SERVICES

Seabrokers has provided ship valuations for the offshore industry since the early 1990s. Tord Stemland, who joined Seabrokers in 1994, heads up the company's valuations team. Stemland's brokerage experience encompasses sale & purchase, newbuildings and spot & term chartering, and he has been responsible for all brokerage valuations issued by Seabrokers since 1996.

Seabrokers' valuation methodology combines the reported newbuilding price of the asset/newbuild parity, recent sales of similar units, and our outlook on the charter market for similar units going forward six months.

Today, Seabrokers offers its valuation expertise across a diverse range of segments including but not limited to - AHTS, PSV, Subsea, Renewables, Tugs and Barges - for vessel owners, financial lenders and investors.

Please contact Tord Stemland for any valuation enquiries: tord@seabrokers.no



Subsea

EQUINOR FORMS STRATEGIC PARTNERSHIP WITH SIA

Subsea Integration Alliance, a partnership between OneSubsea and Subsea7, has had a busy month securing a long-term strategic alliance and a new contract during May.

The strategic partnership is with Equinor, which includes the rights to begin early joint concept studies on two projects, namely the Wisting field offshore Norway and the Bay du Nord project off the coast of Newfoundland and Labrador in Canada. Under the same agreement, any resulting EPCI execution would be directly awarded to the alliance if a final investment decision (FID) is made.

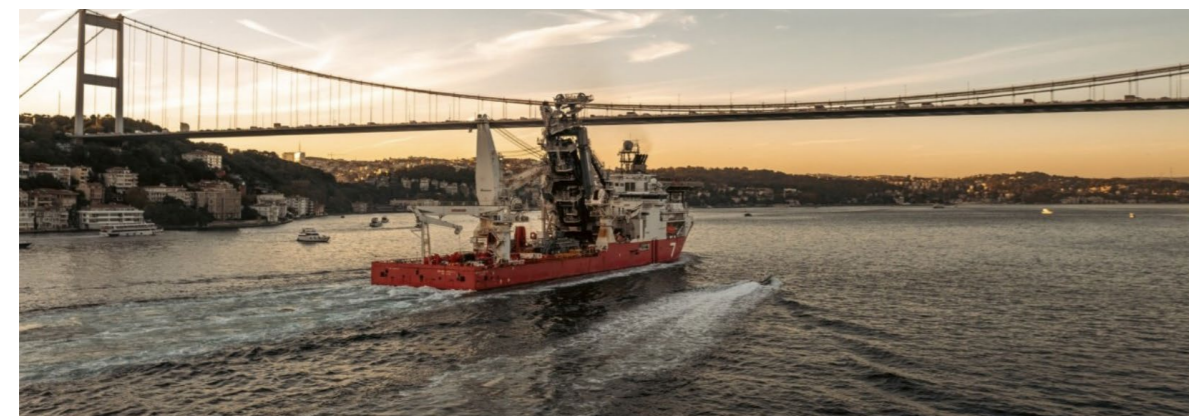
Equinor delayed plans for the development of the Wisting field in 2022 citing cost and inflation issues. The operator is now planning to take an FID on the project by the end of 2026. Similarly, the operator's Bay du Nord oil project was delayed by up to three years in mid-2023 due to the rising costs. The developer had identified more than 40 subsea wells across five fields (Bay du Nord, Baccalieu, Harpoon, Cappahayden

and Cambriol) that collectively make up the development.

Meanwhile, Turkish Petroleum Offshore Technology Center (TP-OTC) has awarded Subsea Integration Alliance a contract for work on one of Türkiye's largest energy projects in the Black Sea.

An initial contract was awarded in May 2023 to a consortium of SLB, Subsea Integration Alliance and Saipem for the engineering, procurement, construction and installation of the second development phase (2a) of the Sakarya gas field.

The latest award expands the existing contract with Subsea Integration Alliance to include the installation of Türkiye's first floating production unit (FPU) as part of the Phase 2a development.



ONESUBSEA TO WORK ON TROLL PHASE 3

In addition to the deals mentioned on the previous page OneSubsea, a joint venture backed by SLB, Aker Solutions, and Subsea7, has secured a contract with Equinor covering the company's planned investment of more than NOK 12 billion (USD 1.13 billion) into increasing the gas infrastructure at the Troll West area with the second stage of the Troll Phase 3 (TPS III) project.

The investment will accelerate production and maintain the high gas export levels from the Troll and Kollsnes value chain into 2030.

The eight-well project will see OneSubsea carry out modification work on Troll A.

SAIPEM'S CHARTERED IN PIPELAYER DELIVERED

Shanghai Zhenhua Heavy Industries Company (ZPMC) has completed the construction of the Ulstein SOC5000-designed pipelay vessel JSD6000.

The 216m vessel is equipped with a 5,000t revolving main crane, two 50t pipe handling knuckle boom deck cranes, 600t S-lay and 2,000t J-Lay systems, and accommodation for 399 persons. The recently delivered pipelayer can install pipe with a diameter between 5-in and 60-in.

As previously reported, Saipem has chartered the vessel for five years with options to extend by two additional years.



MERMAID ASIANA'S CONTRACT EXTENDED UNTIL Q4 2025

Mermaid's joint venture company with a local offshore services operator has secured a further one-year contract extension worth around USD 125 million with a national upstream oil and gas company in the Middle East, understood to be Saudi Aramco.

The deal is in direct continuation from the current contract which commenced in 2012 covering offshore inspection, repair and maintenance services. The contractor will continue to utilise the 2010-built diving support vessel Mermaid Asiana, which is equipped with a 100t crane, an 18-man single bell saturation dive system and accommodation for 86 persons. The contract has now been firmed up until the fourth quarter of 2025.



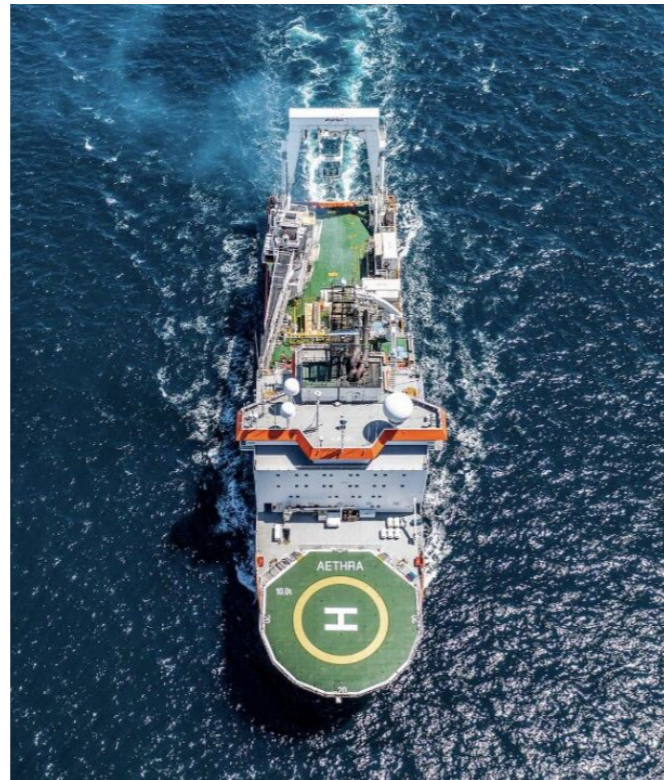
Mermaid Asiana (c/o Capt T.Powell)

ASSO.SUBSEA & NEXANS FORM PARTNERSHIP FOR CELTIC INTERCONNECTOR

Asso.subsea and Nexans have formed a partnership to perform the subsea burial operations at the Celtic Interconnector project which has been planned between Ireland and France with a total distance of 575 km, of which 500 km covers the offshore element.

Asso.Subsea's contract will be carried out in three scopes, with the first scheduled for this year covering boulder clearance and pre-trenching activities. Subsequent campaigns are planned for 2025 and 2026 focusing on post-trenching operations.

The 1999-built CSV Aethra, 2011-built CSV Argo and 2013-built DSV Athena (pictured) will be utilised for the high-voltage direct current (HVAC) campaign. Asso.Subsea will also utilise the AssoTrencher IV series mechanical trenchers, jetting remote-operated ROV Assojet III, as well as other seabed preparation equipment for the campaign.



PETROBRAS CONTRACTS FOR AT LEAST 11 PLSVs

Petrobras has awarded contracts to as many as 11 pipelay support vessels (PLSVs) from a recent tender although there may yet be confirmation of at least one more fixture in the near future.

Seabras Sapura, a joint venture between Sapura Energy and Paratus Energy Services, secured three-year contracts for six different PLSVs, namely the Sapura Diamante, Sapura Esmeralda, Sapura Jade, Sapura Ônix, Sapura Rubi and Sapura Topázio. Subsea 7 picked up a four-year contract for the Seven Waves, along with three-year contracts for the Seven Cruzeiro, Seven Rio and Seven Sun.

Finally, DOF has also secured a three-year firm fixture for the Skandi Vitória from the same tender. The Skandi Niteroi has also been "enabled" but confirmation of a firm contract for that vessel has not yet been established.

PETROBRAS AWARDS BÚZIOS 9 (SUPER MAJOR) CONTRACT

Petrobras has awarded Subsea7 an engineering, procurement, fabrication, installation and pre-commissioning contract covering 102km of rigid risers and flowlines for the steel lazy wave production system on the Búzios 9 field in the pre-salt Santos Basin offshore Brazil.

The offshore campaign will be carried out during 2026 and 2027, while fabrication of the pipelines will be constructed at Subsea7's spoolbase at Ubu in the state of Espírito Santo, Brazil. The contract has a value in excess of USD 1.25 billion, which the contractor classes as a super-major contract.

The current development concept for the deepwater field encompasses a total of 11 platforms.



ANGOLA DRAWS IN SAIPEM WITH A FLURRY OF CONTRACTS

TotalEnergies has awarded Saipem a trio of contracts for work offshore Angola, generating USD 3.7 billion for the organisation.

All three contracts are related to the deepwater Kaminho project in Block 20/21, covering the development of the Cameia and Golfinho oil fields. The awards follow the operator's recently announced final investment decision.

The Kaminho project is scheduled to come online in 2028.

The first contract covers the engineering, procurement, construction, transportation and commissioning of the Kaminho floating production storage and offloading (FPSO) vessel, while the second contract is in relation to the operation and maintenance (O&M) of the same unit for a firm period of 12 years with a potential eight-year extension.

The remaining contract has seen Saipem selected for the engineering, procurement, supply, construction, installation, pre-commissioning and assistance for the

commissioning and start-up of a subsea, umbilicals, risers and flowlines (SURF) package.

The SURF package encompasses approximately 30km of 8-in and 10-in subsea flowlines, risers and umbilicals.

Saipem will utilise its 2001-built J-lay vessel Saipem FDS for the campaign.

Prior to the multi-billion-dollar trifecta of awards from TotalEnergies, Azule Energy awarded the Italian contractor an engineering and construction contract for its development of the Ndungu field as part of the Agogo integrated west hub project offshore Angola.

The contract covers the engineering, fabrication, transportation and installation of around 60km of rigid pipelines, and the transportation and installation of flexible flowlines, jumpers, and 17km of umbilicals.

The Saipem FDS will also be used on this campaign for the transportation and laying activities of the rigid pipe.



Renewables

NORTH STAR ORDERS NEWBUILD FOR SIEMENS



North Star has been awarded a contract with Siemens Gamesa to build a hybrid service operation vessel (SOV) bound for a long-term charter at the 1.4 GW East Anglia THREE wind farm offshore the UK.

Cochin Shipyards in India will build the Vard 4 19-designed SOV, which will commence operations at the East Anglia THREE wind farm in late 2026. The vessel will have accommodation for 60 technicians to support maintenance operations across all

95 wind turbines at the development. The ten-year contract will be front run by the contractor's newbuild Vard 4 22-designed CSOV Kestrel from April 2026. The Kestrel is due to be delivered from Vard Langsten during the second quarter of 2025.

VARD TO BUILD TWO 4 39-DESIGNED CSOVs

Vard has signed a contract with an undisclosed Taiwanese customer, understood to be Dong Fang, for the design and construction of two Commissioning Service Operation Vessels (CSOVs).

The first of the Vard 4 39-designed CSOVs will be delivered to the owners during the fourth quarter of 2026, while the second newbuild is scheduled for delivery during the first quarter of 2027.

The 103m vessels will feature a battery package for hybrid propulsion, a fully electric crane, a 30m walk-to-work gangway, accommodation for 120 persons (with 90 single cabins), shore connection, 700m² of

deck space and they will be prepared for future fuels.

Vard has stated that the vessels will also be convertible for the future integration of a modular power and fibre optic cable-lay and repair spread.



ECO EDISON CHRISTENED AHEAD OF ØRSTED CHARTER

The first-ever American-built, owned and crewed offshore wind service operation vessel, Edison Chouest's Eco Edison, has been christened in the port of New Orleans.

The 80m SOV, which will be equipped with accommodation for 60 technicians, will play a key role in the operation and maintenance of Ørsted and Eversource's 132 MW South Fork Wind, 304 MW Revolution Wind and 924 MW Sunrise Wind projects. The Eco Edison is fitted with a motion-compensated gangway and is powered by two CAT 3512E engines which can be converted to run on methanol in the future.



IRELAND ISSUES FRAMEWORK FOR 37 GW BY 2050

The Irish Minister for the Environment, Climate and Communications has launched the Future Framework for Offshore Renewable Energy, which provides a roadmap for Ireland to deliver 37 GW of offshore wind by 2050.

The framework includes the pathway to deliver 20 GW of offshore wind by 2040 and at least 37 GW in total by 2050.

It contains 29 key actions to develop the planned approach which are based on an analysis of economic opportunities to encourage investment and to maximise the financial and economic return of offshore renewable energy to the State and local communities.

In May 2023, the Irish Government selected four projects with a total capacity of 3.1 GW in the first offshore wind auction; these projects included the 450 MW Sceirde Rocks, 500 MW North Irish Sea Array, 824 MW Dublin Array and the 1.3 GW Codling Wind Park.

The first round of Phase two is scheduled to be launched later this year.

SSE CONFIRMS DOGGER BANK A DELAYS

SSE has confirmed that the commercial operations of the 1.2 GW Dogger Bank A wind farm offshore the UK have been delayed until the first half of 2025, after initial rumours about the delay circulated in February.

The project was originally due to come online in 2024 but the delay to turbine installation is reportedly the result of challenging weather conditions, issues with vessel availability and supply chain delays. All monopiles and transition pieces have already been installed at the site and infield cable installation is ongoing.

Jan De Nul's installation vessel Voltaire returned

to the development to carry out turbine installation after completing its scheduled maintenance in early May.





JAN DE NUL ORDERS SISTER VESSEL

Jan De Nul has placed an order for a sister vessel to the extra-large cable layer Fleeming Jenkin, which was ordered late last year at China's CMHI Haimen shipyard.

The first 215m vessel will be delivered in 2026 and will be equipped with three cable carousels and a large hold for fibre optic cables, capable of laying up to four cables simultaneously.

Two carousels will be mounted on the deck, with a third below deck. The combined cable-carrying capacity will amount to 28,000 tonnes. This will

be double the capacity of any other cable-laying vessel currently on the market.

The newbuild vessel will also be capable of laying cable in depths up to 3,000m and it will have tensioners to enable the vessel to handle cable tensions up to 150 tonnes. The additional vessel will be the fifth cable layer in Jan De Nul's fleet and this unit is also scheduled for delivery in 2026.

Both newbuild vessels can be powered by biofuel and green methanol.

HAVFRAM AWARDED WINDANKER T&I SCOPE

Spanish electric utility company Iberdrola has awarded a contract to Havfram for the installation of twenty-one 15 MW Siemens Gamesa wind turbines at its 315 MW Windanker offshore wind farm in the German Baltic Sea.

Havfram will utilise one of its newbuild

NG20000X-HF wind turbine installation vessels for the campaign, which includes transport and installation support. The contract will commence in the summer of 2026.

Iberdrola has 1,793 MW of offshore wind capacity in operation and 3GW under construction.

IWS SELLS QUARTER OF SUBSIDIARY

Sumitomo Corporation has entered a strategic partnership with Integrated Wind Solutions ASA (IWS), after the company purchased a 25.38% stake in IWS's subsidiary IWS Fleet.

IWS Fleet will raise EUR 60 million (USD 65.24 million) in equity by issuing new shares to Sumitomo based on a pre-money valuation of EUR 176 million (USD 191.37 million). Completion of the transaction is expected to occur in June.

IWS currently has two CSOVs in service and a further four under construction. China Merchants is scheduled to deliver the IWS Seawalker and IWS Starwalker this year, while the IWS Moonwalker and IWS Sunwalker are scheduled for delivery in 2025.

FREDRIKSEN BECOMES MAIN OWNER OF EDDA WIND

Østensjø has sold its shares in Edda Wind for NOK 521.8 million (USD 47 million).

Following the sale, Østensjø no longer holds any rights or shares in the company.

John Fredriksen's Geveren Trading now owns 31.03 per cent of Edda Wind, while Wilhelmssen and Ofer's EPS will hold 31.02 per cent and 20.09 per cent stakes in the company respectively.

Edda Wind was founded by Østensjø and its activities were divested from the company and later listed on the stock exchange in 2021 with the Norwegian shipowner as a major shareholder.

CADELER ORDERS THIRD HYBRID INSTALLATION VESSEL

Cadeler has firmed up an order for a third hybrid design wind foundation installation vessel with COSCO Heavy Industries in Qidong, China.

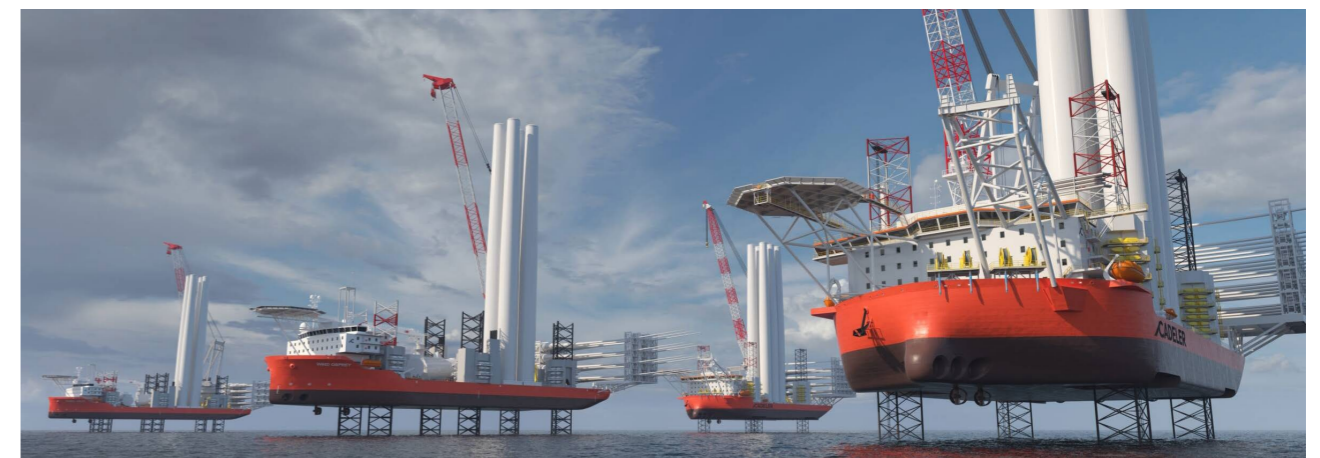
The newbuild can be converted to a wind turbine installation vessel and is scheduled to be delivered during the first half of 2027.

The USD 400 million newbuild will have similar specifications to the first two vessels. They are the Wind Ally, which is due to be delivered during the third quarter of 2025, and the Wind Ace, which is due for delivery in the third quarter

of 2026 with a 5,600m² deck, payload of 17,000t and a main crane that has yet to be disclosed.

The A-class vessels will be capable of transporting and installing seven complete 15 MW turbine sets per load or six sets of 2XL monopile foundations.

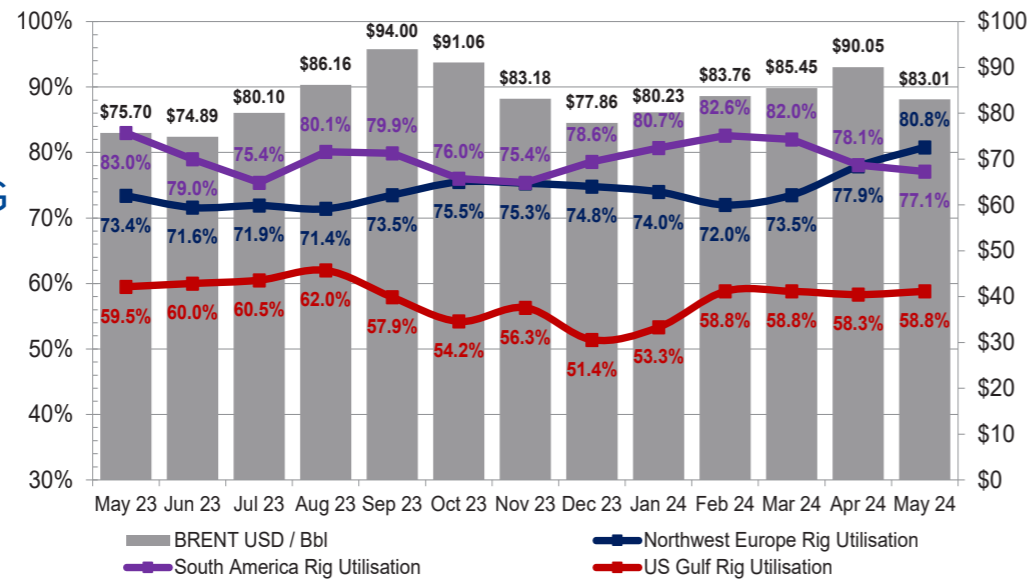
Cadeler has secured a long-term contract for the first newbuild, the Wind Ally, with Ørsted with operations to commence in 2027 for a three-year period. The company is also in advanced talks related to the newbuild Wind Ace.





Rigs

OIL PRICE VS CONTRACTED RIG UTILISATION



MORE US GULF WORK FOR DIAMOND DRILLSHIPS

Having recently secured two-year contract extensions with BP for the Ocean BlackHornet and BlackLion, Diamond Offshore has scooped another multi-year extension in the US Gulf for a third member of its “Ocean Black” drillship fleet. Anadarko (a wholly-owned subsidiary of Occidental) has firmed up a two-year extension for the Ocean BlackHawk. Running in direct continuation from the current term, Anadarko replaced a previous one-year option with a two-year firm commitment from November 2024. Three one-year options are available. The two-year firm contract extension has added USD 350 million of backlog, equating to a day rate of circa USD 479,000.

Elsewhere, Diamond has also secured a one-well contract for the Ocean BlackRhino with Foxtrot International offshore Cote d’Ivoire from December 2024.

NEW DRILLSHIP DEALS FOR SEADRILL DUO

Seadrill Limited has confirmed new contract awards for two of its drillships.

Highlighting the sustained strength for rig owners within the deepwater US Gulf market, LLOG has added six more months to its contract with the West Neptune; that extension will not actually kick in until the third quarter of 2025. The additional contract backlog for Seadrill has been pegged at USD 86 million although that does not include fees for additional services including managed pressure drilling (MPD). The West Neptune will be upgraded for MPD capabilities prior to the six-month extension starting.

In the Far East, Seadrill has secured a one-well (40-day) contract for the West Capella offshore South Korea starting in December 2024. While the charterer has not been confirmed, market speculation suggests it may be KNOC.

EQUINOR RETAINS ODFJELL RIG FOR EIGHT MORE WELLS

Equinor has exercised an option to retain the Deepsea Aberdeen semisubmersible on hire for a batch of eight more wells offshore Norway.

The Odfjell rig is expected to move onto this eight-well phase during the fourth quarter of 2025, in direct continuation from her current firm period, extending the contract backlog until the third quarter of 2026. The option period carries a total value for Odfjell of approximately USD 121 million, excluding integrated services and annual cost escalations, as well as potential performance and fuel incentives.

Equinor continues to hold three further options, each for batches of eight wells, with an estimated duration of one year per option. If all the options are exercised, this would see the Deepsea Aberdeen remain on hire with Equinor into 2029. The rates for the option periods are to be mutually agreed prior to exercise.



Deepsea Aberdeen (c/o G. Vinnos)

NOBLE SECURES MAIDEN CONTRACT OFFSHORE SPAIN

Noble Corporation has secured its first contract offshore Spain. This will see the Noble Resolve relocated from the North Sea in order to commence operations offshore Spain during the second quarter of 2025; the jackup is currently on hire with INEOS offshore Denmark on a contract that is scheduled to expire in July 2024.

For the Spain contract, an undisclosed operator has chartered the Noble Resolve for a programme that will consist of the plug-and-abandonment of 13 wells over an estimated work period of 170 days. The contract value of USD 40 million for Noble includes mobilisation and demobilisation costs.

While the Spain charterer has not been identified by Noble, it is expected that this commitment relates to a requirement from ENAGAS for a plug-and-abandonment campaign at its Castor project offshore eastern Spain. The Noble Resolve remains available for charter from July 2024 prior to this commitment.

INACTIVE RIGS NORTHWEST EUROPE

NAME	TYPE	STATUS
DOLPHIN LEADER	SS	COLD STACK
NOBLE HIGHLANDER	JU	WARM STACK
NOBLE INTERCEPTOR	JU	WARM STACK
OCEAN PATRIOT	SS	WARM STACK
OCEAN VALIANT	SS	COLD STACK
SHELF DRILLING BARSK	JU	HOT STACK
STENA SPEY	SS	WARM STACK
VALARIS VIKING	JU	COLD STACK
WELL SAFE DEFENDER	SS	WARM STACK
WEST AQUARIUS	SS	COLD STACK

Source: Westwood Global RigLogix

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SEADRILL SELLING QATAR JACKUP FLEET TO GDI

Seadrill Limited has entered into a definitive agreement to sell its Qatar jackup fleet and its 50% equity interest in the joint venture that operates the rigs to the company's joint venture partner Gulf Drilling International (GDI). The cash value for the transaction will be USD 338 million.

Seadrill's Qatar jackup fleet consists of three units: the West Castor, West Telesto and West Tucana. The sister rigs, built to the Friede & Goldman JU2000E design, all entered service in 2013. The West Castor and West Tucana were built at the Jurong Shipyard in Singapore while the West Telesto was constructed at the Dalian Shipyard in China.

In terms of contracting activity, all three units are currently on hire with QatarGas. The West Telesto is committed until May 2025, the West Tucana is contracted until August 2025, and the West Castor is firm until April 2026.

The transaction remains subject to the approval or non-objection from the Qatar Financial Centre Authority, as well as the approval of the shareholders of GDI's parent company. Pending those confirmations, the sale is expected to close early in the third quarter of 2024. This will allow Seadrill to focus its efforts more on its core operating business within the deepwater floating rig market.

Production & Administration

Seabrokers Ltd, Aberdeen

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