

# SEABREEZE

THE SEABROKERS MONTHLY MARKET REPORT

APRIL 2021

**MOVING WITH THE TIMES:  
INDUSTRY EMBRACES  
ENERGY TRANSITION**



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## ABOUT SEABROKERS GROUP

The Seabrokers Group was established in 1982. We provide a unique and varied range of services to clients. The Seabrokers Group has an experienced workforce within Shipbroking, Real Estate, Facilities Management, Construction, Sea Surveillance, Harbour Cranes and Safe Lifting Operations. Our head office is located in Stavanger, but we also have offices in Aberdeen, Bergen and Rio de Janeiro.

The Seabrokers Group is different – and we are proud of this fact. Our information, experience and knowledge provide us with the ability to perform in our diverse business areas.

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# OSV MARKET ROUND-UP

## FICKLE BUSINESS ON THE SPOT MARKET

Trading vessels on the North Sea spot market can be a fickle business. This time last month, the focus was firmly placed on the soaring rates that AHTS owners had been achieving in Norway, with the NOK 1 million barrier breached for the first time since the second quarter of 2018. In the wake of that development, April proved to be a much more sober affair. While the early stages of the month saw a continuation of the lofty rates that had become prevalent in March, the market softened considerably as time went by. By the end of April, that NOK 1 million figure was a distant memory with some owners in Norway offering in vessels at sub NOK 100,000 (USD 12,075).

In the PSV sector, it was a fairly stable month although vessel availability has been limited in Norway. A few charterers were stung with higher rates than they may have expected but that is par for the course at this time of year. Looking forward, there is the potential for more market volatility as activities ramp up at the Baltic Pipe campaign. Allseas and Saipem have just chartered seven PSVs between them for that project while various other charterers have secured tonnage for contracts starting in May. Charterers might find PSV availability to be in short supply in the very near future.

## INDUSTRY EMBRACES ENERGY TRANSITION

As the importance of the energy transition continues to grow, various participants in the offshore industry are unveiling new innovations, investments and targets to collectively reduce the industry's carbon footprint.

As we hopefully progress beyond the Covid-19 nightmare in the months and years to come, we must acknowledge that oil & gas demand will not disappear overnight. This will be a phased process. Recent analysis from Rystad Energy has found that global oil demand will increase by 6% this year to an average of 95.4 million barrels per day. In 2022, oil demand will recover back to pre-pandemic levels of 99.4 million barrels per day.

Looking further into the future, Rystad has reduced its long-term demand projections and brought forward its 'peak demand' forecast. However, that plateau is still not expected to occur until 2026 at 101.6 million barrels per day. We will not revert back below 100 million barrels per day until after 2030, with a base case forecast from Rystad of some 50 million barrels per day even by 2050.

If we acknowledge that forecast, but simultaneously embrace the realities of climate change, then the conclusion is obvious that the industry simply must do more to reduce its emissions. With that in mind, some positive news did

emerge in April, with Lundin Energy declaring the sale of the world's first ever certified carbon neutrally produced oil to Italian refinery Saras from the Edvard Grieg field offshore Norway. Edvard Grieg is certified as low carbon at 3.8kg of CO<sub>2</sub> per barrel of oil equivalent, five times below the world average. This was further compensated by Lundin through a nature-based carbon capture project, enabling the entire trade to be certified as carbon neutral by Intertek.

Building on that achievement, Lundin has also launched a new study in collaboration with Ocean Harvesting Technologies to evaluate how the installation of wave energy converters could potentially provide clean, stable and cost-effective electricity to an offshore oil & gas platform.

Equinor is another market leader when it comes to environmental considerations. Therefore it came as no surprise to hear of the company's decision, in collaboration with partners ConocoPhillips, Petoro, Shell and Total, to proceed with the electrification of the Troll West development.

Elsewhere, in the US Gulf, ExxonMobil is seeking partners for an ambitious carbon capture and storage project to store 50 million tonnes of CO<sub>2</sub> under the Gulf of Mexico seabed by 2030, and double that amount by 2040.

# OSV MARKET ROUND-UP

## TERM TRIO FOR TAQA

Taqa has closed its tender that had called for the provision of three PSVs on term charters in the UK sector. Two of the awards went to Tidewater, with Solstad picking up the third contract.

Tidewater secured contracts for incumbent PSV Highland Prestige alongside the Highland Guardian. Both vessels have been chartered on two-year firm contracts with three further one-year options. Both contracts will start in July, with the Prestige starting her new commitment in direct continuation of her current charter. The Guardian is being reactivated from layup. The Highland Prestige is a 2007-built Aker 09 PSV, while the Highland Guardian is an



*Highland Prestige (c/o D. Dodds)*

eight year-old vessel built to the MMC 887 CD design.

Another vessel coming out of layup is the Sea Flyer. Solstad has just reactivated the Ulstein

PX 105 PSV back onto the spot market. The eight year-old vessel will start an equivalent two-year firm contract with Taqa in July, also with three one-year options available.

## UK CONTRACTS FOR FLETCHER & REM



*FS Kristiansand (pictured c/o O. Halland)*

The Fletcher Group and Rem Offshore have also picked up new term contracts in the UK sector. The FS Kristiansand has just been reactivated from an idle winter period after Fletcher secured a six-month firm contract for her with Perenco.

There are further options which could see the contract extended by up to six more months. Rem Offshore has secured a two-year firm contract, starting in July, for the Rem Supplier with Repsol Sinopec UK. This contract has two further one-year options.

## EQUINOR TAKES THREE

With the North Sea spot market expected to remain volatile for the immediate future, Equinor has awarded a few more term PSV charters. First, Equinor took the Hermit Storm on hire for a 48-day firm period with six weeks of options. Then Havila

and Simon Møkster Shipping secured 70-day firm deals for the Havila Clipper and Stril Pioner. The Pioner will be following another Møkster PSV out of layup; the Stril Mermaid has just been chartered by Aker BP for a three-month firm period.



*Hermit Storm (c/o O. Halland)*



# OSV MARKET ROUND-UP

## VICTORY PARADE FOR VROON PSVs

Vroon Offshore has enjoyed a particularly productive spell on the chartering front in the North Sea with a variety of new PSV fixtures secured recently. The VOS Pace has been fixed up to Well-Safe Solutions for a P&A programme that is estimated to last around 530 days. The Pace will be providing support to end-user DNO North Sea for its P&A campaign with the Valaris JU-247 (ex Rowan Gorilla V) at the Schooner and Ketch platforms in the southern sector of the UK North Sea. The charter will start in May.

Vroon is also reactivating two PSVs from layup in Spain after securing work for them in the North Sea. The VOS Patience has been chartered to Seaway 7 for a



VOS Pace (pictured c/o D. Dodds)

45-day firm period from mid-June to provide bubble curtain duties at the Hollandse Kust Zuid wind farm off the Netherlands. Meanwhile, the VOS Partner has been chartered to Petrofac on

behalf of Tailwind Energy to support a one-well drilling programme with the Stena Don off the UK. The Seacor Yangtze is also being reactivated to support this campaign from June/July.

## PSV PAIR FOR MOL



Siddis Sailor (pictured c/o A. Aasebø)

A common theme has been occurring in the North Sea, with several PSVs reactivated from layup to fulfil term contracts. Another to add to the list is the Havila Borg which has been fixed up to IKM Acona alongside the Siddis Sailor. The vessels

will be working for end-user MOL on one-well firm contracts from May in support of a drilling campaign with the Transocean Barents semi offshore Norway. There is a one-well option on the Siddis Sailor contract, and two one-well options for the Borg.

## STARLING STAYS WITH SHELL

In Brazil, Solstad Offshore has been awarded a two-year firm contract with Shell for the Normand Starling PSV. The incumbent vessel progressed straight onto the new contract in April in direct continuation of her previous commitment with

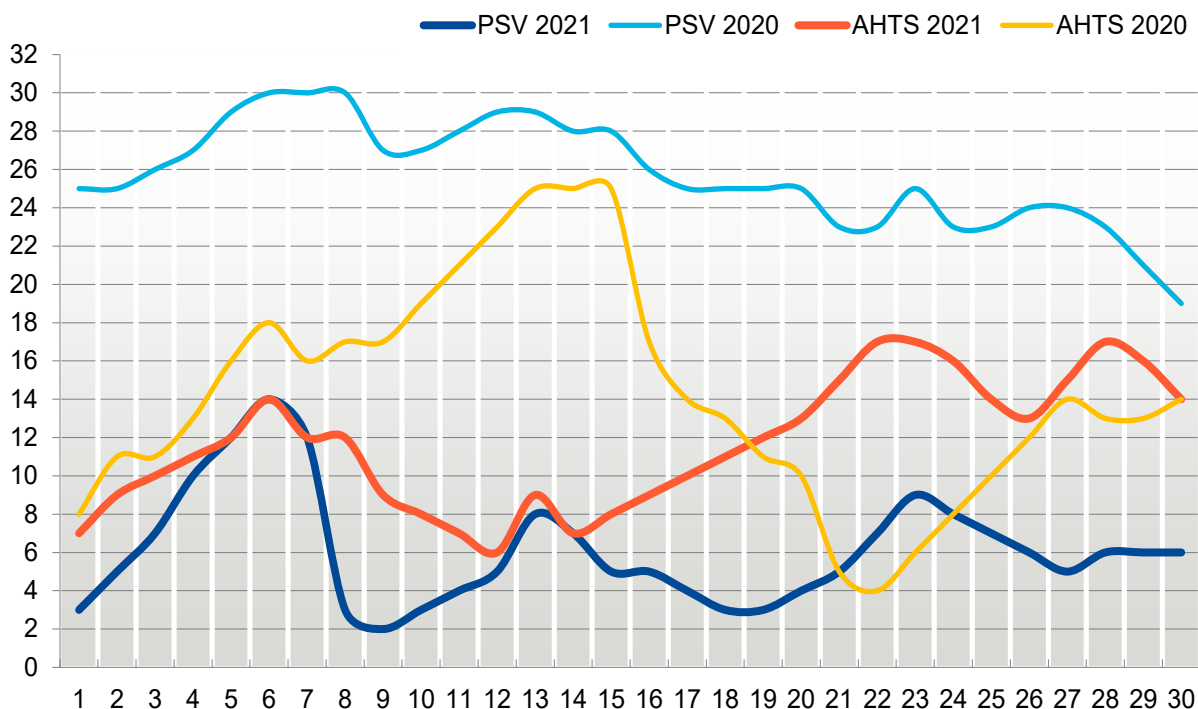
Shell. In a sign that the market is picking up in Brazil, UOS has secured a two-year contract with Grupo CBO to supply an AHTS vessel to provide services to end-client Petrobras. As the market recovers, CBO has nearly 100% of its fleet in operation.



Normand Starling (c/o J. Plug)

# OSV RATES & UTILISATION

## APRIL 2021 - DAILY NORTH SEA OSV AVAILABILITY



## RATES & UTILISATION

### NORTH SEA SPOT AVERAGE UTILISATION APRIL 2021

TYPE	APR 2021	MAR 2021	FEB 2021	JAN 2021	DEC 2020	NOV 2020
MED PSV	64%	51%	65%	67%	69%	72%
LARGE PSV	68%	71%	82%	77%	66%	65%
MED AHTS	49%	37%	30%	39%	45%	40%
LARGE AHTS	54%	62%	54%	40%	58%	65%

### NORTH SEA AVERAGE RATES APRIL 2021

CATEGORY	AVERAGE RATE APR 2021	AVERAGE RATE APR 2020	% CHANGE	MINIMUM	MAXIMUM
SUPPLY DUTIES PSVs < 900M <sup>2</sup>	£7,755	£3,485	+122.53%	£5,500	£12,000
SUPPLY DUTIES PSVs > 900M <sup>2</sup>	£10,496	£3,733	+181.17%	£5,550	£20,643
AHTS DUTIES AHTS < 22,000 BHP	£15,068	£7,087	+112.61%	£8,000	£30,000
AHTS DUTIES AHTS > 22,000 BHP	£19,327	£8,141	+137.40%	£7,311	£43,006

## SPOT MARKET ARRIVALS & DEPARTURES: APRIL 2021

### ARRIVALS - NORTH SEA SPOT

NORMAND SUPRA EX SOUTH AMERICA

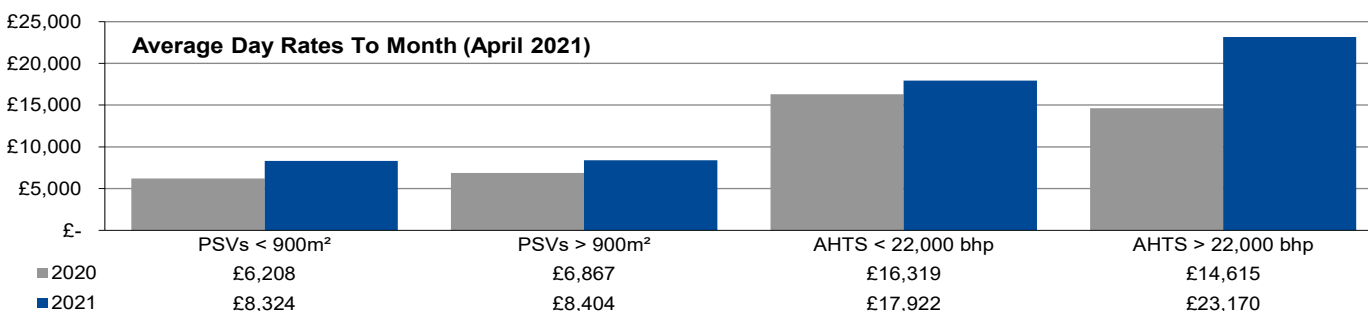
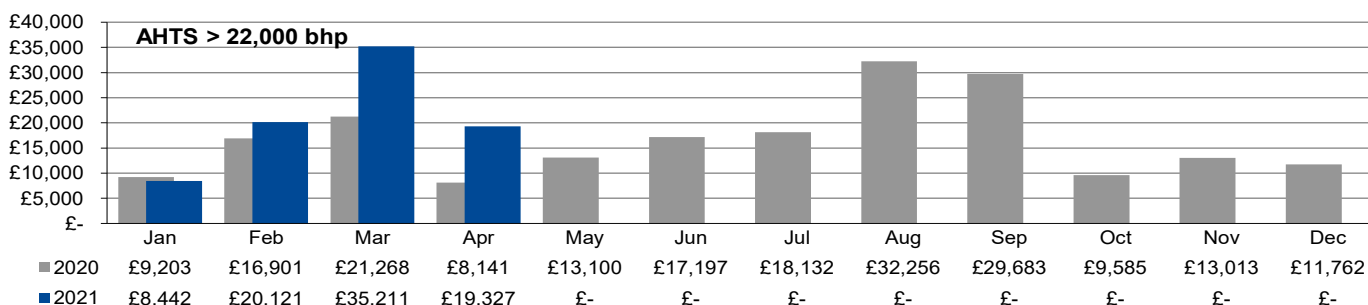
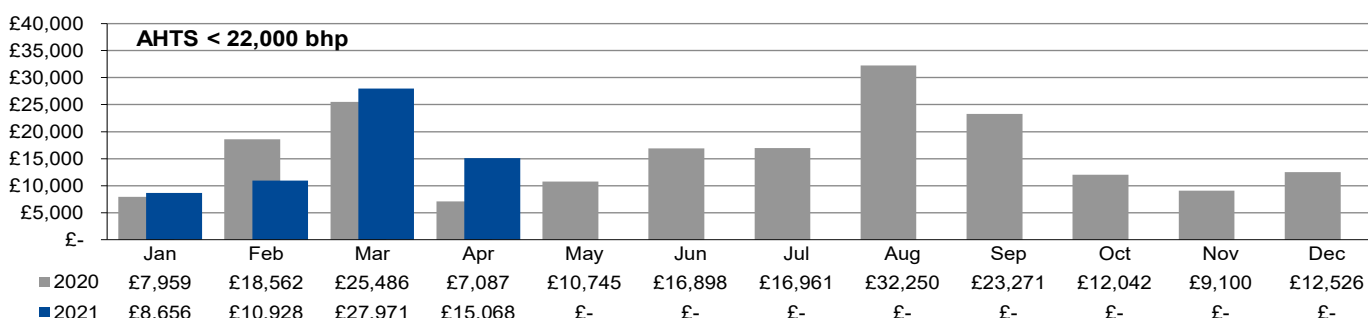
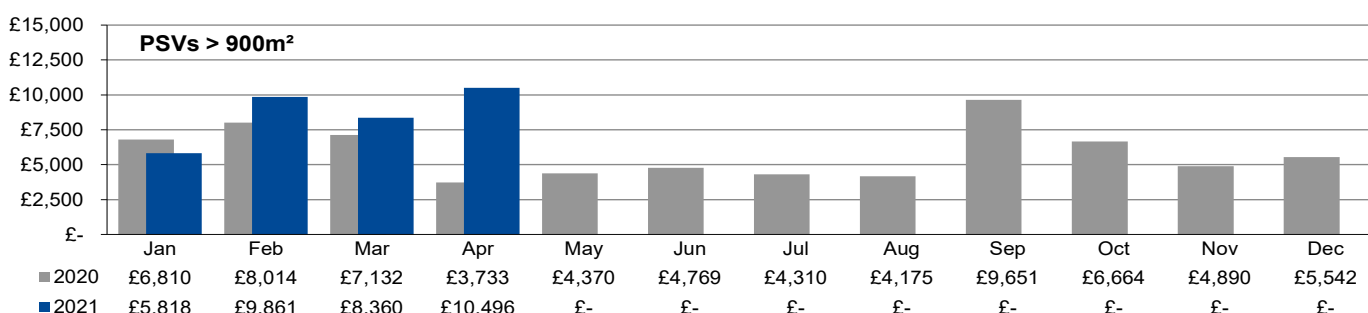
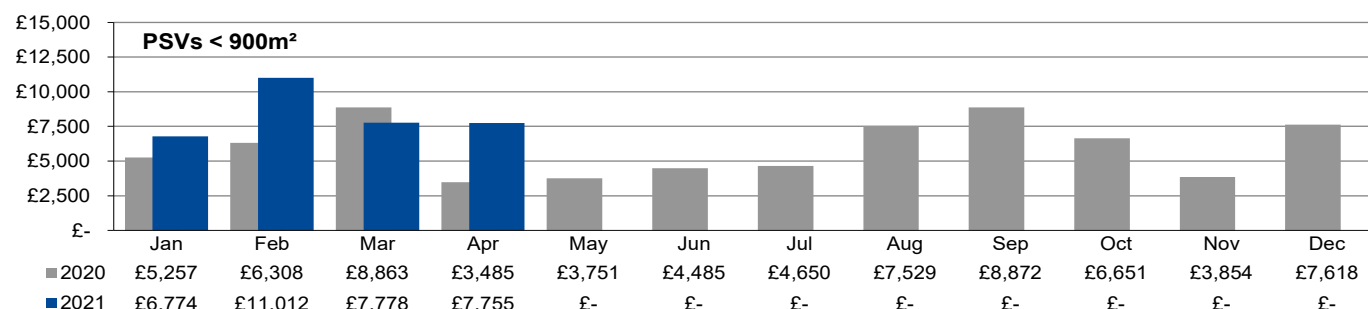
### DEPARTURES - NORTH SEA SPOT

PRINCESS MEDITERRANEAN

SOVEREIGN NORTH AMERICA

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

# NORTH SEA AVERAGE SPOT RATES



# FEATURE VESSEL

## DESPINA AND LARISSA



Seabrokers Chartering has been jointly mandated to exclusively market and coordinate the sales process for the two IMR vessels Despina and Larissa.

The Despina is on a contract that is firm until mid-August 2021 with further options available. She is trading out of Ijmuiden in the Netherlands. The Larissa is on a contract that is firm until mid-September 2021 with further options available. The Larissa is trading out of Den Helder in the Netherlands.

The 2011-built sister vessels were constructed by Sinopacific Shipbuilding in China. They have a length of 98.6m, breadth of 19m and maximum draft of 6.6m. Both of the vessels have a good track record of operating in both the oil & gas and renewables sectors. Fugro is currently using the Despina for geotechnical site investigations at a Dutch wind farm while the Larissa is

performing walk-to-work duties at Wintershall's Wingate field.

The Ulstein X-Bow vessels are outfitted with a frequency controlled electric propulsion system, ensuring exceptional performance with regards to fuel consumption, sea keeping, station keeping, speed and stability. Both of the vessels are fitted with a catalytic reactor system ensuring a low environmental footprint and low emissions. Ballast water treatment plants (BTW) and reverse osmosis water production systems are also installed.

Please contact Tord Stemland for more details:

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Mobile: +47 90205660

### Despina & Larissa specs:

**Delivered:** November 2011

**Design:** Ulstein SX 130

**Length:** 98.6m

**Dynamic Position:** DNV AUTR (DP 2 Class)

**SPS:** SPS 2008 (SPSSC) Certified

### Machinery / Propulsion:

Frequency controlled diesel electric system with azimuth main propulsion

**Accommodation:** 75 persons

**Deck Area:** 810m<sup>2</sup> clear deck + 125m<sup>2</sup> covered area on main deck

**Deck Strength:** 10MT/m<sup>2</sup>

**Max Lift:** 150 tonnes AHC subsea crane with 2,500m wire

**Moon Pool:** 7.2 x 7.2m

**LARS:** Integrated in hanger, 2 x Launch & Recovery Systems for work-class ROVs with 4,000m umbilical capacity



# NEWBUILDS, CONVERSIONS, S&P

## POSH TAKES TEAL



Lewek/POSH Teal (c/o V. Grigorevich)

POSH Semco has acquired the Lewek Teal AHTS and renamed the vessel as the POSH Teal. Previously owned by EMAS Offshore, the 2012-built unit has a bollard pull of 255t, a deck area of 900m<sup>2</sup> and accommodation for 100 persons. The POSH Teal is currently en route to India

from Singapore. This follows the sale of another AHTS vessel that was previously owned by EMAS. The Lewek Ivory was acquired by High Ocean Inc and renamed the High Ocean I. The vessel has been mobilised to Gadani in Pakistan, a prominent ship-breaking location.

## END OF THE ROAD FOR THE ADMIRAL

Another AHTS vessel that has headed for the breakers yard is the Skandi Admiral. DOF has sold the 1999-built vessel for recycling, with the work taking place at Green Yard Kleven in Norway. Built at Hellesøy Verft in Norway to the UT 741 design, the Skandi Admiral traversed

much of the globe during her years in service with time spent in the Indian Ocean, the North Sea, the Mediterranean and Latin America. Prior to her final journey, the vessel had been laid up in Norway since May 2019 following the completion of her most recent charter in Brazil.



Skandi Admiral (pictured c/o J. Plug)

## SOLSTAD SELLS STRAIT



Far Strait (pictured c/o D. Dodds)

Farstad Shipping Pte. Ltd, a wholly owned subsidiary of Solstad Offshore, has sold the Far Strait to undisclosed buyers. The AHTS vessel was delivered to her new Middle Eastern owners on April 28th, with the sale resulting in an immaterial accounting effect for Solstad for

the second quarter. Delivered by Aker Brevik in Norway in 2006, the UT 712L unit has spent most of her time in service working in Australia. However she has been laid up in Indonesia since the completion of her most recent Australian contract in the fourth quarter of 2016.

## HORIZON PICKS UP PELICAN

Swire Pacific Offshore has sold another of its P-Class vessels, with the Pacific Pelican sold to Horizon Shipmanagement Pte Ltd. The 2006-built unit was sold at an undisclosed price and has been renamed as the Noah. The vessel was relocated from Indonesia to the Philippines

following the transaction. Built to the UT 780 design at the Labroy Shipyard in Singapore, the Noah is a 56m unit with a bollard pull of 62.5t and a deck area of 325m<sup>2</sup>. While owned by Swire Pacific Offshore, the vessel spent time working in Southeast Asia and West Africa.



Pacific Pelican/Noah (c/o R. Hofma)

# NEWBUILDS, CONVERSIONS, S&P

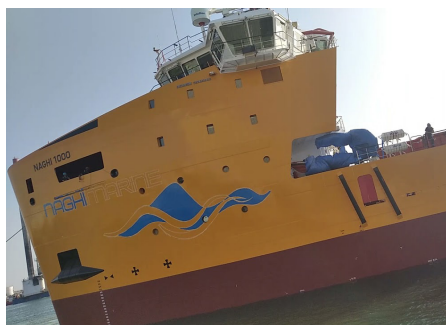
## NEW LIFE IN AQUACULTURE FOR VIKING ATHENE

It has been revealed that another laid up North Sea PSV will not return to the region's active supply count after Eidesvik sold the Viking Athene to Bakkafrøst for use outside of the offshore industry. Delivery of the vessel to her new owners took place on April 28th, with the Athene

starting a new career as a Farming Service Vessel under her new name of Bakkanes. The Viking Athene is a 15 year-old vessel built to the VS 470 Mk II design. Under the ownership of Eidesvik, she spent all her time in service in the North Sea. She was laid up in May 2020.



## DAMEN NEWBUILD LAUNCHED IN MIDDLE EAST



Newbuild PSV Naghi 1000 has been launched at the Albwardy Damen Shipyard in the UAE. Built to the Damen PSV 3300 design, the vessel was originally being constructed by Ha Long Shipbuilding in Vietnam. However, she was relocated to the Middle East onboard the

heavylift vessel Falcon alongside a sister vessel late last year. The ownership of the Naghi 1000 was taken on by Saudi-based Naghi Marine. The 80m vessel is currently receiving some final yard works in Hamriyah with her delivery currently scheduled for June 2021.

## PDE BUYS DURGA DEVI

The Durga Devi PSV has been relocated to Taiwan from Sri Lanka after she was acquired by the PDE Offshore Corporation for an undisclosed price. The vessel has been renamed as the Geo Maritimer. The 2010-built vessel, originally known as the VOS Prevail, was built to the UT

755LN design for Vroon Offshore at the Cochin Shipyard in India. She was sold to Singaporean owner Chellsea Shipping in 2011. The Durga Devi had only been based in Sri Lanka for a short period following the completion of her most recent charter in West Africa last year.



## BOURBON OPALE SOLD TO ACSM



Bourbon Opale/Artabro (c/o D. Dimitrov)

Bourbon Offshore has sold the Bourbon Opale to Spanish owner ACSM Ships. The Opale was built to the UT 745E PSV design but modified to work as an FPSO. She has a length of 90.7m, breadth of 18.8m and a deadweight of 3,659t. She was delivered in 2004.

The Bourbon Opale has been laid up in Curaçao since 2016 but will now be reactivated under her new name of Artabro. The Expro International Group provided the process topsides for the vessel while she was being built at the Langsten (Vard) Shipyard in Norway.

## SUBSEA MARKET ROUND-UP

It has been a busy month for EnQuest with the company entering into a share purchase agreement with Whalsay Energy to purchase Whalsay's 100% equity in the P.1078 licence offshore the UK containing the proven heavy-oil Bentley discovery.

The Bentley field lies in close proximity to EnQuest's Kraken and Bressay fields and therefore offers long-term development opportunities alongside other potential synergies.

Upon completion, EnQuest will fund certain accrued costs and obligations that are expected to amount to less than USD 2 million. No other upfront consideration is payable. The company will make deferred

payments to Whalsay based on future revenues generated by the acquired company which are capped at USD 40 million.

Completion of the transaction is subject to the satisfaction of several conditions including the UK Oil and Gas Authority granting an extension of the existing license term, which is currently due to expire on 30th June 2021, and the receipt of other third-party approvals. Bentley is one of the largest remaining undeveloped oil fields on the UKCS with the current operator estimating stock-tank oil initially in place of around 900 mmbbls.

Prior to this deal, EnQuest also announced its decommissioning plan for the Heather Alpha

platform topsides in the UK North Sea. The plan covers the decommissioning of the topsides while the plans for the remaining jacket and pipeline infrastructure will be submitted later.

Under the plan, the topsides will be recovered to shore for re-use, recycling or disposal. The Heather installation is a fixed installation providing manned production, drilling and utilities facilities.

Heather is a fully integrated offshore installation consisting of modular topsides and a piled steel jacket. The platform is also a host to a number of risers and umbilicals associated with the Broom development tied back to Heather.

## REACH WINS BP CALL-OFF



Reach Subsea has been awarded a call-off contract under its frame agreement with BP for this year, representing around 80 project days. The project involves IMR and construction support work offshore Trinidad & Tobago. Reach will utilise the

IMR vessel Stril Explorer in co-operation with MMT to carry out the campaign.

Reach Subsea's schedule now indicates good utilisation during the summer season for all of its subsea spreads.

## DEEPOCEAN RETAINS VOLANTIS

DeepOcean and Volstad Maritime have come to an agreement whereby DeepOcean will retain the services of the subsea construction vessel Volantis. The 107m vessel is equipped with two work-class ROVs, a 150t

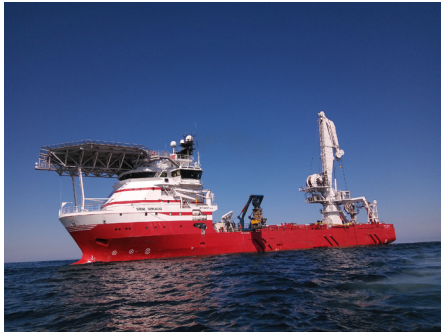
AHC crane and accommodation for 81 persons.

She will continue to work in the US Gulf of Mexico region throughout 2021, with further options available for 2022.





## SIEM RECEIVES FIRST CONTRACT FROM DCN...



Siem Offshore has been awarded its first contract with Dutch subsea services provider DCN Diving for the MT6017 MkII designed IMR vessel Siem Dorado.

DCN Diving will utilise the 2009-built vessel for a 40-day firm period with further options

available, excluding mobilisation and demobilisation. The 94m diesel electric-powered Siem Dorado has already commenced the campaign. The Siem Dorado is equipped with a 100t heave compensated crane, 1.046m<sup>2</sup> of deck space and accommodation for 68 persons.

## ...AND ALSO SECURES WORK FOR SIEM SPEARFISH

Siem Offshore has also secured a US Gulf contract for its 2014-built OCV Siem Spearfish with an undisclosed subsea construction company. The work scope will consist of subsea and ROV duties with a minimum duration of 110 days. Further options are available.

The 121m long Siem Spearfish is currently working offshore Nigeria for Shell but she will commence her new charter in direction continuation of this ongoing scope. This new charter will secure utilisation for the vessel until at least the fourth quarter of 2021.



## TECHNIPFMC RECEIVES GREEN LIGHT FOR BAROSSA

TechnipFMC has received notice from Santos to proceed with the subsea production system contract for the Barossa gas and condensate project offshore Darwin in Australia.

The contract covers the supply of subsea trees and associated control systems, manifolds and wellheads, as well as installation and commissioning support,

which will help to extend the life of the existing Darwin LNG facility. The green light for TechnipFMC follows on from them being awarded the contract in May 2019 following a competitive tender.

Santos recently reached the final investment decision to proceed with the USD 3.6 billion Barossa project, with first gas expected

during the first half of 2025. The Barossa FID also kick-started the \$600 million investment in the Darwin LNG life extension and pipeline tie-in projects, which will extend the facility life for around 20 years.

# Santos

## DOF SELLS GEOGRAPH

DOF Subsea Rederi AS has completed the sale of the 2007-built IMR vessel Geograph to an international buyer.

The 70m vessel is equipped

to accommodate 50 persons. She will be delivered to her new owners in May 2021. DOF Subsea will recognise a gain from the sale of approximately NOK 20 million.



## FUGRO TO SUPPORT JUMBO ON MERO 1



Fugro is providing positioning and construction support services for Jumbo Maritime at the Petrobras-operated Mero 1

deepwater field development offshore Brazil.

Using its navigation suite and augmented reality camera system, Fugro is supporting Jumbo in the installation of 35 subsea torpedo piles and 24 mooring lines down to water depths of 1,980m (6,496ft).

The infrastructure will be used to anchor the Mero 1 FPSO and

associated equipment. Work is being performed onboard Jumbo's derrick barge Fairplayer (pictured) and is estimated to last six months. Further to pre- and post-lay surveys of piles and mooring lines, Fugro's Starfix and QuickVision solutions will provide real-time positioning for subsea construction and installation activities without requiring any hardware mounted on the subsea infrastructure.

## COOPER CALLS ON Q7000

Cooper Energy has awarded Helix Energy Solutions a contract to utilise the Q7000 light well intervention rig for a decommissioning campaign at the Basker, Manta and Gummy (BMG) fields offshore Australia.

The BMG abandonment project involves decommissioning of seven wells and associated subsea infrastructure (pipelines and control umbilicals) in the BMG fields in the Gippsland Basin. The BMG permits contain the proven Manta gas field and the Manta Deep prospect. The Q7000 is able to execute

well intervention and decommissioning operations in water depths ranging from 85m to 3,000m.

The contract is subject to the receipt of regulatory approvals. All documentation will be submitted in the fourth quarter of this year. Full details of the work scope, timings of execution and cost estimates will be announced at FID, which is being considered during 2022.

In the meantime, the Q7000 is expected to remain working in the West African region for

most of this year. The vessel is currently working for Total offshore Nigeria, and has further work lined up with Chevron and Shell in Nigeria until around September. The vessel is then expected to have around two to three months' work for Total in Angola.



## CNOOC CHARTERS AN YUAN

CNOOC Energy Technology & Services (CNOOC EnerTech) has finalised a bareboat charter for an accommodation jackup with SinoOcean Offshore Assets Management. The An Yuan will be re-modified prior to its deployment in the Bohai Bay.

The three-legged jackup of GM-J180A design was built by CSSC Guangzhou Huangpu Shipbuilding. The unit has a deck space of 500m<sup>2</sup> and varied loading capacity of 2,300 tonnes, and is designed to operate in water depths of 45 metres.

SinoOcean will upgrade the An Yuan's accommodation capacity from 180 to 280 persons. The jackup was initially ordered in 2016 by China's privately owned Baoham International as a liftboat.

# RENEWABLES

## ACERGY VIKING UPGRADES REVEALED



Eidesvik Offshore has unveiled plans to upgrade its 14-year old SOV Acergy Viking with a

battery pack and hybrid propulsion in the first quarter of 2022. This will reduce the vessel's MGO consumption by up to 350t per year, with a corresponding reduction in CO2 emissions of more than 1,000t per year. The upgrade is part of the company's ambition to reduce its fleet emissions by 50% by 2030. The

latest investment means that three-quarters of Eidesvik's fleet will operate with hybrid battery propulsion by the first half of 2022. Once upgraded, the Acergy Viking will commence a renewed contract with Siemens Gamesa Renewable Energy and will sail as an offshore wind service vessel through to 2027.

## FUGRO SECURES TWO OFFSHORE WIND CAMPAIGNS

Fugro has secured two projects in the offshore wind sector, one in South Korea and the other in the US. In South Korea, the con-

tract covers site investigation for an undisclosed floating offshore wind farm. Meanwhile, the US project will cover unexploded

ordnance (UXO) investigation at Ørsted's South Fork Wind Farm project site offshore Rhode Island.

## CHEVRON ENTERS FLOATING WIND MARKET

Chevron has become the latest oil major to take an interest in the floating wind energy market.

Together with Moreld Ocean Wind, it is investing in Ocergy, the developer of an innovative

floating foundation. Ocergy has also developed the design of an environmental monitoring buoy.

The technology is aiming to be part of the solution to enable more affordable, reliable and

ever-cleaner energy in a marine environment. Both companies have signed a cooperation agreement as a precursor to the execution of commercial-scale floating wind projects.

## NORWAY PREPARES FIRST OFFSHORE WIND TENDER

Norway has continued its push for North Sea wind power, awarding its first development licences as it spurs the transition of its oil & gas industry, despite its already plentiful renewables supply. The government has earmarked two areas in the

North Sea for up to 4.5 gigawatts of floating and bottom-fixed wind turbine capacity.

Details of the tender will be released during spring as part of a white paper on the energy sector, and the first wind farms

could be in operation by the end of the decade. The two sites – Utsira Nord, northwest of Stavanger, and Soerlige Nordsjoe II, bordering the Danish sector of the North Sea, both include deep water sections more suited to floating turbines.

## SIEMENS AWARDS LONG-TERM CONTRACT TO DOF

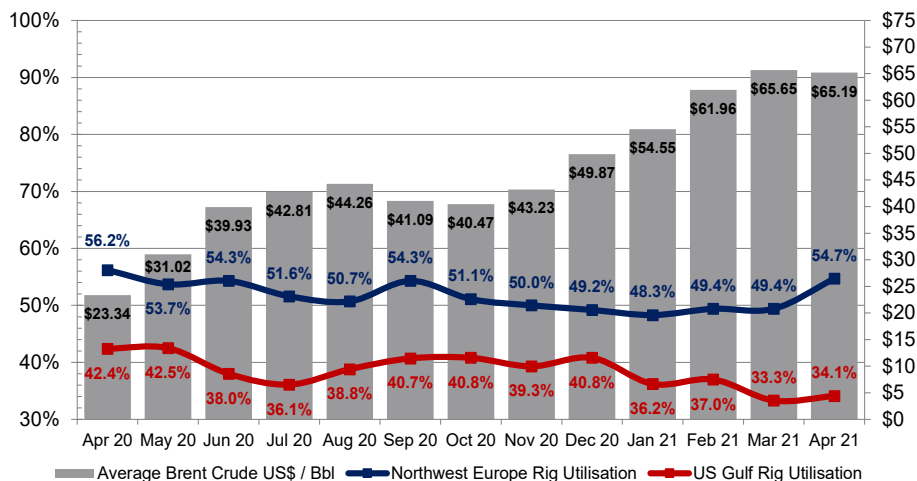
Siemens Gamesa has awarded DOF Subsea a contract to utilise its 2009-built construction support vessel Skandi Constructor.

The Ulstein SX121 designed vessel will be used for projects on several offshore wind farms in German waters. The charter

started in April and the vessel is due to remain firm for up to 160 days on the campaign.



## OIL PRICE VS CONTRACTED RIG UTILISATION



## SEADRILL SCOOPS SATURN GIG...

Seadrill has secured a four-year firm contract with Equinor for the West Saturn drillship. The contract comes with four further one-year options and will see the rig working for Equinor at the Bacalhau field offshore Brazil.

Operations are due to commence in the first quarter of 2022. The total contract value for Seadrill from the firm portion of the contract will be roughly USD 380 million with a performance bonus available.

## ... WITH CREDITORS POISED TO TAKE CONTROL

A recent report from Reuters has suggested that Seadrill's creditors have been asked to write off more than 85% of the company's debts in exchange for a 99% stake in the reorganised company. According to Reuters,

Seadrill has proposed a debt write-off of more than USD 4.8 billion which would cut its debt by more than 86.5% to USD 750 million. Seadrill filed for Chapter 11 bankruptcy protection back in February.

## CONTRACTED RIG UTILISATION AND DAY RATES

UTILISATION	APR 2021	APR 2020	APR 2019	APR 2018	APR 2017
NORTH SEA	54.7%	56.2%	59.4%	50.3%	45.9%
SOUTH AMERICA	73.9%	87.9%	63.3%	70.1%	74.2%
US GULF	34.1%	42.4%	54.7%	45.2%	37.6%

### CURRENT ESTIMATED FIXTURE RATES (SOURCE: BASSOE OFFSHORE)

PREMIUM HARSH ENVIRONMENT JACKUP (EX CJ 70)	USD 90,000
VINTAGE HARSH ENVIRONMENT JACKUP	USD 75,000
SIXTH GENERATION HARSH ENVIRONMENT SEMISUBMERSIBLE	USD 300,000
VINTAGE HARSH ENVIRONMENT SEMISUBMERSIBLE	USD 170,000
SIXTH GENERATION INTERNATIONAL SEMISUBMERSIBLE	USD 165,000
SIXTH / SEVENTH GENERATION INTERNATIONAL DRILLSHIP	USD 190,000

### INACTIVE RIGS NORTHWEST EUROPE

NAME	TYPE	STATUS
BIDEFORD DOLPHIN	SS	WARM STACK
BOLETTE DOLPHIN	DS	COLD STACK
COSLPIONEER	SS	WARM STACK
COSLPROMOTER	SS	WARM STACK
ISLAND INNOVATOR	SS	WARM STACK
MAERSK GALLANT	JU	COLD STACK
MAERSK INNOVATOR	JU	WARM STACK
MAERSK INTERCEPTOR	JU	WARM STACK
MAERSK REACHER	JU	WARM STACK
NOBLE HOUSTON COLBERT	JU	WARM STACK
OCEAN VALIANT	SS	COLD STACK
RAN	JU	WARM STACK
STENA DON	SS	WARM STACK
SWIFT 10	JU	WARM STACK
TRANSOCEAN BARENTS	SS	HOT STACK
TRANSOCEAN LEADER	SS	COLD STACK
VALARIS DS-4	DS	COLD STACK
VALARIS DS-8	DS	COLD STACK
VALARIS JU-100	JU	COLD STACK
VALARIS JU-101	JU	WARM STACK
VALARIS JU-121	JU	WARM STACK
VALARIS JU-247	JU	HOT STACK
VALARIS JU-249	JU	WARM STACK
WEST ALPHA	SS	COLD STACK
WEST LEO	SS	COLD STACK
WEST NAVIGATOR	DS	COLD STACK
WEST PEGASUS	SS	COLD STACK
WEST PHOENIX	SS	WARM STACK
WEST TAURUS	SS	COLD STACK
WEST VENTURE	SS	COLD STACK
WILHUNTER	SS	COLD STACK

# CONUNDRUM CORNER, DUTY PHONES

## MAERSK RIGS IN DEMAND

Maersk Drilling has had a productive spell on the chartering front recently. Two of the company's D-class semisubmersibles were awarded contracts in South America, with the Maersk Developer chartered by Karoon Energy for a four-well campaign in Brazil and the Maersk Discoverer chartered by CGX Resources for one well offshore Guyana. The Developer will be performing well intervention work for Karoon at the Baúna field from the first half of 2022 while the Discoverer will be used by CGX to drill an exploration well at the Corentyne Block off Guyana in the third quarter of this year. Elsewhere, Maersk secured a one-well extension for the Maersk Integrator pickup with Aker BP in Norway. In West Africa, a one-well contract was secured for drillship Maersk Viking with Petronas Carigali offshore Gabon, while the previously announced LOA from Tullow Ghana for a four-year charter with the Maersk Venturer progressed to a formal contract award.

## CONUNDRUM CORNER

**Last month's answer :-**

What number should appear next in the following sequence?

5 13 29 61 125 ???

The answer was :- 253 (multiply by 2 then add 3)

**This month, our poser is:**

Amber has four times as many Easter eggs as Billy has. Dillon has four more Easter eggs than Billy, and Carly has one less than Dillon. Carly has five Easter Eggs.

How many Easter eggs do the four have between them?

Answers back to [chartering@seabrokers.co.uk](mailto:chartering@seabrokers.co.uk).

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