

# SEABREEZE

THE SEABROKERS MONTHLY MARKET REPORT

AUGUST 2022

**PSV LAYUP COUNT HAS  
ALL BUT DISAPPEARED  
IN THE NORTH SEA**



# CONTENTS

- 3 OSV MARKET ROUND-UP
- 6 OSV AVAILABILITY, RATES & UTILISATION - NORTH SEA
- 7 MONTHLY OSV SPOT RATES - NORTH SEA
- 8 FEATURE VESSEL
- 9 OSV NEWBUILDINGS, CONVERSIONS, SALE & PURCHASE
- 11 SUBSEA
- 13 RENEWABLES
- 15 RIGS
- 16 CONUNDRUM CORNER & DUTY PHONES

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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, Aquaculture, 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

## PSV LAYUP COUNT ALL BUT GONE

Average spot rates for North Sea PSVs have retreated from the highs we experienced during late spring and early summer but there have still been periods where spot vessel availability has been extremely limited.

A wide spread of rates was recorded in August. There were examples where the owners of vessels with limited recent North Sea experience (either an arrival from another region or a reactivation from layup) were compelled to bid below market levels to secure a first fixture; that led to lows of GBP 6,500 (NOK 75,270). At the opposite end of the spectrum, a couple of the owners of larger vessels were still able to achieve rates north of GBP 20,000 (NOK 231,600).

Charterers will be concerned to see just how many vessels have departed the region over the last 24-30 months. Sixty PSVs have been sold out of the local market in that time frame - either for scrap, conversion or for use in other regions. The regional PSV layup count has all but gone now as well. At the weakest point of the market for owners back in late 2016/early 2017 there were nearly 120 PSVs laid up across Europe. Within a matter of weeks, there will only be one PSV left in layup in the region. If demand levels continue to rise, there will be no easy source from which to replenish supply.

## OWNERS' CONFIDENCE CONTINUES TO GROW

As we progress through the latest quarterly earnings season, OSV owners have generally been expressing a great deal more optimism for their market prospects than they have done for many years.

One of the most bullish outlooks came from Tidewater CEO Quintin Keen, who noted that Tidewater believe "the second quarter of 2022 marks the inflection point in the industry" with the company's revenue, gross margin, average day rate and utilisation all improving meaningfully during the quarter. Tidewater's average day rate increased by nearly USD 1,900 from the first quarter of the year to the second, which is more than the company would "typically expect to realise over

the course of an entire year in a normal market upcycle."

Tidewater noted that activity levels are expected to increase through the remainder of 2022 with further growth likely next year. That sentiment was echoed by several other owners. Solstad Offshore specifically highlighted the North Sea and Brazil as "particularly strong" markets, while Siem Offshore noted that the expected increase in activity in West Africa was also showing signs of realisation along with the North Sea and Brazil.

Another factor raised several times was the reality that supply should remain stable due to a limited newbuild campaign along with low numbers of realistic reactivation candidates.

## HIGH-IMPACT EXPLORATION REBOUNDED

Rystad Energy's latest evaluation of high-impact exploration activity has concluded that the drilling of high-impact oil & gas prospects is "set to rebound this year after a disappointing 2021."

Discovery rates plunged towards record lows last year, with just a 28% success rate recorded. Thus far, 47% of the high-impact wells that have been drilled in 2022 have encountered hydrocarbons. With four months still to go, the discovered volumes around the globe this year have nearly

quadrupled to more than 1.7 billion barrels of oil equivalent (boe). Just 450 million boe were discovered in 2021. This year's reversal has largely been led by Shell and TotalEnergies' oil discoveries offshore Namibia (Graff and Venus).

Rystad has projected that a total of 33 high-impact wells will be drilled this year. That is close to last year's figure of 29 although the clear positive for 2022 has been the improvement in the discovery success rate so far.



# OSV MARKET ROUND-UP

## UK DEALS FOR VROON, SOLSTAD & AURORA

Following a quiet couple of months on the term chartering front in the UK sector, things have started to pick up a bit recently with Vroon Offshore, Solstad Offshore and Aurora Offshore all adding to their PSV contract backlog.

Vroon has picked up a six-well contract for the VOS Patience with Well-Safe Solutions. The 2017-built Ulstein PX 121 PSV is scheduled to go on-hire with Well-Safe in September. She will be providing support for a plug & abandonment campaign that Well-Safe will be performing on behalf of Ithaca Energy with the Well-Safe Protector jackup at the Anglia field. Operations are expected to take around 100-125 days to complete.



VOS Patience (c/o Flying Focus)

Solstad Offshore has won a two-well contract for the Normand Serenade with Petrofac. The vessel will be supporting the Stena Don rig which has been chartered by Petrofac to drill one

firm well on behalf of i3 Energy followed by one firm well for Tailwind Energy. Finally, Aurora Offshore secured a 120-day firm charter for the Aurora Storm with Blue Water Shipping.

## TERM DEAL FOR TIDEWATER IN NORWAY



North Cruys (c/o P. Misje)

Tidewater has secured a new term fixture for one of its large PSVs in the Norwegian sector. The North Cruys, an eight year-old ST-216 Arctic PSV, has been awarded an eight-month firm deal with ConocoPhillips Skandinavia.

The charter is starting in early September, keeping the North Cruys occupied until at least May 2023 with two further two-month options available. The North Cruys had been trading on the North Sea spot market prior to this award.

## CHEVRON TAKING PSV TRIO TO ISRAEL

Tidewater has also secured a term PSV fixture in Israel, with Chevron chartering the North Purpose to support its estimated three-month drilling campaign with the Stena Forth drillship. The North Purpose has been chartered alongside a

pair of PSVs from the Fletcher Group, the FS Balmoral and FS Braemar. The Fletcher duo have just finished a term charter with Saipem in the Black Sea while the North Purpose has just finished a term charter with McDermott in Mauritania.



FS Balmoral (c/o M. Page)

# OSV MARKET ROUND-UP

## NORTH SEA & BRAZIL FIXTURES FOR SOLSTAD

In addition to securing a term fixture in the UK sector for PSV Normand Serenade (see p.4), Solstad Offshore has also added to its contract backlog with fresh commitments finalised in Norway and Brazil.

In Norway, Equinor has opted to exercise a one-year option on its contract with PSV Normand Searcher. The 2008-built vessel is now firmly committed until September 2023 with four more one-year options available. The Normand Searcher has been working for Equinor since 2017.

On the AHTS side, Equinor has also exercised a one-year option on its contract with the Normand Ferking. That vessel is now firmly committed in



*Normand Topazio (c/o Capt J. Plug)*

Norway until at least November 2023 with one further one-year option available to Equinor.

Over in South America, Enauta Energia has awarded a 300-day

firm contract to AHTS vessel Normand Topazio for operations offshore Brazil. The contract starts this quarter, with 220 days of options available beyond the end of the firm period.

## CARIBBEAN CONTRACT FOR GOLDEN ENERGY



*Energy Duchess (c/o P. Gowen)*

Golden Energy Offshore has won a long-term contract with a "first-class reputable Oil & Gas operator" to support a drilling campaign in the Caribbean Sea. The contract has a firm period of 12 months with two six-month options available. Either the

Energy Duchess or Empress will be utilised to fulfil the contract with a scheduled start date at the end of September. The Energy Duchess is thought the most likely option, with the charterer understood to be BP for work offshore Trinidad & Tobago.

## AHTS EXTENSIONS FOR SIEM OFFSHORE

Siem Offshore has secured a pair of contract extensions for AHTS vessels, one in North America and one in the North Sea. In Canada, Suncor has awarded an 18-month contract extension to Siem to extend its charter with the Avalon Sea. The

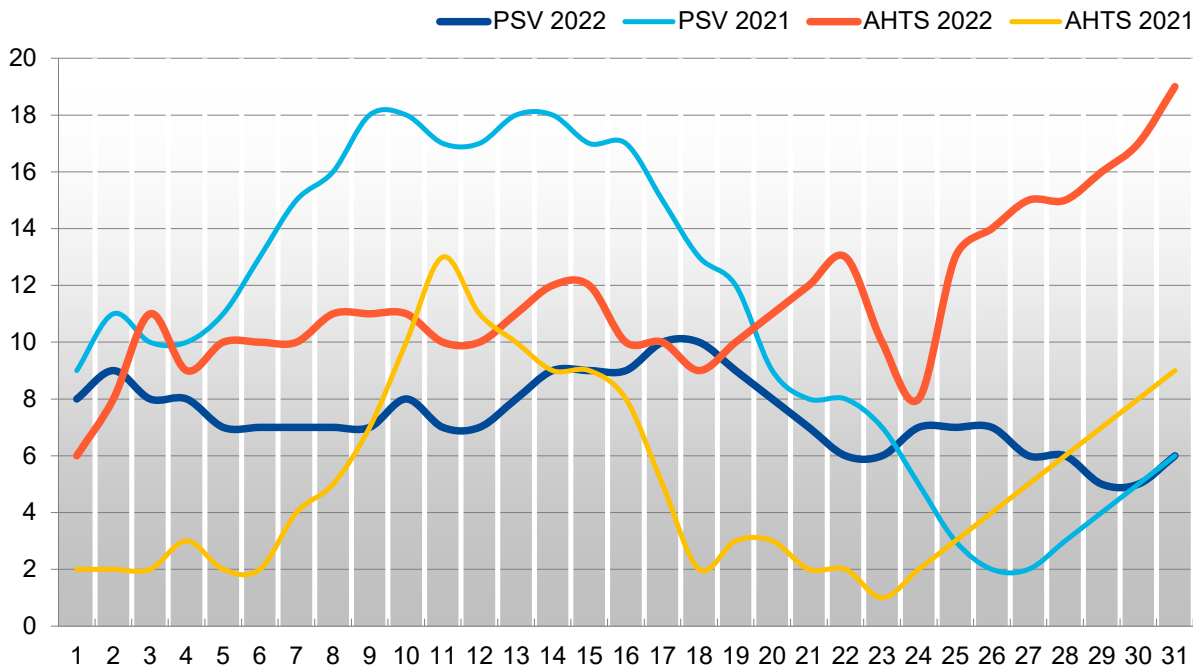
2016-built vessel is now firmly committed to Suncor until the second quarter of 2024. In Norway, Equinor has exercised a three-month option on its contract with the Siem Opal, extending the charter until at least December 2022.



*Avalon Sea (c/o G. Olsson)*

# OSV RATES & UTILISATION

## AUGUST 2022 - DAILY NORTH SEA OSV AVAILABILITY



## RATES & UTILISATION

### NORTH SEA SPOT AVERAGE UTILISATION AUGUST 2022

TYPE	AUG 2022	JUL 2022	JUN 2022	MAY 2022	APR 2022	MAR 2022
MED PSV	71%	66%	77%	83%	79%	66%
LARGE PSV	80%	79%	74%	80%	84%	78%
MED AHTS	51%	69%	77%	48%	45%	63%
LARGE AHTS	56%	75%	75%	59%	52%	73%

### NORTH SEA AVERAGE RATES AUGUST 2022

CATEGORY	AVERAGE RATE AUG 2022	AVERAGE RATE AUG 2021	% CHANGE	MINIMUM	MAXIMUM
SUPPLY DUTIES PSVs < 900M <sup>2</sup>	£10,396	£6,042	+72.06%	£6,500	£16,319
SUPPLY DUTIES PSVs > 900M <sup>2</sup>	£14,446	£7,270	+98.71%	£6,500	£21,473
AHTS DUTIES AHTS < 22,000 BHP	£24,750	£19,578	+26.42%	£10,307	£56,000
AHTS DUTIES AHTS > 22,000 BHP	£19,627	£24,312	-19.27%	£10,307	£52,500

## SPOT MARKET ARRIVALS & DEPARTURES: AUGUST 2022

### ARRIVALS - NORTH SEA SPOT

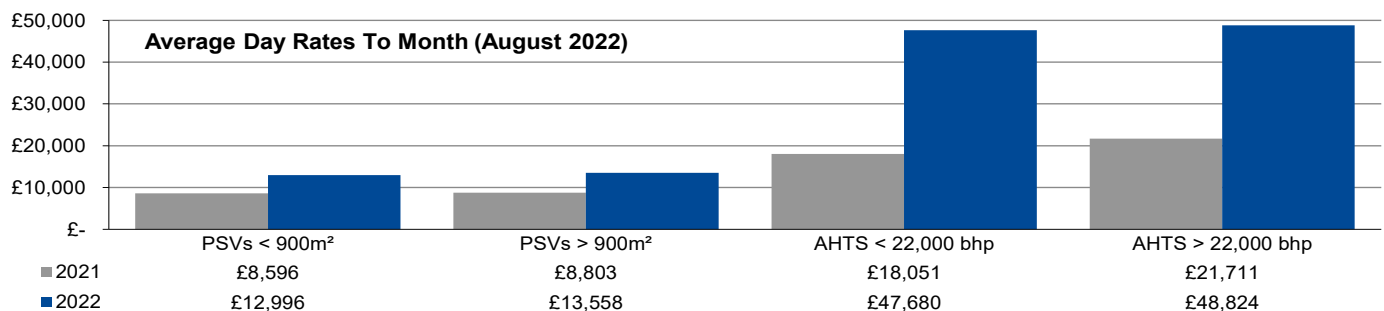
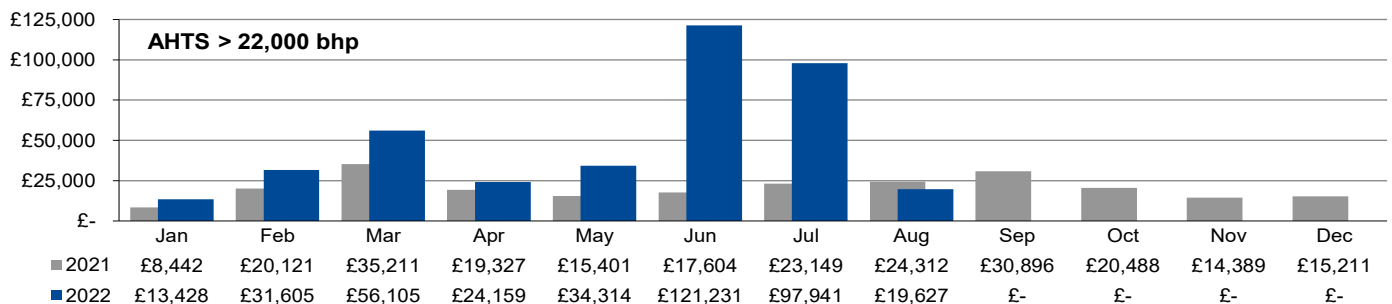
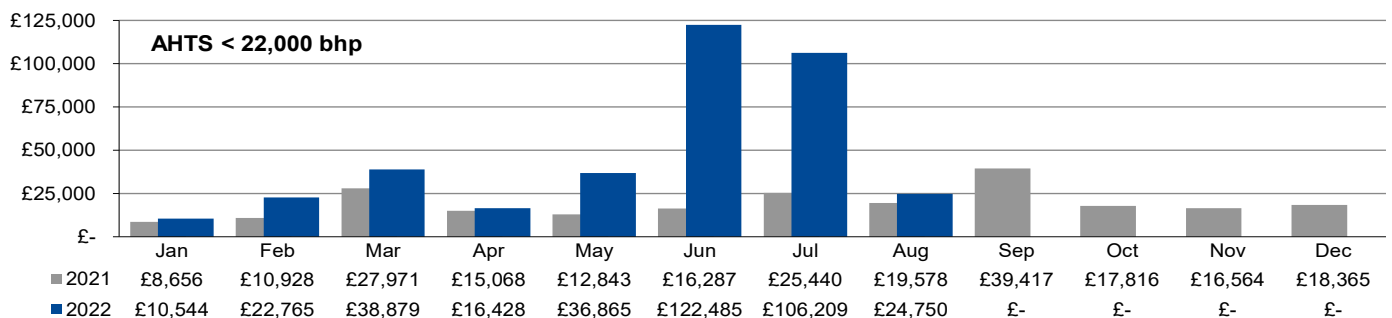
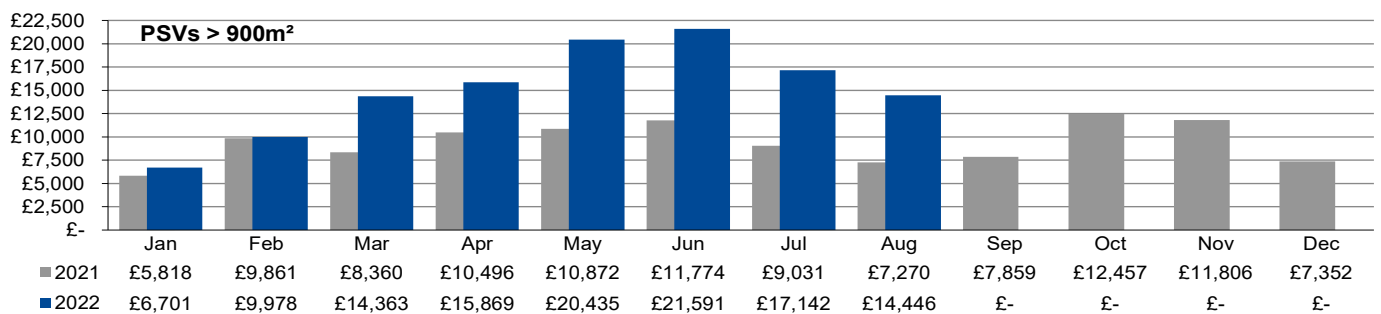
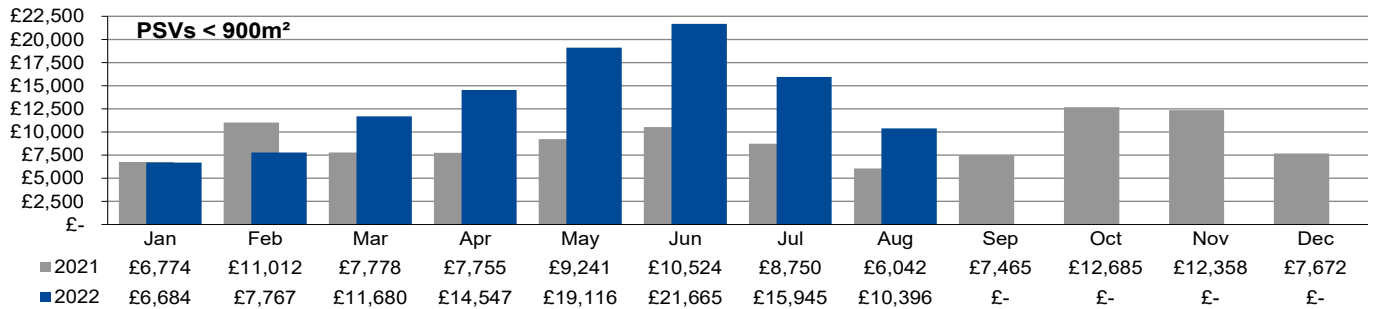
ATLANTIC KESTREL EX CANADA

MAERSK TRACKER EX MEDITERRANEAN

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



# NORTH SEA AVERAGE SPOT RATES



# FEATURE VESSEL

## POSH DEEP C



PACC Offshore Services Holdings (POSH) has acquired the VS 4201-designed OCV Boa Deep C from Boa Offshore to bolster its service capabilities.

The DP3 offshore construction vessel, delivered in 2003, will be renamed as the POSH Deep C and she will join the POSH fleet in October 2022.

The vessel has a length of 119.3m and a deck area of 1,630m<sup>2</sup>. She is equipped with a 250t active heave-compensated crane and two Oceaneering Millennium Plus work-class ROVs rated for operations down to 2,000m.

The POSH Deep C can be used for the installation of deep water floaters such as FPSOs, for mooring installation and removal, installation of offshore floating wind structures and

mooring systems, and for subsea, umbilical, riser and flowline (SURF) installation work.

POSH announced that its purchase of the versatile vessel is part of the transformation that the company is going through related to being a future-ready sustainable solutions provider for the global energy sector.

The addition of the POSH Deep C will complement the company's existing fleet with capabilities including subsea installation works and turnkey towage and installation services for the floating offshore wind and energy sector.



### POSH Deep C Specs:

**Design:** VS 4201  
**Delivered:** 2003  
**Length:** 119.3m  
**Beam:** 27.0m  
**Deck Area:** 1,630m<sup>2</sup>  
**Main Crane:** 250t AHC  
**Accommodation:** 126 persons  
**Bollard Pull:** 229t



# NEWBUILDS, CONVERSIONS, S&P

## GREEN YARD KLEVEN CONVERTING PSV PAIR FOR OCEANICA

Brazilian shipowner Oceanica has awarded a contract to Green Yard Kleven in Norway for the conversion of two PSVs to enable them to conduct operations with ROVs and offshore cranes. The vessels in question are the 2008-built Normand Sira, which Oceanica acquired from Solstad Offshore, and the 2009-built CF Fortune, which was purchased from Chevalier Floatels. The vessels will be relocated to Brazil towards the end of 2022 upon the completion of the conversion project. The transaction involving the CF Fortune represents quite a

quick turnaround for Chevalier. Formerly known as the Havila Fortune, she was acquired by Chevalier from Havila Shipping earlier this year alongside her sister vessel Havila Aurora. The plan was for both units to be converted into walk-to-work vessels but Chevalier opted to sell on the Fortune to Oceanica instead. The conversion project for the Havila Aurora, renamed as the CF Aurora, will proceed as scheduled.

Following that change of plan, however, Chevalier has sourced an alternative vessel to take the place of the CF Fortune. The

Petrel Explorer, a 2008-built seismic research vessel, has just been acquired from SeaBird Exploration. She is outfitted with 40 cabins with 54 beds although Chevalier is planning to convert the unit into an SPS walk-to-work vessel with a larger accommodation capacity.



CF Fortune

## OLYMPIC OFFLOADS PROMOTER



Spirit of Emden (c/o G. Saunders)

Olympic Subsea has sold the Olympic Promoter. The 2005-built vessel has reportedly been acquired by SeaReenergy and renamed as the Spirit of Emden. She is expected to be converted for walk-to-work operations.

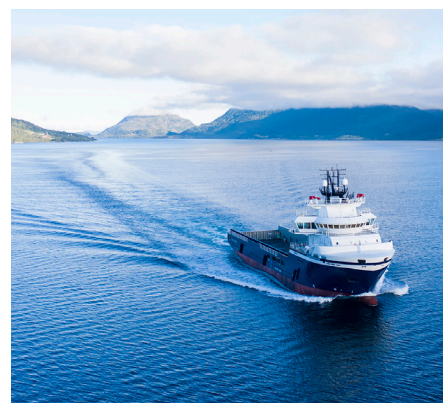
The Olympic Promoter was built to the UT 755 LN design and delivered from the Aker Brevik

Shipyard in Norway in 2005. She has a length of 73.6m, breadth of 16m and a deadweight of 3,266t. During her time in service as a PSV, the Olympic Promoter was primarily based in the North Sea although she did spend several years working for Petrobras offshore Brazil. She has most recently been trading on the North Sea spot market.

## SONGA BUYS DISCOVERER

The Island Discoverer PSV has been acquired by Songa Offshore and renamed as the Songa Discoverer. Island Offshore will continue as the commercial and technical manager of the vessel and her current term charter with Serica Energy in the UK will continue as planned. She is providing support for Serica's

drilling campaign with the Paul B. Loyd, Jr. semisubmersible. The Island Discoverer was built to the UT 717 CDX design and delivered from the VARD Langsten Shipyard in Norway in mid-2021. She was originally ordered back in 2014 but her delivery was delayed due to the downturn in the OSV market.



Island Discoverer (c/o UAVPIC)

# NEWBUILDS, CONVERSIONS, S&P

## THREE IN ONE DAY FOR WUCHANG



The Wuchang Shipbuilding Industry Group in China was able to deliver three newbuild OSVs on the same day in late July.

The Hai Yang Shi You 543 and Hai Yang Shi You 548 are the latest two vessels in a series of 12 LNG-fuelled standby and supply

vessels that are being built for COSL; they follow the earlier deliveries of the Hai Yang Shi You 542 and 547.

On the same day, the SinoOcean Group accepted delivery of the Guo Hai Min Xiang PSV from Wuchang, the latest unit in its series of Ulstein PX 121 vessels.

## HORNBECK SELLS PSV DUO

The Steamship Authority in Massachusetts, USA, has entered into an agreement to buy a pair of sister PSVs from Hornbeck Offshore to replace two ageing ferries the Authority is currently using to carry freight and passengers to the Nantucket and Martha's Vineyard islands. The

Hornbeck vessels that are to be acquired are the HOS Lode Star and HOS Shooting Star. They will be replacing the M/V Gay Head and M/V Katamathe. The cost for the Steamship Authority to purchase and convert the Hornbeck duo into ferries is estimated at USD 30 million.



*HOS Shooting Star (c/o Capt J. Plug)*

## MUBARAK MARINE BUYS ANOTHER BOURBON AHTS VESSEL



*Bourbon Gulf Liberty 211 (c/o G. Gulvadi)*

The Bourbon Gulf Liberty 211, a 2009-built AHTS vessel, has been acquired by Mubarak Marine in the United Arab Emirates. The vessel has been renamed as the Pannotia. This follows a similar transaction from earlier this year when the 211's sister vessel, the Bourbon

Gulf Liberty 208, was also acquired by Mubarak Marine; that unit has been renamed as the Rodinia. Both vessels were delivered by Yangzhou Dayang Shipbuilding in China in 2009 but they have both spent their entire time in service working in the Middle East.

## PTSC ACQUIRES NAM CHEONG VESSEL

The Nam Cheong Group has completed the sale of its AHTS vessel SK Line 79 to PTSC Marine in Vietnam. The seven year-old vessel has since been renamed as the PTSC Sai Gon. The SK Line 79 was built to the DN59M design by the Fujian Southeast Shipyard in China.

Following her delivery, the vessel was relocated to Malaysia and had spent her entire time in service working there prior to the sale.

Following the completion of the transaction, PTSC Marine has relocated the PTSC Sai Gon to Vietnam.



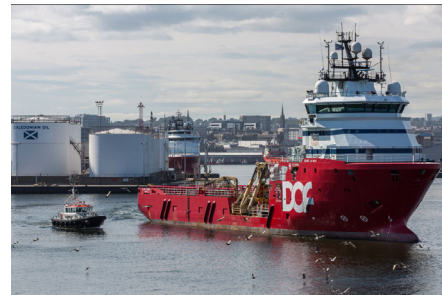
*SK Line 79 (c/o G. Curran)*

## FLURRY OF FIXTURES FOR DOF

The DOF Group has secured contract extensions along with new long-term charter and service contracts with Petrobras for three vessels, including ROVs. Petrobras has awarded new contracts for IMR services to Norskan Offshore and DOF Subsea for the 2005-built Skandi Chieftain, the 2009-built Skandi Olympia (pictured) and the 2007-built Skandi Commander. The Skandi Chieftain and Skandi

Olympia's current contracts have been extended until the end of the year, and thereafter they will start new three-year contracts. The Skandi Commander's contract has been extended until November 2022; beyond this date the vessel will work on Petrobras' PIDF project until August 2023 under its current deal, and will then commence a new three-year contract combining ROV and AUV

capabilities. The value from the new firm commitments exceeds USD 253 million, with two-year options available on all three of the new contracts.



## CONTRACT AWARDS FOR FOUR SOLSTAD CSVs

Solstad Offshore has secured new contracts for four CSVs contributing a total of 410 days of firm work, with additional options thereafter, for projects in North Europe, West Africa and Asia. Most of the work will be carried out during the fourth quarter of 2022 and first quarter

of 2023 and will utilise the 2009-built Normand Australis, 2006-built Normand Fortress, 2014-built Normand Frontier and 2015-built Normand Navigator. The vessels will provide ROV, walk-to-work and project support for operators in the offshore wind and oil & gas

industries. The total value of the contracts is approximately NOK 260 million (USD 26.2 million).



## TECHNIPFMC AWARDED GAS-TO-ENERGY PROJECT

TechnipFMC has been awarded a contract with ExxonMobil related to a gas-to-energy project offshore Guyana. The award remains subject to final project sanctioning, but will see the contractor provide engineering, procurement, construction and

installation (EPCI) of the subsea risers and pipelines. The Gas to Energy Project will connect the production from the Liza Destiny and Unity FPSOs to a gas-fired power plant that will supply electricity to the community.

The start-up of the facilities is expected to take place by late 2024.



## ENI SELECTS SAIPEM FOR T&I CAMPAIGN

Saipem has secured a EUR 300 million (USD 298 million) contract covering the transport and installation of an offshore gas pipeline that will connect four wells on Eni's Argo and

Cassiopea fields. Saipem will utilise its 2012-built pipelayer Castorone and 1976-built pipelayer Castoro 10 for the campaign to install the 60km gas pipeline, as well as

utilising the 1984-built Saipem 3000 to install the umbilicals connecting the Cassiopea wells to the Prezioso platform. First gas is expected in the first half of 2024.



## HELIX RETAINS VESSEL DUO WITH UPGRADES PENDING

Helix Robotics Solutions has extended its contracts with the 2015-built Grand Canyon II and 2016-built Grand Canyon III OCVs. Both vessels have been on charter with Helix since their deliveries. The new deal for the Grand Canyon II will run from January 2023 until the end of 2027, while the Grand Canyon III's extension will run from May 2023 until May 2028. Further options are available on

both contracts.

The new agreements will involve Volstad upgrading both units with a new battery hybrid system to reduce fuel consumption and emissions, and to improve the environmental footprint of vessel operations. Both vessels have a length of 125m, and they are equipped with a 250-tonne AHC crane, two work-class ROVs, 1,650m<sup>2</sup> of deck space, removable bulwarks,

and accommodation for 104 persons. The Grand Canyon III is also furnished with the T1500 jet trenching system and iTrencher.



## GRAND CANYON II AWARDED DECOM WORK



On the back of extending its contract to retain the Grand Canyon II OCV, Helix has also secured a contract with a local Thai contractor for the provision of well abandonment and decommissioning services on multiple fields offshore

Thailand.

The 180-day contract is due to commence late in the fourth quarter of 2022.

The Grand Canyon II is located in Taichung in Taiwan at the moment working at the Formosa 2 offshore wind farm.

## NEW SUBSEA JOINT VENTURE

Schlumberger, Aker Solutions and Subsea 7 have entered into an agreement to form a joint venture "to deliver a step change in subsea production economics by helping customers unlock reserves, reduce time to first oil and lower development costs while simultaneously delivering on their decarbonisation objectives." The proposed joint

venture will comprise the subsea businesses of Schlumberger and Aker Solutions, with Subsea 7 purchasing 10% of the joint venture for a stake of USD 306.5 million.

The transaction is expected to close during the second quarter of 2023 but remains subject to regulatory approvals and other customary closing conditions.

Upon completion, Schlumberger will own 70% of the venture, with Aker Solutions holding 20% and Subsea 7 owning 10%. The Subsea Integration Alliance, an unincorporated alliance between Schlumberger and Subsea 7, will be extended by 10 more years from the scheduled transaction completion date in 2023.

## N-SEA TAKES FULL CONTROL OF GEOSEA

After announcing in April that it have entered into an agreement with DOF Subsea to acquire its MT 6000 MkII-designed CSV

Geosea, N-Sea has taken full control of the vessel, including ownership and management. The 85m vessel is equipped with

a 40-tonne crane, 630m<sup>2</sup> of deck space and an accommodation capacity for 70 persons.

## BORDELON MARINE CHARTERS OUT VESSEL

It has been a busy month for Helix. In addition to the deals discussed on p.12, the company has also signed a two-year charter extension to retain Bordelon Marine's 2015-built Jones Act-compliant ultra-light intervention vessel Shelia

Bordelon until June 2024. The 78m vessel is equipped with two Triton 200hp ROVs, a 50-tonne AHC subsea crane and accommodation for 60 persons. Helix has been using the vessel for IMR operations for clients operating in U.S. waters.



## PETROBRAS RETAINS SAPURA ESMERALDA

Petrobras has awarded a contract extension to Seabras JV, an associated company in which Paratus Energy Services indirectly holds a 50% equity interest, to retain the services of the 2016-built pipelay vessel

Sapura Esmeralda. The two-year contract extension commenced on August 2nd for the 134m pipelayer. The Esmeralda is equipped with two under deck carousels (2,000-tonne & 500-tonne), a 300-tonne vertical

(tiltable) lay tower, a 50-tonne AHC crane, two ROVs and accommodation for 100 persons. With the recent extension, all six pipelayers in the Seabras fleet are fully contracted under long-term commitments.

## AKER ENERGY DELAYS SUBMISSION FOR GHANAIAN PROJECT

Aker Energy has postponed the submission of the development plan it has prepared for the Pecan field offshore Ghana to the authorities until the challenges related to the involvement of Russian company Lukoil have been resolved.

The postponement is in relation to Lukoil holding a 38% interest in the Deepwater Tano/Cape Three Points (DWT/CTP) Block in Ghana, including the

Pecan development project. Aker Energy holds 50% of the project, Fueltrade owns 2%, and the Ghana National Petroleum Corporation holds a 10% stake. The Plan of Development (POD) is not expected to be submitted until the challenges have been resolved. Therefore, the Minister of Energy in Ghana has granted an extension of the POD delivery date until 30th September 2022. Lukoil is listed as one of the

entities that is subject to U.S. energy sector sanctions related to the conflict in Ukraine. However, these restrictions will not apply to the DWT/CTP project because it was initiated prior to 29th January, 2018. Aker Energy says it will comply with all Norwegian and international sanctions applicable for Aker Energy and the DWT/CTP Block in Ghana.

## ISLAND VICTORY RETURNS TO THE NORTH SEA

The Island Victory, a UT 797 CX OCV, has returned to the North Sea following the completion of operations in the US Gulf and West Africa. The 123m vessel has hybrid propulsion, a 250t AHC crane, a bollard pull of 477t and accommodation for 110

persons. She will be available from early September. Prior to returning to the North Sea, the Victory had been on long-term hire to Subsea 7, most recently performing decommissioning work at the Chinguetti field offshore Mauritania.



*Island Victory (c/o O. Halland)*

# RENEWABLES

## U.S. PASSES INFLATION REDUCTION ACT

The U.S. Senate has passed the Inflation Reduction Act of 2022, allocating USD 369 billion of investment funds to advance American clean energy programmes to combat climate

change. This will include investments spanning offshore wind, solar panels and electric vehicles.

The bill includes a USD 40 billion investment in domestic

clean energy manufacturing and shipbuilding, as the country aims to generate 30 GW of offshore wind power by 2030, while reducing economy-wide emissions by 40% by 2030.

## VIRGINIA STATE APPROVALS WIND FARM

Dominion Energy has received approval from the Virginia State Corporation Commission relating to its 2.6 GW Coastal Virginia Offshore Wind (CVOW) project. Dominion will invest USD 9.8 billion into the wind farm, which

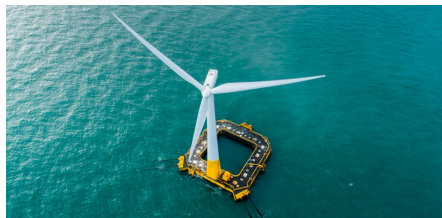
is scheduled to come online in 2026 with 176 Siemens Gamesa 14 MW wind turbines.

The CVOW development will be the commercial-scale project on the back of a pilot project that was fully commissioned in

late 2020, consisting of just two turbines.



## SCOTLAND ADDS ADDITIONAL FLOATING WIND



The Crown Estate Scotland has completed its clearing process related to the ScotWind seabed

leasing round. This has resulted in three additional floating wind projects being offered seabed agreements. The additional floating wind projects will focus on green hydrogen and relate to a 500 MW floating wind farm proposed by Ocean Winds, a 1,800MW floating wind farm

proposed by Mainstream Renewable Power and Ocean Wind, and a 500 MW floating wind farm proposed by ESB Asset Development. The ScotWind round now includes 20 developments providing a total capacity of up to 27.6 GW.

## SEACAT COLUMBIA DELIVERED

BAR Technologies has delivered the first of Seacat Services' two BARTech 30 crew transfer vessels (CTVs), which has been

named Seacat Columbia. The 30m vessel is one of the first Low Emission Vehicles (LEVs) serving the UK's growing fleet

of offshore wind farms. The newbuild can operate in up to 2.5m Hs high seas and can accommodate 24 passengers.

## AWT ORDERS SIX CTVs

Atlantic Wind Transfers has ordered six Chartwell-designed Ambitious-class crew transfer vessels (CTVs).

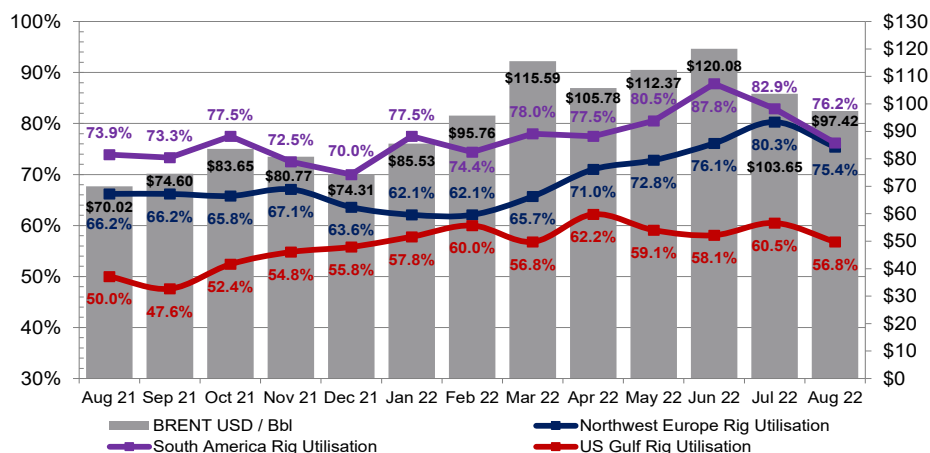
The 25m aluminium catamarans will have capacity to transport 24 personnel to and from wind

turbines. They will be built by St. Johns Ship Building at its shipyard in Palatka, Florida. The first two vessels are expected to be delivered in Summer 2023 and January 2024 respectively. The Jones Act-compliant vessels

will be constructed in line with the United States Environmental Protection Agency's Tier 4 regulations and will be able to operate on any wind farm in U.S. waters up to 150 miles offshore.



## OIL PRICE VS CONTRACTED RIG UTILISATION



## ODFJELL SECURES CONTRACT DOUBLE

Odfjell Drilling has secured new long-term contracts for two of the semisubmersibles in its fleet. Aker BP has awarded a five-year charter to the Deepsea Stavanger with the rig due to commence operations early in 2025. The base contract value is in the range of USD 620-730 million where the day rate ceiling is to be adjusted based on an inflation-adjustment formula that will be calculated from June 2023. The Deepsea Stavanger is currently engaged on a long-

term contract with Equinor. While that fixture will keep the Deepsea Stavanger occupied in Norway until 2030, another of the rigs in the Odfjell fleet will soon be leaving the North Sea. The Deepsea Bollsta, which is owned by Northern Ocean but managed by Odfjell, has been chartered by Shell for a one-year contract offshore Namibia. The charter will start in the fourth quarter of 2022 with a further six-month option available to Shell.

### INACTIVE RIGS NORTHWEST EUROPE

NAME	TYPE	STATUS
BIDEFORD DOLPHIN	SS	COLD STACK
BORGLAND DOLPHIN	SS	WARM STACK
COSLPROMOTER	SS	WARM STACK
DEEPSEA BOLLSTA	SS	WARM STACK
DEEP VALUE DRILLER	DS	WARM STACK
MAERSK HIGHLANDER	JU	WARM STACK
OCEAN VALIANT	SS	COLD STACK
PROSPECTOR 5	JU	HOT STACK
SCARABEO 8	SS	WARM STACK
STENA SPEY	SS	WARM STACK
TRANSOCEAN LEADER	SS	COLD STACK
WELL-SAFE PROTECTOR	SS	HOT STACK
WEST MIRA	SS	WARM STACK

## TRANSOCEAN KEEPS ADDING TO BACKLOG

Transocean has added USD 1.24 billion of contract backlog with two long-term drillship contracts. The Petrobras 10000 was awarded a new 68-month contract with Petrobras that

will keep the unit busy offshore Brazil until August 2029. The Deepwater Conqueror was awarded a two-year US Gulf contract with an undisclosed "major operator."

## CONTRACTED RIG UTILISATION AND DAY RATES

UTILISATION	AUG 2022	AUG 2021	AUG 2020	AUG 2019	AUG 2018
NORTH SEA	75.4%	66.2%	50.7%	67.8%	59.5%
SOUTH AMERICA	76.2%	73.9%	81.3%	72.4%	60.5%
US GULF	56.8%	50.0%	38.8%	51.7%	50.0%

# CONUNDRUM CORNER, DUTY PHONES

## SEADRILL SELLS SEVEN

Seadrill has entered into a binding Share Purchase Agreement with subsidiaries of ADES Arabia Holding Ltd to sell the legal entities that own and operate seven Seadrill jackups in Saudi Arabia. ADES is acquiring the AOD I, AOD II, AOD III, West Ariel, West Callisto, West Cressida and West Leda jackups along with the drilling contracts associated with the rigs.

The total consideration for the jackup sale is USD 628 million in cash, subject to (among other items) reimbursement to Seadrill for any project costs incurred by Seadrill in relation to the reactivation of the West Ariel, West Cressida and West Leda from layup. This translates to approximately USD 100 million per rig on a ready-to-drill basis.

## CONUNDRUM CORNER

**Last month's answer :-**

Three brothers - John Smith, Mark Smith and Paul Smith - are all suspected of murder.

One day, the detective receives an anonymous note saying "?? Smith. HE is the murderer."

Which one of the three Smith brothers should the police arrest?

The answer was :- Mark Smith. The question should be read as "Question Mark Smith. HE is the murderer."

**This month, our poser is:**

Gaze at this sentence for just about sixty seconds and then explain what makes it quite different from the average sentence.

What is it?

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

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