

# SEABREEZE

THE SEABROKERS MONTHLY MARKET REPORT

AUGUST 2019

**EXPLORERS RETURN TO  
MARKET WITH HIGH-IMPACT  
WELLS ON THE INCREASE**



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The Seabreeze Monthly Market Report is distributed worldwide through our offices in Aberdeen, Stavanger and Rio de Janeiro.

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# OSV MARKET ROUND-UP

## CHARTERERS EXPOSED TO RISING AHTS RATES

In August, North Sea AHTS rates were at their highest levels so far this year, particularly for large vessels (22,000+ bhp). The average spot fixture rate for large vessels in August was GBP 32,237 (NOK 354,562), with a couple of fixtures breaking the GBP 60,000 (NOK 660,000) barrier for the first time since January. This situation came about because an increase in the number of scheduled rig moves coincided with a reduction in supply.

Two Solstad Offshore vessels (Far Sapphire and Normand Drott) were recently mobilised to South America for work in Guyana, while two Swire Pacific vessels (Pacific Dispatch and Duchess) are currently en route to Mexico. These departures will be followed in the near future by the relocation of three Maersk Supply vessels (Maersk Lancer, Laser and Maker) to fulfil a term contract in Equatorial Guinea.

With active AHTS supply in the region already at relatively low levels, this will leave charterers nervous about any pending requirements on the horizon. However, it is important not to over-exaggerate the situation, with AHTS owners in general still suffering from weak trading conditions and struggling to maintain sufficient levels of utilisation to break-even.

## HIGH-IMPACT EXPLORATION ON THE INCREASE

High-impact exploration drilling has substantially increased around the globe this year, with E&P companies ramping up their efforts to improve reserve-replacement ratios.

According to a report from the Westwood Global Energy Group, there were 51 high-impact exploration wells drilled over the first six months of 2019, compared to just 36 through the first six months of 2018. Westwood Global defines high-impact exploration wells as either frontier wells targeting new plays and/or wells targeting at least 100 million barrels of oil or 1 tcf of gas.

Of the 51 wells drilled this year, 16 discovered more than 100 million barrels of oil equivalent, with the commercial success rate of 37% much higher than the 27% in 2017 and 2018. The largest discoveries this year have all been gas, at Dinkov and Nyarmeyskoye in the Kara Sea offshore Russia, and Glaucus in the eastern Mediterranean Sea offshore Cyprus. The largest oil discoveries are considered to be at Yellowtail and Tilapia offshore Guyana. There were 18 “frontier play tests” drilled in the first half of the year, with Total’s Brulpadda discovery off South Africa proving to be the only “commercial play opener” so far.

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## CAUTIOUS ACCEPTANCE OF MARKET RECOVERY

Several OSV owners have released their quarterly results in recent weeks, with a general acceptance that the recovery is ongoing for owners but at a much slower pace than they had hoped for. There is also a great deal more work to be done to overcome the debt burden that is hanging over the market.

Tidewater CEO John T. Rynd noted that his company “saw revenue increase from the prior quarter driven largely by a North Sea market that was seasonally stronger than anticipated... and a global improvement in demand for deepwater vessels.” A similar sentiment was presented by

DOF, although the point was again raised that they have continued to experience that “regular refinancing (rollover) of existing loan facilities has become challenging.”

A common theme kept occurring for the North Sea, with Eidesvik noting a “year-on-year... increase in vessel rates and utilisation for both large and medium sized PSVs.” The analysis for the AHTS market was more muted in comparison, however, with Siem Offshore lamenting the “low utilisation and low average daily rates worldwide” with term contract opportunities “more or less non-existent.”

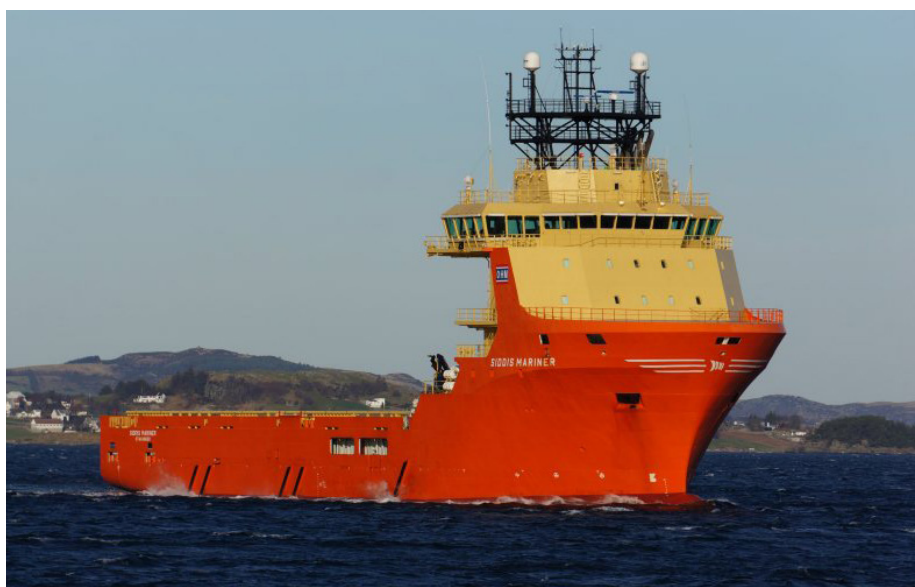


# OSV MARKET ROUND-UP

## PSVs LINED UP FOR NEPTUNE

Neptune Energy has fixed up three PSVs on term contracts to support two upcoming drilling campaigns offshore Norway.

The Norsesea Fighter and Siem Pride have been chartered for a firm period of 12 months with four further three-month options available. They will primarily be supporting operations at the Fenja field, where Neptune is due to start a drilling campaign with Seadrill semi West Phoenix in late 2019/early 2020. The Norsesea Fighter is currently working offshore Russia, while the Siem Pride is contracted to OKEA until 2025; she is being chartered to Neptune on a sublet basis where she will supply the West Phoenix four to five times a



*Siddis Mariner (pictured c/o G Vinnes)*

week, and OKEA's Draugen field two times a week.

Separately, the Siddis Mariner has been contracted for a 14-month firm period with

multiple options available. She has been chartered to support Neptune's drilling campaign with newbuild semi Deepsea Yantai at the Gja field from the fourth quarter of this year.

## DNO & PGNIG SECURE PSV SUPPORT



*North Pomor (pictured c/o O. Halland)*

Well Expertise, on behalf of DNO, has awarded contracts to Island Offshore and Tidewater in preparation for a drilling programme with the Island Innovator offshore Norway. The Island Crusader and North Pomor PSVs have been chartered

for one firm well with a planned commencement date in October. Meanwhile, the Siem Symphony has been fixed for one well with PGNiG. The Polish company has just spudded an exploration well at the Shrek prospect with semi Deepsea Nordkapp.

## CONOCO CONTRACTS FOR TIDEWATER AND K LINE

ConocoPhillips Skandinavia has awarded a three-well firm contract to Tidewater PSV North Purpose. Having only recently concluded a term charter with Equinor, the vessel has already commenced her new ConocoPhillips contract, where she is

supporting the operator's drilling campaign with Transocean semi Leiv Eiriksson. In addition to this fixture, incumbent K Line PSV KL Brofjord has been retained by ConocoPhillips Skandinavia for another two-month firm contract.



*KL Brofjord*

# OSV MARKET ROUND-UP

## PSV PAIR FOR PHOENIX PROGRAMME

Fletcher Shipping and Sevnor have picked up new contracts to provide PSVs in support of Equinor's upcoming drilling campaign with Seadrill semi West Phoenix in the UK sector.

The Standard Provider, which is owned by Standard Drilling and managed by Fletcher Shipping, will be working alongside Sevnor's Sayan Princess for the two-well firm programme.

Both vessels have been trading the North Sea spot market in recent weeks but are scheduled to go on hire with Equinor in early September.

The Standard Provider is one of a pair of UT 776 CD PSVs that



*Sayan Princess (pictured c/o A. Jamieson)*

Standard Drilling acquired from E.R. Offshore in 2017. Built in 2010, she has a length of 80.8m, a deck area of 1,000m<sup>2</sup> and a deadweight of 4,100t.

The Sayan Princess is a 2013-built Havyard 832 CD vessel with a length of 78.6m, deck area of 801m<sup>2</sup> and a deadweight of 3,548t.

## EQUINOR KEEPS ATLANTIC VESSELS



*Ocean Star (pictured c/o O. Halland)*

Back in Norway, Equinor has also exercised three yearly options on its contracts with two Atlantic Offshore PSVs. The Ocean Star and Ocean Art are now committed until at least June and August 2023. Atlantic is now in the process

of installing batteries for hybrid propulsion on both vessels. This is expected to reduce their Co2 emissions by 15% over the life of the batteries. The Ocean Star and Art are sister vessels that were built to the VS 485 MkIII design and delivered in 2014.

## NAUTICAL SELECTS STENA DON SUPPORT

Nautical Petroleum, part of the Cairn Energy Group, has awarded PSV contracts to Havila Shipping and Hermitage Offshore.

The Havila Crusader and Hermit (formerly NAO) Protector have been chartered for one firm well.

They will be providing support for Nautical's drilling campaign with semisubmersible Stena Don at the Chimera exploration well in UK Block 3/17a. Operations are scheduled to commence in September with an estimated duration of 30-45 days.



*Hermit (NAO) Protector (c/o D. Dodds)*



# OSV MARKET ROUND-UP

## TERM CONTRACTS FOR MØKSTER



Stril Pioneer

Following on from the earlier announcements that Equinor had awarded six-month firm contracts to the Viking Queen, NAO Storm and Kongsborg, Simon Møkster Shipping has confirmed that it was also awarded a six-month firm contract for its PSV Stril Pioneer.

This will start in September in direct continuation of the vessel's current contract with Equinor, with five further two-month options available. In the UK sector, Møkster was also recently awarded a one-year contract extension with Repsol Sinopec for PSV Stril Odin.

## SOLSTAD SCOOPS BRAZIL CONTRACTS

Solstad Offshore has picked up a contract with Total E&P do Brasil for the charter of a PSV for a 13-month firm period with two further six-month options. The contract at the Lapa field commenced in August with AHTS vessel Far Sagaris acting as a front-runner until a suitable

PSV from Solstad's fleet takes over later in the year. Also in Brazil, Equinor has extended its contracts with Solstad PSVs Far Scotsman and Far Serenade for three more months. Both of these vessels are now committed to Equinor until November 2019.



Far Sagaris (pictured c/o D. Dodds)

## AUSTRALASIA SUCCESS FOR DOF



Skandi Feistein (pictured c/o H. Otneim)

DOF has been successful in picking up attractive contracts in the Australasia region in recent weeks. In Australia, Esso/ExxonMobil has awarded a five-year contract to PSV Skandi Feistein. The award of this deal will involve DOF relocating the vessel from the North Sea, with

the Feistein currently en route to the eastern hemisphere. In New Zealand, OMV has chartered AHTS vessels Skandi Atlantic and Emerald for two firm wells with two one-well options. The vessels will be supporting a drilling campaign with the COSLProspector.

## SWIRE DUO RELOCATING TO MEXICO

Swire Pacific Offshore is in the process of mobilising two of its AHTS vessels from the North Sea to Mexico, having picked up work for the duo with Cairn Energy. These departures will briefly leave Swire Pacific with no AHTS vessels in the North Sea at the current time.

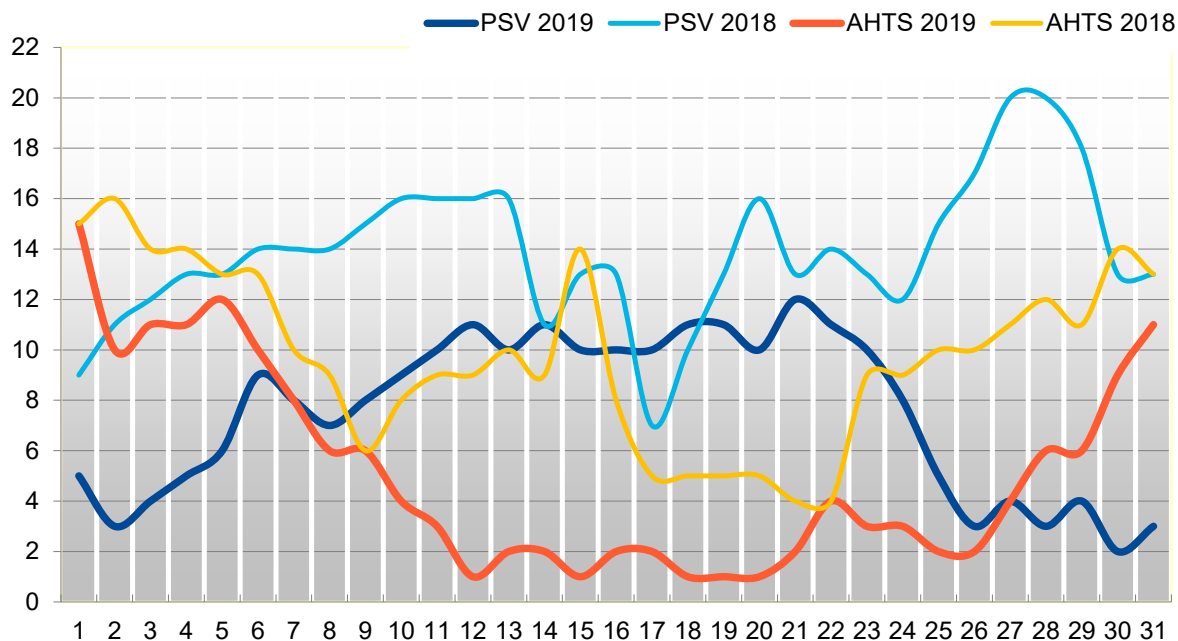
The Pacific Dispatch and Pacific Duchess have been chartered to support Cairn Energy's drilling programme with the Maersk Developer semisubmersible rig. The Pacific Dispatch and Duchess are sister vessels that were built to the Havyard 844 XL design.



Pacific Duchess

# OSV RATES & UTILISATION

## AUGUST 2019 - DAILY NORTH SEA OSV AVAILABILITY



## RATES & UTILISATION

### NORTH SEA SPOT AVERAGE UTILISATION AUG 2019

TYPE	AUG 2019	JUL 2019	JUN 2019	MAY 2019	APR 2019	MAR 2019
MED PSV	78%	70%	70%	72%	86%	81%
LARGE PSV	72%	74%	75%	80%	80%	79%
MED AHTS	71%	61%	77%	44%	40%	39%
LARGE AHTS	78%	59%	73%	65%	50%	62%

### NORTH SEA AVERAGE RATES AUG 2019

CATEGORY	AVERAGE RATE AUG 2019	AVERAGE RATE AUG 2018	% CHANGE	MINIMUM	MAXIMUM
SUPPLY DUTIES PSVs < 900M <sup>2</sup>	£8,420	£5,692	+47.93%	£5,000	£14,000
SUPPLY DUTIES PSVs > 900M <sup>2</sup>	£10,646	£8,550	+24.51%	£6,900	£18,000
AHTS DUTIES AHTS < 22,000 BHP	£16,124	£17,593	-8.35%	£8,248	£32,500
AHTS DUTIES AHTS > 22,000 BHP	£32,237	£24,324	+32.53%	£7,810	£68,910

## SPOT MARKET ARRIVALS & DEPARTURES - AUGUST 2019

### ARRIVALS - NORTH SEA SPOT

ATLANTIC KESTREL	EX CANADA
HAVILA CRUSADER	EX BALTIC SEA

### DEPARTURES - NORTH SEA SPOT

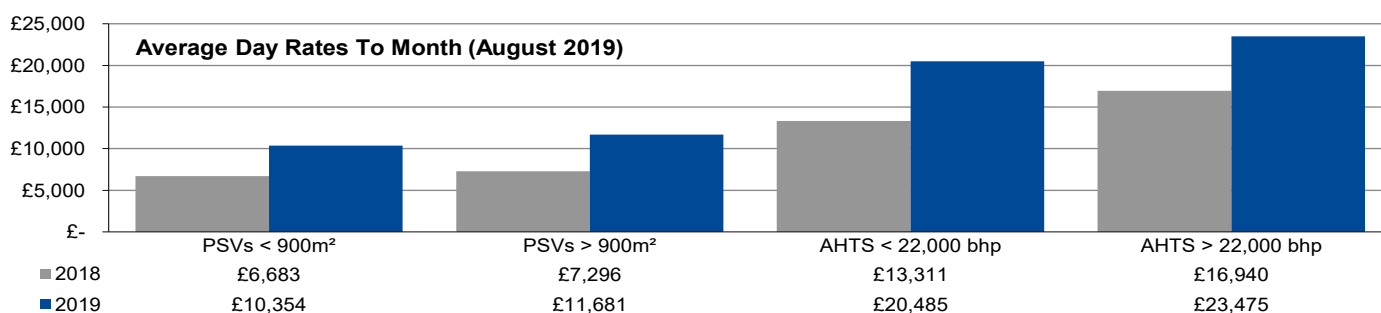
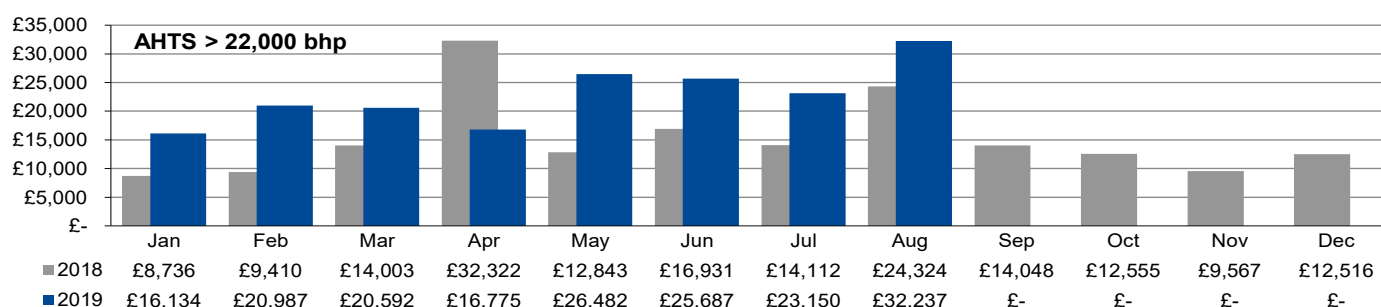
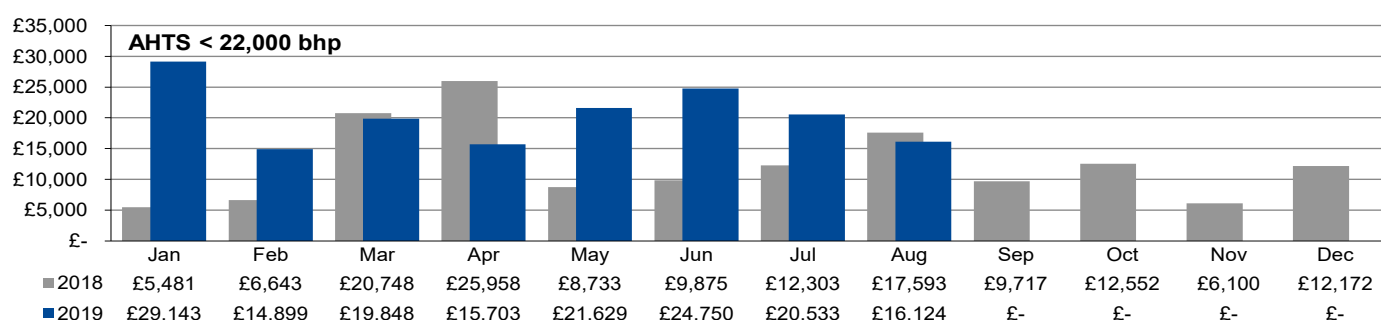
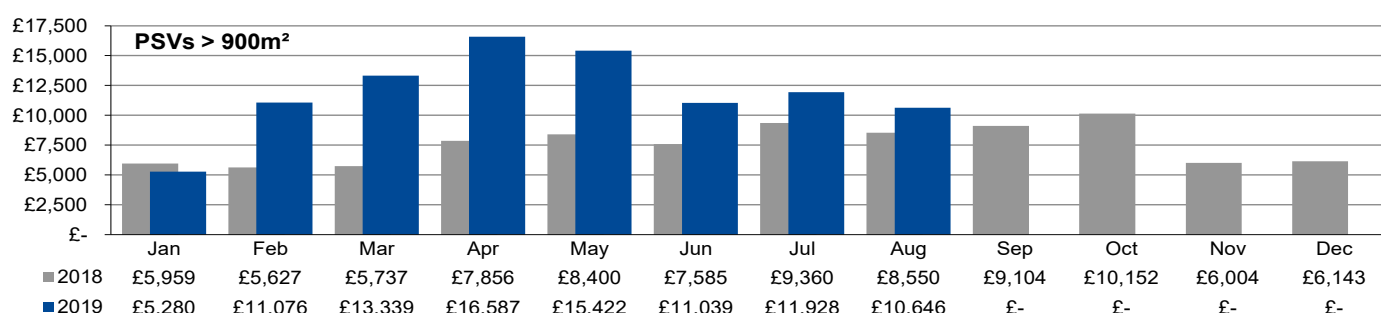
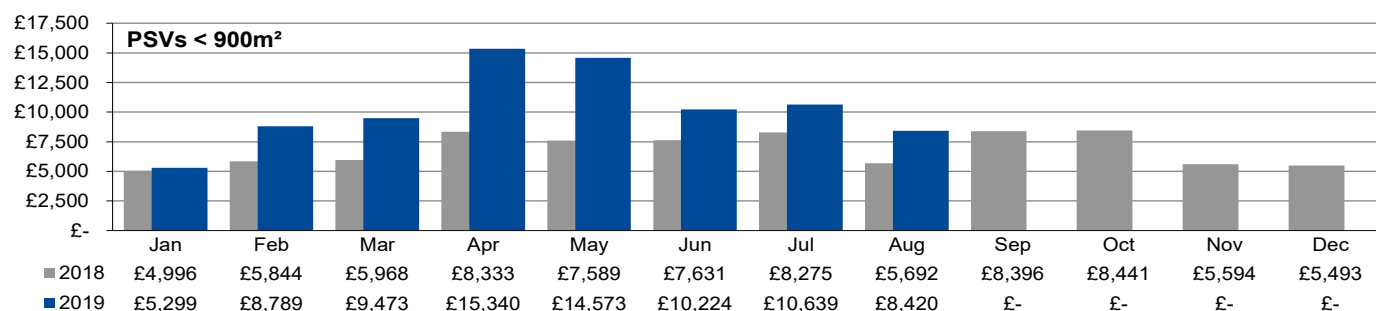
FARLAND	AMERICAS
FAR SAPPHIRE	SOUTH AMERICA
MANTA	MEDITERRANEAN
NORMAND DROTT	SOUTH AMERICA
PACIFIC DISPATCH	MEXICO

### DEPARTURES CONTINUED

PACIFIC DUCHESS	MEXICO
SEA GOLDCREST	BALTIC SEA
SKANDI FEISTEIN	AUSTRALIA
STANDARD PRINCESS	BALTIC SEA

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

# NORTH SEA AVERAGE SPOT RATES





# FEATURE VESSEL

## Q7000



Helix Energy Solutions Group has secured a minimum 80-day contract for its newbuild semisubmersible well intervention vessel, the Q7000.

The 2019-built unit will perform subsea workover and integrated well intervention services for an undisclosed client offshore Nigeria, commencing in January 2020. The project will cover multiple wells.

Helix has announced that there are a number of clients who are considering taking advantage of the semi while it is in the region for numerous well campaigns.

During its recent quarterly results, Helix announced that a couple of major oil companies had visited the unit in Singapore and sent their acceptance teams

to approve it for future multi-well campaigns.

Helix is preparing to mobilise the Q7000 from the Jurong shipyard in Singapore to West Africa. The company has also made plans to mobilise the semi to the North Sea to attempt to pick up more work there.

The Q7000 can perform both riser well intervention and decommissioning operations in water depths ranging from 85 to 3,000m, utilising the Helix designed Intervention Riser System (IRS), which features a high-angle disconnect system.



### Q7000 SPECS:

**Build Yard:** Jurong Shipyard

**Delivery Year:** 2019

**LOA:** 97.5m

**Breadth of Pontoons:** 14.3m

**Operating Draft:** 18.25m

**Deck Load:** 3,000t

**Crane:** 150t AHC

**ROVs:** 2 x 150HP work-class

**Helideck:** CAP 437, S-92 and S-61N

**Accommodation:** 140

# NEWBUILDS, CONVERSIONS, S&P

## VIKING TO MANAGE NEWBUILD DEFENDER



In partnership with VARD, Viking Supply Ships has been awarded full management services for the newbuild PSV Defender. Originally ordered by Island Offshore, the vessel has been built to the UT 717 CDX design. She is currently in Brattvåg

in western Norway, and she is expected to join the North Sea spot market following her delivery in September. The Defender has a length of 86m, beam of 18.5m, deck area of 900m<sup>2</sup> and a deadweight of 4,200t. She is equipped with FiFi II and oil recovery equipment.

## REM COMPLETES ANDES ACQUISITION

Rem Offshore has completed its acquisition of the Lewek Andes, with the vessel renamed as Rem Andes. This follows Rem's acquisition last year of another former EMAS PSV: sister vessel Lewek (Rem) Aquarius. In similar fashion to the Rem Aquarius, the Rem Andes is

expected to be converted to a seismic research vessel. The Rem Andes was built to the MMC 887 CP design and delivered by the Remontowa Shipyard in Poland in 2012. She has a length of 87.9m, a breadth of 18.8m and a deadweight of 5,279t.



Lewek/REM Andes (c/o O. Cholak)

## SOLSTAD SELLS STAR



Far Star (pictured c/o R. Cordeiro)

Farstad Supply AS, a wholly owned subsidiary of Solstad Offshore ASA, has sold PSV Far Star to undisclosed buyers. The vessel has already been delivered to her new owners, and she has been mobilised to Vietnam. This followed the conclusion of a term charter with Shell in Brazil.

The Far Star was built to the UT 745 design and delivered in 1999. She has a length of 84.6m, breadth of 18.8m, deck area of 815m<sup>2</sup> and a deadweight of 4,403t. While owned by Solstad (and earlier Farstad) she had spent her entire time in service in either the North Sea or Brazil.

## GEOQUIP ACQUIRES SECOND OSV

Geoquip Marine has added a second DP2 OSV to its fleet with the purchase of the Cristal from Global Offshore. The 2010-built vessel, of the Havyard 832 L SE design, is currently being put through upgrades including the opening of a moonpool which can be fitted with a fully

heave-compensated geotechnical drilling rig. The Cristal has been renamed as the Geoquip Steer. This follows Geoquip's earlier acquisition of former Sealion MPSV Toisa Vigilant; that vessel has already been converted for geotechnical operations and renamed as the Geoquip Saentis.



Cristal (pictured c/o R. Cordeiro)

## SUBSEA MARKET ROUND-UP

There was a further round of collaboration and acquisition activity in August, as various companies sought to strengthen their market share and service offerings.

COOEC has formed a subsea well intervention alliance with Expro. The agreement will see the parties test and deliver a RWI (riser well intervention) system to market in 2020. The system will be deployed on COOEC's ST259-designed OCV Hai Yang Shi You 287 with dedicated handling and deployment to facilitate slick and efficient well construction, well intervention and well plug and abandonment activities. The 2016-built DP3 vessel is

equipped with a 250t crane and accommodation for 120 persons.

Meanwhile, Frontera Offshore and DOF Subsea have entered into an exclusive collaboration to focus on the Mexican market. This alliance will take advantage of Frontera's local presence and track record, while DOF Subsea will supply the experience covering specialised vessels, engineering capabilities and subsea survey and installation.

The energy reform in Mexico has led some of the shallow water operators to the field development phase of projects, while Pemex is investing heavily to increase its production levels. This, combined with a projected

increase in deep water activity, should result in unprecedented growth in the region over the next 5 years.

Finally, James Fisher and Sons has acquired a 60% stake in Brazilian company Continental Participação E Administração Ltda., the holding company of Serviços Marítimos Continental S.A. Continental provides air diving, and inspection, repair and maintenance (IRM) services to the offshore oil sector in Brazil. Afonso Ritzmann will continue as Managing Director of Continental, and retains a 40% interest in the company, based in Macaé, Rio de Janeiro. James Fisher will invest GBP 7.5 million in the acquisition.

## TECHNIPFMC TO SPLIT BUSINESS IN TWO



TechnipFMC's board of directors have unanimously approved the company's plan to separate into

two independent, publicly-traded companies.

The split will focus on onshore and offshore activities. The separation will see RemainCo, an integrated technology and services provider, focus on upstream related activities; and SpinCo, an engineering and construction (E&C) player, to

capture midstream and downstream opportunities.

RemainCo will have a revenue of USD 7 billion and a backlog of USD 10 billion, while SpinCo will have USD 6 billion revenue and a backlog of USD 19 billion. The separation is due to be completed in the first half of 2020.

## SIEM MARLIN SOLD

Siem Offshore has signed an agreement for the sale of the 2009-built IMR vessel Siem Marlin to Marine Platforms Ltd of Nigeria. Built to the MT 6014 MkII design, the Siem Marlin has a length of 93.6m

and a breadth of 19.7m. She is equipped with a 100t offshore crane and accommodation for 68 persons. The Siem Marlin has already been delivered to her new owners and she will be renamed African Pioneer.



Siem Marlin (pictured c/o R. Maat)



## OCEANEERING SECURES REMOVAL CAMPAIGN

Oceaneering has won a contract to remove the subsea well-head at Lundin's Jorvik field offshore Norway, with options for additional wells. The 3-4 week programme is part of an ongoing multi-client Rig Chase

campaign. Work will commence this autumn. Oceaneering has had more than 10 wells in the UK and Norway awarded to its 2019 Rig Chase campaign, which covers a vessel-based wellhead removal solution.



## FIRST CONTRACT FOR MATISSE



Ultra Deep Solutions has announced that an undisclosed EPC player has signed a long-term contract to utilise the DP3 DSCV Matisse. The MT 6027-designed vessel is currently under construction at the China Merchants Heavy Industry yard, with delivery scheduled for the second quarter of 2020.

The contract is valued at USD 50-250 million. The Matisse will have a 24-man twin bell saturation system rated to 300m, with two work-class ROVs, a 400t Huisman crane, accommodation for 140 persons, and 2,200m<sup>2</sup> of open deck space for a well intervention tower and flex lay tower.

## EQUINOR RECEIVES APPROVAL FOR ISLAND WELLSERVER

Equinor has received consent from Norway's Petroleum Safety Authority to utilise Island Offshore's UT 767 CD-designed well intervention vessel Island Wellserver.

The consent is an extension to existing permission granted to the operator by the PSA for light

well intervention, with a new work operation using a coil hose added. Work will commence in September 2019 and last until 31st March 2020.

The 2008-built vessel is equipped with a 150t National Oilwell crane, two work-class ROVs and a National Oilwell 100t tower.



## REPSOL TO EXTEND REV LIFE UNTIL 2021



Repsol has obtained consent from the Norwegian Petroleum Safety Authority (PSA) to extend the life of the Rev field until April 2021. Previously, Repsol had anticipated the cessation of production from the North Sea field by the end of 2020. The Rev field was discovered in 2001. Development work

was undertaken in 2007 using a subsea template with three gas production wells tied back to the Armada field on the UK side of the North Sea median line. Repsol is the operator of Rev with a 70% stake, with Petoro holding the remaining 30%. Chrysaor is the operator of the Armada complex.



## POWERNAP FOR TECHNIPFMC

TechnipFMC has picked up a contract to supply subsea equipment for Shell's PowerNap subsea tie-back development in the US Gulf of Mexico. The contract is valued between USD 75–250 million. Shell made the final investment decision on the project in early August. TechnipFMC will design, manufacture and install the subsea hardware, including subsea trees, subsea distribution

controls, topside controls, flying leads and connectors for three wells, in addition to the supply of 32km (20 miles) of production umbilical and flowlines. The field is located in Mississippi Canyon Block MC943, and was discovered in 2014. Development will take place via a subsea tie-back project to the Olympus production hub. Installation work is due to be completed in 2021, with the field producing up

to 35,000 barrels per day of oil equivalent at peak rates. Shell has revealed that the forward-looking breakeven price is less than USD 35 per barrel, with estimated recoverable reserves of more than 85 million barrels of oil equivalent.



## FAIRPLAYER TO USE BIOFUEL ON DECOM JOB



Jumbo has teamed up with GoodFuels to test biofuels on an offshore decommissioning pro-

ject that was awarded in March 2019. This relates to the award that Jumbo received from TAQA to remove, transport and dispose of three subsea protection domes and piles from the Dutch North Sea. Jumbo's 2008-built heavy lift vessel Fairplayer, which is equipped with two 900t mast cranes, will carry out the work

later this year and in 2020. The fuel is expected to deliver 80% to 90% of CO<sub>2</sub> reduction versus fossil fuel equivalents on the vessel, and should virtually eliminate sulphur oxide (SO<sub>x</sub>) emissions. GoodFuel derives biofuel from forest residues and waste oil products.

## TOTAL RETAINS BOURBON OCEANTEAM 101

Oceanteam and Bourbon Offshore have received a contract extension for their co-owned IMR support vessel Bourbon Oceanteam 101. The extension will keep the

2007-built vessel on charter to Total until mid-November 2019, with further options available to extend the contract until the middle of the first quarter of 2020. The 123m vessel is

equipped with a 150t crane and accommodation for 120 persons. She has been working for Total in Angola since August 2016 assisting with the installation of jumpers and subsea trees.

## SKANDI SKANSEN RETURNS TO REPSOL

DOF Subsea has been awarded a second decommissioning contract with Repsol Sinopec, this time to cover the removal of a mid-water arch and riser at the Buchan and Hannay fields in the UK sector of the North Sea.

DOF Subsea will utilise the 109.6m-long OCV Skandi Skansen for the project. The vessel is equipped with a 250t active-heave compensated National Oilwell Varco crane, an integrated Schilling UHD

work-class ROV, 1,070m<sup>2</sup> of deck space, and accommodation for 90 persons. The project will require the use of additional DOF-owned AHTS vessels. Work is scheduled to commence around the end of September.

# RENEWABLES

## TENNET TO RELEASE TWO TENDERS IN SEPTEMBER

Grid operator TenneT has announced plans to issue two tenders in September to cover survey work across three Dutch offshore wind zones.

The first tender will cover non-UXO offshore and nearshore route survey activities at the Hollandse Kust (West Beta), Ten Noorden van de Waddeneilanden and IJmuiden Ver wind

farm zones. Under the second tender, TenneT will require UXO consultancy services for the three areas. The three offshore wind zones are part of the Dutch government's Offshore Wind Energy Roadmap 2030, which sets out plans for the development of 7GW of capacity by 2030.

The tenders for the new wind

farm zones will be opened from 2021 onward, starting with the Holland Kust (West), and the wind farms are expected to be commissioned between 2024 and 2030.



## LDA SECURES FIRST FRENCH CONTRACT

Louis Dreyfus Armateurs (LDA), through its subsidiary Louis Dreyfus TravOcean, has secured its first contract related to the development of offshore wind-

farms in France.

The contract covers the supply, installation and protection of inter-array power cables for EDF Renouvelables and En-

bridge's Saint-Nazaire offshore wind project. Thus far, LDA has predominantly been active in the German and UK wind farm markets.

## SEVEN EXPANSIONS APPROVED AND ONE REJECTION

In the United Kingdom, the Crown Estate has completed its Habitats Regulations Assessment (HRA) for the 2017 offshore wind project extension applications. The HRA assesses the possible impact of the proposed wind farm extensions on relevant nature conservation sites of European importance. Seven out of the eight extension projects which were under assessment will now progress

to the award of rights. The seven extensions which will be progressing further are at the Dudgeon, Galloper, Greater Gabbard, Gwynt y Môr, Rampion, Sheringham Shoal and Thanet offshore wind farms, which will have a combined capacity of 2.85GW.

The developers of the above seven wind farms will carry out project specific environmental assessments and surveys before

seeking planning consent. The only project to be rejected was the 573MW Race Bank extension. This decision was based on the fact that the site of the extension is within the Inner Dowsing, Race Bank and North Ridge Special Area of Conservation (SAC). The HRA concluded that a potentially adverse effect on the integrity of the SAC could not be ruled out.

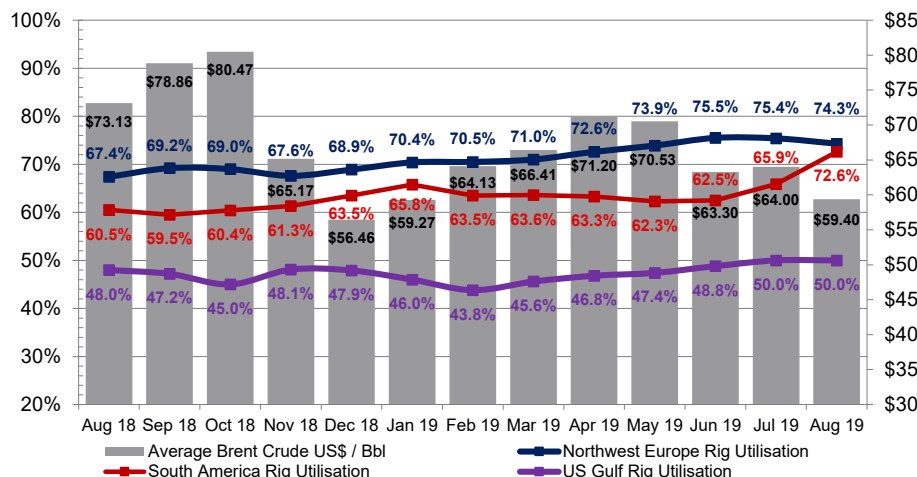
## CONSORTIUM SECURES EPCI ON SAINT-NAZAIRE

EDF and Enbridge have awarded a consortium between DEME and Eiffage Métal a contract covering engineering, procurement, construction, and installation (EPCI) for 80 foundations at the 480MW

Saint-Nazaire offshore wind farm in French waters. Valued at more than EUR 500 million, the contract will cover the design, fabrication and installation of full face drilled monopile foundations.

The first foundation will be installed during the spring of 2021, with completion expected during the summer of 2022. The wind farm will consist of 150 GE Haliade 6MW wind turbines for commissioning in 2022.

## OIL PRICE VS RIG UTILISATION



## VALARIS DELAYS DRILLSHIP DELIVERIES

With the ultra-deepwater rig market remaining extremely competitive, Valaris has elected to delay the deliveries of two newbuild drillships by two years. The VALARIS DS-13 and VALARIS DS-14 have had their

scheduled delivery dates pushed back until September 2021 and June 2022 respectively, although Valaris can elect to request earlier deliveries. The rigs are being built by DSME in South Korea.

## SPRINGFIELD GIG FOR STENA FORTH

Drillship Stena Forth will return to Ghana upon the conclusion of its contract with Tullow Oil offshore Guyana. Stena has picked up a contract for the rig with Springfield Exploration & Production Ltd, the operator of

West Cape Three Points Block 2 offshore Ghana. The rig will drill an exploration well at the Afina prospect, with Springfield stating that they will be the first independent African operator to drill a deepwater well.

## RIG UTILISATION AND DAY RATES

UTILISATION	AUG 2019	AUG 2018	AUG 2017	AUG 2016	AUG 2015
NORTHWEST EUROPE	74.3%	67.4%	59.4%	60.5%	81.9%
SOUTH AMERICA	72.6%	60.5%	68.8%	74.8%	85.7%
US GULF	50.0%	48.0%	34.0%	34.4%	47.5%

RECENT DAY RATE BENCHMARKS	LOW (USD)	HIGH (USD)
UK HARSH HIGH SPEC JACKUPS	100,000	120,000
UK HARSH STANDARD SEMISUBS	140,000	140,000
UK HARSH HIGH SPEC SEMISUBS	150,000	175,000
NORWAY HARSH HIGH SPEC SEMISUBS	200,000	215,000
GLOBAL ULTRA-DEEPWATER SEMISUBS	120,000	280,000
GLOBAL ULTRA-DEEPWATER DRILLSHIPS	185,000	195,000

### INACTIVE RIGS NORTHWEST EUROPE

NAME	TYPE	STATUS
B391	JU	WARM STACK
BIDEFORD DOLPHIN	SS	WARM STACK
BLACKFORD DOLPHIN	SS	WARM STACK
BYFORD DOLPHIN	SS	WARM STACK
COSLINNOVATOR	SS	WARM STACK
GIANT	JU	COLD STACK
MAERSK GALLANT	JU	WARM STACK
POLAR PIONEER	SS	COLD STACK
SCARABEO 5	SS	COLD STACK
SEDCO 711	SS	COLD STACK
SEDCO 714	SS	COLD STACK
SERTA0	DS	COLD STACK
SONGA DEE	SS	COLD STACK
STENA SPEY	SS	WARM STACK
SWIFT 10	JU	WARM STACK
VALARIS JU-70	JU	COLD STACK
VALARIS JU-71	JU	COLD STACK
VALARIS JU-72	JU	HOT STACK
VALARIS JU-290	JU	HOT STACK
VALARIS JU-291	JU	HOT STACK
WEST ALPHA	SS	COLD STACK
WEST EPSILON	JU	COLD STACK
WEST LEO	SS	COLD STACK
WEST MIRA	SS	HOT STACK
WEST NAVIGATOR	DS	COLD STACK
WEST PEGASUS	SS	COLD STACK
WEST TAURUS	SS	COLD STACK
WEST VENTURE	SS	COLD STACK
WILHUNTER	SS	COLD STACK

Source: IHS-Petrodata

# CONUNDRUM CORNER, DUTY PHONES

## SEADRILL ENTERS INTO QATAR JV

Seadrill has entered into a 50:50 Joint Venture with Gulf Drilling International for operations in Qatar. GulfDrill will initially manage and operate five premium jackups that will be commencing long-term contracts with Qatar Petroleum next year.

The rigs have been chartered for a firm period of five firm wells with five further one-well options. The contracts have staggered commencement dates throughout 2020 with the initial firm periods scheduled to conclude in 2023-2024 for each rig.

GulfDrill will initially bareboat charter the West Telesto and West Castor from Seadrill, with additional bareboat charters secured for three newbuild jackups from a third-party shipyard.

## CONUNDRUM CORNER

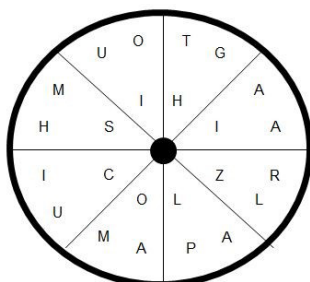
Last month's answer :-

Can you find two eight-letter words beginning with 'L' that both contain the letters 'GUIS' in consecutive order?

The correct answer was :- LINGUIST and LANGUISH

This month, our poser is as follows:

Take one letter from each sector to give a type of cheese. Take a further letter from each sector to give a type of soup. The remaining letters will give a dessert. What are the three words?



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

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