

SEABREEZE

THE SEABROKERS MONTHLY MARKET REPORT

JULY 2019

WELCOME HOME: FLOOD OF VESSELS RETURN TO NORTH SEA



CONTENTS

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

Production and Administration:
Seabrokers Ltd, Aberdeen
For your free copy of
Seabreeze, email:
chartering@seabrokers.co.uk

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

© Seabrokers Group 2019

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.

Seabrokers Chartering AS and Seabrokers Ltd are certified by DNV GL in line with Management System Standard ISO 9001:2015.



SHIPBROKING



REAL ESTATE



SECURALIFT



FACILITY MANAGEMENT



SEA SURVEILLANCE



FOUNDATIONS



YACHTING



HARBOUR CRANES

OUR OFFICES:

STAVANGER
ABERDEEN

BERGEN
RIO DE JANEIRO

SKIEN

www.seabrokers-group.com

OSV MARKET ROUND-UP

SPOT PSV SUPPLY TAKES A BOOST

Charterers in the North Sea will have been happy to see spot PSV supply take a boost this month with several vessels returning upon the completion of project work elsewhere.

Most notably, a long list of vessels have returned from the Baltic Sea where they had been working for Allseas. The Normand Naley, Sayan Princess, Sea Goldcrest, Solvik Supplier, Standard Princess and Standard Supporter have all rejoined the North Sea spot market in recent weeks, following the earlier returns from the Baltic Sea of the Havila Aurora, Kongsborg, NAO Storm and Sartor.

That inevitably led to spells where supply levels were more in charterers' favour than they have been for several months. Nevertheless, despite the return of all these vessels from the Baltic, there have still been sporadic periods where supply tightened to a level where there were just a few vessels prompt available in the UK & Norwegian markets respectively.

That enabled owners to sustain average fixture rates for large PSVs (900m²+) of more than GBP 11,000 (NOK 119,000) for a sixth consecutive month. Given the recent rise in supply, charterers will be looking for opportunities to test that resolve.

DEEPWATER LEADING 2019 DISCOVERIES

The deepwater market is leading the way for conventional oil & gas discoveries according to a research paper from Rystad Energy. In its mid-year analysis of the upstream sector, Rystad found that 6.7 billion barrels of oil equivalent (boe) was discovered in the first six months of 2019. At a monthly discovery rate of 1.123 million boe, that equates to a 35% increase on 2018 levels.

This year has been dominated by gas discoveries, with 63% of the successful wells finding gas and just 37% liquids. Of the 56 global conventional discoveries this year, 30 are located offshore

with major discoveries in Russia, Guyana, Cyprus, South Africa and Malaysia. Furthermore, with deepwater finds contributing half of the discovered volumes, Rystad concluded that "it can be inferred that high-risk frontier plays in the deepwater are back on the map for explorers."

In further positive news for the offshore sector, Rystad has found that offshore project sanctioning has already surpassed the USD 50 billion mark this year. With total project commitments for 2019 potentially reaching USD 123 billion, that would surpass 2014's total sanction figure of USD 78 billion by a big margin.

UK LAUNCHES 32ND LICENSING ROUND

Having only recently concluded its 31st Offshore Licensing Round, the United Kingdom's Oil and Gas Authority (OGA) has launched straight into the 32nd Licensing Round.

In June, the OGA offered 37 licence areas to 30 companies to conclude the 31st Round. Those 37 licence areas cover a total area of 141 blocks or part-blocks.

For the 32nd Round, 768 blocks or part-blocks will be on offer across the main producing areas of the UK Continental Shelf. Acreage is on offer in the Central North Sea, Northern North Sea, Southern North Sea and West

of Shetland. The closing date for applications is 12th November, 2019, with awards expected in the second quarter of 2020.

Separate from the main rounds, the OGA has also offered four licences for final award from its 31st Supplementary Offshore Round, which closed in May 2019. This forms part of a plan to maximise economic recovery from the Greater Buchan area of the UK North Sea. The four licences cover five blocks, and have been offered to Jersey Oil & Gas (3 blocks), Decipher Developments (1 block) and a partnership between Talon and One-Dyas (1 block).

OSV MARKET ROUND-UP

EQUINOR TAKES PSV TRIO

Equinor has selected a PSV trio from Eidesvik, Hermitage Offshore (formerly NAO) and Skansi Offshore for mid-term charters offshore Norway.

The Viking Queen, NAO Storm and Kongsborg have all been chartered for a firm period of six months with five further two-month options available.

The Viking Queen and NAO Storm are proving to be popular vessels with Equinor; both are already engaged on previously awarded term contracts with the charterer. Meanwhile, the Kongsborg has recently been working for Ross Offshore in the Norwegian sector where she has been providing support for



NAO Storm (pictured c/o P. Gowen)

OMV's drilling campaign with Odfjell semisubmersible Deepsea Bergen.

The Viking Queen is a 2008-

built VS 493 Avant LNG PSV, the NAO Storm is a 2015-built Ulstein PX 121 vessel, while the Kongsborg is a 2013-delivered Havyard 833 PSV.

EQUINOR HAPPY WITH VS 493s



Equinor is evidently happy with the performance of the VS 493 Avant PSVs that Eidesvik has been providing, with the Viking Avant to be kept on for a new three-year contract in direct continuation of her current charter. This will see the vessel

kept busy until the end of 2022. This contract award will also see Eidesvik install a hybrid battery solution onboard the Viking Avant. She will become the sixth vessel in Eidesvik's fleet with batteries and hybrid solutions installed.

STRIL LUNA STAYS WITH VÅR

Staying in Norway, Simon Møkster Shipping has been awarded a one-year contract extension with Vår Energi that will see PSV Stril Luna continue working for the charterer until at least August 2020. The vessel will continue working as a pool

vessel for Vår in the southern sector of the Norwegian North Sea.

The Stril Luna is a 2014-built UT 776 WP PSV. She has a length of 92.8m, breadth of 20.0m, deck area of 1,030m² and deadweight of 5,000t.



Stril Luna (pictured c/o O. Halland)

OSV MARKET ROUND-UP

CONOCO KEEPS DOF MRVs FOR FIVE MORE YEARS

ConocoPhillips Skandinavia has awarded long-term contracts to DOF to retain three incumbent Multi Role Vessels (MRVs) for at least five more years.

The Skandi Hugen, Skandi Marøy and Skandi Nova are all now firmly committed until the fourth quarter of 2024 or first quarter of 2025. Beyond this time, ConocoPhillips holds three additional three-year options.

ConocoPhillips has also declared its options for IMR and ROV services from DOF Subsea in connection with the MRV vessel Skandi Hugen for the same duration as the vessel contract.

The Skandi Hugen, Marøy and



Skandi Hugen (pictured c/o O. Halland)

Nova are purpose-built MRVs that have all been working for ConocoPhillips since their deliveries in 2012. They were built to the STX MRV 05 CD

design, with a length of 82.2m and breadth of 17.0m. They have a flexible multi-purpose layout which makes them ideal for field support service.

CONTRACT EXTENSIONS FOR GOLDEN ENERGY



Energy Empress (pictured c/o O. Halland)

Wintershall Norge has awarded a contract extension to Golden Energy to keep PSV Energy Swan on charter until at least November 2019, with two years of options available. Golden Energy has boosted its North Sea fleet in recent weeks with the

arrival of newbuild PSVs Energy Duchess and Energy Empress following their mobilisation from China. Elsewhere, Golden Energy has secured a six-month extension for PSV Energy Scout with SPDC in Nigeria. This will keep her busy until January 2020.

CNR KEEPS K LINE PSV

K Line Offshore has picked up a contract extension with CNR International that will keep PSV KL Brevikfjord under charter for two more years in the UK sector. The 2010-built vessel is now firmly committed until at least July 2021.

Built to the STX (VARD) PSV 06 CD design, the KL Brevikfjord is one of the largest PSVs working in the UK sector of the North Sea. She has a length of 94.9m, breadth of 20.0m, deck area of 1,100m² and a deadweight of 5,166t.



OSV MARKET ROUND-UP

I3 & IOG SELECT PSV SUPPORT



FS Carrick (pictured c/o P. Gowen)

I3 Energy and Independent Oil & Gas (IOG) have secured term PSVs to support their drilling campaigns in the UK sector. I3 Energy has fixed up the NAO Fighter from Hermitage Offshore for two firm wells with a one-well option; she will support the charterer's forthcoming drilling

campaign with semisubmersible rig Borgland Dolphin. IOG, via Fraser Well Management, has chartered the FS Carrick from Fletcher Shipping to support jackup rig Maersk Resilient. She has been fixed for one firm well with an estimated duration of 45-60 days.

EURUS EXPRESS RETURNING TO TOTAL DK

The Eurus Express will resume operations with Total Denmark in August, after A1 Offshore picked up a new two-month firm fixture for the vessel. The charter comes with further options that could see the vessel kept busy through the remainder of 2019. She will be supporting Total's

drilling campaign with jackup Noble Sam Turner.

The Eurus Express is the former Skandi Marstein which was sold by DOF in December 2017. The vessel was built to the MT 6000 design and delivered in 1996. She has a length of 83.7m, breadth of 19.7m and deck area of 902m².



Eurus Express (pictured c/o O. Halland)

ATLANTIC ERRV TRIO EXTENDED



Ocean Marlin (pictured c/o O. Halland)

Atlantic Offshore has secured contract extensions for three ERRVs with their current charterers. In the UK market, DEFRA (the Department for Environment, Food & Rural Affairs) has exercised a nine-month option on its contract with the Ocean Osprey. This will

keep her occupied until at least the end of the first quarter of 2020. Total exercised a one-year option from mid-July on its charter with the Ocean Troll. In Norway, Equinor has declared a one-year option, commencing in mid-September, on its charter with the Ocean Marlin.

TIDEWATER PICKS UP PEMEX FIXTURES

Tidewater has picked up long-term contracts with PEMEX for two of its Mexican-flagged AHTS vessels.

The Leibe Tide has been fixed up for two years from December, while the Gleixner Tide has been chartered for a period running from December 2019 until

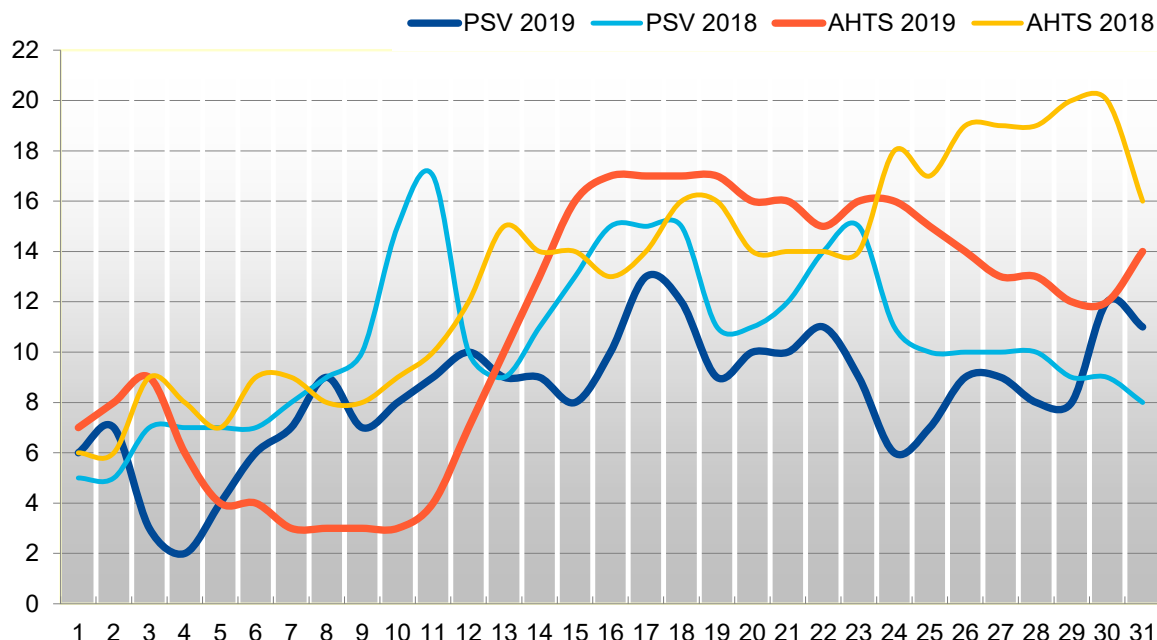
October 2020. Both vessels are already working on previously awarded PEMEX contracts. The Leibe and Gleixner Tide are sister vessels, delivered in 2008 and 2009 respectively, with a length of 63m, breadth of 15m, deck area of 370m² and bollard pull of circa 83-84 mt.



Gleixner Tide (pictured c/o S. Mejia)

OSV RATES & UTILISATION

JULY 2019 - DAILY NORTH SEA OSV AVAILABILITY



RATES & UTILISATION

NORTH SEA SPOT AVERAGE UTILISATION JUL 2019

TYPE	JUL 2019	JUN 2019	MAY 2019	APR 2019	MAR 2019	FEB 2019
MED PSV	70%	70%	72%	86%	81%	73%
LARGE PSV	74%	75%	80%	80%	79%	82%
MED AHTS	61%	77%	44%	40%	39%	38%
LARGE AHTS	59%	73%	65%	50%	62%	69%

NORTH SEA AVERAGE RATES JUL 2019

CATEGORY	AVERAGE RATE JUL 2019	AVERAGE RATE JUL 2018	% CHANGE	MINIMUM	MAXIMUM
SUPPLY DUTIES PSVs < 900M ²	£10,639	£8,275	+28.57%	£6,000	£16,288
SUPPLY DUTIES PSVs > 900M ²	£11,928	£9,360	+27.44%	£8,500	£18,000
AHTS DUTIES AHTS < 22,000 BHP	£20,533	£12,303	+66.89%	£11,250	£50,000
AHTS DUTIES AHTS > 22,000 BHP	£23,150	£14,112	+64.04%	£8,377	£51,190

SPOT MARKET ARRIVALS & DEPARTURES - JULY 2019

ARRIVALS - NORTH SEA SPOT

BOURBON TOPAZ	EX BLACK SEA
ENERGY DUCHESS	NEWBUILD
FS CARRICK	EX MEDITERRANEAN
HORIZON ARCTIC	EX ATLANTIC
NORMAND NALEY	EX BALTIC SEA

ARRIVALS CONTINUED

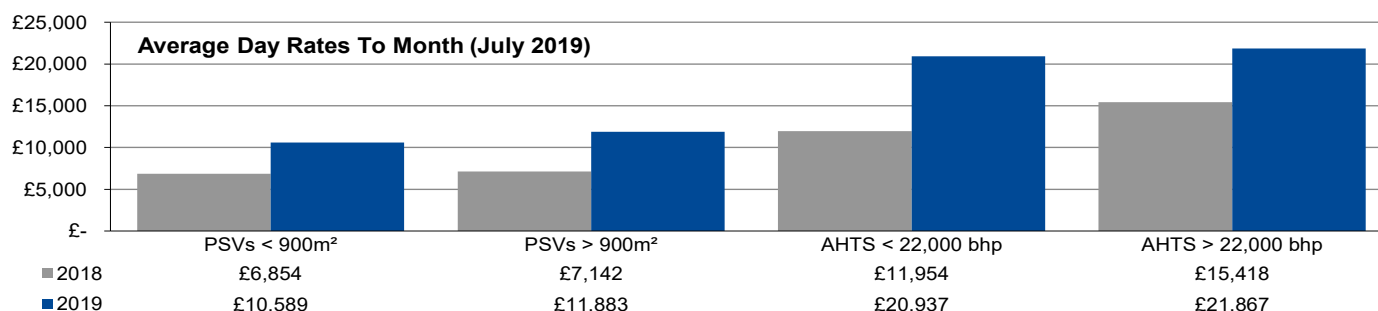
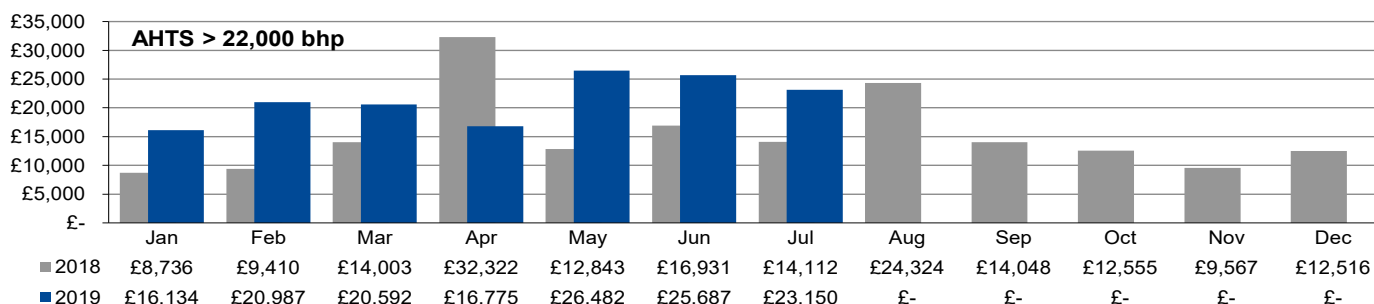
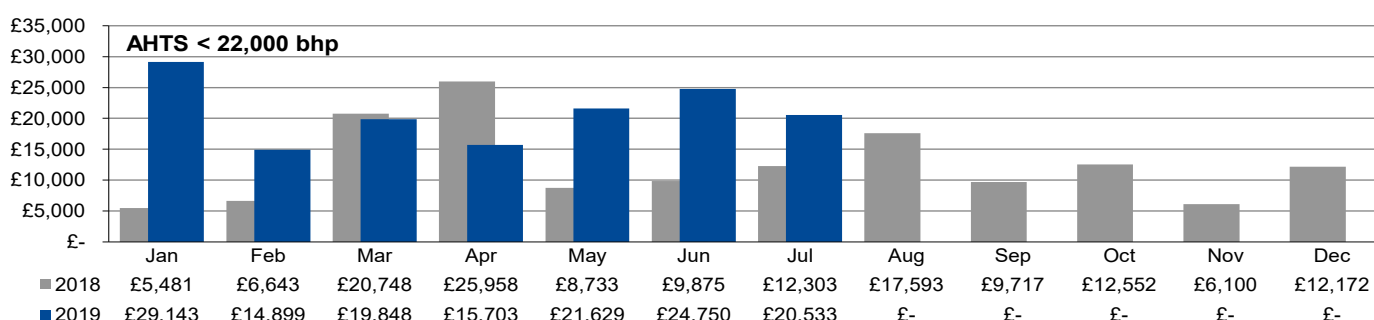
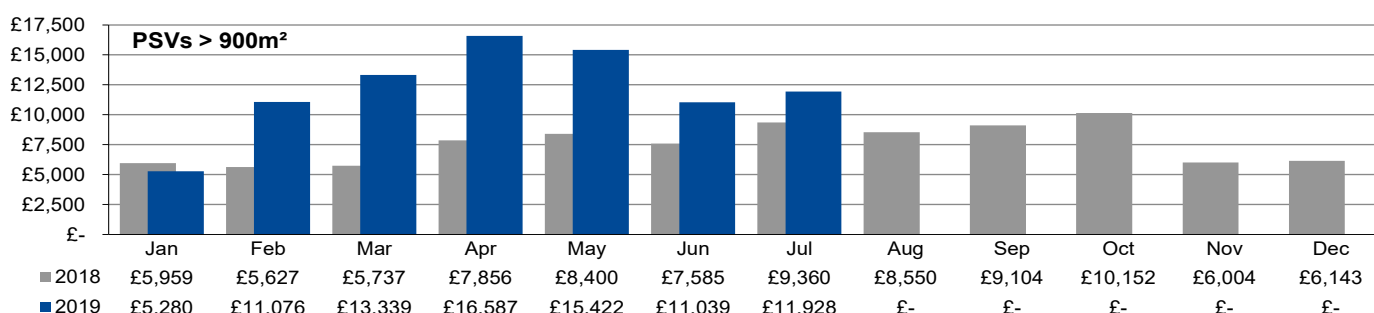
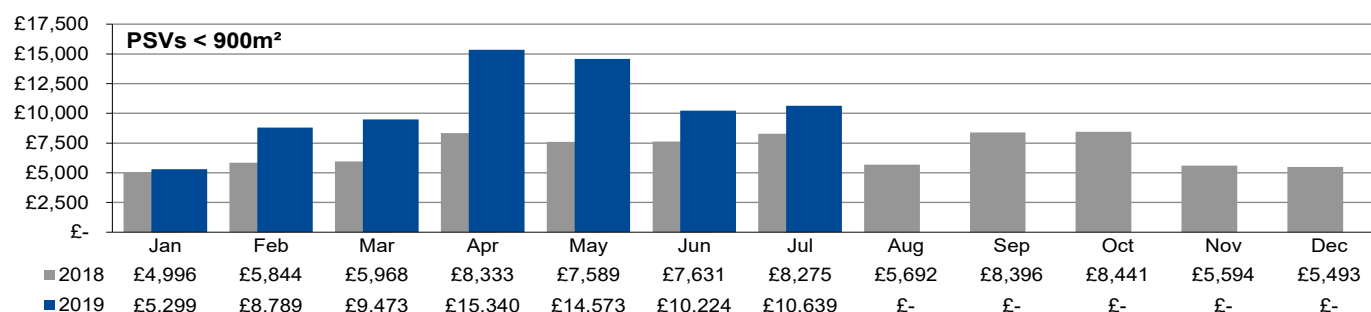
SAYAN PRINCESS	EX BALTIC SEA
SEA GOLDCREST	EX BALTIC SEA
SOLVIK SUPPLIER	EX BALTIC SEA
STANDARD PRINCESS	EX BALTIC SEA
STANDARD SUPPORTER	EX BALTIC SEA

DEPARTURES - NORTH SEA SPOT

ALP IPPON	MEDITERRANEAN
ALP KEEPER	WEST AFRICA

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

NORTH SEA AVERAGE SPOT RATES



FEATURE VESSEL

SEACOSCO AMAZON



Newbuild PSV Seacosc Amazon has recently been delivered from the COSCO Guangdong Shipyard in China.

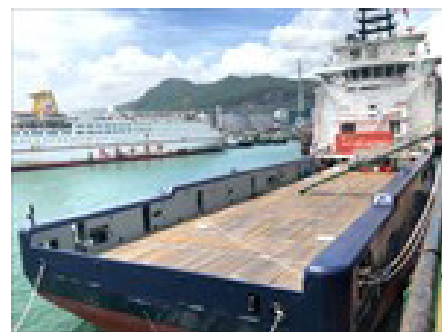
The Seacosc Amazon is one of eight PSVs that are owned by SEACOSCO Offshore LLC, a joint venture between SEACOR Marine Holdings and COSCO. Six of the vessels, including the Amazon, are of the UT 771 WP design, with the other two built to the UT 771 CDL design.

The Seacosc Amazon is the fifth vessel to be delivered, with the Seacosc Danube, Murray and Parana yet to enter service. Following delivery, the Amazon was mobilised to Hawaii.

The Seacosc Amazon is a hybrid vessel that can either

be powered by diesel electric propulsion or batteries. She has a length of 85.7m, a breadth of 18.0m and a deck area of 840m². The vessel has a deadweight of 4,600t, a deck load capacity of 2,050t and accommodation for 50 persons in a combination of one, two and four-berth cabins.

The other Seacosc vessels that have already been delivered are scattered around the globe, with the Seacosc Congo based in West Africa, the Seacosc Nile in the Mediterranean, the Seacosc Ohio in the Middle East, and the Seacosc Yangtze in the North Sea.



SEACOSCO AMAZON SPECS:

Build Yard: COSCO Guangdong
Design: UT 771 WP PSV
Delivery Year: 2019
LOA: 85.7m
Breadth: 18.0m
Deck Area: 840m²
Deadweight: 4,600t
Deck Load Capacity: 2,050t
DP: Rolls Royce Icon DP2
ERN: 98, 93, 79, 73
Accommodation: 50 persons

NEWBUILDS, CONVERSIONS, S&P

ADRIATIC ACQUIRES HARVEY QUARTET

Adriatic Marine has acquired four Jones Act PSVs from Harvey Gulf International Marine. The Harvey Giant, Harvey Saint, Harvey Wave and Harvey Worker have been renamed as Bighorn, Sitka, Axis and Red Stag respectively.

Meanwhile, another vessel has moved in the opposite direction, with Adriatic Marine's Hermes to be renamed as Harvey Hermes; she is an 87m PSV with a deck area of 932m² and an accommodation capacity for 56 persons.



Harvey Giant (Bighorn)

VESSEL TRIO BOUGHT BY TURKISH OWNERS



Osman Bey (pictured c/o J. Ibbotson)

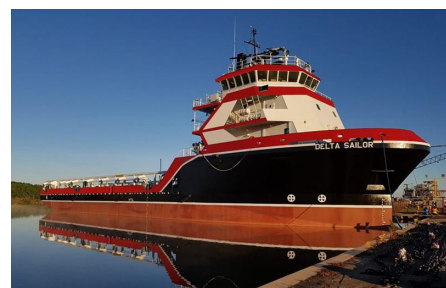
Three PSVs have recently been sold to Turkish owners, with Omur Gemi Kurtarma listed as the buyer. Seacor Marine has sold the Hellespont Dawn and Hellespont Daring, with the UT 755 LN units renamed as Orhan Bey and Osman Bey respectively.

Both vessels were originally delivered in 2009. Separately, PACC Offshore has sold the POSH Sincero, a 2011-built PSV of the same design, with this vessel renamed as the Ertugrul Bey. All three PSVs have been mobilised to Turkey.

SLAM DUNK FOR DELTA

Delta Logistics Ltd of Trinidad & Tobago recently completed its acquisition of the 2008-built PSV Slam Dunk from Tidewater. The 68m vessel has been renamed as the Delta Sailor and she has been reflagged from

the USA to Saint Vincent and the Grenadines. Having been stacked in the USA since 2015, the vessel underwent a yard stay in the States before commencing her mobilisation to Central America in late July.



Delta Sailor (pictured c/o L. Walker)

FORMER PSV EMERGES AS SUPERYACHT



A 1997-built PSV has been reincarnated as a superyacht following upgrades in the USA. Initially launched as the Candy Trader and later renamed HOS Trader, the vessel was the subject of Voyager Maritime

Alliance Group's 'Big Project' and is now called Voyager. Her hull was lengthened to 91.4m, and she now has six decks with a helipad, spa room, dive centre and extensive storage for water sport equipment.

RECENT DELIVERIES OF NEWBUILD OSVs

NAME	TYPE/DESIGN	OWNER / MANAGER	COMMITMENT
SEACOSCO AMAZON	UT 771 WP PSV	SEACOSCO OFFSHORE	TBC

SUBSEA MARKET ROUND-UP

Shell Hutton, the chairman and CEO of Ultra Deep Solutions (UDS), has revealed his plans for the future of the company in an interview with Tradewinds.

The next phase of growth for UDS will include plans to work towards the order of another five newbuild vessels. Design work has already commenced on the first vessel which will be similar to UDS' initial five diving and construction vessels.

The company's first hybrid DSV was announced in August 2018, when UDS had entered into discussions with yards for the construction of the 125m-long DSV. The vessel will come with three MW of battery storage power to offset fuel. At the time, UDS stated that the build

time for the newbuild would be between 28 and 30 months.

Talking of building a further four hybrid DSVs is a game changer, considering some parts of the world are already over supplied. Mr Hutton stated that market conditions have changed and oil majors want more efficient vessel alternatives while further scrapping will continue.

Unlike the original five vessels, the next generation order will feature a hybrid diesel-electric/marine gasoil propulsion system. This is expected to result in sizeable fuel savings on dynamic positioning mode in comparison to the existing UDS fleet, which according to the CEO were already at half the market level when operating on DP mode.

Both European and Chinese yards will be considered for the construction of the next batch of DSVs.

UDS already has the Lictenstein, Picasso and Van Gogh DSVs in operation, and they also have the 103m Andy Warhol due to enter service during the third quarter of this year. Further to this, the company's largest DSV to date, the Ultradeep Matisse, is due for delivery during the second quarter of 2020. The Ultradeep Matisse will be equipped with two moonpools for a twin, 24-person diving bell system, and she will have a 400-tonne lift capacity crane installed. The two remaining newbuilds currently remain uncommitted upon delivery.

POLAR QUEEN SECURES 2020 W2W CAMPAIGN

GC Rieber Shipping has secured a five-month charter for the ST-254 LCD-designed Polar Queen, commencing in April 2020.

The undisclosed charterer will utilise the vessel to perform accommodation and walk-to-work duties for a firm period of five months. In addition, the operator has a further one-month option available on the

2011-built vessel.

The 110.6-metre long Polar Queen is equipped with an Uptime active motion compensated gangway.

The IMR / walk-to-work vessel is also furnished with a 150-tonne TTS active-heave compensated crane with an open deck area of 960m². She has accommodation for 119

persons and is SPS-compliant for 136 persons in walk-to-work mode.



ZELL RETAINS ICON KAYRA



Zell Transportation has declared a two-year option on its contract with Icon Offshore accommodation vessel Icon Kayra. The 2013-built vessel has a clear deck area of 800m²

and an accommodation capacity for 200 persons. She began her five-year contract in 2014 to operate for Shell Brunei. Zell Transportation has a further one-year option remaining.

FAR SENTINEL TO REMAIN IN MEXICO

Subtec S.A has extended its charter with OCV Far Sentinel by two-and-a-half years. The Vard 307 designed vessel has a length of 142.6m, a 250t crane and accommodation for 130 persons. She will continue to

provide light construction, IMR and other related subsea activities to the Mexican company until the end of 2022, with two further yearly options available. The Far Sentinel has been on contract to Subtec since 2015.



DEEPOCEAN RECEIVES A BOOST

DEEPOCEAN

Having received approvals from the Norwegian Ministry of Petroleum and Energy for the Vigdis boosting station, Equinor

has awarded the installation contract to DeepOcean. The contract covers project management, engineering and offshore installation activities including marine operations for rock removal, installation and tie-in of subsea lines, and the installation of subsea structures at both the Vigdis and Snorre

offshore fields. The offshore work scope is scheduled for 2020 and the contract includes additional options for the Vigdis campaign. The boosting station will help to increase recovery and accelerate the production rate from the Vigdis field from the current 45 per cent to 54 per cent.

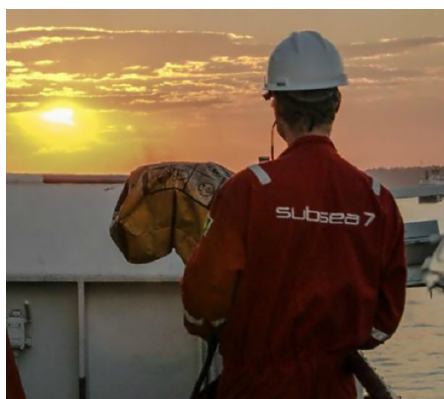
TECHNIPFMC SECURES MJ1 INSTALLATION CAMPAIGN

TechnipFMC has been awarded subsea contracts by Reliance for the deep water MJ1 field in Block KG-D6 offshore India. These contracts cover the fabrication and installation of flexible risers, rigid and flexible flowlines and umbilicals. The high-pressure

high-temperature gas field is located in water depths of between 1,000 and 1,200m, and it will be connected to a new floating production storage and offloading facility. Production from the MJ1 field is expected to commence in mid-2022.



SUBSEA 7 SECURES DIVING AND INSTALLATION CONTRACT



Equinor has awarded Subsea 7 an installation and diving operations contract for work on the Europipe II, Heimdal and Statfjord (EHS) fields in the Danish and Norwegian sectors of the North Sea. The contract covers the engineering, procurement, construction and installation (EPCI) of pipeline end mani-

folds (PLEM), bypass and tie-in spools for the Europipe II gas pipeline, Oseberg Gas Transport and Statpipe pipelines, operated by Gassco AS. The installation and diving campaigns are scheduled for 2020, 2021 and 2022 utilising one of Subsea 7's diving support vessels, in addition to heavy construction and light construction vessels.

SAFE EURUS DELIVERED AND HEADING FOR BRAZIL

Prosafe has taken delivery of its newbuild DP3 semisubmersible Safe Eurus from COSCO in China. The Eurus is currently en route to Brazil to commence a three-year contract for Petrobras. The 500-bed harsh environment

semi is due to commence her USD 80 million contract during the fourth quarter of 2019. Prosafe has two further DP3 500-men semi flotels, Safe Nova and Safe Vega, under construction at COSCO's Qidong shipyard.



CONCOPHILLIPS SUBMITS TOR PDO



The Norwegian authorities have received ConocoPhillips' Plan for Development and Operation (PDO) for the re-development

of the Tor field in the Greater Ekofisk area in the North Sea. The Norwegian Petroleum Directorate (NPD) stated that the field will be re-developed via the installation of two new subsea templates tied into the Ekofisk Complex. The field is expected to re-start production in late 2020.

The field was shut-down in 2015 after the installation reached the end of its life, when only 20 per

cent of the resources in place had actually been produced. Recoverable reserves from the field are estimated at 10 million standard cubic meters of oil equivalents (Sm3). Production from the field began in 1978. The total cost of the re-development is estimated at around NOK 6 billion (USD 701.7 million).

NEPTUNE AWARDS SEAGULL INSTALLATION JOB

Neptune Energy has awarded TechnipFMC a contract to construct and install various subsea equipment at its Seagull offshore oil development project in the UK North Sea. The subsea equipment includes the wellheads, subsea trees, umbilicals, flowlines, a four-slot

manifold, subsea wye structure and subsea control system. Offshore installation is due to commence during the second quarter of 2020. The contract was awarded under the operator's five-year Global Alliance Agreement with TechnipFMC.



TechnipFMC

SAFE CONCORDIA ACCOMMODATION FOR PEREGRINO FPSO



Equinor has awarded Prosafe a 120-day firm contract to utilise the 2005-built Safe Concordia flotel to provide accommodation for maintenance and safety services at the Peregrino FPSO in the Campos Basin offshore

Brazil. The contract is due to commence in mid-January and the operator will have up to 60 days of further options available. The DP2 flotel has accommodation for 461 beds.

RENEWABLES

BIBBY MARINE SIGNS MOU WITH RESOLVE MARINE

Bibby Marine Services has signed a Memorandum of Understanding (MoU) with Resolve Marine Group to develop Jones Act compliant vessel solutions for the U.S. offshore wind sector. The agreement is to look into the

provision of Jones Act compliant Walk-to-Work (W2W) vessel solutions for offshore wind operators and turbine suppliers. The partnership will also focus on crew transfer vessels as well as other solutions, such as safety

training, emergency response and firefighting standby services, and logistical support.

BIBBY
MARINE SERVICES



ALLSEAS ENTERS THE RENEWABLES MARKET

Allseas has entered into the Renewables market with the acquisition of Bluerise, a specialist developer of Ocean Thermal Energy Conversion (OTEC) technology.

For the last nine years, Bluerise has been researching and developing OTEC technology by designing systems that utilise the natural temperature difference in the ocean between

cold deep water (5°C) and warm surface water (25°C) to generate clean electricity.

OTEC technology harnesses the heat in ocean surface water to evaporate liquids. The vapour is then used to drive a turbine that generates electricity. After the vapor transfers its energy, a heat exchange condenser cools the vapour, turns it back into liquid and a pump conveys it to

the heat exchanger evaporator to repeat the cycle.

This is Allseas's second new agreement outside the oil and gas industry in recent months. In June, the company entered into a partnership with DeepGreen to harvest deep-sea battery grade metals. This is to target the increasing growth in electric vehicle demand.

SUBSEA 7 TO INSTALL ARRAY CABLES ON HORNSEA TWO



Optimus Wind, a subsidiary of the Orsted Group, has awarded

Subsea 7 a contract to install the entire inner array grid cable system on the Hornsea Two offshore wind farm.

Offshore activity will take place in 2021 on the cable system

features, which have a length of over 420km. The wind farm has a capacity of 1,386 MW and consists of 165 wind turbine generators, each with a capacity of 8.4 MW.

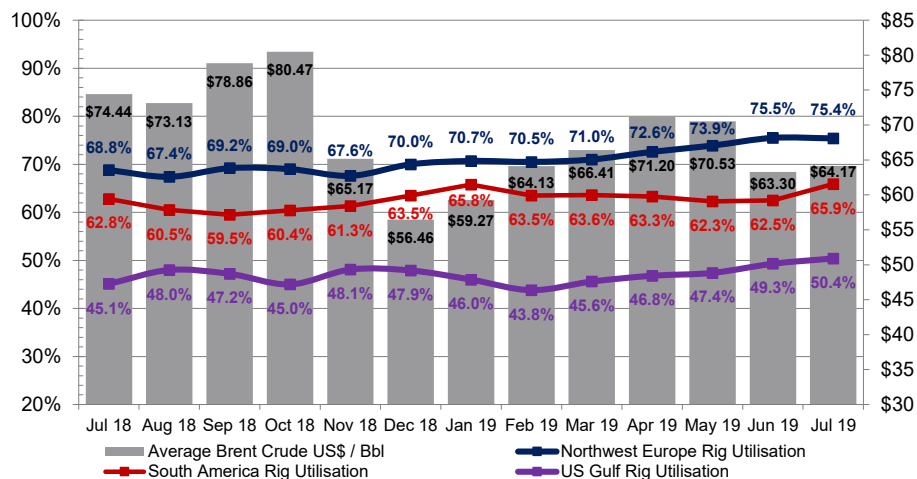
FLOATING WIND OFFSHORE SOUTH KOREA

Equinor, the Korea National Oil Corporation (KNOC) and the Korean power company Korea East-West Power (EWP) have formed a consortium to develop the floating offshore wind project Donghae 1 in South Korea. The 200MW wind farm will be located close to the Donghae natural gas field that is operated by KNOC off the coast of Ulsan.

The consortium will carry out a feasibility study on the wind farm to determine whether the Donghae 1 platform can be used as a substation for the development. Pending the results of the feasibility study, the consortium will start constructing a floating offshore wind farm in 2022, with possible power production start-up in 2024.

If successful, the Donghae floating offshore wind project will be the world's biggest floating wind farm, more than twice the size of Hywind Tampen on the Norwegian continental shelf. South Korea is aiming to add more than 40GW of renewable production capacity by 2030, with 31GW via solar power and 16GW via wind power.

OIL PRICE VS RIG UTILISATION



NINE JACKUPS FOR SALE

An unnamed company that is incorporated in Singapore is reportedly looking to sell nine jackups that were built at Singaporean shipyards between 2006 and 2009. Deloitte Touche Tohamatsu India LLP has been

appointed as advisor to assist in the sale. While the specific rigs have not been identified in the exercise, the rig specifications appear to match up with the fleet of Aban Offshore subsidiary Aban Singapore Pte Ltd.

ODFJELL RIG RETURNING TO SOUTH AFRICA

Odfjell Drilling will be sending its semisubmersible rig Deepsea Stavanger back to South Africa in the first quarter of 2020 for a second drilling campaign with Total. Following on from the Brulpadda discovery that was

made earlier this year, Total has chartered the same rig for a 180-280 day programme in 2020. The contract has an estimated value of USD 145-190 million for Odfjell, including mobilisation and demobilisation fees.

RIG UTILISATION AND DAY RATES

UTILISATION	JUL 2019	JUL 2018	JUL 2017	JUL 2016	JUL 2015
NORTHWEST EUROPE	75.4%	68.8%	57.9%	64.6%	84.5%
SOUTH AMERICA	65.9%	62.8%	69.2%	74.3%	85.2%
US GULF	50.4%	45.1%	33.5%	35.0%	52.0%

RECENT DAY RATE BENCHMARKS	LOW (USD)	HIGH (USD)
UK HARSH HIGH SPEC JACKUPS	70,000	81,780
NORWAY HARSH HIGH SPEC JACKUPS	200,000	200,000
UK HARSH STANDARD SEMISUBS	100,000	140,000
NORWAY HARSH HIGH SPEC SEMISUBS	200,000	215,000
GLOBAL ULTRA-DEEPWATER SEMISUBS	120,000	266,200
GLOBAL ULTRA-DEEPWATER DRILLSHIPS	128,000	290,000

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
ENSCO 70	JU	COLD STACK
ENSCO 71	JU	COLD STACK
ENSCO 72	JU	HOT STACK
GIANT	JU	COLD STACK
MAERSK GALLANT	JU	WARM STACK
POLAR PIONEER	SS	COLD STACK
ROWAN STAVANGER	JU	HOT STACK
ROWAN VIKING	JU	WARM 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
SWIFT 10	JU	WARM 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

PETROBRAS DISHES OUT RIG DEALS

Petrobras has been dishing out a raft of term contracts in recent weeks, with two domestic drilling contractors the beneficiaries. Constellation was the recipient of two-year firm contracts for four of its ultra-deepwater rigs: drillship Laguna Star, and semisubmersibles Alpha Star, Gold Star and Lone Star.

An equivalent two-year firm contract has been awarded to another Brazilian contractor for the charter of one of its semisubmersibles; this time Ocyan with its Norbe VI rig. With the award of this contract, Ocyan has secured either current or future employment for all six of its deepwater drilling rigs.

In another new development, Petrobras is offering its ultra-deepwater drillship Vitoria 10000 for sale. Built to the Samsung 10000 design in South Korea, the rig was delivered in 2010. An auction for the sale of the drillship will be held on September 18th.

CONUNDRUM CORNER

Last month's answer :-

Find words to fit the clues below. All the words end in the same three letters:

----- Heavy object
----- Writer
----- Figure of speech

The correct answer was :- Anchor, Author and Metaphor.

This month, our poser is as follows:

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

Answers back to chartering@seabrokers.co.uk.

THE SEABREEZE ARCHIVE

For the current or archive copies of Seabreeze go to: <http://www.seabrokers.co.uk/> - see under Shipbroking / Market Reports. If you wish to Subscribe or Unsubscribe please contact: chartering@seabrokers.co.uk

SEABROKERS GROUP CONTACTS

SEABROKERS HEAD OFFICE

Forusbeen 78 - 4033 Stavanger - Norway
Tel: (+47) 51 80 00 00
Internet: www.seabrokers-group.com

SEABROKERS CHARTERING AS - STAVANGER

Duty Telephone ++47 51 815400 (24 Hrs)
E-mail chartering@seabrokers.no

SEABROKERS LTD - ABERDEEN

Duty Telephone ++44 1224 747744 (24 Hrs)
Duty Mobile ++44 7802 304129
E-Mail chartering@seabrokers.co.uk

SEABROKERS BRAZIL LTDA - RIO DE JANEIRO

Duty Telephone ++55 21 3505 4200 (24 Hrs)
E-mail chartering@seabrokers.com.br

SECURALIFT AS - STAVANGER

Telephone ++47 51 800000
E-mail stig@seabrokers.no

SEA SURVEILLANCE AS - BERGEN

Telephone ++47 55 136500
E-mail info@seasurv.net

SEABROKERS EIENDOM AS - STAVANGER

Telephone ++47 51 800000
E-mail rolf.aarthun@seabrokers.no

SEABROKERS SERVICES AS - STAVANGER

Telephone ++47 51 800000
E-mail lars.hagen@seabrokers.no

SEABROKERS FUNDAMENTERING AS - STAVANGER

Telephone ++47 51 800000
E-mail fundamentering@seabrokers.no

SEABROKERS HAVNEKRANER AS - STAVANGER

Telephone ++47 51 800000
E-mail havnekraner@seabrokers.no