

# SEABREEZE

THE SEABROKERS MONTHLY MARKET REPORT

MAY 2021



**MAERSK SUPPLY SERVICE  
BREAKING BARRIERS IN  
AHTS SECTOR**

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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, 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 AVAILABILITY DISAPPEARS

This is the point that North Sea PSV owners had been looking forward to: late May/early June when the shutdown of the Forties pipeline coincides with a ramp-up in activity levels as we approach the peak summer drilling season. As expected, PSV availability has been in very short supply on the spot market in both the UK and Norwegian sectors. There were a couple of instances where charterers were forced to fix up AHTS vessels to perform supply runs because the PSV spot market was completely sold out. There were also several occasions where operators were looking to source tonnage 'off market' because there were hardly any vessels with pending availability.

Spot fixture rates over the last couple of weeks have ranged from GBP 11,750-18,000 in the UK sector, and NOK 145,000-175,000 in Norway as the market has been firmly in owners' favour. The downside from an owners' perspective is the fact that there haven't actually been that many fixtures over the last couple of weeks. This time period has long been touted as an opportunity for owners to ramp up rates and charterers have collectively done a good job of limiting their spot exposure. It will be interesting to see how long spot rates may remain at these elevated levels.

## MAERSK SUPPLY BREAKING AHTS BARRIERS

As the energy transition gathers pace and as the environmental credentials of OSVs grow ever more important, Maersk Supply Service has confirmed plans to install a hybrid battery solution on one of its AHTS vessels. Already well proven in the PSV sector, this is thought to be the first time a hybrid solution will be installed on an AHTS unit.

The vessel in question will be the 2018-built Maersk Minder. The Minder is currently in Southeast Asia but will be relocated to the North Sea in the third quarter of 2021. Maersk is planning for the battery to be installed in late 2021 or early 2022.

The Wärtsilä Low Loss Hybrid system has been chosen by Maersk because the "extended battery life and innovative design allows for reduced vessel emissions, reduced maintenance and increased operational performance." The expectation is that the installation of the new battery pack should decrease the vessel's fuel consumption and reduce Co2 emissions by 15%.

Maersk has set a target to reduce the carbon intensity of its fleet by 50% by 2030 in comparison to 2018 levels. Already since 2018, the company has reduced its carbon intensity by more than 13% across the fleet.

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## LATIN AMERICA DOMINATING EXPLORATION

The Westwood Global Energy Group has released its latest State of Exploration report, which highlights that global exploration activity in 2020 proved to be more resilient than we may have expected. While the number of high impact exploration wells drilled was down 26% year-on-year, with just 73 wells drilled in 2020, the discovered volumes were only down by 3.5% year-on-year with much better results from the wells that were actually drilled last year.

Westwood noted that "the drop in oil demand and crash in the oil price associated with the

Covid-19 pandemic combined with the reality of the energy transition underway has made many oil and gas companies rethink the strategy of their entire business." There is now a growing emphasis on short cycle projects and infrastructure led exploration.

By the end of 2021, Westwood expects a similar number of high-impact wells to have been drilled this year (70-90) when compared with 2020. Latin America will definitely be the focal point this year with roughly 50% of those wells located in Brazil, Mexico or Guyana/Suriname.

# OSV MARKET ROUND-UP

## REMØY KEEPING PEARL BIDCO VESSELS BUSY

Remøy Shipping is continuing to keep the bulk of the Pearl Bidco PSV fleet occupied primarily on term charters, with three more fixtures finalised in May.

Just as the Hermit Galaxy and Hermit Horizon were being released from their latest term charters, Remøy firmed up another term job for the pair later in the year. The Vard 108 duo have just been released from a charter with Chrysaor Norge where they had been providing support for a drilling campaign with the COSLInnovator. They will now spend a period trading the spot market before moving onto a one-well firm contract with INEOS E&P Norge in August. They will be the support vessels while INEOS is drilling



*Hermit Galaxy (pictured c/o O. Halland)*

its Fat Canyon exploration well with the Borgland Dolphin.

In the UK sector, Petrofac has awarded a one-well firm charter to the Hermit Fighter. The vessel

will be providing support while the Stena Don is drilling the Evelyn EV1 development well for Tailwind Energy. Vroon Offshore picked up an equivalent contract for the VOS Partner.

## EQUINOR KEEPS JUANITA



*Juanita (pictured c/o O. Halland)*

Equinor has exercised a one-year option on its contract with the Juanita PSV in Norway. The J.J. Ugland vessel is now firmly committed until at least June 2022 with two further one-year options available. The Juanita has worked continuously for

Equinor ever since her delivery in 2014. Elsewhere, Vestland Offshore has picked up another charter for the Norsesea Fighter with Neptune Energy Norge. The PSV will be supporting operations at the Gjøa field for another month.

## HAVILA DUO RETAINED BY TOTAL

Another North Sea charterer exercising options for incumbent tonnage in May was Total Denmark. Total declared options to extend its commitments with the Havila Herøy and Havila Fanø for at least three more months. The Havila Shipping

duo are now firmly committed until the start of September although Total has four further one-month options available. The PSV pair have been working for Total (and Maersk Oil prior to its acquisition by Total) since their deliveries in 2009-2010.



*Havila Herøy*



# OSV MARKET ROUND-UP

## FIXTURE FUN FOR FINARGE

Finarge has been busy picking up new AHTS contracts in Brazil. The A.H. Liguria will soon be returning to South America from the Mediterranean Sea. The A.H. Liguria last worked for Petrobras offshore Brazil back in 2018 but the vessel will soon be returning after Finarge picked up a two-year firm charter for her with the same charterer. The contract comes with an option for Petrobras to retain the vessel for a further two years.

Petrobras has also awarded a new four-year contract to incumbent Finarge vessel A.H. Giorgio P with commencement scheduled for February 2022. This unit has been working for Petrobras ever since her delivery back in 2006.



*A.H. Giorgio P (pictured c/o Capt J. Plug)*

Fixture activity has been picking up in Brazil recently, both from Petrobras and international E&P companies. Among other recent developments, Solstad has confirmed that it has signed a

contract with Enauta Energia for the Normand Turmalina. The AHTS vessel will be utilised by Enauta at the Atlanta field for a firm period of 18 months with two years of options available.

## SECOND MAERSK VESSEL SUPPORTING THE OCEAN CLEANUP



*Maersk Tender (pictured c/o D. Dodds)*

Maersk Supply Service will be sending a second AHTS vessel to support The Ocean Cleanup's pursuit to rid the oceans of plastic. The Maersk Tender had already been confirmed for the Pacific Ocean campaign this summer, but she will be joined

by the Maersk Trader as well. The Trader has been chartered for one year and will initially be working on a trial in the Great Pacific Garbage Patch this summer. The Maersk Trader is currently in West Africa while the Tender is in the North Sea.

## UK FIXTURES KEEP COMING

While May was a bit quieter for term chartering activity in the UK, there has still been some more activity. The Fletcher Group secured a one-well contract for the FS Balmoral PSV to support Ithaca's drilling campaign with the WilPhoenix.

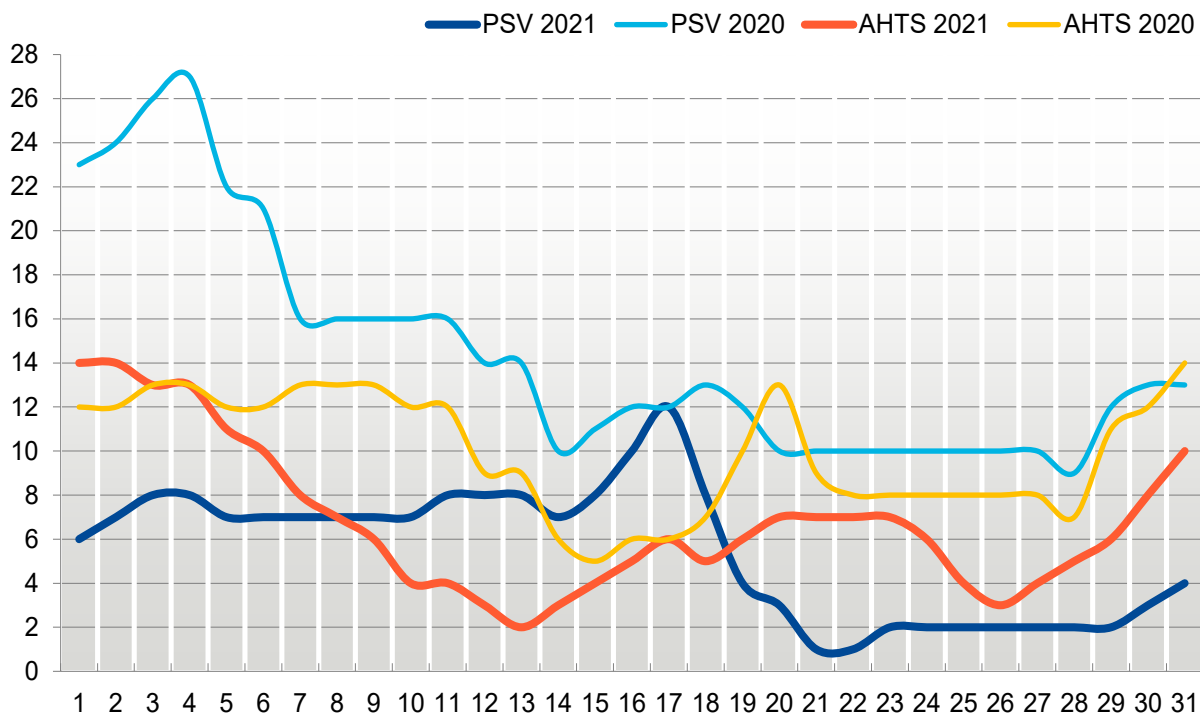
Hurricane Energy awarded one-well contracts to Solstad for PSV Sea Flyer, and Esvagt for ERRV Esvagt Celina, to support a P&A campaign with the Stena Don. Seatankers has secured a 100-day contract extension for the Sea Gull with Saipem.



*FS Balmoral (pictured c/o P. Gowen)*

# OSV RATES & UTILISATION

## MAY 2021 - DAILY NORTH SEA OSV AVAILABILITY



## RATES & UTILISATION

### NORTH SEA SPOT AVERAGE UTILISATION MAY 2021

TYPE	MAY 2021	APR 2021	MAR 2021	FEB 2021	JAN 2021	DEC 2020
MED PSV	70%	64%	51%	65%	67%	69%
LARGE PSV	79%	68%	71%	82%	77%	66%
MED AHTS	67%	49%	37%	30%	39%	45%
LARGE AHTS	64%	54%	62%	54%	40%	58%

### NORTH SEA AVERAGE RATES MAY 2021

CATEGORY	AVERAGE RATE MAY 2021	AVERAGE RATE MAY 2020	% CHANGE	MINIMUM	MAXIMUM
SUPPLY DUTIES PSVs < 900M <sup>2</sup>	£9,241	£3,751	+146.36%	£5,000	£15,411
SUPPLY DUTIES PSVs > 900M <sup>2</sup>	£10,872	£4,370	+148.79%	£5,000	£18,000
AHTS DUTIES AHTS < 22,000 BHP	£12,843	£10,745	+19.53%	£7,769	£22,000
AHTS DUTIES AHTS > 22,000 BHP	£15,401	£13,100	+17.56%	£7,705	£23,000

## SPOT MARKET ARRIVALS & DEPARTURES: MAY 2021

### ARRIVALS - NORTH SEA SPOT

COOPER VIKING

NEWBUILD

VOS PARTNER

EX MEDITERRANEAN

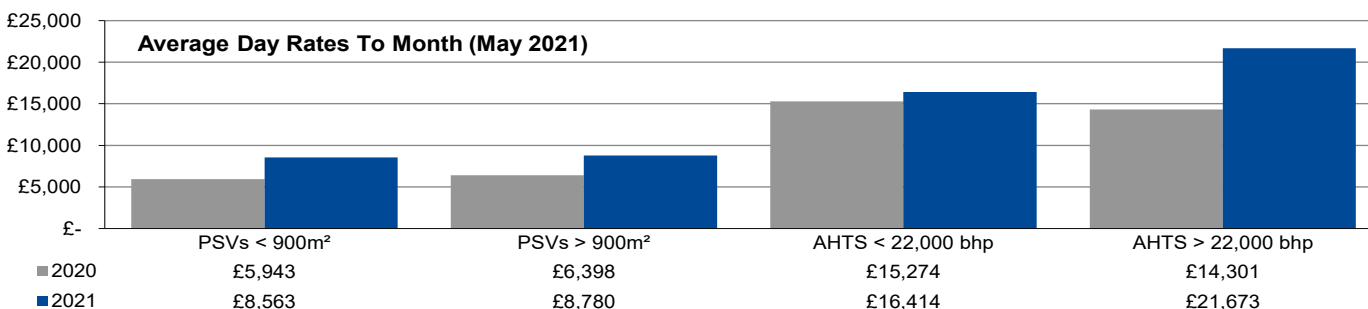
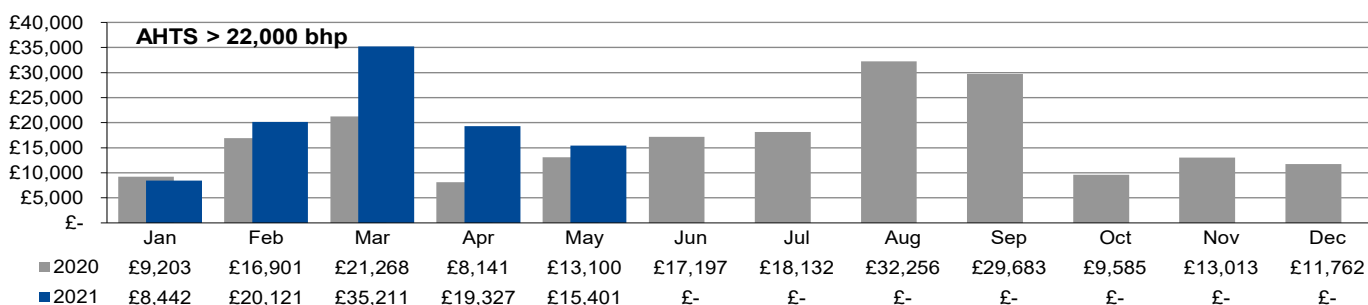
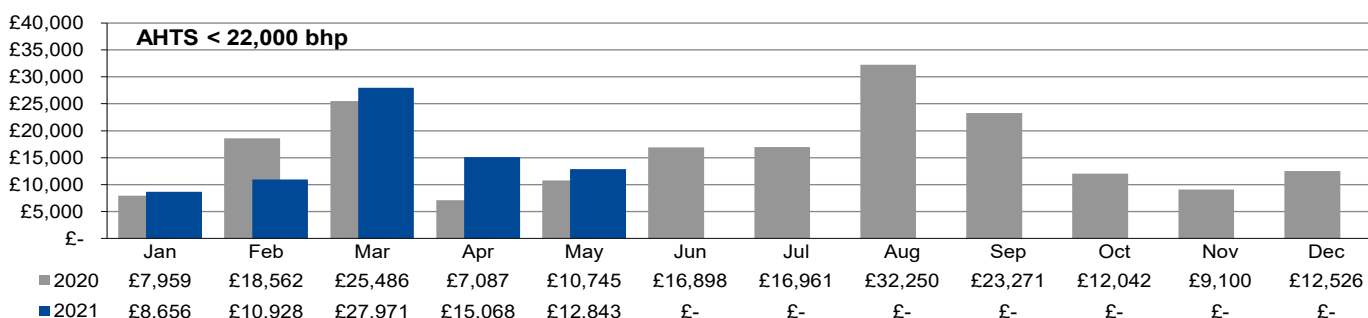
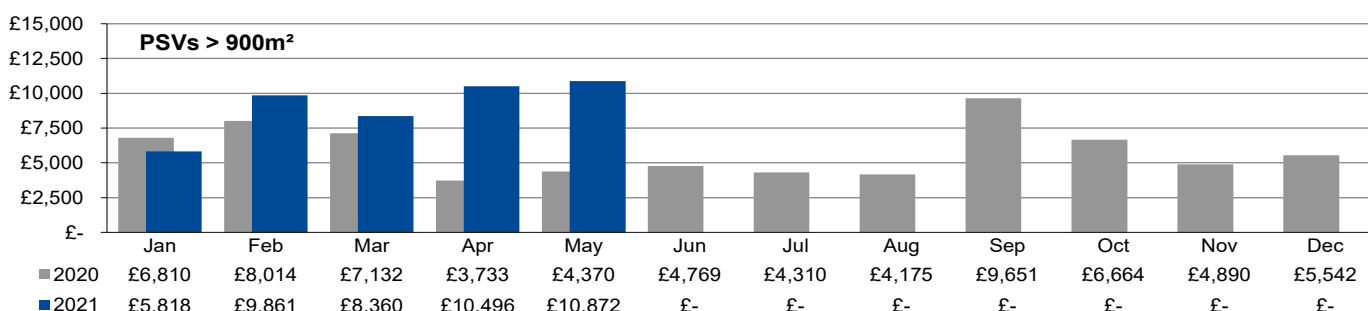
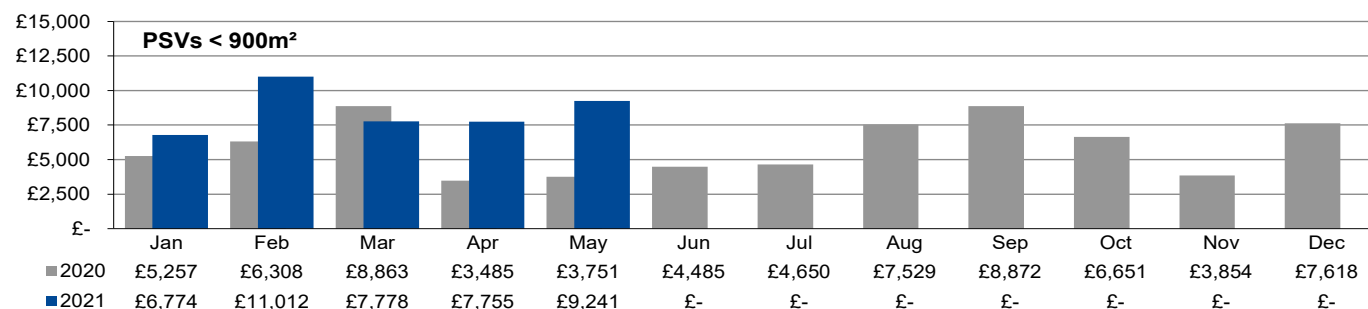
### DEPARTURES - NORTH SEA SPOT

A.H. VARAZZE

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

## ENETI NG-16000X WTIV



Eneti has entered into a binding agreement with South Korea's Daewoo Shipbuilding and Marine Engineering (DSME) for the construction of a wind turbine installation vessel (WTIV) with an additional option for the construction of one more vessel.

The contract price for the firm order is USD 330 million with delivery expected during the third quarter of 2024.

The 148m-long WTIV will be built to the NG-16000X design by GustoMSC. The vessel will have a 2,600t leg-encircling Huisman crane and will be capable of installing up to 20MW turbines in water depths of up to 65m.

The newbuild unit will also be adapted to operate on the alternate fuels of liquefied natural gas (LNG) or ammonia.

The confirmed agreement has been modified from the initial discussions that Eneti had with Daewoo back in August 2020. The original plan entailed options for three additional vessels, as well as the design only incorporating a 1,500t leg-encircling crane. Before the upgrades the unit was originally going to cost between USD 265 and USD 290 million.

Not stopping there, Eneti is also in advanced discussions with several American shipbuilders for the construction of a Jones Act-compliant WTIV.



### Eneti NG-16000x specs:

**Delivery:** Q3 2024

**Yard:** DSME (South Korea)

**Design:** GustoMSC NG-16000X

**Length:** 148m

**Breadth:** 56m

**Max Lift:** 2,600t

**Turbine Installation:** Up to 20MW in water depths of up to 65 metres.



# NEWBUILDS, CONVERSIONS, S&P

## COOPER VIKING ENTERS SERVICE



Cooper Viking (pictured c/o O. Halland)

Newbuild PSV Cooper Viking has been delivered by the Remontowa Shipyard in Poland. The Cooper Viking is the second of two sister vessels that were acquired by Viking Supply Ships in October 2019 in partnership with funds managed by Borealis Maritime. The Coey Viking was

delivered in January. Built to Wärtsilä's VS4411 DF design, the PSVs can be fuelled either by LNG or MGO. They are also equipped with a battery pack solution. The Cooper Viking will commence a one-year firm charter with Vår Energi in Norway in June.

## TWO MORE PSVs FOR SINO-OCEAN

The Shanghai Waigaoqiao Shipbuilding Group in China recently delivered the final two PSVs in a series of four that were being built for Sino-Ocean. The Guo Hai Min Fu was delivered in April, followed by the Guo Hai Min Qiang in May. The first two vessels, the Guo Hai Min

Sheng and Guo Hai Min Xing, were delivered in May 2020. The vessels were built to the Ulstein PX 121 design, and they have all joined the COSL fleet in China. According to Ulstein, there are now 24 PX 121 PSVs in service with six more newbuilds under construction.



Guo Hai Min Qiang

## N-O-S EXPANDING FLEET



Far Splendour

Solstad Offshore has sold the Far Splendour PSV to undisclosed buyers. However, the vessel has been renamed as the Northern Maria which suggests she may have joined the fleet of Northern Offshore Services (N-O-S). In related news, N-O-S will be further increasing its offshore

wind offering by taking over full technical and commercial management of four Wilson Offshore vessels in the third quarter: the Wilson Adriatic, Alboran, Arctic and Atlantic are to be renamed as the Northern Ocean, Northern Sea, Northern Wave and Northern Atlantic.

## SOLSTAD SELL-OFF GATHERS PACE

As Solstad continues to sell off its non-core vessels, another transaction was completed in May, with the Far Scotia sold to undisclosed buyers. The Scotia has been laid up in Norway since early 2018. Just prior to this sale, Solstad had indicated in its latest set of quarterly results that the

company was planning to sell 29 more vessels by the end of 2021. The company had identified 37 "non-strategic" vessels to be divested this year, with eight of those transactions already concluded. Solstad is planning to operate a fleet of 80-90 vessels in the long-term.



Far Scotia

# NEWBUILDS, CONVERSIONS, S&P

## TAN CANG ADDS TWO

Vietnamese owner Tan Cang Offshore Services has added two more vessels to its fleet. Firstly, PSV Armada Tuah 308 has been acquired and renamed as the TC Dolphin. The 2014-built vessel is already trading in Vietnam.

In addition to that transaction, the AHTS vessel Garuda Emas has also been added to the Tan Cang fleet. The seven year-old vessel has been renamed as the TC Eagle and relocated from Indonesia to Vietnam.



TC Dolphin (pictured c/o A. R. Jaafar)

## LEWEK FULMAR JOINS BOSKALIS FLEET



Lewek Fulmar (pictured c/o P. Bredel)

Another AHTS vessel changing hands recently was the Lewek Fulmar, formerly owned by EMAS Offshore. In its latest quarterly results, Boskalis confirmed the acquisition of the 2011-built vessel. The Lewek

Fulmar is a sister vessel to the Boka Falcon (ex Lewek Falcon) which was added to the Boskalis fleet in early 2019. Both units were built to the UT 788 CD design. The Lewek Fulmar is currently berthed in Singapore.

## SEIVAL RELOCATED TO RUSSIA

The FSBI Marine Rescue Service in Russia has reportedly added another vessel to its fleet in the form of AHTS vessel Sayan Jarl (ex Atlantic Hawk). The UT 722 vessel has been renamed as the Seival and relocated north to

Murmansk in Arctic Russia. In her new role in Russian waters, the 21 year-old vessel will be utilised for emergency towage, rescue duties and oil spill response, in addition to standard supply duties.



Atlantic Hawk/Seival (c/o R. Bilyea)

## KIM HENG ACQUIRES HYPERION



VOS Hyperion (c/o Capt J. de Vries)

Vroon Offshore has offloaded the VOS Hyperion to Singaporean owner Kim Heng Offshore. The 2010-built vessel has been renamed as the Bridgewater 63. Built to the DN59M design at the Fujian Southeast Shipyard

in China, the VOS Hyperion has spent almost all of her time in service trading in Southeast Asia. Prior to the sale, the vessel had been idle in Malaysia for nearly a year but she has now been relocated to Singapore.

## RECENT DELIVERIES OF NEWBUILD OSVs

NAME	TYPE/DESIGN	OWNER/ MANAGER	COMMITMENT
COOPER VIKING	VS 4411 DF HYBRID PSV	VIKING SUPPLY SHIPS	NORTH SEA
GUO HAI MIN FU	ULSTEIN PX 121 PSV	SINO OCEAN	FAR EAST
GUO HAI MIN QIANG	ULSTEIN PX 121 PSV	SINO OCEAN	FAR EAST

## SUBSEA MARKET ROUND-UP

The Australian government has proposed an industry-wide levy which will be used to cover the cost of decommissioning an oil field in the Timor Sea.

The government decided to impose the levy because it did not want taxpayers to have to cover the cost of rehabilitating the Laminaria-Corallina field in the Timor Sea after the owner, Northern Oil & Gas Australia (NOGA), went into liquidation in 2019.

NOGA acquired the field from Woodside Petroleum and Talisman Energy back in 2016

and decommissioning costs have been reported to have reached AUD 1 billion (USD 776 million) if all facilities are required to be removed.

ExxonMobil and Chevron have both raised their disappointment and concerns because neither of them has had any stake in the field in the past. If this decision is approved it is feared it might set a precedent with significant implications for extractive industries in Australia.

It has been reported that discussions are underway with industry representatives on how

the levy could be introduced. One option understood to be under consideration would be to calculate different company contributions based on their production volumes.

That would mean international majors like Shell and Chevron, the largest oil & gas producers in Australia, would bear a bigger share of the cost than companies who previously owned the Laminaria-Corallina field.

This levy is something to keep a close eye on, and if successful for Australia, it could raise questions elsewhere.

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## SUBSEA 7 AWARDED MERO 3 SCOPE

Petrobras has awarded Subsea 7 a contract for the development of the Mero 3 project offshore Brazil. The contract scope will include the engineering, fabrication, installation and pre-commissioning of 80km of rigid risers and flowlines, 60km of flexible service lines and 50km of umbilicals and the associated infrastructure. Subsea 7 will also install the mooring

lines and the hook-up for a floating production storage and offloading (FPSO) unit.

Subsea 7's offices in both Rio de Janeiro and Paris will share responsibility for the project management and engineering. That phase of the project will commence immediately. The company's spoolbase in Vitoria, Brazil, will be responsible for

the fabrication of the pipelines. Offshore operations will be executed in 2023 and 2024 using Subsea 7's fleet of reeled rigid pipelay vessels.

**subsea 7**

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## UDS SECURES DECOM WORK OFF THAILAND

Ultra Deep Solutions (UDS) has secured a new subsea decommissioning contract from MPF Asia for a project offshore Thailand.

The campaign will commence in September and will continue into 2022 with extensions. UDS

will deploy two DP2 diving support and construction vessels (DSCVs) for the project: the MT6024-designed Lichtenstein and the MT6023-designed Andy Warhol. The Lichtenstein, built in 2017, is 121m long with an 18-man saturation dive system

and a maximum lift of 140t. The newbuild DSCV Andy Warhol is due to be delivered this year. This unit is also equipped with an 18-man saturation dive system, however unlike the Lichtenstein the Andy Warhol has a larger 150t crane.



## SOLSTAD AND SAIPEM COME TO AGREEMENT

Solstad and Saipem have entered into a settlement agreement over Saipem's early termination of its contract for the leased multi-function construction vessel Normand Maximus.

Solstad will receive a payment of USD 48.25m in June to settle the dispute. As a reminder, Solstad received notice of early termination in mid-September 2019 from Saipem for the charter of the Vard 3 19-designed derrick

pipelay vessel. At the time, the cancellation was to include an early termination provision of USD 45 million. The estimated backlog that Solstad lost following the termination was approximately USD 200 million. Saipem originally chartered the vessel in October 2016 for eight years.

The Normand Maximus is equipped with a 550t vertical lay tower, two 275t tensioners and a

900t active heave compensated offshore crane. She has an accommodation capacity for 180 persons.



*Normand Maximus (c/o H. Valderhaug)*

## HYDRA ACQUIRES SURF CHALLENGER



Hydra Subsea has acquired the 2007-built SURF Challenger OCV and renamed the vessel as the Subsea Responder IV. The 89m Jones Act-compliant vessel is equipped with dual internal work-class ROVs, and she has a 100t knuckle boom crane and accommodation for 73

persons. As well as the Subsea Responder IV, Hydra Subsea also owns the OCV Subsea Responder and the Subsea Responder II. The company is expanding its current offerings into the subsea construction/decommissioning markets.

## CAPTAIN EOR EPCI AWARDED TO TECHNIPFMC

TechnipFMC has been awarded an EPCI contract for Ithaca Energy's Enhanced Oil Recovery (EOR) Captain Project in the UK North Sea.

The contractor will design, manufacture, deliver and install various pieces of subsea equipment including a rigid riser caisson, a water injection flexible flowline, umbilicals and associated equipment.

Last month, Ithaca sanctioned the Captain EOR Phase II Project after receiving Field Development Plan Addendum consent from the UK's Oil and

Gas Authority (OGA). The EOR project has been developed to increase hydrocarbon recovery by injecting polymerised water into the reservoir through new subsea wells and infrastructure. Phase II of the development will comprise the drilling of two producer wells and six injectors to optimise oil recovery in the area.

In other news, TechnipFMC has upgraded its Deep Arctic DSV with hybrid battery power, which is expected to cut its fuel use and emissions by 20%. The hybrid battery conversion

took place at the Remontowa shipyard in Gdansk, Poland, during January and February. Commissioning by Siemens and sea trials followed in March and April, and the vessel was handed over in early May. In addition, while in port, the Deep Arctic can now be connected to shore power so that mobilisation activities can be carried out with no direct emissions where the infrastructure is available. This is part of TechnipFMC's target to reduce its Scope 1 and Scope 2 greenhouse gas emissions by 50% by 2030.



## SKANDI NEPTUNE COMMITTED WELL INTO 2022

DOF Subsea has been awarded multiple ROV support contracts with Shearwater Geoservices to support its ocean bottom node (OBN) seismic surveys at three of Petrobras' fields offshore Brazil.

DOF will utilise its MT6016 OCV Skandi Neptune for the scopes at Petrobras' Jubarte, Tupi and Iracema fields. The vessel commenced her voyage

to Brazil in late May. Her first three-month survey, starting in July, will take place at the Jubarte field in the Campos Basin. The vessel will then be working at the Tupi and Iracema fields in the third quarter of 2021 for surveys that are anticipated to last around nine months. Shearwater won a contract with Petrobras in November 2020 for the OBN 4D baseline survey

over the Jubarte field. This was followed earlier this year by the award of a contract for deep water OBN seismic acquisition at the Tupi and Iracema projects.



## FLOATTEL VICTORIOUS IN SHELL TENDER



Floatel International has picked up a contract with Shell for accommodation work offshore the Philippines.

The Floatel Triumph has been fixed up by Shell for a three-month campaign commencing on September 1, 2021. The work scope will cover the provision of accommodation and catering

services for additional offshore crew that will be supporting the scheduled turnaround of the Malampaya shallow-water platform in the West Philippine Sea. The DP3 floatel has an accommodation capacity for 500 persons with a telescopic gangway for personnel transfer to the host installation.

## LEOPARD DISCOVERY INCREASES SHELL'S OPTIONS IN GoM

Shell has made a 'significant' oil discovery in the deep water US Gulf. The operator announced that the Leopard prospect was found to hold 183m (600ft) of net oil pay at multiple levels with evaluations ongoing to further define development options.

The Leopard discovery lies in close proximity to existing US Gulf infrastructure, with other discoveries in the Perdido Corridor, including Shell's Great White, Silvertip and Tobago fields, located nearby. Meanwhile, Shell is also progressing towards

a final investment decision for the Whale discovery, with confirmation expected later this year.

The Leopard discovery is jointly owned by Shell and Chevron, with Shell acting as the licence operator.

## OFFSHORE WIND TO POWER CANADIAN O&G ASSETS

The Canadian Government has awarded funding to several projects that could help reduce greenhouse gas emissions from Newfoundland and Labrador's offshore oil & gas operations. This

includes a project being developed by Saitec and Waterford Energy Services to use floating wind turbines to power oil & gas assets. The aim is to bring forward a 'plug-and-play' renewable power

option for MODUs and other offshore installations. The funding will be used for the first phase of the project. The second phase will focus on developing a full field demonstration.

# RENEWABLES

## U.S. APPROVES FIRST LARGE-SCALE OFFSHORE WIND CAMPAIGN

The United States government has approved the construction and operation of the Vineyard Wind project — the first large-scale offshore wind farm to be approved in the USA.

The approval grants Vineyard Wind final federal approval to install 84 or fewer turbines

off Massachusetts as part of an 800MW offshore wind energy facility.

The project will help contribute to the Biden administration's target of generating 30GW of energy from offshore wind by 2030.

Prior to construction, Vineyard

Wind must submit a full facility design report and a fabrication and installation report. These reports will provide specific details for how the facility will be fabricated and installed in accordance with the approved Construction and Operations Plan.

## ESVAGT DANA RETURNS TO BALTIC 2

In early May, Esvagt confirmed that its Esvagt Dana SOV has returned to the Baltic 2 wind farm, where she will be busy for the next three to six months. The 2018-built SOV, which has accommodation for 76 persons,

has returned to support Siemens Gamesa during maintenance work.

Siemens Gamesa has awarded Esvagt a 95-day firm contract with an option to extend by a further 3 months.



## EDDA BREEZE LAUNCHED



The Astilleros Gondán Shipyard in Spain has launched the first of four commissioning service operation vessels (CSOVs) that it

is building for Edda Wind. The Edda Breeze was launched on May 26th.

The 88m vessel will be able to accommodate 120 persons, and following delivery will be working for Ocean Breeze at the Bard 1 wind farm offshore Germany for a period of ten years. The Edda Breeze will be equipped with a Voith Schneider

propulsion system and an advanced motion compensated gangway and crane system. Edda Wind has ordered a further three CSOVs which are scheduled for delivery from the same Gondan yard in 2022, 2023 and 2024. The newbuilds have been designed to accommodate hydrogen technology in the future.

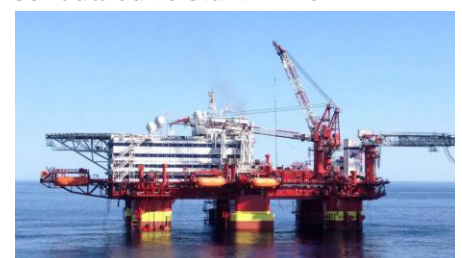
## FLOATEL WINS FIRST OFFSHORE WIND CONTRACT

Floatel International has been awarded its first offshore wind contract. The company will provide an accommodation vessel to support Ørsted's 900 MW Greater Changhua 1 and 2a wind farms offshore Taiwan. Floatel will deploy its 2016-built DP3 unit Floatel Triumph,

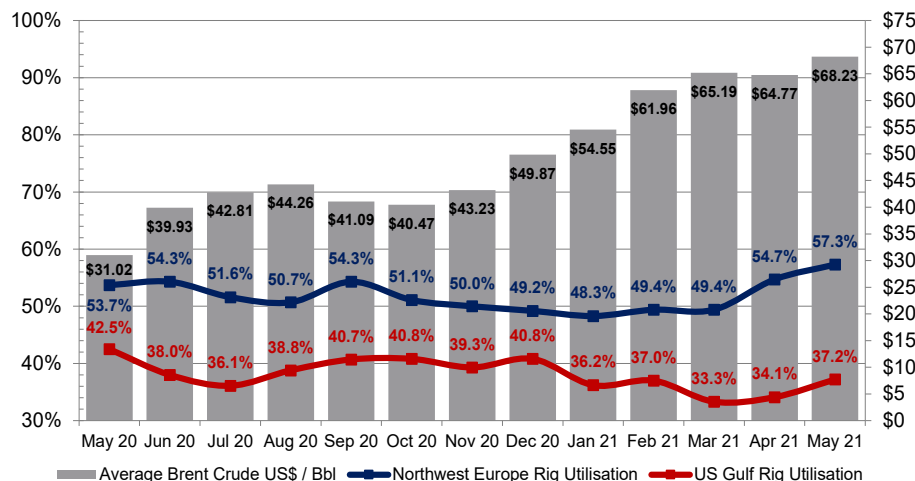
which can accommodate 500 persons.

Offshore construction for the wind project is underway. The Greater Changhua 1 and 2a wind farms will feature 111 SG 8.0-167 DD wind turbines installed on jacket foundations 35-50km off the coast of Changhua County.

Wind turbine installation is scheduled to start in 2022.



## OIL PRICE VS CONTRACTED RIG UTILISATION



## COSL WINS FRAMEWORK CONTRACT

OKEA has awarded a four-year framework contract to COSL Drilling Europe for the use of COSL's energy-efficient drilling rigs on the Norwegian Continental Shelf (NCS). The contract comes with four further

one-year options. As part of the agreement, COSL will be the exclusive provider of drilling rigs for OKEA's operations on the NCS with a flexibility with regards to which of COSL's sister rigs will be utilised.

## FINANCIAL RESTRUCTURINGS CONTINUE

Valaris Ltd has completed its financial restructuring and emerged from Chapter 11. The company has a strengthened capital structure, with USD 7.1 billion of debt eliminated and USD 520 million of new capital

injected via the issue of new secured notes that will mature in 2028. Similarly, Seadrill Partners has also emerged from Chapter 11 with USD 2.8 billion of funded debt obligations equitised to leave the company debt-free.

## CONTRACTED RIG UTILISATION AND DAY RATES

UTILISATION	MAY 2021	MAY 2020	MAY 2019	MAY 2018	MAY 2017
NORTH SEA	57.3%	53.7%	63.4%	58.6%	42.2%
SOUTH AMERICA	73.9%	86.7%	62.3%	73.0%	73.2%
US GULF	37.2%	42.5%	54.8%	48.4%	38.9%

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

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

### INACTIVE RIGS NORTHWEST EUROPE

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

# CONUNDRUM CORNER, DUTY PHONES

## MAERSK SELLS JACKUP TRIO

Maersk Drilling has entered into agreements to sell three of its jackups. The Maersk Guardian (now named Guardian) has been sold to New Fortress Energy, and the two parties have entered into a further sales agreement for the Maersk Gallant with closing expected in June. The total price for the two rigs will be USD 31 million. New Fortress will use the rigs for non-drilling purposes as part of its Fast LNG project.

Maersk has also agreed to sell the Maersk Inspirer drilling and production jackup to Havila Sirius, a subsidiary of Havila Holding, for USD 373 million. Closing of the transaction is expected to take place in the second half of 2021. The rig is currently on a long-term contract with Repsol at the Yme field offshore Norway. As part of the deal, Repsol will lease the jackup from Havila Sirius and assume responsibility for the day-to-day operation of the rig on the Yme field.

## CONUNDRUM CORNER

### Last month's answer :-

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

How many Easter eggs do the four have between them?

The answer was :- 21 (Carly has 5, Dillon has 6, Billy has 2 and Amber has 8)

### This month, our poser is:

George, Helen and Steve are drinking coffee. Bert, Karen and Dave are drinking soda. Is Elizabeth drinking coffee or soda?

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

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