

# SEABREEZE

THE SEABROKERS MONTHLY MARKET REPORT

OCTOBER 2022

## MORE VESSELS MIGRATING TOWARDS BRAZIL?



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## ABOUT SEABROKERS GROUP

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

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

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# OSV MARKET ROUND-UP

## NORTH SEA SPOT MARKET SOFTENS AS WINTER APPROACHES

Trading conditions within the North Sea spot market have been much more palatable for charterers over the last couple of months than they were earlier in the year.

Average monthly spot rates for October came in at GBP 10,248 (NOK 121,303) for large PSVs (→900m<sup>3</sup>), and actually at a higher level of GBP 11,277 (NOK 133,483) for small-medium vessels. There were still several fixtures on the UK side that came in with rates north of GBP 15,000 during the first half of the month, but the increasing prevalence of sub-GBP 10,000 fixtures will be concerning for charterers with winter just around the corner. It was a very quiet month in Norway, and the limited number of requirements left charterers in a comfortable position where almost every spot PSV fixture came in below NOK 100,000.

It was a similar story for the AHTS market. There was a relatively wide spread of rates in Norway, from NOK 100,000 to 500,000, although the majority of fixtures were at the lower end of that range. On the UK side, owners were unable to break through the GBP 20,000 barrier, and there were even some offers coming in below GBP 10,000.

## PETROBRAS GOES ON TENDERING SPREE

Petrobras has been making waves in the OSV market with the release of several tenders that could potentially lead to contract awards for more than 40 vessels.

One tender has requested the provision of up to 20 PSVs for four-year firm contracts that will commence between May and August 2023.

A second exercise has called for four PSVs specifically to support operations at Petrobras' Mero field, with 914-day contracts on offer starting in either August or September 2023.

A third exercise relates to a PSV OSRV 750 requirement where up to four vessels will be chartered. Four-year firm contracts with scheduled start dates around October 2023 are available.

A fourth tender released last month could see up to 11 PSV contracts awarded for operations at the Buzios and Roncador fields. The three-year firm charters are scheduled to start in the third quarter of 2023.

The fifth tender has requested the provision of up to two AHTS vessels for four-year firm deals that will start between July and September 2023.

While it remains to be seen just how many contracts will go to vessels already based in Brazil, it is almost guaranteed that several of the vessels will end up being sourced from other regions. This will only serve to further tighten availability in parts of the world where vessel supply is already limited, particularly for high specification tonnage.

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## UK LAUNCHES NEW LICENSING ROUND

As expected, the North Sea Transition Authority (NSTA) in the UK has launched the nation's 33rd offshore oil & gas licensing round.

When the round was announced in early October, there were 898 blocks or part-blocks that were to be made available, however another 34 blocks have since been added to the list, raising the total figure to 932. The NSTA expects that more than 100 licences will be awarded.

In an attempt to encourage first production as quickly as possible, the NSTA has identified four priority cluster areas in the Southern North Sea. These areas are known to contain hydrocarbons, they are close to related infrastructure, and have the potential to be developed quickly. Licences for these areas are likely to be awarded first. The average time between a discovery and first production is currently close to five years although that figure is falling.



# OSV MARKET ROUND-UP

## EQUINOR AWARDS MULTI-YEAR CONTRACTS

Equinor has closed its multi-year PSV tender in Norway with the award of six new contracts to five different owners. Each of the fixtures carries a firm period of three years with three further one-year options available to Equinor. The total value of the contracts has been estimated at more than NOK 2.5 billion (USD 243.7 million) including the options.

The contracts were awarded to Simon Møkster Shipping for the Stril Luna and Stril Mar, Eidesvik Offshore for the Viking Avant, Island Offshore for the Island Crusader, Remøy Shipping for the Rem Hrist, and finally Skansi Offshore for the Kongsborg. The contracts will start before the end of 2022.



*Island Crusader (c/o P. Gowen)*

As part of the agreements, there is a “joint commitment to pursue possibilities to modify the Island Crusader and Kongsborg vessels to be powered by ammonia fuel. The overall goal is to reduce the

CO2 emissions by up to 90%.

Equinor has also awarded a four-year contract extension to Island Offshore for the Island Clipper, a combined PSV and W2W vessel.

## NORWAY CHARTERING ACTIVITY RISING



*Siddis Mariner (c/o I. Strøm)*

There has been an uptick in term chartering activity in Norway. In other news, Wintershall Dea exercised a six-month option on its contract with Eidesvik PSV Viking Princess, Aker BP has awarded a six-month charter to Simon Møkster Shipping

PSV Stril Orion, and Vår Energi has awarded a two-month firm contract to Østensjø Rederi PSV Edda Ferd. Neptune Energy has selected the Siddis Mariner and Stril Luna PSVs from Meling and Møkster to support its one-well charter with the Deepsea Yantai.

## DOF DEALS AROUND THE GLOBE

The DOF Group has picked up new OSV fixtures in several regions. In Brazil, Petrobras extended its contract with AHTS vessel Skandi Amazonas until March 2023. In West Africa, DOF Subsea secured a contract to support an FPU for a major

operator in West Africa. This will provide utilisation for the Skandi Constructor, Hera and Iceman and one third-party vessel (Havila Jupiter). In the UK, PSV Skandi Captain was awarded 100 days of work with Ymond in the Netherlands.



*Skandi Iceman (c/o J. Bartels)*

# OSV MARKET ROUND-UP

## NORTH SEA CONTRACTS FOR SOLSTAD

Solstad Offshore has secured a range of new contracts in the North Sea region over the last few weeks.

The most significant new fixture was a five-year firm contract for PSV Normand Falnes with TotalEnergies UK. This is one of the first long-term charters awarded in the UK sector for a hybrid battery-powered PSV. The contract will commence in November.

Separate from that transaction, Solstad has confirmed the award of new contracts and extensions for four other vessels in the UK and Dutch sectors. Those deals have a combined duration of 850 days with a total value of NOK 105 million (USD 10.2 million).



*Normand Falnes (c/o O. Halland)*

Repsol Sinopec UK exercised a one-year option on its contract with the Far Spica PSV; Ithaca Energy UK awarded a nine-month contract extension to the Far Symphony PSV; Petrofac UK

has retained the Normand Serenade PSV on hire to support its operations with Tailwind Energy; and Peterson SNS has awarded a one-well contract to the Normand Tantalus PSV.

## UK CHARTERERS HOLD ONTO INCUMBENTS



*Grampian Sovereign (c/o D. Dodds)*

There have been several one-year contract extensions awarded to incumbent vessels in the UK sector. Hurricane Energy exercised options on its contracts with North Star PSV Grampian Sovereign and ERRV Grampian Dynamic committing

both units until the end of 2023. Taqa extended its charter with Tidewater PSV Troms Lyra for one year plus three two-month options, and Perenco retained the FS Kristiansand from the Fletcher Group for one year with three months of options.

## PETERSON PICKS HAVILA PAIR

Havila Shipping has secured new contracts with Peterson Den Helder BV for two of its PSVs. The Havila Borg has been fixed up for a firm period of six months with a further 12-month option period available. The Havila Herøy, meanwhile, has

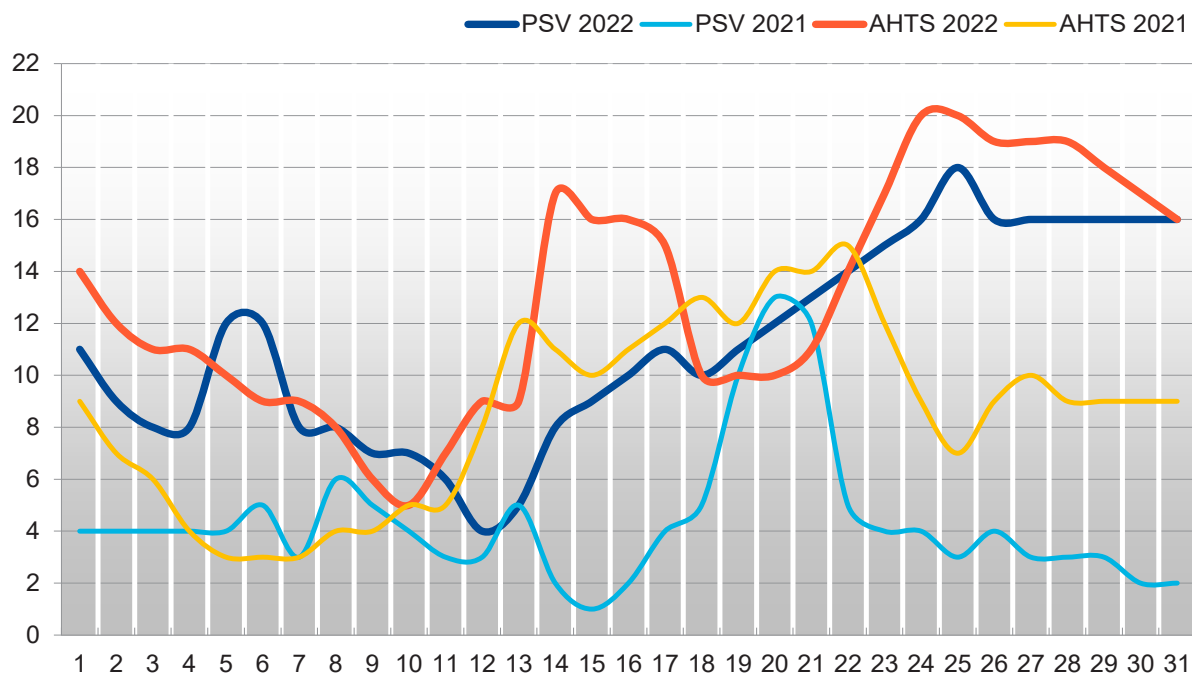
been chartered to support a drilling campaign that has an estimated duration of 90 days, with an additional option period for up to 370 more days available to Peterson. Both of the vessels started their new contracts in October.



*Havila Borg (c/o O. Halland)*

# OSV RATES & UTILISATION

## OCTOBER 2022 – DAILY NORTH SEA OSV AVAILABILITY



## RATES & UTILISATION

### NORTH SEA SPOT AVERAGE UTILISATION OCTOBER 2022

TYPE	OCT 2022	SEP 2022	AUG 2022	JUL 2022	JUN 2022	MAY 2022
MED PSV	63%	78%	71%	66%	77%	83%
LARGE PSV	66%	79%	80%	79%	74%	80%
MED AHTS	44%	49%	51%	69%	77%	48%
LARGE AHTS	58%	47%	56%	75%	75%	59%

### NORTH SEA AVERAGE RATES OCTOBER 2022

CATEGORY	AVERAGE RATE OCT 2022	AVERAGE RATE OCT 2021	% CHANGE	MINIMUM	MAXIMUM
SUPPLY DUTIES PSVs < 900M <sup>2</sup>	£11,277	£12,685	-11.10%	£7,000	£17,000
SUPPLY DUTIES PSVs > 900M <sup>2</sup>	£10,248	£12,457	-17.73%	£6,275	£21,000
AHTS DUTIES AHTS < 22,000 BHP	£11,644	£17,816	-34.64%	£8,621	£15,000
AHTS DUTIES AHTS > 22,000 BHP	£16,516	£20,488	-19.39%	£8,367	£41,837

## SPOT MARKET ARRIVALS & DEPARTURES: OCTOBER 2022

### ARRIVALS - NORTH SEA SPOT

MANTA	EX MEDITERRANEAN
NORMAND SAPPHIRE	EX NORTH AMERICA

### DEPARTURES - NORTH SEA SPOT

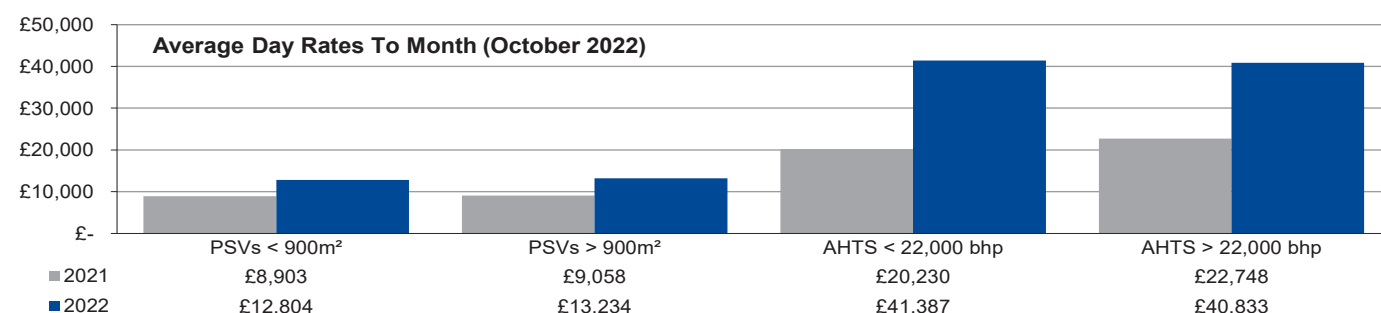
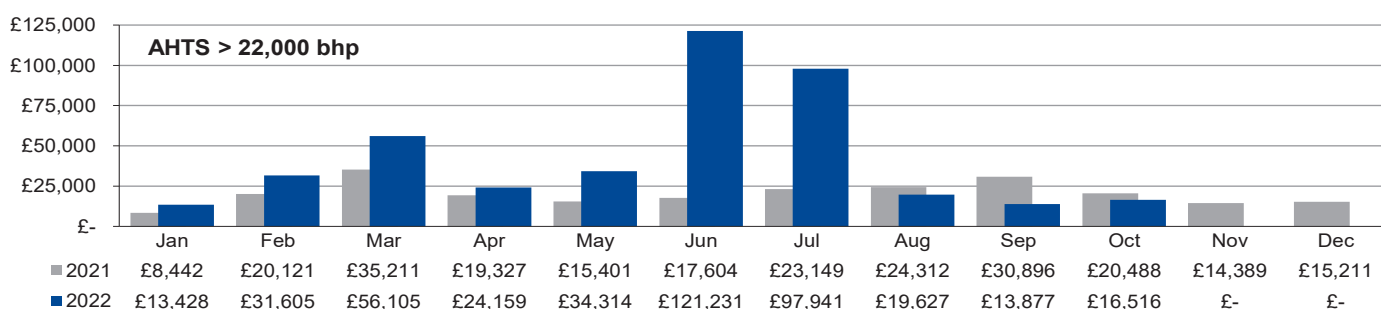
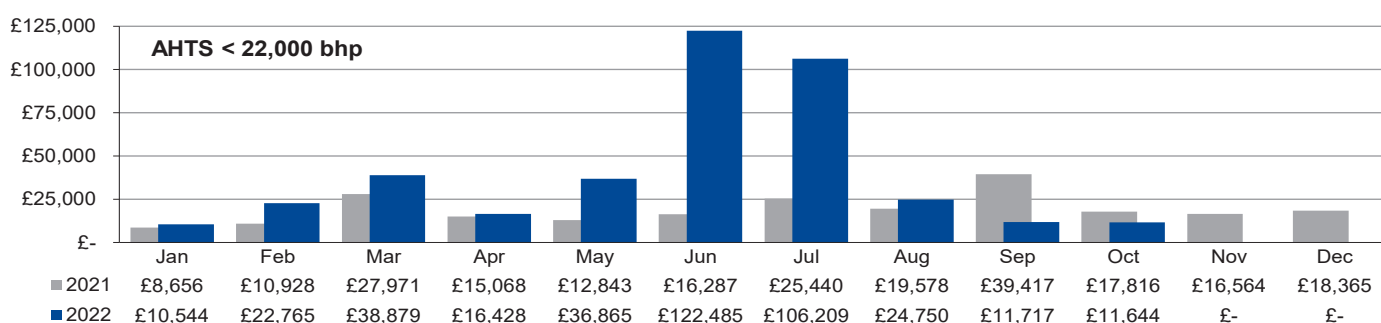
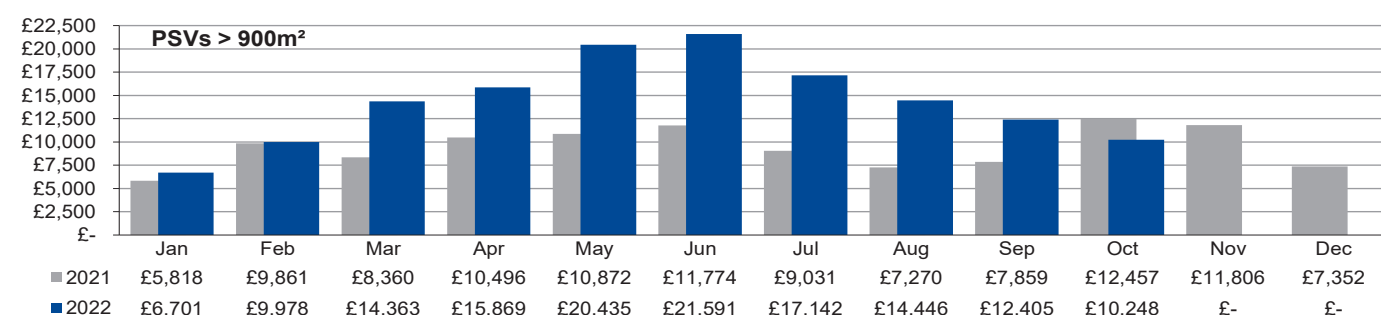
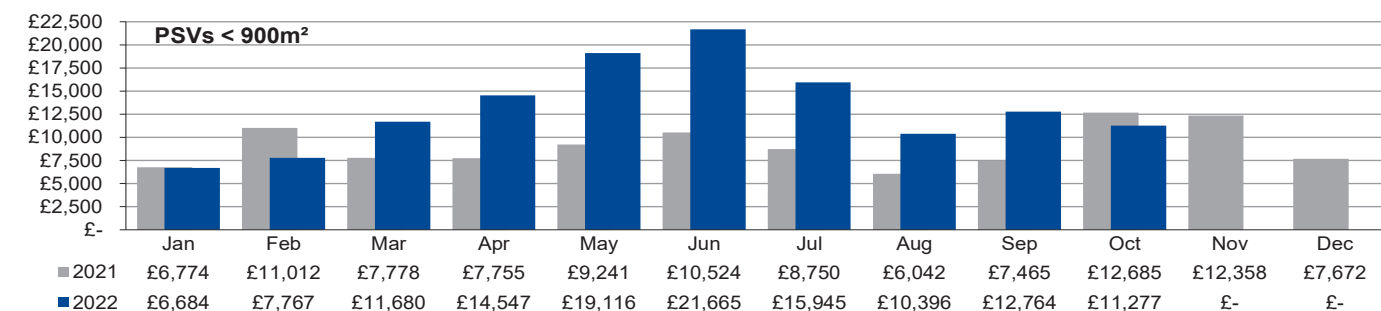
ATLANTIC OSPREY	MEXICO
ENERGY EMPRESS	CENTRAL AMERICA
HAVILA JUPITER	MEDITERRANEAN
ISLAND VICTORY	MEDITERRANEAN

### DEPARTURES CONTINUED

NORMAND SIGMA	WEST AFRICA
SAR ODIN	MEDITERRANEAN
SKANDI HERA	WEST AFRICA
SKANDI ICEMAN	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

## EDDA BRINT



Edda Wind has accepted delivery of newbuild Service Operation Vessel (SOV) Edda Brint from the Astilleros Balenciaga Shipyard in northern Spain.

The Edda Brint is the second vessel to be delivered as part of a seven-unit newbuilding programme for Edda Wind. Once her motion-compensated gangway has been installed, the vessel will commence a 15-year contract with Vestas at the Seagreen Offshore wind farm in Scottish waters in January 2023.

The Edda Brint has been prepared for zero-emission operations utilising hydrogen in a Liquid Organic Hydrogen Carrier (LOHC) concept. She is

the first SOV in the world to be prepared with a hydrogen-based energy system planned for four weeks endurance.

The vessel was built to the Salt 0358 design. She has a length of 82.9m, breadth of 18.6m and an accommodation capacity for 60 persons in individual cabins.

The Edda Brint's sister vessel, the Edda Goelo, will be delivered from the same yard in mid-2023 before commencing a five-year contract in France.



### Edda Brint Specifications:

**Design:** Salt 0358

**Build Yard:** Astilleros Balenciaga

**Built:** 2022

**Length:** 82.9m

**Beam:** 18.6m

**Accommodation:** 60 persons

**Deck:** 460m<sup>2</sup> (120m<sup>2</sup> sheltered)



# NEWBUILDS, CONVERSIONS, S&P

## NEWBUILD AHTS TONNAGE FOR BGMS

Two newbuild AHTS vessels have arrived in the United Arab Emirates following their recent deliveries from Guangzhou Shunhai Shipyards in China and subsequent mobilisation to the Middle East.

The BGMS Splendor and BGMS Superb have both joined the fleet

of Saudi Arabian owner Baas Global Marine Services. They are the first two of five sister vessels that are being built for BGMS at Guangzhou Shunhai. The Panama-flagged vessels are both trading under the management of Columbia Ship Management.



*BGMS Splendor*

## ANOTHER NEW OWNER FOR THE FORMER UNION LYNX



*Tug Master One (c/o H. Esveldt)*

The former Union Lynx has another new owner. Offloaded by Boskalis earlier this year and renamed as the Tug Master One, the 1999-built AHTS vessel has been resold to Les Abeilles International, owned by the Econocom Group. She is to be renamed again as the

Abeille Horizon. This will be the sixth French-flagged vessel in the Abeilles fleet. However, while the other vessels are on contract with the French Navy, the Horizon may be operated on the international towage market. She is currently berthed in Rotterdam, the Netherlands.

## RAWABI VALLIANZ SWOOPS ON FALCON

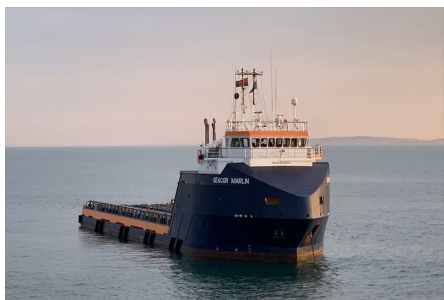
Steady Offshore has sold the 2016-built AHTS vessel Steady Falcon to Rawabi Vallianz Offshore Services. She has been renamed as the Rawabi 46 and reflagged to Tuvalu. This follows a similar sale from earlier this year when the Steady Kestrel was acquired by Rawabi Vallianz

and renamed as the Rawabi 40. In relation to this latest deal, the Rawabi 46/Steady Falcon is currently in Hamriyah in the UAE for a period of yard work. The vessel has spent her entire time in service working in the Middle East market following her construction in China.



*Steady Falcon (c/o M. Mendoza)*

## SEACOR SELLS STAKES IN MEXICAN JOINT VENTURES



*Seacor Marlin (c/o V. Shalamay)*

Seacor has sold its minority equity interests in joint ventures in Mexico. Seacor has entered into an agreement with affiliates of Proyectos Globales de Energía CME, S.A. de C.V. (CME) for the sale of unconsolidated joint venture equities in Mexico and for a series of related asset

swaps for USD 66 million. The deal includes Seacor selling AHTS vessel Seacor Davis to CME Ireland in exchange for MexMar's interests in the Seacor Marlin PSV, the transfer of a hybrid battery system from OVH to Seacor, and a bareboat charter of the Seacor Marlin by MexMar.

# NEWBUILDS, CONVERSIONS, S&P

## ANOTHER SINO-OCEAN NEWBUILD ENTERS SERVICE



*Go Mundara / Guo Hai Min Rong*

Another newbuild PSV has entered service for Sino-Ocean. Originally ordered by Otto Marine in 2014, the Guo Hai Min Rong was formerly referred to as the Go Mundara. She is an Ulstein PX 121 PSV that was built by Wuchang Shipbuilding Industry in China. The Guo

Hai Min Rong is the last of four sister vessels that were ordered by Otto before the newbuild contracts were later terminated. Of her sister vessels, the Guo Hai Min Le and Guo Hai Min Xiang entered service earlier this year while the Guo Hai Min Yao was delivered last year.

## NEW QATARI OWNERS FOR HELENE

The 2006-built PSV Bourbon Helene has been acquired by Qatari owner First Oil & Gas Services. The transaction was concluded in late September. According to S&P Petrodata, the vessel is likely to be renamed as the FOG 14. Constructed by Zhejiang Shipbuilding in China,

the Bourbon Helene was widely utilised under the ownership of Bourbon Offshore, with stints in West Africa, Southeast Asia, the Indian Ocean and the Middle East. First Oil & Gas Services was established in 2013 as a subsidiary of the Ali Bin Khalifa Al-Hitmi Group.



*Bourbon Helene (c/o G. de Kermenguy)*

## STRATEGIC MARINE WINS ORDER FOR FOUR FCBs



Malaysian vessel owner Surya Nautika has placed an order with Singaporean shipbuilder Strategic Marine for the delivery of four newbuild fast crew boats (FCBs).

The 40m Gen3 FCBs have been designed in collaboration with Southerly Designs in Australia.

The four units will be delivered to Surya Nautika progressively from the first quarter of 2023 onwards. The vessels will be outfitted with remote-controlled water monitors with a capacity of 1200m<sup>3</sup>/hr, enabling them to carry out external fire-fighting roles and safety standby duties.

## GRANDWELD BUILDING FIVE MORE FOR JANA

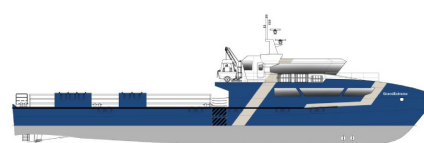
Grandweld Shipyards Dubai has been awarded a contract to build five GrandExtreme crew boats for Jana Marine.

The delivery of the five 42m units will raise the total number of vessels built by Grandweld for Jana Marine to twelve, with four crewboats, one work vessel

and two harbour tugs already in operation.

Grandweld Shipyards Dubai is part of the Stanford Marine Group which is wholly-owned by Thalassa Investments. Thalassa is 46.7% owned by the Goldilocks Investment Company Limited, an ADGM company

owned by Eshraq Investments, a public company listed on the Abu Dhabi Securities Exchange.



## ENERGY SAVING TECH FOR SEVEN ARCTIC



Subsea 7 has awarded Bakker Sliedrecht a contract to equip its 2017-built construction and flex-lay vessel Seven Arctic with a new energy-saving system.

The energy-saving and storage system will hybridise the DP3 vessel, which currently has a total installed power of 27 MW. She is suitable for worldwide operations in water depths of up to 3,000m. The new energy-saving system will come with a containerised battery room with a maximum power of 3,750 kW and 1,250 kWh of energy. The system also includes connection for shore power.

Subsea 7 has highlighted that the investment is estimated to reduce 5,000 tons of CO<sub>2</sub> emissions, based on the vessel's operating profile. The 163m Seven Arctic is equipped with a 1,000t Active Heave Compensated crane (AHC), a 600t top tension (tiltable) lay system, a 7,000t underdeck basket and an accommodation capacity for 132 persons.

## Q7000 TO PROVIDE P&A FOR SHELL BRAZIL

Shell Brazil has awarded Helix a deepwater decommissioning contract covering plug and abandonment services on subsea wells at the Bijupira and Salema fields in the Campos Basin. Helix will utilise its 2017-built well intervention semi Q7000, a 10k Intervention Riser System (IRS), and ROVs for

the campaign. The project will commence early in 2024 for a minimum firm period of 12 months with further options available in Shell's favour. The DP3 Q7000 is equipped with a 600t well intervention tower and she can execute well intervention operations in water depths ranging from 85-3,000m.



## EXXONMOBIL BOOKS DOF DUO



DOF Subsea has won a three-year contract with ExxonMobil Guyana to utilise two of its construction support vessels

(CSVs). The contract will see DOF performing inspection, maintenance and repair (IMR) operations, as well as well-intervention support and light subsea construction activities to support the operator's growing subsea infrastructure in the Stabroek Block offshore Guyana. The two CSVs to be deployed to Guyana will feature 250-tonne AHC cranes and work-class ROV systems, for three-year terms with options to extend the duration by a further two years. The first vessel has already

commenced its mobilisation to the region, while the second vessel is planned to commence work in January 2023. It has been reported in various locations, including Strategic Offshore, that the first vessel may be the 2011-built Skandi Skansen, while the second vessel is understood to be the 2009-built Skandi Constructor which is currently operating in West Africa. However, DOF Subsea has not yet confirmed which specific vessels will be deployed for the project.



## SAFEEN STRENGTHENS FLEET WITH ACQUISITION

Safeen Offshore, part of the AD Ports Group, has acquired a support vessel to enhance its subsea service capabilities. The 2014-built vessel, thought to be the Nordic Prince, will be renamed as the Safeen Surveyor and will undergo an extensive conversion, including the installation of an integrated

dive system to support pipeline repair and maintenance. The 75m vessel is equipped with an 80-tonne AHC crane and accommodation for 60 persons. She had previously been based in the Mediterranean/Black Sea and Middle East regions carrying out IMR and ROV work scopes.



## C-INNOVATION AWARDED MULTI-YEAR CHARTERS



C-Innovation has signed a multi-year contract with a major operator in the Gulf of Mexico for a New Well Delivery

Programme in addition to inspection, maintenance and repair (IMR) services. The 2021-built C-Constructor CSV will support the New Well Delivery Programme, while the 2010-built Holiday CSV will carry out the IMR campaign for the operator. Both vessels are equipped with 150-tonne subsea

cranes and two UHD work-class ROVs. The C-Constructor has accommodation for 99 persons, while the Holiday has a reduced accommodation capacity for 59 persons. The project work scope covers all aspects of well delivery operations post drill rig completion through well start-up.

## UK TO BUILD VESSEL TO PROTECT INFRASTRUCTURE

The United Kingdom is looking to acquire two specialist ships to protect the nation's underwater infrastructure such as cables and pipelines, according to the defence minister Ben Wallace. This follows leaks in the Nord Stream gas pipelines between

Russia to Europe that were identified in October. Wallace said that the first "multi-role survey ship for seabed warfare" would be acquired this year and would be operational by the end of 2023, while the second ship would be built in the UK.



## NORMAND CLIPPER SECURES FOUR-YEAR CHARTER

NEC Corporation has fixed up Global Marine Group's chartered-in cable-laying vessel Normand Clipper for a four-year period. NEC has contracted the 2001-built vessel to bolster its provision of subsea cable systems and meet the expanding

demand for new subsea cables, due in part to the growing rollout of the 5G network and the increase in data traffic between data centres in various countries. This is the first time NEC has chartered in a vessel, as the

company has previously built subsea cable-laying vessels for each of their projects. Global Marine has the Normand Clipper on charter from Solstad until May 2026, with further options which could extend the contract by 200 more days.

# SUBSEA / RENEWABLES

## PROSAFE SUBMITS LOWEST OFFER



Prosafe has submitted the most competitive offer for Petrobras' 650-day firm contract.

Prosafe submitted its USD 73 million offer, which represents a day rate of around USD 112,500.

The contract award remains subject to a formal clarification process during which Petrobras is under no formal obligation to conclude a contract and other bidders may appeal.

This contract would see the 2015-built semisubmersible

accommodation unit Safe Zephyrus deployed on the campaign to cover safety and maintenance support offshore Brazil within 2023.

The DP3 Safe Zephyrus, which has an accommodation capacity for 450 persons, was recently awarded a contract extension by BP. The operator will now utilise the unit until December 21, 2022.

## MAERSK SECURES FRENCH FLOATING WIND CONTRACT

Maersk Supply Service has secured the contract to transport and install three 10 MW wind turbines for Ocean Winds' Eoliennes Flottantes du Golfe du Lion (EFGL) floating wind farm pilot project offshore France. The contract was awarded to Maersk by Eiffage Métal, the EPCI contractor, to incorporate

the engineering, transportation, delivery to site and offshore installation of the floating wind turbines, in addition to the procurement and installation of the mooring systems. The campaign has an expected duration of 18 months with offshore operations commencing during the fourth quarter of

2023. Maersk will utilise two of its own deepwater AHTS vessels for the campaign, including one M-class and one T-class vessel.



## DEEPOCEAN CHARTERS STRIL SERVER



DeepOcean has signed a two-year time charter agreement for Møkster's 2014-built CSV Stril Server.

DeepOcean will utilise the vessel for IMR, light construction and recycling projects within the renewables and oil & gas industries.

The charter will commence during the first quarter of 2023, and have a firm hire period until the end of 2024, with an option to extend the contract thereafter. The Stril Server is equipped with a 70t AHC crane and she is SPS-classed to provide suitable accommodation for 90 persons. Under the deal, DeepOcean also has the option to request the installation of a battery hybrid system on board the vessel in 2024.

The Stril Server will be equipped with advanced survey equipment including two ROVs

from Kystdesign, with DeepOcean's dedicated infrastructure allowing for remote operations from the company's Remote Operations Centre in Norway. Prior to the commencement of this charter, Equinor has extended its contract to retain the Stril Server at the Hywind Tampen project until the start of December. The unit is providing walk-to-work and turbine commissioning services. Supply chain bottlenecks have delayed the delivery/installation of the final four of eleven turbines for the project until spring 2023.

# RENEWABLES

## GC RIEBER ORDERS WINDKEEPER SOVs

GC Rieber Shipping has placed an order at the Cemre Shipyard in Türkiye for the construction of two WindKeeper service operations vessels (SOVs) for offshore wind operations. The order includes options for a further two SOVs, with the first unit scheduled for delivery during the first quarter of 2025. The WindKeeper SOV is based

on Small Water Area Twin Hull (SWATH) methodology and design. GC Rieber states that this design offers improved operability, with ultra-low fuel consumption and the option of fully electric operations in field. The owner wants to deliver two key value-added attributes to clients: firstly to offer a lower environmental footprint

compared to monohull vessels, and secondly improved sea and station keeping performance to widen the operational window.



## MJR TO FAST-TRACK OFFSHORE CHARGING ON SOVs



After securing the first round of funding under the Clean Maritime Demonstration Competition in September 2021, funded by the UK Department for Transport and delivered in partnership with Innovate UK, MJR Power & Automation has now secured funding from the Clean Maritime Demonstration

Competition Round 2 (CMD2).

The first round covered the installation of charging points for the CTVs on the Lynn and Inner Dowsing offshore wind farms. The second round will incorporate SOVs, PSVs and other similar vessels.

The funding has enabled the company to fast-track the development and factory testing of electrical offshore charging vessel systems for CTVs and now MJR will develop a prototype for SOVs and PSVs

to connect to an offshore wind turbine in the field.

The company is looking to deliver the project over the next eight months.

MJR Power & Automation is confident that the ability to charge vessels in the field and to utilise renewable energy should significantly accelerate adoption of emission-free propulsion systems which would be a major asset for the decarbonisation of both the UK and global maritime sectors.

## U.S. RELEASES FIRST WEST COAST LEASE SALE

The U.S. Bureau of Ocean Energy Management (BOEM) will hold the first-ever offshore wind lease for the Pacific Coast in early December.

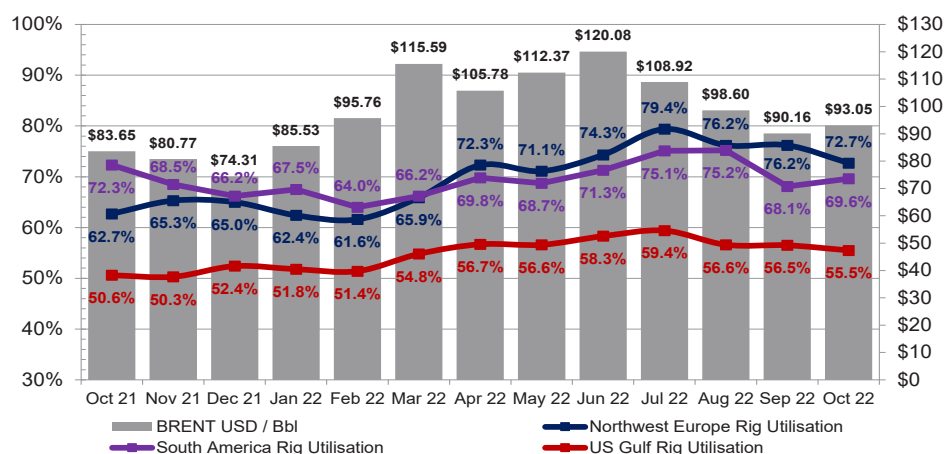
This will also be the first lease sale to support commercial-scale floating wind farms. The five areas on the Outer Continental Shelf (OCS) off central and northern California will total

approximately 373,268 acres. Three of the areas are located off central California and the remaining two are off northern California. All areas are expected to accommodate floating wind technology. The total area could accommodate over 4.5 GW of offshore wind installed capacity. The U.S. Government will require the lease sale winners to

make efforts to enter into project labour agreements, and to engage with Tribes, underserved communities, ocean users and agencies. Other stipulations are in place for bidders to gain credits to strengthen their bid, include those who enter into community benefit agreements, or invest in workforce training or supply chain development.



## OIL PRICE VS CONTRACTED RIG UTILISATION



## PETROBRAS AWARDING SEVEN CONTRACTS

Petrobras has selected seven winning bids from its tender to source up to eight deepwater rigs on long-term contracts. Lot 1 of the tender had called for the provision of up to two rigs capable of working in water depths of 3,000m for four-year contracts. The winning bids came from Diamond Offshore with the Ocean Courage, and Transocean with the Deepwater

Corcovado. Lot 2 was to source up to five rigs for three-year contracts in water depths of up to 2,400m. Four winning bids were placed by Constellation Oil Services with the Brava Star, Ocyan (x2) for the ODN I and ODN II, and Transocean for the Deepwater Orion. Finally, Lot 3 was to source one 2,400m-capable rig for three years. Ocyan won with the Norbe VI.

### INACTIVE RIGS NORTHWEST EUROPE

NAME	TYPE	STATUS
BIDEFORD DOLPHIN	SS	COLD STACK
BORGLAND DOLPHIN	SS	WARM STACK
COSLPROMOTER	SS	WARM STACK
DEEPSEA YANTAI	SS	HOT STACK
DEEP VALUE DRILLER	DS	WARM STACK
MAERSK HIGHLANDER	JU	WARM STACK
OCEAN VALIANT	SS	COLD STACK
SCARABEO 8	SS	HOT STACK
STENA SPEY	SS	WARM STACK
TRANSOCEAN EQUINOX	SS	WARM STACK
TRANSOCEAN LEADER	SS	COLD STACK
TRANSOCEAN NORGE	SS	WARM STACK
VALARIS 123	JU	HOT STACK
WELL-SAFE PROTECTOR	SS	HOT STACK
WEST MIRA	SS	WARM STACK

## MEXICO CONTRACTS FOR FIVE BORR JACKUPS

Borr Drilling's joint venture in Mexico, Perfomex, has been awarded three-year contracts for five of Borr's premium jackups: the Galar, Gersemi, Grid, Njord and Odin. The contracts are with OPEX Perforadora S.A. de C.V. and Perforadora Profesional Akal I S.A. de C.V, providers

of integrated well services to Pemex. The rigs are provided to the joint venture on a bareboat basis with earnings equivalent to residual cash from the day rate earnings minus operating expenses and other fees in the joint venture. The contracts will run until the end of 2025.

## CONTRACTED RIG UTILISATION AND DAY RATES

UTILISATION	OCT 2022	OCT 2021	OCT 2020	OCT 2019	OCT 2018
NORTH SEA	72.7%	62.7%	50.5%	65.5%	60.2%
SOUTH AMERICA	69.6%	72.3%	62.5%	46.4%	49.2%
US GULF	55.5%	50.6%	40.8%	49.1%	48.1%

Source: Westwood Global RigLogix

# CONUNDRUM CORNER, DUTY PHONES

## NOBLE-MAERSK DEAL DONE

Noble Corporation has confirmed that its business combination with Maersk Drilling has been successfully completed, and the two companies are now operating as a single entity.

In relation to this transaction, Noble Corporation has also completed the sale of five jackups to Shelf Drilling for a total consideration of USD 375 million. Following the initial news of the merger, the Competition and Markets Authority in the United Kingdom had raised concerns that it would leave insufficient competition for jackup contracts in the North Sea. To alleviate those concerns and enable the merger to proceed, Noble entered into an agreement to sell the Noble Hans Deul, Noble Houston Colbert, Noble Lloyd Noble, Noble Sam Hartley and Noble Sam Turner to Shelf Drilling. That sale has now been completed, with the rigs to be renamed as the Shelf Drilling Perseverance, Shelf Drilling Barsk, Shelf Drilling Odyssey, Shelf Drilling Fortress and Shelf Drilling Winner.

## CONUNDRUM CORNER

Last month's answer :-

I am an 8-letter word.  
I am kept secret from everyone.  
My 2nd, 3rd and 4th letter spell an animal.  
My 4th, 5th, 6th, 7th and 8th letter is a weapon.  
My 1st, 2nd and 8th letter is used in a classroom.  
My 3rd and 4th letters are the same.

What am I?

The answer was :- PASSWORD

This month, our poser is:

What word is pronounced the same even if you take away four of its five letters?

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

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