



# SEABREEZE

## Newbuild Petrobras PSV tender / 16

Ithaca and Eni merging UK assets / 04

Siem Fleet Split in Two / 07

Bibby orders eCSOV / 25

And more ...





# Contents

4	OSV Market Round-Up
10	North Sea OSV Utilisation & Rates
12	North Sea Average Spot Rates
14	Feature vessel
16	Newbuilds, Conversions, S&P
19	Subsea
23	Renewables
26	Rigs
28	Seabrokers Contact Details

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# OSV Market Round-Up



Cygnus Field; Blocks 44/11a and 44/12a

## ITHACA TO ACQUIRE ENI'S UK ASSETS

Ithaca Energy has entered into an agreement on a proposed business combination with Eni in relation to “substantially all of the upstream assets of Eni in the UK.”

Ithaca will assume ownership of the assets in exchange for the issuance of ordinary shares to a subsidiary of Eni (Eni UK Limited) whereby Eni UK will receive ordinary shares representing 38.5% of the enlarged share capital of Ithaca Energy.

The portfolio of assets that Ithaca will be acquiring consists of an operating stake in one producing field (Cygnus with a 38.75% interest) along with non-operating interests in ten producing fields: Elgin, Franklin, West Franklin and Glenelg within the Elgin Franklin Area; Jade, Jasmine, Joanne and Judy within the J-Area; Seagull; and Tommeliten A.

Eni will retain ownership of Eni UK's East Irish Sea and Carbon Capture, Utilisation & Storage (CCUS) assets.

Ithaca has indicated that the business combination has the underlying un-risked potential to organically grow production to 150,000 barrels of oil equivalent per day (boepd) by the early 2030s. In 2023, the Eni UK business generated USD 775 million of EBITDA.

As it stands, the combined organisation would become the second largest independent operator on the UK Continental Shelf (UKCS), going by 2024 production, with ownership stakes in six of the ten largest UKCS fields. The company would have pro-forma 2024 production of 100,000-110,000 boepd and would be forecast to become the largest operator on the UKCS by production volume in 2030 on an un-risked basis.

Completion of the transaction is expected to occur during the third quarter of 2024, with the economic effective date for the combination set at 30th June, 2024.





## OSV Market Round-Up

### CHARTERERS EXPOSED TO TIGHT AHTS MARKET

North Sea charterers were again exposed to periods of severely restricted vessel availability on the spot market during April, particularly so in the Norwegian sector where the market was completely sold out for a short spell.

Regional spot market supply has dropped to such a level that it only takes a few rig moves to materialise in quick succession for near-term vessel availability to diminish rapidly. That led to peak spot fixture rates in April of GBP 50,000-77,000 in the UK sector, and NOK 550,000-600,000 in Norway.

However, it has not all been plain sailing for owners. Generating sufficient levels of utilisation continues to be a challenge in this volatile market and, significantly, the weakness of the Norwegian Krone on the international currency markets dictate that those

NOK 550,000-600,000 rates are perhaps not as lucrative as they once were; that fixture level would convert to the low to mid USD 50,000s at today's exchange rates.

Several AHTS owners have mobilised vessels out of the North Sea recently to fulfil contracts in other regions although charterers will be pleased to see those departures counteracted by vessel arrivals (see p.9). Furthermore, supply levels are rising due to the reactivation of several vessels from long-term layup (Maersk Laser, Siem Challenger, Skandi Peregrino and SPM Neel Pratap 180).

### SIEM OFFSHORE FLEET TO BE SPLIT IN TWO

The Siem Offshore fleet is to be separated into two batches after the two major shareholders could not agree on a set of unified objectives for the company. Siem Offshore has agreed to sell nine vessels to one of its major shareholders, Siem Sustainable Energy S.a.r.l (chaired by Kristian Siem), in exchange for the 35% stakeholding that Siem Sustainable holds in Siem Offshore. The nine-vessel pool consists of four PSVs (Siem Pilot, Siem Pride, Siem Symphony & Siem Thiima), three AHTS vessels (Siem Opal, Siem Pearl & Siem Topaz), and two OSCVs (Siem Barracuda & Siem Stingray).

As part of the transaction, Siem Sustainable will also assume USD 117.5 million of existing vessel debt. Siem Offshore will now be led by major shareholder Kistefos AS (controlled by Christen Sveeas), with a remaining fleet of 19 vessels; the company will also continue to act as ship manager for the Siem Sustainable fleet for a minimum period of one year going forward.

### LONG-TERM BP EXTENSIONS FOR VESTLAND PAIR

Vestland Offshore has secured long-term contract extensions for two of its PSVs with BP for operations in the UK sector.

A new five-year contract was awarded to the Vestland Artemis while a four-year deal was granted for the Solvik Supplier. That will keep the vessels firmly committed until May 2029 and August 2028 respectively. Both PSVs have been working for BP since 2021.

The Vestland Artemis and Solvik Supplier are sister vessels that were built to the VS 485 MkII design and delivered in 2011.

This follows the two-year contract extension that BP confirmed for the Atlantica Supplier last month; that vessel is managed by Vestland Offshore on behalf of Atlantica Shipping.



Solvik Supplier (c/o G. Saunders)

### NEW FIXTURES FOR GOLDEN ENERGY TRIO

Golden Energy Offshore has secured new term contracts for three of its PSVs in Northwest Europe. The combined duration of the fixtures for the Energy Pace, Partner and Swan has added 380 days of firm backlog. The Energy Pace has been chartered by Shell UK for a firm period of six months from June, the Energy Partner has been fixed up to Peterson SNS for an estimated two-four month period from May, while the Energy Swan has been retained by Repsol Norge for a fresh two-month firm contract from May.

Meanwhile, Blue Ocean has agreed to acquire more than 195 million shares in Golden Energy (representing 39.03% of the share capital) from funds managed by Oaktree Capital Management for USD 39.5 million. That will make Blue Ocean the largest shareholder in the company.



Energy Partner (c/o G. Saunders)



## CNOOC SECURES VESSEL SUPPORT FOR COSLPIONEER

CNOOC has selected the North Promise PSV from Tidewater and the VOS Enterprise ERRV from Vroon Offshore to provide support for its decommissioning campaign with the COSLPioneer semisubmersible.

The vessel duo have been chartered to support CNOOC for a five-well plug & abandonment programme at the Ettrick field in the Outer Moray Firth offshore the UK. The COSLPioneer arrived on location at the Ettrick field in mid-April following the conclusion of its prior contract with Ithaca Energy at the Captain field. The CNOOC decommissioning campaign is expected to keep the North Promise and VOS Enterprise occupied until around September 2024.

VOS Enterprise (c/o P. Gowen)



## TAQA RETAINING TIDEWATER PSV TRIO

TAQA Bratani Ltd has exercised one-year options on its contracts with three Tidewater PSVs. The Flyer Tide, Highland Prestige and Highland Prince are all now firmly committed to TAQA in the UK sector until at least July 2025. Three further one-year options remain available on all three contracts.

The Flyer Tide is an Ulstein PX 105 PSV that was delivered in 2013, the Highland Prestige (2007) is an Aker 09 Class PSV, and the Highland Prince (2009) is a slightly modernised version of the Prestige that was built to the STX PSV 09 CD design. The Highland Prestige has been working for TAQA since way back in 2009 while the Flyer Tide and Highland Prince have been on hire since 2021 and 2023 respectively.



Flyer Tide (c/o G. Saunders)

## BULLISH SENTIMENT MAINTAINED FROM OWNERS

OSV owners have maintained their bullish market sentiment in the latest batch of market commentaries contained within their annual reports.

Running through its main market segments, Eidesvik Offshore highlighted that “the market rates for supply vessels will continue to improve due to high activity levels globally, limited vessel supply and lack of new capacity entering the market.” For the subsea sector, Eidesvik expects “a very favourable market for subsea vessel tonnage in a long-term perspective” with the positive trend for owners continuing in 2024.

Elsewhere, Siem Offshore noted that the “expected increase in activity globally is well underway and almost all regions expect increased activity for next year. Brazil, West Africa and the North Sea will probably be leaders, but smaller markets such as Australia and Guyana will contribute to increased utilisation of OSV vessels.” On a more cautious note, Siem highlighted that the floating wind market may contribute positively to vessel demand, however “several of the planned projects will slip on time as there are still many bottlenecks to get these projects commercialised.”

Brage Viking (c/o D. Dodds)



## OSV Market Round-Up

### PETROBRAS CONFIRMS CONTRACTS FOR DOF DUO

Petrobras has confirmed long-term charter and service contracts with a total value in excess of USD 192 million for two DOF AHTS vessels. From a 270t BP AHTS requirement, the Skandi Amazonas (324t BP) has been chartered for a firm period of three years with two years of options; operations will commence in May or June 2024. From the same tender, but this time for a 180t BP AHTS with ROV requirement, the Skandi Rio (206t BP) has been chartered for a firm period of four years with a one-year option; that contract will start during the third quarter of 2024 in direct continuation of the vessel's current Petrobras contract.



Skandi Amazonas (c/o Capt J. Plug)

### AHTS VESSELS MOBILISING IN & OUT OF NORTH SEA

There have been several AHTS vessels mobilising out of the Northwest Europe market in recent weeks, however their departures have been counteracted by tonnage mobilising back into the North Sea from other regions.

Solstad Offshore's Normand Prosper is heading south to West Africa for a two-three month work scope with Ocean Installer at the Greater Tortue Ahmeyim development offshore Mauritania and Senegal. Meanwhile, Viking Supply Ships is relocating the Brage Viking to North America where she will be supporting ExxonMobil's drilling campaign with the Stena DrillMAX offshore Canada. Boskalis has recently mobilised three AHTS vessels out of the North Sea with the Manta heading towards Brazil, and the Bear and Sovereign now working at a wind farm project off the east coast of the USA.

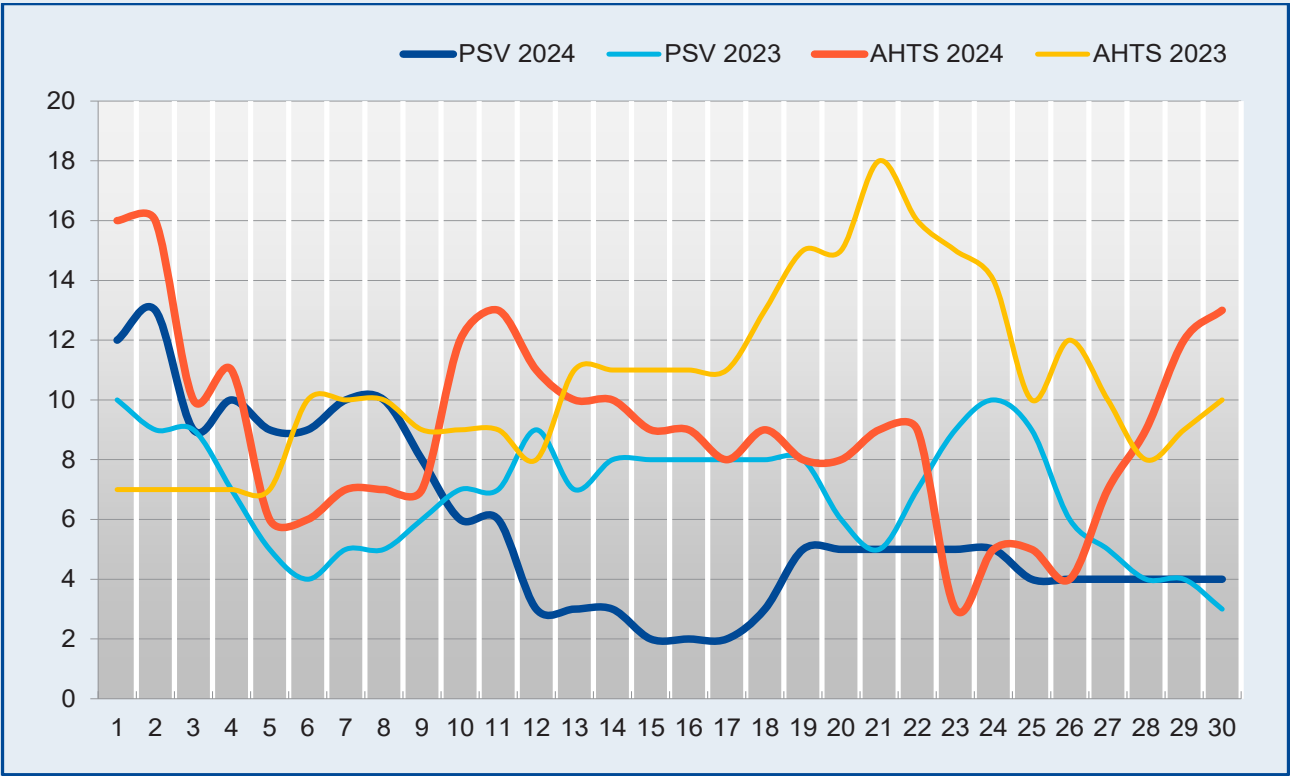
There have been plenty of vessels moving in the opposite direction, with the Carlo Martello, Loke Viking, Maersk Handler, Maersk Logger, Odin Viking (ex Normand Statesman) and Pacific Dispatch all arriving from the Mediterranean/ Black Sea and West African markets.





# North Sea OSV Utilisation & Rates

## APRIL 2024 - DAILY NORTH SEA OSV AVAILABILITY



## NORTH SEA SPOT AVERAGE UTILISATION APRIL 2024

TYPE	APR 2024	MAR 2024	FEB 2024	JAN 2024	DEC 2023	NOV 2023
MED PSV (<900m²)	67%	34%	47%	63%	64%	72%
LARGE PSV (>900m²)	73%	64%	67%	67%	52%	78%
MED AHTS (<22,000 bhp)	63%	54%	55%	67%	33%	38%
LARGE AHTS (>22,000 bhp)	58%	62%	64%	65%	57%	54%

## NORTH SEA AVERAGE RATES APRIL 2024

CATEGORY	AVERAGE RATE APR 2024	AVERAGE RATE APR 2023	% CHANGE	MINIMUM	MAXIMUM
SUPPLY DUTIES PSVs < 900M²	£12,758	£14,169	-9.96%	£4,000	£25,661
SUPPLY DUTIES PSVs > 900M²	£15,311	£15,701	-2.48%	£5,500	£26,394
AHTS DUTIES AHTS < 22,000 BHP	£35,198	£25,898	+35.91%	£20,162	£60,000
AHTS DUTIES AHTS > 22,000 BHP	£33,784	£41,394	-18.38%	£13,930	£77,000

## ARRIVALS NORTH SEA SPOT \*

LOKE VIKING	EX MEDITERRANEAN
MAERSK HANDLER	EX MEDITERRANEAN
MAERSK LOGGER	EX WEST AFRICA
ODIN VIKING	EX MEDITERRANEAN
PACIFIC DISPATCH	EX WEST AFRICA

## DEPARTURES NORTH SEA SPOT \*

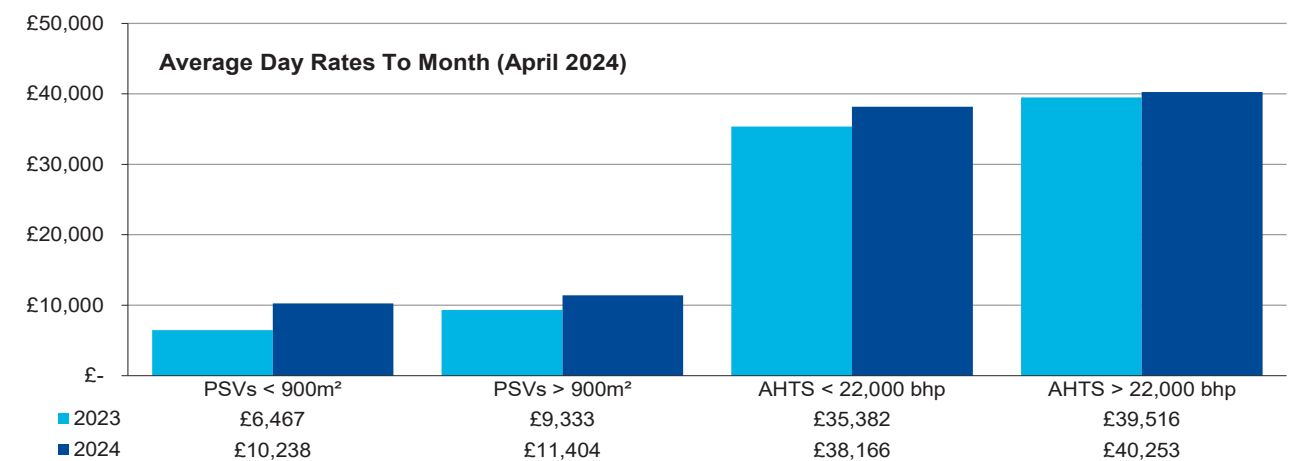
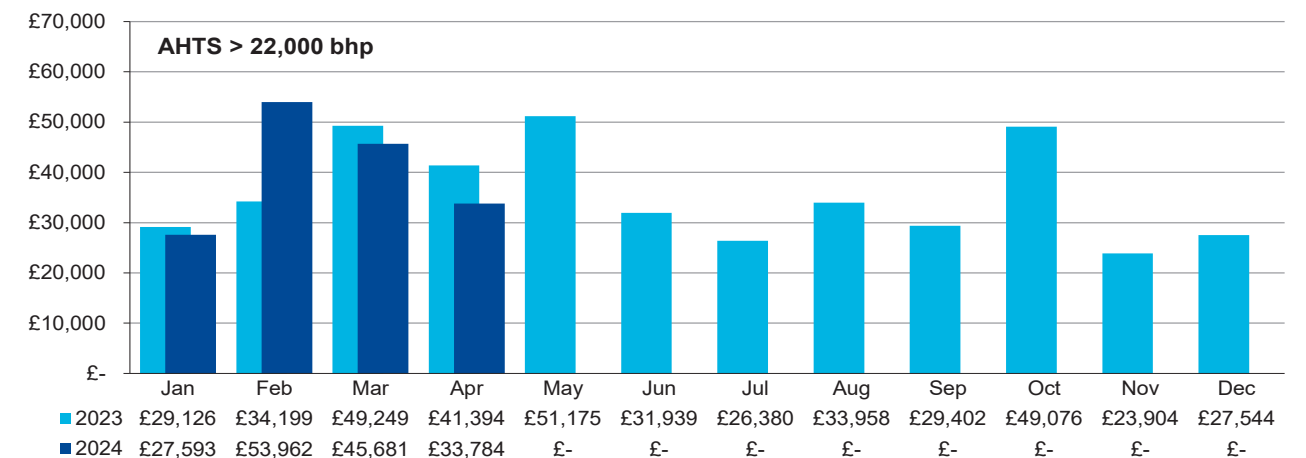
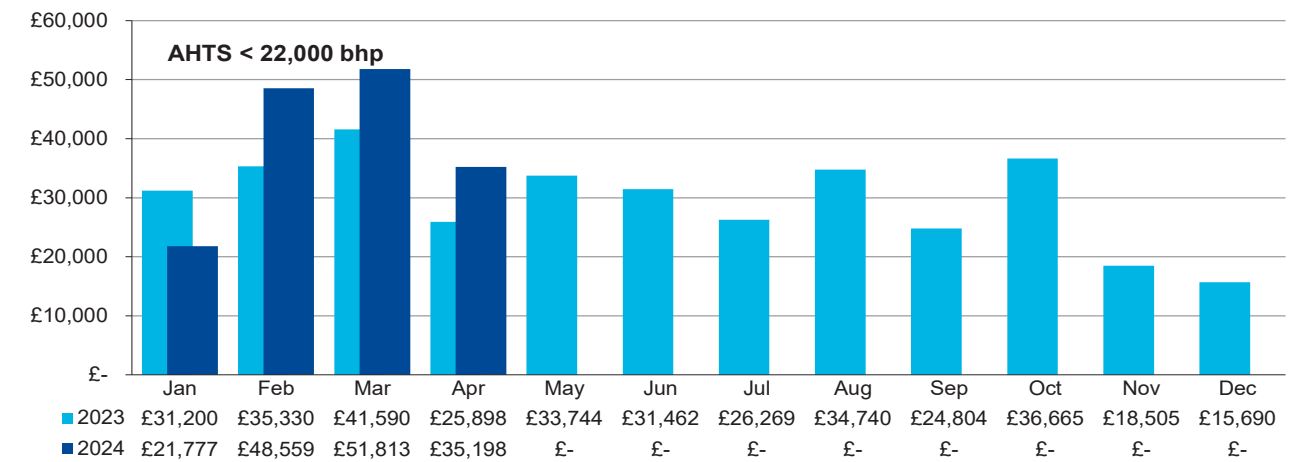
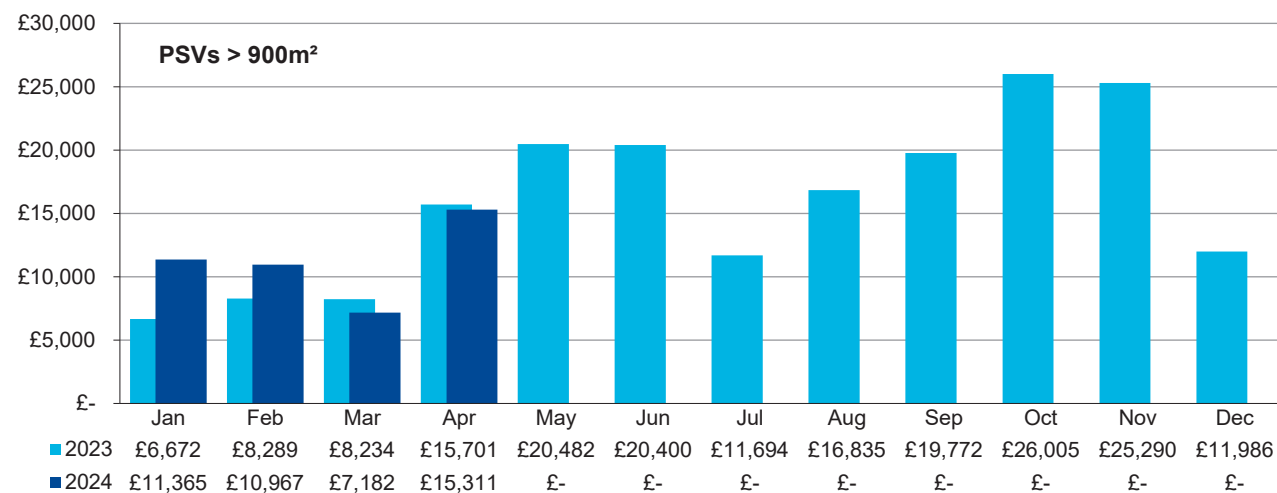
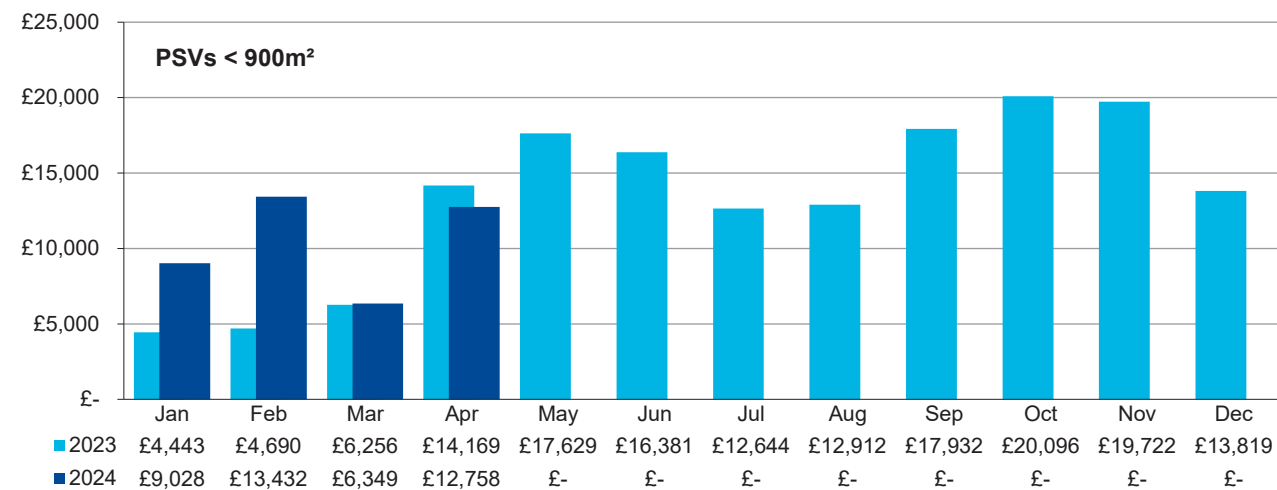
BEAR	NORTH AMERICA
BRAGE VIKING	NORTH AMERICA
HORIZON DRAGON	NORTH AMERICA
MANTA	SOUTH AMERICA
NORMAND PROSPER	WEST AFRICA
SOVEREIGN	NORTH AMERICA

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





# North Sea Average Spot Rates







# Feature vessel



**Owner:** Kalypso Offshore Energy  
**Vessel Type:** Cable Lay Vessel  
**Designer:** Royal IHC  
**Design:** CLV T5000-23  
**Flag:** USA; Jones Act compliant  
**Estimated Availability:** 2028  
**Build Yard:** TBC, USA  
**Length:** 114.82m  
**Beam:** 23.45m  
**Max Draft:** 7.5m  
**Deadweight:** 8,000t  
**Main Generator Total Power:**  
4 x 2,292 kW (9,168 kW)

**Energy Storage:** 1 x 1,500 ekWh  
**Net Zero Compatibility:** Methanol fuel (optional)  
**Crane Capacity:** 100t active heave compensated knuckle boom crane  
**Below Deck Cable Carousels:**  
2 x 2,500t = storage capacity of 5,000t with 3,920m<sup>3</sup> of storage volume  
**ROV:** Work Class with 1,000m umbilical  
**Jet Trencher:** 3.0m swords  
**Accommodation:** 94 persons

## KALYPSO OFFSHORE CLV

Kalypso Offshore Energy, LLC (Kalypso) has signed a Letter of Intent with Royal IHC to build America's first innovative Jones Act-compliant Cable Lay Vessel (CLV) for the offshore wind market.



To be built to the CLV T5000-23 design, the vessel will have a length of 144.82m, a beam of 23.45m and a deadweight of 8,000t. She will be equipped with an active heave compensated knuckle boom crane with a safe lifting capacity of 100t at a working radius of 10.0m. The vessel will also have a Work Class ROV with a 1,000m umbilical.

The Kalypso newbuild will have a custom-designed dual-lane Cable Installation System which will provide the company's clients with complete

flexibility in the field during installation. Featuring twin underdeck cable carousels with a combined capacity of 5,000t, the two turntables will enable the vessel to carry and transport 100km of cable in a single trip with compatibility for installation export, inter-array and telecommunication cables. The total storage volume from the twin carousels will be 3,920m<sup>3</sup>.

The vessel will be outfitted with an accommodation capacity for 94 persons in a combination of Captain Class, Single and Double cabins.

"The collaboration between Kalypso and Royal IHC... marks a significant advancement in the U.S. wind supply chain by filling a key gap in the nation's vessel capabilities. Leveraging Royal IHC's extensive engineering prowess and Kalypso's industry insight, this partnership aims to domestically produce a state-of-the-art 5,000-ton CLV."







# Newbuilds, Conversions, S&P

## PETROBRAS ON THE HUNT FOR NEWBUILD PSVs

Following in the footsteps of Equinor for the Norwegian market, Petrobras has launched a tender requesting the provision of as many as 12 newbuild PSVs to work offshore Brazil. Petrobras is offering eight or ten-year firm contracts with commencement between four and five years from contract award, depending on the number of contracts for each owner. The maximum number of vessels any owner can propose is four.

In terms of specifications, Petrobras requires the newbuilds to have DP2 station keeping and to be equipped with hybrid battery power and shore power compatibility. While Equinor's newbuild PSV tender has specified ammonia power as mandatory, Petrobras has stipulated that the vessel/s must be designed with a view to a potential future conversion to enable the use of alcohol-based fuels such as ethanol and methanol. Any vessel immediately capable of operating with alcohol-based fuels will be acceptable. Petrobras has also identified FIFI 1, a deadweight of 5,200t, a deck area of 1,000m<sup>2</sup> and a power output of 8,000 bhp as mandatory requirements.

This forms part of a wider chartering strategy where Petrobras has estimated that it will hire around 200 support vessels for the 2024-2028 period to replace existing contracts and expand its offshore fleet. Within that total, it has been estimated that there will be opportunities for the construction of up to 38 newbuild vessels. This 12-vessel newbuild PSV tender represents the commencement of that process.



Pictured c/o Giedrius (Shutterstock)

## BRAZIL-BUILT PSV DELIVERED TO EDISON CHOUSET

While Petrobras has initiated tender proceedings for the construction of as many as 12 newbuild PSVs, we have recently seen the delivery of one of the few remaining PSVs from the last newbuild cycle.

In this case Bram Offshore, overseeing Edison Chouest's Brazilian operations, has celebrated the completion of the Bram Rio, a 5,000 dwt vessel bearing hull number 145 from Edison Chouest's Estaleiro Navship facility in Navegantes, Brazil. Built to the NA 300E CD design, the Bram Rio has a length of 94m, breadth of 19m and a maximum draft of 6.4m.



Bram Rio (c/o Leandro LS)

## DOF SELLS THIRTEEN YEAR- OLD PSV

DOF Rederi AS has sold its 2011-built PSV Skandi Gamma, with the vessel handed over to new owning entity Norwegian PSV IV AS in April. While the Gamma will no longer feature as an asset on the company's balance sheet, DOF will continue as the technical and commercial manager. The Skandi Gamma, currently on term hire to Ithaca Energy UK, was built to the STX PSV 06 LNG design.

Mons S. Aase, the CEO of DOF, stated that "the sale of another PSV is in line with {our} long-term strategy to focus on the integrated subsea services and the short to medium term focus of optimising the combination of earnings and vessel values from our PSV fleet."



Skandi Gamma (c/o G. Saunders)

## ISLAND DRAGON RELOCATED TO CANADA

While it was reported in last month's *Seabreeze* that Island Offshore had entered into an agreement to sell the Island Dragon PSV to undisclosed buyers, it has since emerged that the ten year-old vessel has joined the fleet of Horizon Maritime. The Island Dragon has been renamed as the Horizon Dragon and reflagged to Canada.

The Horizon Dragon is a UT 717 CD vessel that was delivered from the Vard Brevik Shipyard in Norway. She has spent most of her time in service working in Northwest Europe although she did spend three years trading in the Middle East (under the name Marsol Dragon) from 2020 until 2023 under a bareboat charter agreement.



Island Dragon (c/o P. Gowen)





## PELAGIC PARTNERS INVESTS IN PSV PAIR

Pelagic Partners, a Cyprus-based vessel owner and shipping fund manager, has successfully completed an investment in two modern PSVs in partnership with private investment and asset management firm Borealis Maritime. The vessels in question are the Aurora Coey and Aurora Cooper (previously known as the Coey Viking and Cooper Viking).

This follows Viking Supply Ships' January announcement that it was terminating its management agreement for the two vessels and exercising a put option to sell its 30% stake in the PSV duo. Built in 2021, The Aurora Coey and Aurora Cooper are trading in the North Sea under the management of Aurora Offshore.



Aurora Coey (c/o G. Saunders)

## ADNOC ADDS ANOTHER COUPLE OF VESSELS

UAE-based owner ADNOC Logistics & Services is continuing to expand its offshore fleet, with two of the company's recent acquisitions involving a 2018-built PSV and a 2014-built AHTS vessel.

The PSV is the former Marcap Supporter which was acquired from Marcap and renamed as the ADNOC S03, while the AHTS vessel is the Winposh Ready which was acquired from POSH Semco and renamed as the ADNOC A08. The ADNOC S03 was built at the Fujian Southeast Shipyard in China while the ADNOC A08 was constructed by PaxOcean Engineering in China. Both vessels were already based in the Middle East prior to their recent S&P transactions.



Marcap Supporter (c/o Marcap)

## BOURBON BUILDING SIX NEWBUILD CREWBOATS

While Equinor and Petrobras have set the ball rolling for the next potential newbuild cycle for the PSV market, owners in other sectors are also looking to upgrade and modernise their offshore fleets. Bourbon Mobility has announced a major investment to renew its fleet by ordering six newbuild crewboats from Piriou Shipyards. With a target of reducing fuel consumption by 20%, this new generation of "Surfer" crewboats will enhance the Bourbon Mobility fleet operating in West Africa, "offering customers an optimal balance between modularity, comfort and energy efficiency." Scheduled for delivery in 2025, the 27m vessels will be able to reach speeds of 30 knots and will have a carrying capacity for between 50 and 70 persons.



# Subsea

## NORTH SEA SHIPPING ACQUIRES CSV

North Sea Shipping has purchased and taken delivery of the Horizon Enabler, a Vard PSV 06 ROV-designed CSV, from Horizon Maritime.

Delivered in 2010, the 96.3m vessel has been renamed as the North Sea Enabler. She is equipped with a 100-tonne active heave compensated subsea crane, 990m<sup>2</sup> of clear deck space and accommodation for 82 persons (60 persons when operating in SPS mode).

North Sea Shipping has a fleet of four vessels, including the 2001-built survey vessel Atlantic Guardian, the 2014-built

pipelay vessel North Sea Atlantic and the 2011-built pipelay vessel North Sea Giant, alongside this latest acquisition.

The North Sea Enabler is currently performing trenching work at the Moray West wind farm offshore Scotland.

The vessel has been working on a long-term charter with contractor Helix Energy Solutions.



Horizon Enabler (c/o S. de la Rubia)



## WHIPTAIL DEVELOPMENT SANCTIONED

ExxonMobil has made a final investment decision for its USD 12.7 billion Whiptail development offshore Guyana. Whiptail is the sixth project in the Stabroek block and will incorporate up to ten drill centres with production and injection wells. SBM Offshore currently has the Jaguar FPSO under construction for the project.

With the development now sanctioned, Saipem can move forward with the contract it secured at the end of last year covering the design, fabrication and installation of subsea structures, risers, flowlines and umbilicals. Saipem will utilise the 2011-built field development vessel FDS 2 alongside the 2012-built pipelay vessel Castorone and the 2014-built rigid and flexible pipelay vessel Saipem Constellation for the campaign.

TechnipFMC has also secured a large contract covering the supply of subsea production systems. The contractor will provide project management, engineering and manufacturing to deliver 48 subsea trees and associated tooling, along with 12 manifolds and associated controls and tie-in equipment.

First production from Whiptail is expected in 2027, adding capacity of 250,000 barrels per day and taking Guyana's daily production to 1.3 million barrels.



## OCEANEERING RETAINS BRANDON BORDELON

Oceaneering has signed a contract with Bordelon Marine to extend its charter of the Jones Act-compliant CSV Brandon Bordelon for an additional two years plus a one-year option.

The 2015-built vessel is equipped with two Oceaneering Millennium Plus work-class ROVs, a 60t crane and accommodation for 60 persons. The vessel will be utilised to support Oceaneering's light subsea intervention and IMR scopes.



## DOF SECURES T&I CONTRACT IN WEST AFRICA

DOF has been awarded a contract for a transportation and installation project in West Africa. DOF will utilise the MT 6027-designed CSV Maersk Installer for the campaign, which covers the installation of flexible product and various subsea structures. The 137m vessel is equipped with a 400t crane, 1,850m<sup>2</sup> of deck space and accommodation for 120 persons. Offshore work is planned to take place during the third quarter of 2024, with a duration between 100 to 150 days.



## HAVILA ACQUIRES VOLSTAD MARITIME

Having originally acquired a majority share in Volstad Maritime in 2017, Havila has now purchased the remaining shares to become the sole owner via the purchase of a 47.5% stake in Volstad from Ola Volstad Holding.

Volstad has five construction vessels (the 2008-built Volantis, the 2009-built Deep Cygnus, the 2012-built Grand Canyon, the 2015-built Grand Canyon II and the 2016-built Grand Canyon III) in addition to the 2008-built saturation dive vessel Boka Topaz.

Njal Saevik, owner of Havila and chief executive of Havila Shipping, stated that the acquisition offers great future opportunities where Havila Holding, as the sole owner of Volstad Maritime and majority owner of Havila Shipping, creates a good mix between oil, gas and offshore wind, in addition to building breadth and strength towards the market and within the operation of the shipping company.

Prior to the deal, Havila Shipping operated 14 vessels within the subsea and PSV sectors.



## FINAL INVESTMENT DECISION MADE FOR BRASSE DEVELOPMENT

The partners in the Brasse field - DNO (39.3%), OKEA ASA (39.3%), Lime Petroleum (17%) and M Vest Energy (4.4%) - have made a final investment decision to proceed with the development in the Northern North Sea.

The field will be renamed Bestla and will be tied back to the nearby production facilities at the Brage field.

Bestla was discovered in 2016 and will be developed via a two-well subsea tie-back to the Brage platform. It is estimated to contain 24 million barrels of oil equivalent (MMboe) in recoverable reserves and is due to come on stream during the first half of 2027, subject to PDO approval from the Norwegian government.

On the back of the FID, OKEA has awarded the engineering, procurement, construction, installation and commissioning (EPCIC) contract to Aker Solutions.







# Renewables

## SUBSEA 7 ACQUIRES AFRICAN INSPIRATION

It has been reported that Subsea7 has bolstered its fleet via the acquisition of the Havyard 857L-designed CSV African Inspiration from Marine Platforms.

The 113m vessel, which is equipped with a 250t AHC crane and accommodation for 120 persons, is

currently operating offshore Nigeria where she is performing IMR work at Chevron's Agbami field.

After the sale, Marine Platforms now owns the MT6017 MkII-designed Siem Marlin (2009) and the MT6012-designed African Vision (2010). Both are currently operating offshore Nigeria.

## ZAMIL RETAINS SEAMEC SWORDFISH

Zamil Offshore has extended its charter with the MT6016L-designed DSV Seamec Swordfish by an additional 30 days. This follows the original 90-day charter that had been agreed covering operations offshore Saudi Arabia and the United Arab Emirates. The contract extension for the 2007-built vessel commenced on April 24th. The Seamec Swordfish is equipped with a 150t AHC crane, a 15-man saturation dive system and accommodation for 100 persons.



## VAN OORD LAUNCHES FIFTH USV

Van Oord has held a christening ceremony for its fifth unmanned autonomous survey vessel (USV) at Van Oord's head office jetty in Rotterdam.

The VO:X Barentsz, which was developed jointly with DEMCON Unmanned systems, is larger and is a further evolution from the four other USVs.

Van Oord also christened two new hybrid water injection dredgers, the Rijn and Rhône.



## EDDA GOELO DELIVERED



The offshore wind market has welcomed a couple of (C)SOVs into the market over the last five weeks.

On March 26th, Edda Wind took delivery of the Salt 0358-designed SOV Edda Goelo from Astilleros Balenciaga in Spain.

The 82.85m newbuild is equipped with a MacGregor gangway, a 3t 3D MacGregor crane and accommodation for 60 persons. She will be working on a long-term contract with Siemens Gamesa Renewables, supporting the Saint-Brieuc wind farm

offshore France through to the second quarter of 2028.

The vessel has been prepared for zero-emission operations with hydrogen as an energy carrier in a liquid organic hydrogen carrier concept. The Edda Goelo is a sister vessel to the 2022-built Edda Brint, which is currently servicing the Seagreen wind farm on a 15-year term contract.

## REM WIND DELIVERED AHEAD OF SCHEDULE

For the second delivery, the Vard Vung Tau Shipyard in Vietnam handed over the Vard 4 19-designed CSOV REM Wind to Rem Offshore in mid-April, one month ahead of schedule. The vessel is now en route to the North Sea where she will commence an 18-month contract supporting five operational wind farms offshore the UK and Germany on behalf of RWE. The 85m vessel is equipped with a height-adjustable motion-compensated gangway with an elevator, a height-adjustable boat landing system, a

3D-compensated crane and accommodation for 120 people. The Rem Wind is a sister vessel to the 2023-built Rem Power; the original newbuild order included options for two vessels.





## SIEMENS CHARTERS WIND CREATION

CBED's recently acquired SOV, the Wind Creation (formerly the VOS Stone), has been awarded a walk-to-work contract with Siemens Gamesa Renewable Energy covering the commissioning of a wind farm offshore the Netherlands.

The contract, starting this quarter, will keep the 80m SOV occupied for the rest of the year. The Wind Creation is equipped with a 50t AHC crane, a motion compensated gangway and accommodation for 60 clients. The 2017-built SOV is scheduled to go into dry-dock in May to be equipped with a permanent Uptime gangway.



## U.S. REVEALS FIVE-YEAR WIND PLAN

The U.S. Government has announced a new five-year offshore wind leasing schedule which includes up to 12 potential offshore wind energy lease sales through 2028.

The scheduled lease sales could potentially include four in 2024, one each in 2025 and 2026, two in 2027, and four in 2028. The four this year could include rounds in the Central Atlantic, the Gulf of Maine, the Gulf of Mexico, and Oregon; while the 2025 and 2026 rounds will be held for the Gulf of Mexico and the Central Atlantic respectively. The Gulf of Mexico and the New York Bight will be up for grabs in 2027, and finally the lease sales in 2028 will

## KEEL LAID FOR NEXANS ELECTRA

Ulstein Verft has held a keel laying ceremony for the DP3 cable laying vessel Nexans Electra, which is due to be delivered in 2026.

The 149.9m Nexans Electra is the second CLV ordered by Nexans. She is an updated version of the Nexans Aurora, which was delivered in 2021.

The Nexans Electra will be equipped with a two-carousel solution with a split turntable on deck capable of holding up to 10,000 tonnes of cable, an under-deck turntable with a 3,500-tonne cable capacity, and a fibre optic basket holding 450 tonnes. The newbuild will be capable of laying up to four cables simultaneously and will be equipped for power cable laying including bundle laying, cable jointing, repair, system protection and trenching.

The ST-297-designed vessel will have a beam of 31m and accommodation for 90 persons.



cover projects in California, a U.S. Territory, the Gulf of Mexico and Hawaii.



## BIBBY ORDERS eCSOV WITH GONDAN

Bibby Marine has signed a shipbuilding contract with Gondan Shipbuilders for the construction of a zero-emission electric Commissioning Service Operation Vessel (eCSOV).

Gondan's Asturias shipyard in Spain is scheduled to deliver the eCSOV in 2026. The vessel will be equipped with a 20 MWh battery and dual-fuel methanol engines for emission-free operations. The newbuild will be capable of operating for 16 hours between charges and will be set up for high-voltage offshore charging.

Longitude has been commissioned as the vessel designer, which will mark this UK-flagged vessel as the first UK-designed CSOV.

The eCSOV will be part funded (to the tune of GBP 20 million) by the Department for Transport, as part of the Zero Emission Vessels and Infrastructure (ZEV) scheme. ZEV is part of the UK Shipping Office for Reducing Emissions (UK SHORE), a GBP 206 million initiative to develop the technology necessary to decarbonise the UK domestic maritime sector.

## OLYMPIC BOREAS LAUNCHED

On April 6th, Ulstein Verft in Norway launched the SX222-designed CSOV Olympic Boreas.

The 89.6m Twin X-Stern vessel is equipped with a hybrid diesel-electric propulsion system with large battery storage systems and accommodation for 126 persons. This is the first of two sister vessels being built for Olympic. The hulls have been built by the Crist yard in Poland.

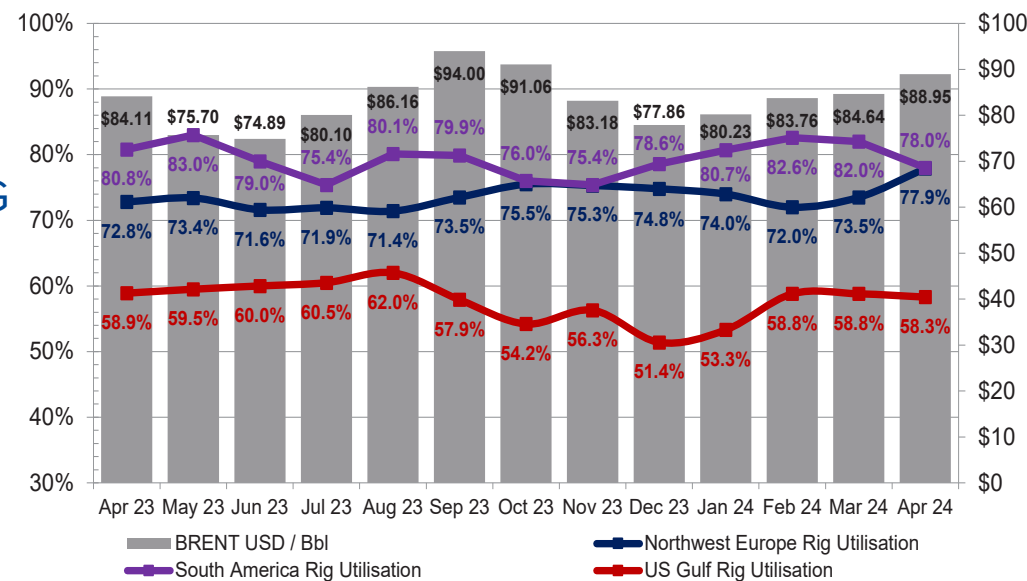






# Rigs

## OIL PRICE VS CONTRACTED RIG UTILISATION



## SAUDI ARAMCO SUSPENDS JACKUP CONTRACTS

In the wake of Saudi Arabia's shock recent decision to halt its oil expansion plans and maintain its production capacity at 12 million barrels per day, scrapping its 13 million target, questions have been raised about the potential impact on rig and vessel demand in the country. It now appears that the impact will be substantial.

Official confirmation has come through that at least 21 jackups have had their contracts with Saudi Aramco suspended for up to 12 months; suspensions have been applied to ADES (five jackups), Arabian Drilling (three), ARO Drilling/Valaris (one), Borr Drilling (one), COSL (four), Saipem (three) and Shelf Drilling (four). A further two suspensions have reportedly been applied to a pair of jackups that Egyptian Drilling has had on hire with Aramco, with speculation ongoing that additional suspensions may be in the offing.

## SHELF DRILLING SCOOPS NORTH SEA SCOPES

While Shelf Drilling is having to contend with the unexpected availability of four jackups that will have their contracts with Saudi Aramco suspended, the contractor has counteracted that issue by adding to its contract backlog in Northwest Europe. In Norway, Shelf has secured a contract extension for the Shelf Drilling Barsk jackup with Equinor. The firm term of the extension, covering operations at the Gudrun field, is two wells with an estimated duration of 254 days. There are options for three additional wells at Gudrun. In conjunction with this extension, Equinor has also exercised an option well (with estimated minimum duration of 83 days) on its upcoming contract with Equinor at Sleipner Vest. The rig is now committed to Equinor from May 2024 until December 2025 with further optionality thereafter. Meanwhile, Shelf has also secured an estimated 400-day contract from August for the Shelf Drilling Fortress with a UK charterer.

## CONTRACT EXTENSIONS FOR TRANSOCEAN DRILLSHIPS

After Diamond Offshore recently secured two-year contract extensions for a pair of sister drillships (Ocean BlackHornet and Ocean BlackLion) that are working for BP in the US Gulf, Transocean has also secured a contract extension for one of its ultra-deepwater drillships in the US Gulf. Hess Corporation has extended its charter with the Deepwater Asgard for at least one more year, with the rig now firmly committed until June 2025. The day rate for this extension has been applied at USD 505,000.

Elsewhere, TotalEnergies has extended its drilling campaign with a Transocean drillship in West Africa. The operator has exercised a three-well option on its contract with the Deepwater Skyros, which is working offshore Angola. The Skyros is now firmly contracted to TotalEnergies until December 2025, with the rig's current day rate of USD 310,000 rising to USD 400,000 from February to December 2025.



Deepwater Asgard (c/o Transocean)

## NOBLE LINES UP PAIR OF CONTRACTS FOR VENTURER

Noble Corporation has finalised a pair of new contracts for its Noble Venturer drillship in West Africa.

With the rig expected to complete its current contract with Tullow Oil offshore Ghana way ahead of schedule (late May 2024 instead of March 2025), Noble has lined up a three-well commitment for the Venturer with Trident Energy offshore Equatorial Guinea. Operations will commence in June and last for a period of 150 days (covering two infill wells and one exploration well at a Kosmos-operated block). This is a resumption of Trident Energy's drilling operations that had originally started with the Island Innovator semisubmersible before that rig contract was terminated earlier this year.

Following the completion of this contract, the Noble drillship will venture south to Namibia to undertake a two-well firm exploration campaign with Rhino Resources. This work (100-250 days) was previously allocated to the Noble Developer semisubmersible but has now been reassigned to the Noble Venturer.

### INACTIVE RIGS NORTHWEST EUROPE

NAME	TYPE	STATUS
------	------	--------

BORGLAND DOLPHIN	SS	WARM STACK
------------------	----	------------

DOLPHIN LEADER	SS	COLD STACK
----------------	----	------------

NOBLE HIGHLANDER	JU	WARM STACK
------------------	----	------------

NOBLE INTERCEPTOR	JU	WARM STACK
-------------------	----	------------

OCEAN VALIANT	SS	COLD STACK
---------------	----	------------

SHELF DRILLING BARSK	JU	HOT STACK
----------------------	----	-----------

STENA SPEY	SS	WARM STACK
------------	----	------------

VALARIS VIKING	JU	COLD STACK
----------------	----	------------

WELL SAFE DEFENDER	SS	WARM STACK
--------------------	----	------------

WEST AQUARIUS	SS	COLD STACK
---------------	----	------------

Source: Westwood Global RigLogix



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## Borr secures new commitments for jackup trio

Borr Drilling Limited has secured new contractual commitments for three of its premium jackup rigs: the Prospector 1, the Gunnlod, and a third rig that has yet to be determined.

In the North Sea, Borr has secured multiple contracts for the Prospector 1 with a total firm backlog of 250 days. That backlog started in March when the rig went on hire with ONE-DYAS in the southern North Sea. The rig has a work scope lined up with ONE-DYAS covering operations offshore the UK and Netherlands; subject to confirmation, that is expected to be followed by a one-well campaign with Petrofac/Dana Petroleum to drill an extended reach well from the De Ruyter platform off the Netherlands. The Prospector 1 now has contracts in place that will keep it occupied until at least late 2024.

In Southeast Asia, Borr has picked up a one-well (90-day) contract for the Gunnlod. That campaign, rumoured to be with PTTEP Sarawak, will commence in May 2024.

Finally, Borr has revealed that an “undisclosed customer” has issued a firm and binding Letter of Award for an estimated 480-day campaign starting in either the fourth quarter of 2024 or first quarter of 2025. No more details have yet been revealed with regards to the rig, the charterer or the work location.

## Production & Administration

Seabrokers Ltd, Aberdeen

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