



SEABREEZE



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OSV Market Round-Up

GLOBAL OIL INVENTORIES DEPLETING AT RECORD PACE

In its latest Oil Market Report, released in mid-May, the International Energy Agency highlighted that “mounting supply losses from the Strait of Hormuz are depleting global oil inventories at a record pace” as the ongoing conflict between the USA/Israel and Iran continues to wreak havoc on energy markets.

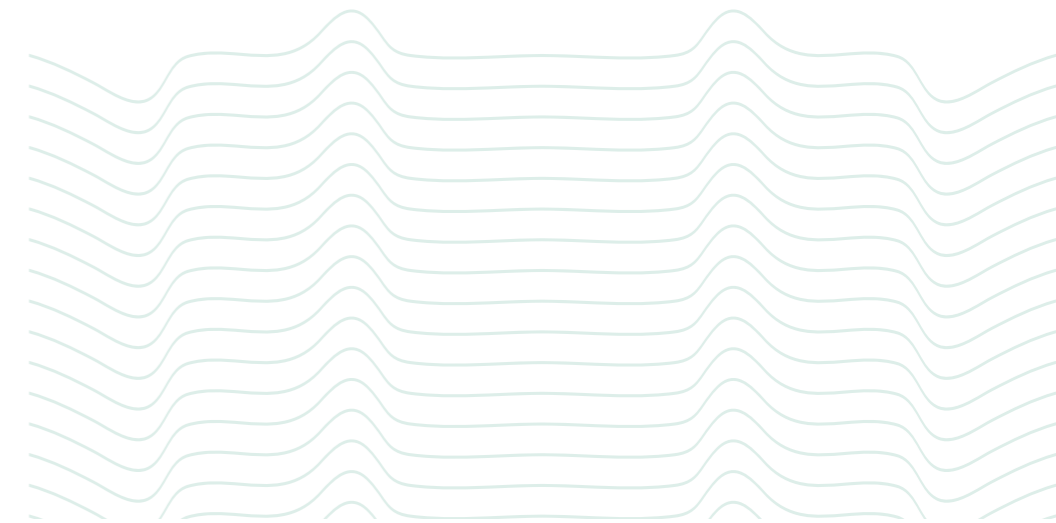
With tanker traffic still restricted, cumulative supply losses from Middle East oil & gas producers already exceed 1 billion barrels comfortably with more than 14 million barrels per day (bpd) of oil now shut in. On the supply side, Saudi Arabia and the UAE have successfully redirected some exports to terminals away from the Strait of Hormuz, while stocks from both commercial and government strategic storage sites in consuming countries have been flowing into the market to offset some of the supply losses.

While that has eased some of the pressure on the supply side, observed global inventories (including oil on water) were drawn down by nearly 250 million barrels over the course of March and April, with that figure likely to be considerably higher once the May figures are added into the mix.

BRENT CRUDE: 31/12/25 - 01/06/26



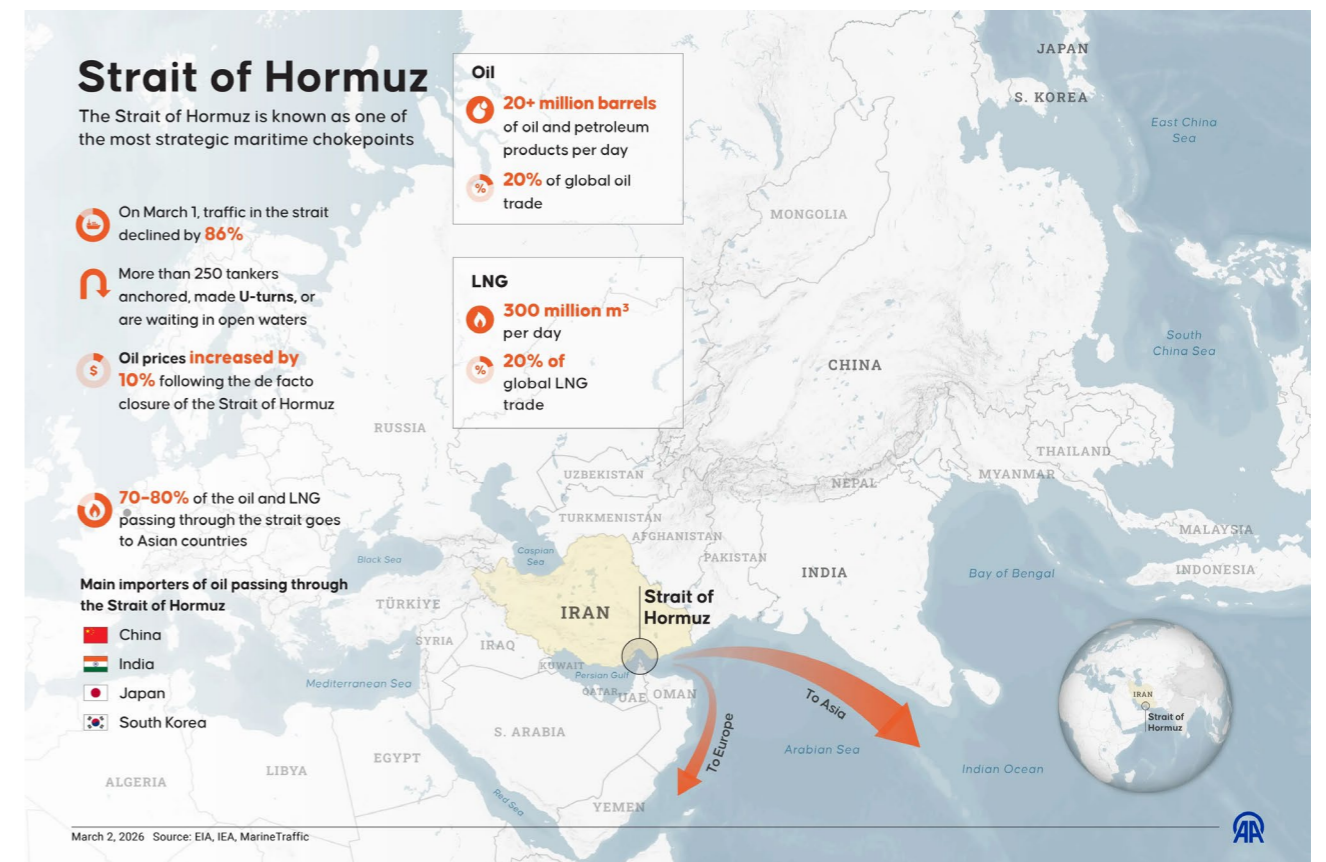
Brent Crude Price chart (c/o Hargreaves Lansdown)



When looking at the bigger picture, the IEA has forecast that global oil demand is projected to contract by 420,000 bpd over the course of 2026, leaving the average forecast for the year as a whole at 104 million bpd, some 1.3 million bpd below the agency’s pre-war forecast. The petrochemical and aviation sectors are currently the most affected industries.

On the supply side, global oil supply declined to 95.1 million bpd in April, with output from Middle Eastern countries some 14.4 million bpd below pre-war levels due to the closure of the Strait of Hormuz. Higher production and exports from the Atlantic Basin have provided some relief, while a gradual resumption of hydrocarbon flows through the Strait will hopefully continue in June.

Global observed oil inventories were drawn down by 129 million barrels in March, and by a further 117 million barrels in April, according to preliminary data. Continued disruptions to seaborne trade through the Strait of Hormuz saw on-land stocks drop by 170 million bpd in April alone.



An infographic titled “Strait of Hormuz” created on March 2nd, 2026; Mehmet Yaren Bozgun - Getty Images



OSV Market Round-Up

NORTH SEA CHARTERERS AT RISK OF AHTS RATE SPIKES AS ROSEBANK VESSELS GO ON HIRE

We have now entered a high risk period for charterers on the North Sea spot market, with a considerable number of AHTS vessels tied up on work scopes related to the arrival of the Rosebank FPSO in the UK.

Adura, the UK joint venture between Equinor and Shell, has secured the services of a long list of vessels to support its operations at Rosebank. The Aurora Sandefjord, Normand Prosper, Normand Sapphire, Siem Pearl, Skandi Minder, Skandi Saltfjord, Skandi Skansen and Skandi Vega all have work scopes lined up at Rosebank, potentially keeping them occupied until late June or even July. In a market where supply limitations have already been a serious issue over the course of 2026, this leaves any charterers with pending AHTS requirements exposed to potential rate spikes.

There is, of course, no guarantee that owners will have many opportunities to capitalise on this situation; it will depend how many fresh requirements appear over the next few weeks. However, the most recent market fixtures have been coming in with rates of circa GBP 120,000-190,000 (USD 161,590-255,850) in the UK, and around NOK 2.9-3 million (USD 313,000-323,875) in Norway. That is already an elevated starting point as we enter June, and with very few owners marketing near-term availability, they will be poised to ramp up rates at every opportunity for the foreseeable future.

NORWAY PROGRESSING ENVIRONMENTAL IMPROVEMENTS

The Norwegian Government is introducing new requirements for companies operating on the Norwegian continental shelf to reduce the greenhouse gas emissions from offshore vessels from 2029 onwards. Under the new guidelines, operators must reduce the greenhouse gas intensity of vessels used for oil & gas operations by 10% by the 2029-2031 period, with that target increasing towards 40% by 2038-2040. The government has indicated that the new regulations are expected to deliver total emission cuts of around 1.6 million mt of CO₂-equivalent by 2040. The measures have been brought in to encourage the uptake of low and zero-emission technologies including electric and hybrid propulsion as well as alternative marine fuels including ammonia and hydrogen.

One vessel owner that has always been at the forefront of technological innovation towards greener operations is Eidesvik Offshore, and the company's 2003-built PSV Viking Energy has just entered Halsnøy Dokk where she will be converted to operate with ammonia power. Wärtsilä Marine has been selected to provide a dual-fuel engine capable of operating on ammonia and marine gas oil, while Breeze Ship Design is responsible for the ship design and engineering.

EQUINOR EXTENDS VIKING AVANT CONTRACT

While the Viking Energy is taking a break from her long-term Equinor contract to be converted for ammonia power, another Eidesvik PSV has had its contract with Equinor extended in Norway.

Equinor has exercised all of the remaining options on its contract with the Viking Avant, thereby extending the contract to the end of 2026. The Viking Energy, meanwhile, is firmly contracted to Equinor until the second quarter of 2030.

The Viking Avant is a 2004-built VS 493 PSV with a length of 92.2m, breadth of 20.4m, deck area of 1,010m² and deadweight of 5,784t.



Viking Avant (c/o K. Eliassen)

DOF AND MØKSTER PSVS RETAINED BY ADURA

DOF and Simon Møkster Shipping have secured new PSV contracts with Adura in the UK sector. The Skandi Barra and Stril Odin had already been working for Shell under previously-awarded term commitments, and they have both now been retained by Adura, the new UK joint venture between Shell and Equinor. Both vessels have been awarded one-year firm contracts, running until May and June 2027 respectively, while the Barra contract comes with two further one-year options and the Odin contract contains a single one-year option.

The Skandi Barra and Stril Odin were built to the MT 6000 MkII design, with the Barra entering service in 2005 and the Odin a year later.



Skandi Barra (c/o P. Gowen)

SAIPEM SELECTS SIX FOR UK SUMMER SUPPORT

Saipem has awarded contracts to six PSVs to provide support for an upcoming summer season pipelay campaign it will be undertaking offshore the UK.

The Atlantica Server, FS Aries, FS Hercules, HM Flipper, MH Monsoon and Surfer Tide have all been fixed up to Saipem for a firm period of 50 days with scheduled commencement in mid-July. All of the contracts come with further options to extend for an additional 30 days.

The FS Hercules is a newbuild MPSV in China which is due to enter service in the imminent future under the management of the Fletcher Group. The FS Aries, HM Flipper, MH Monsoon and Surfer Tide are already active in the North Sea market, while the Atlantica Server will be reactivated from layup for the first time since late 2024 in preparation for this charter.



MH Monsoon (c/o G. Saunders)



OSV Market Round-Up

SERVICE TIDE REPLACING TROMS CAPELLA WITH BP

BP UK has awarded a contract to Tidewater to charter the Service Tide PSV until at least the end of August. The vessel will be providing support to BP's operations with the Noble Intrepid jackup.

The Service Tide is replacing another Tidewater PSV in this role; the Troms Capella has been supporting the Noble Intrepid but the Capella has a prior-awarded contract lined up with another undisclosed charterer this summer. BP is holding multiple options on this new contract that could see the Service Tide remain on hire into the first quarter of 2027.



Service Tide (c/o P. Gowen)

FOUR-WEEK FIRM FIXTURES FOR REM AND GOLDEN

Rem Offshore and Golden Energy Offshore have both picked up 28-day firm PSV fixtures in the UK recently. CNOOC chartered the Rem Commander from Rem Offshore, with the vessel going on hire in mid-May, while Serica Energy chartered the Energy Duchess from Golden Energy; this fixture has a start date in early June. Both charterers secured options to potentially extend the four-week firm commitments.

The Rem Commander is a 15 year-old vessel that was built to the STX/VARD PSV 06 CD design, while the Energy Duchess is a 2019-built Ulstein PX 121 H vessel.



Rem Commander (c/o E. Willemse)

BOURBON SECURES MULTI-YEAR PHILIPPINES CONTRACT

BOURBON has been awarded a multi-year contract with Prime Energy for operations offshore the Philippines. This contract will involve a commercial partnership between BOURBON and Bahtera Sri Kandi Pte Ltd, and will see the Bourbon Liberty 237 AHTS vessel deployed for three firm years with a further two-year option available. Operations will commence in August after the vessel has been converted for the transportation of methanol for offshore operations. This will include tank conversion, the installation of dedicated pumping systems and a Nitrogen Inert gas system, and adapted pipelines and protective coatings.



Bourbon Liberty 237 (c/o M. Datsenko)

NORTH STAR SECURES CONTRACTS FOR 17 ERRVs

North Star has secured a "major tranche of North Sea ERRV contracts, reinforcing offshore safety and UK energy security."

The vessel owner has secured a multi-million-pound pipeline of contracts involving 17 out of the 37 ERRVs in its fleet. The new fixtures have contributed approximately 50 years of total combined duration to North Star's contract backlog.

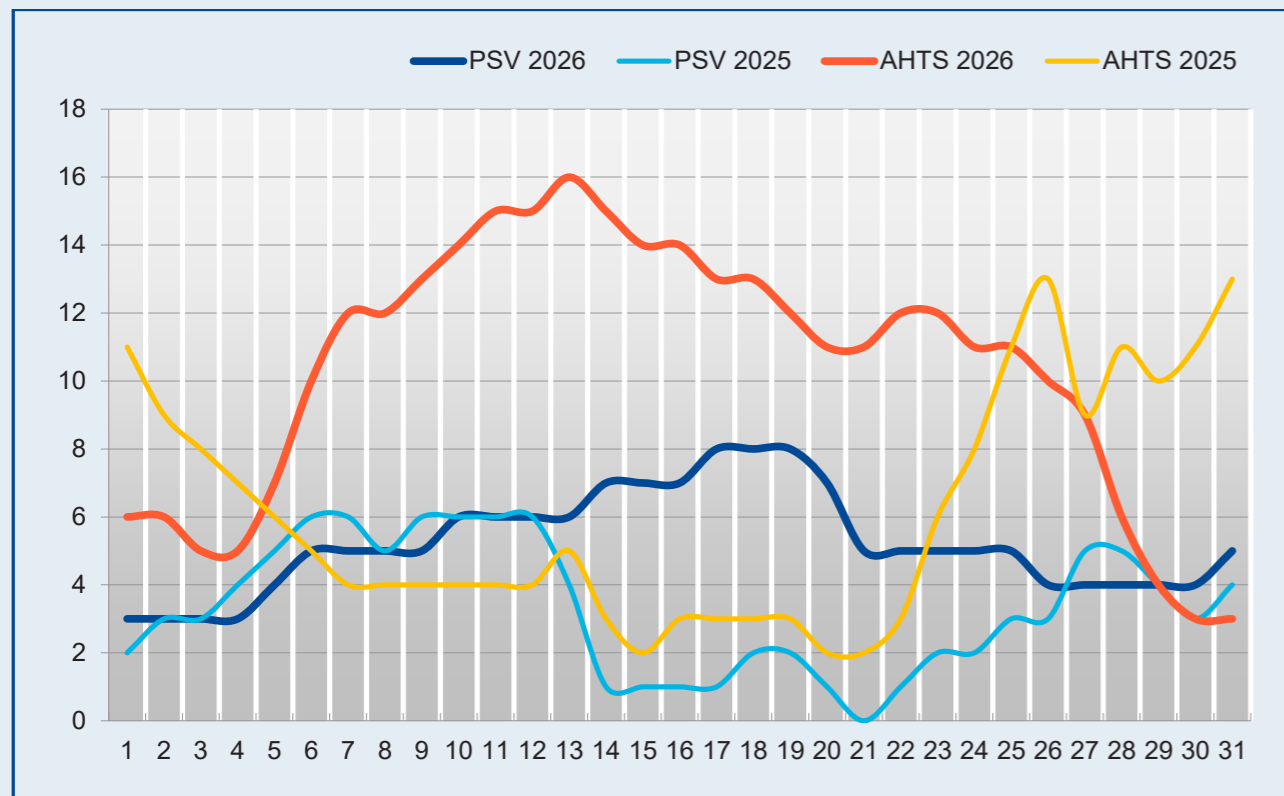
The new commitments were secured via a combination of competitive tender processes alongside multiple contract extensions.

North Star has highlighted that the contracts have been secured "at a time when the UK energy system is undergoing transition" with the new fixtures underlining "the continued importance of offshore infrastructure investment and the essential role of safety vessels in maintaining secure and stable energy production. ERRVs remain a fundamental part of offshore operations, ensuring that personnel working at sea are protected around the clock in some of the most challenging marine environments in the world."



North Sea OSV Utilisation & Rates

MAY 2026 - DAILY NORTH SEA OSV AVAILABILITY



NORTH SEA SPOT AVERAGE UTILISATION MAY 2026

TYPE	MAY 2026	APR 2026	MAR 2026	FEB 2026	JAN 2026	DEC 2025
MED PSV (<900m ²)	54%	85%	69%	67%	57%	55%
LARGE PSV (>900m ²)	68%	89%	67%	76%	61%	70%
MED AHTS (<22,000 bhp)	33%	56%	29%	55%	42%	54%
LARGE AHTS (>22,000 bhp)	53%	63%	37%	69%	57%	72%

NORTH SEA AVERAGE RATES MAY 2026

CATEGORY	AVERAGE RATE MAY 2026	AVERAGE RATE MAY 2025	% CHANGE	MINIMUM	MAXIMUM
SUPPLY DUTIES PSVs < 900M ²	£17,049	£21,299	-19.95%	£9,750	£27,500
SUPPLY DUTIES PSVs > 900M ²	£20,040	£20,952	-4.35%	£12,500	£35,379
AHTS DUTIES AHTS < 22,000 BHP	£106,907	£80,618	+32.61%	£56,008	£190,000
AHTS DUTIES AHTS > 22,000 BHP	£131,234	£91,363	+43.64%	£50,000	£240,033

ARRIVALS NORTH SEA SPOT *

PACIFIC DISPATCH	EX AFRICA
TOR VIKING	EX SOUTH AMERICA

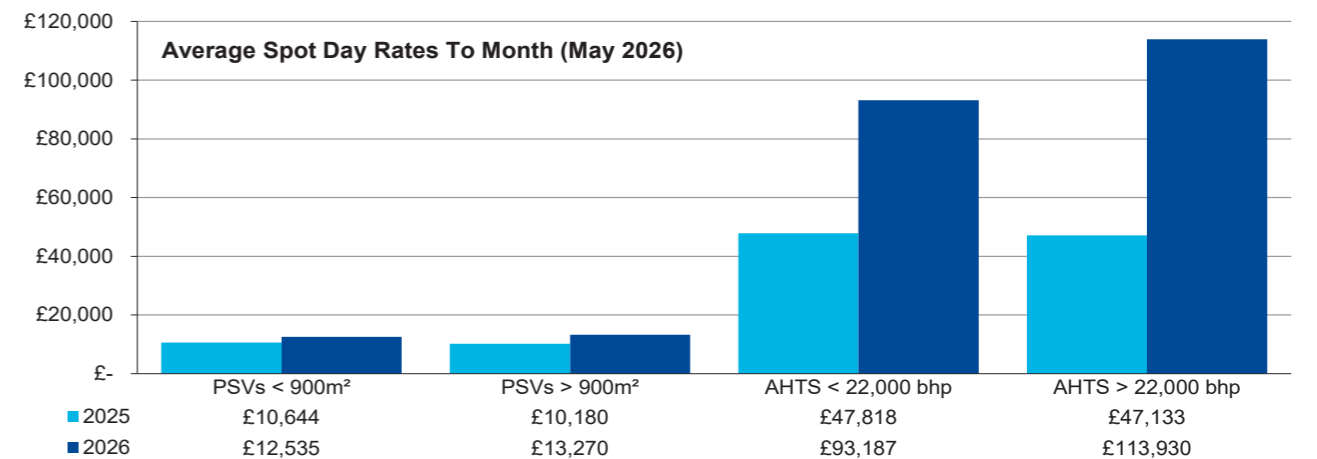
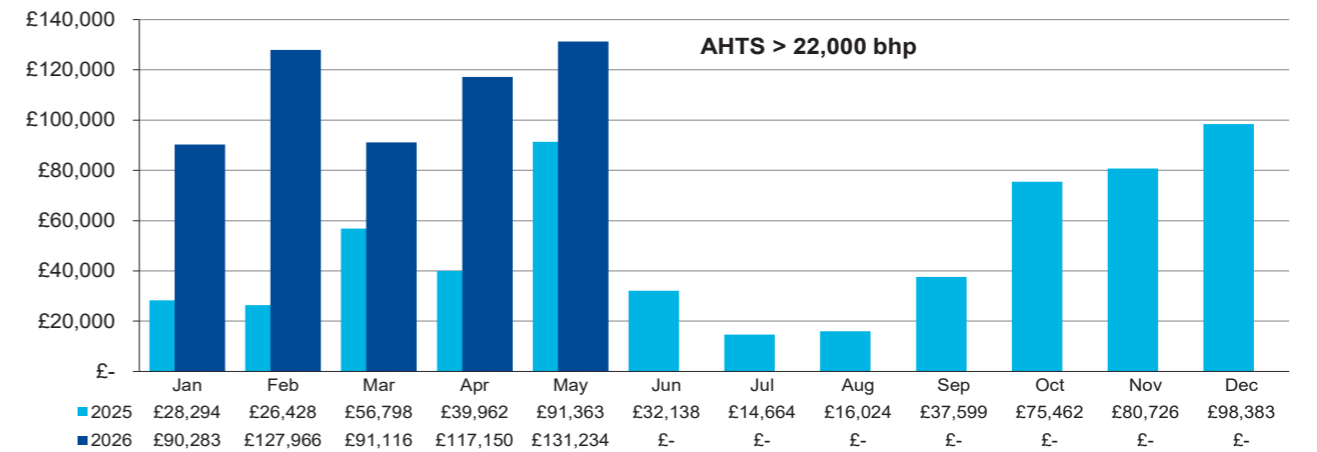
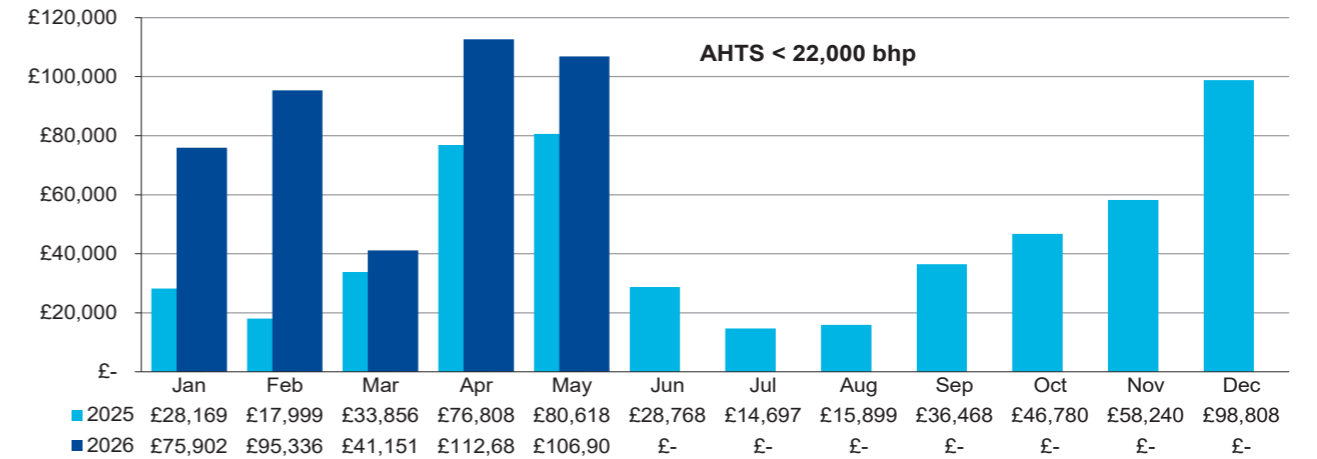
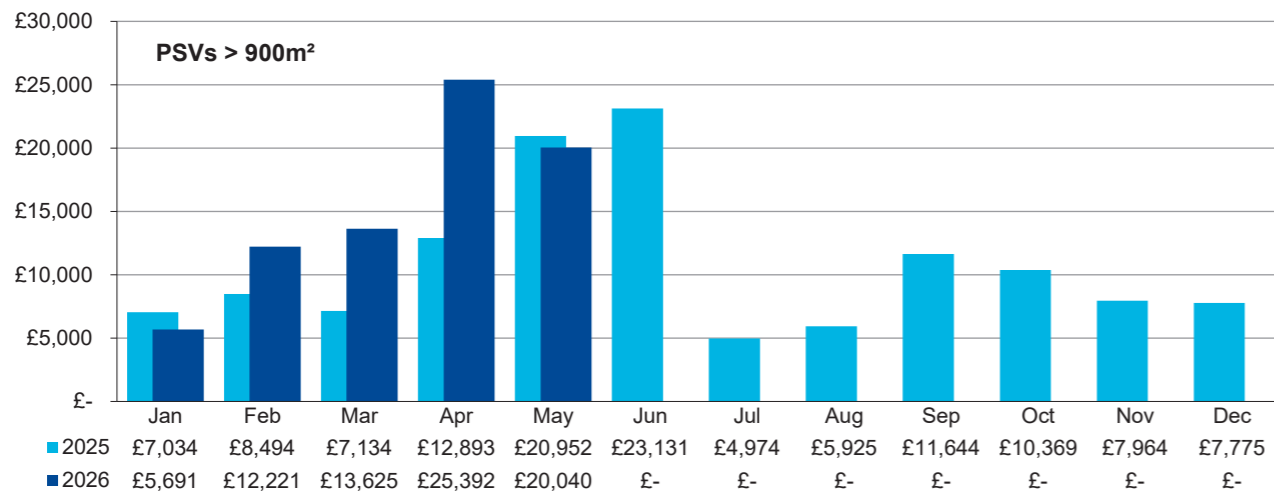
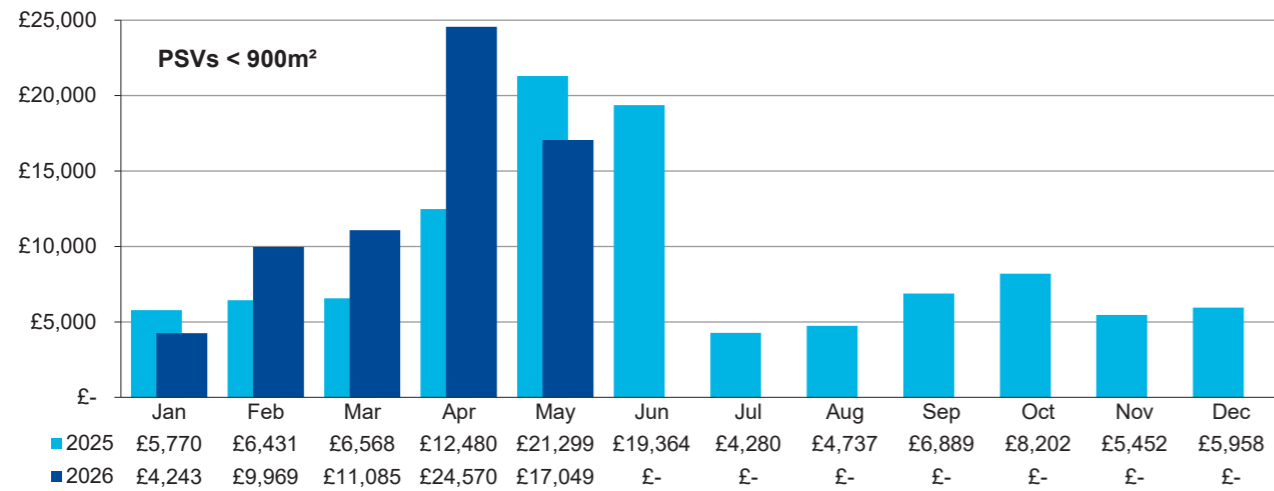
DEPARTURES NORTH SEA SPOT *

ACE DISCOVERER	WEST AFRICA
ISLAND VICTORY	MEDITERRANEAN / BLACK SEA

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



North Sea Average Spot Rates



GROUP STAGE MATCHES

GROUP A THURSDAY, 11 JUNE | 8PM BST

MEXICO - SOUTH AFRICA

FRIDAY, 12 JUNE | 3AM BST

KOREA REPUBLIC - CZECH REPUBLIC

THURSDAY, 18 JUNE | 5PM BST

CZECH REPUBLIC - SOUTH AFRICA

FRIDAY, 19 JUNE | 2AM BST

MEXICO - KOREA REPUBLIC

THURSDAY, 25 JUNE | 2AM BST

CZECH REPUBLIC - MEXICO

THURSDAY, 25 JUNE | 2AM BST

SOUTH AFRICA - KOREA REPUBLIC

GROUP B FRIDAY, 12 JUNE | 8PM BST

CANADA - BOSNIA-HERZEGOVINA

SATURDAY, 13 JUNE | 8PM BST

QATAR - SWITZERLAND

THURSDAY, 18 JUNE | 8PM BST

SWITZERLAND - BOSNIA-HERZEGOVINA

THURSDAY, 18 JUNE | 11PM BST

CANADA - QATAR

WEDNESDAY, 24 JUNE | 8PM BST

SWITZERLAND - CANADA

WEDNESDAY, 24 JUNE | 8PM BST

BOSNIA-HERZEGOVINA - QATAR

GROUP C SATURDAY, 13 JUNE | 11PM BST

BRAZIL - MOROCCO

SUNDAY, 14 JUNE | 2AM BST

HAITI - SCOTLAND

FRIDAY, 19 JUNE | 11PM BST

SCOTLAND - MOROCCO

SATURDAY, 20 JUNE | 1:30AM

BRAZIL - HAITI

WEDNESDAY, 24 JUNE | 11PM BST

SCOTLAND - BRAZIL

WEDNESDAY, 24 JUNE | 11PM BST

MOROCCO - HAITI

GROUP D SATURDAY, 13 JUNE | 2AM BST

USA - PARAGUAY

SUNDAY, 14 JUNE | 5AM BST

AUSTRALIA - TURKEY

FRIDAY, 19 JUNE | 8PM BST

USA - AUSTRALIA

SATURDAY, 20 JUNE | 4AM

TURKEY - PARAGUAY

FRIDAY, 26 JUNE | 3AM BST

TURKEY - USA

FRIDAY, 26 JUNE | 3AM BST

PARAGUAY - AUSTRALIA

GROUP E SUNDAY, 14 JUNE | 6PM BST

GERMANY - CURAÇAO

MONDAY, 15 JUNE 12AM BST

IVORY COAST - ECUADOR

SATURDAY, 20 JUNE | 9PM BST

GERMANY - IVORY COAST

SUNDAY, 21 JUNE | 1AM BST

ECUADOR - CURAÇAO

THURSDAY, 25 JUNE | 9PM BST

CURAÇAO - IVORY COAST

THURSDAY, 25 JUNE | 9PM BST

ECUADOR - GERMANY

GROUP F SUNDAY, 14 JUNE | 9PM BST

NETHERLANDS - JAPAN

MONDAY, 15 JUNE | 3AM BST

SWEDEN - TUNISIA

SATURDAY, 20 JUNE | 6PM BST

NETHERLANDS - SWEDEN

SUNDAY, 21 JUNE | 5AM BST

TUNISIA - JAPAN

FRIDAY, 26 JUNE | 12AM BST

JAPAN - SWEDEN

FRIDAY, 26 JUNE | 12AM BST

TUNISIA - NETHERLANDS

ROUND OF 32
MATCH 74
MONDAY, 29 JUNE | 9:30PM BST

1ST PLACE GROUP E

3RD PLACE GROUP A/B/C/D/F

MATCH 77
TUESDAY, 30 JUNE | 10PM BST

1ST PLACE GROUP I

3RD PLACE GROUP C/D/F/G/H

MATCH 73
SUNDAY, 28 JUNE | 8PM BST

2ND PLACE GROUP A

MATCH 75
TUESDAY, 30 JUNE | 2AM BST

1ST PLACE GROUP F

MATCH 83
FRIDAY, 3 JULY | 12AM

2ND PLACE GROUP K

MATCH 84
THURSDAY, 2 JULY | 8PM BST

1ST PLACE GROUP H

MATCH 81
THURSDAY, 2 JULY | 1AM BST

1ST PLACE GROUP D

MATCH 82
WEDNESDAY, 1 JULY | 9PM BST

1ST PLACE GROUP G

3RD PLACE GROUP A/E/H/I/J

3RD PLACE GROUP A/E/H/I/J

ROUND OF 16
MATCH 89
SATURDAY, 4 JULY | 10PM BST

WINNER MATCH 74

WINNER MATCH 77

QUARTER FINAL
MATCH 97
TUESDAY, 9 JULY | 9PM BST

WINNER MATCH 89

MATCH 90
SATURDAY, 4 JULY | 6PM BST

WINNER MATCH 73

MATCH 93
MONDAY, 6 JULY | 8PM BST

WINNER MATCH 83

MATCH 98
FRIDAY, 10 JULY | 8PM BST

WINNER MATCH 93

MATCH 94
TUESDAY, 7 JULY | 1AM BST

WINNER MATCH 81

MATCH 99
SATURDAY, 4 JULY | 10PM BST

WINNER MATCH 75

MATCH 100
SUNDAY, 12 JULY | 2AM BST

WINNER MATCH 95

MATCH 101
TUESDAY, 14 JULY | 8PM BST

WINNER MATCH 97

2026 FIFA WORLD CUP WALL CHART

USA | CANADA | MEXICO



Seabrokers Chartering

QUARTER FINAL
MATCH 99
SATURDAY, 11 JULY | 10PM BST

WINNER MATCH 91

WINNER MATCH 92

SEMI FINALS
MATCH 101
TUESDAY, 14 JULY | 8PM BST
WINNER MATCH 97
WINNER MATCH 98

MATCH 102
WEDNESDAY, 15 JULY | 8PM BST
WINNER MATCH 99
WINNER MATCH 100

FINAL
SUNDAY, 19 JULY | 8PM BST
WINNER MATCH 101
WINNER MATCH 102



BRONZE FINAL
SATURDAY, 18 JULY | 10PM BST

RUNNER-UP MATCH 101

RUNNER-UP MATCH 102

ROUND OF 16
MATCH 91
SUNDAY, 5 JULY | 9PM BST

WINNER MATCH 76

WINNER MATCH 78

QUARTER FINAL
MATCH 99
SATURDAY, 11 JULY | 10PM BST

WINNER MATCH 91

MATCH 92
MONDAY, 6 JULY | 1AM BST

WINNER MATCH 79

MATCH 95
TUESDAY, 7 JULY | 5PM BST

WINNER MATCH 86

MATCH 100
SUNDAY, 12 JULY | 2AM BST

WINNER MATCH 95

MATCH 96
TUESDAY, 7 JULY | 9PM BST

WINNER MATCH 85

MATCH 97
SATURDAY, 11 JULY | 10PM BST

WINNER MATCH 87

ROUND OF 32
MATCH 76
MONDAY, 29 JUNE | 6PM BST

1ST PLACE GROUP C

2ND PLACE GROUP F

MATCH 78
TUESDAY, 30 JUNE | 6PM BST

2ND PLACE GROUP E

MATCH 79
WEDNESDAY, 1 JULY | 2AM BST

1ST PLACE GROUP A

3RD PLACE GROUP C/E/F/H/I

MATCH 80
WEDNESDAY, 1 JULY | 5PM BST

1ST PLACE GROUP L

MATCH 86
FRIDAY 3 JULY | 11PM BST

1ST PLACE GROUP J

MATCH 88
FRIDAY, 3 JULY | 7PM BST

2ND PLACE GROUP D

MATCH 85
FRIDAY, 3 JULY | 4AM

1ST PLACE GROUP B

3RD PLACE GROUP F/G/I/J

MATCH 87
SATURDAY, 4 JULY | 2:30AM

1ST PLACE GROUP K

3RD PLACE GROUP D/E/I/J/L

GROUP STAGE MATCHES

GROUP G MONDAY, 15 JUNE | 8PM BST

BELGIUM - EGYPT

TUESDAY, 16 JUNE | 2AM BST

IR IRAN - NEW ZEALAND

SUNDAY, 21 JUNE | 8PM BST

BELGIUM - IR IRAN

MONDAY, 22 JUNE | 2AM BST

NEW ZEALAND - EGYPT

SATURDAY, 27 JUNE | 4AM BST

EGYPT - IR IRAN

SATURDAY, 27 JUNE | 4AM BST

NEW ZEALAND - BELGIUM

GROUP H MONDAY, 15 JUNE | 5PM BST

SPAIN - CABO VERDE

MONDAY, 15 JUNE | 11PM BST

SAUDI ARABIA - URUGUAY

SUNDAY, 21 JUNE | 5PM BST

SPAIN - SAUDI ARABIA

SUNDAY, 21 JUNE | 11PM BST

URUGUAY - CABO VERDE

SATURDAY, 27 JUNE | 1AM BST

CABO VERDE - SAUDI ARABIA

SATURDAY, 27 JUNE | 1AM BST

URUGUAY - SPAIN

GROUP I TUESDAY, 16 JUNE | 8PM BST

FRANCE - SENEGAL

TUESDAY, 16 JUNE | 11PM BST

IRAQ - NORWAY

MONDAY, 22 JUNE | 10PM BST

FRANCE - IRAQ

TUESDAY, 23 JUNE | 1AM BST

NORWAY - SENEGAL

FRIDAY, 26 JUNE | 8PM BST

NORWAY - FRANCE

FRIDAY 26 JUNE | 8PM BST

SENEGAL - IRAQ

GROUP J WEDNESDAY, 17 JUNE | 2AM BST

ARGENTINA - ALGERIA

WEDNESDAY, 17 JUNE | 5AM BST

AUSTRIA - JORDAN

MONDAY, 22 JUNE | 6PM BST

ARGENTINA - AUSTRIA

TUESDAY, 23 JUNE | 4AM BST

JORDAN - ALGERIA

SUNDAY, 28 JUNE | 3AM BST

ALGERIA - AUSTRIA

SUNDAY, 28 JUNE | 3AM BST

JORDAN - ARGENTINA

GROUP K WEDNESDAY, 17 JUNE | 6PM BST

PORTUGAL - CONGO DR

THURSDAY, 18 JUNE | 3AM BST

UZBEKISTAN - COLOMBIA

TUESDAY, 23 JUNE | 6PM BST

PORTUGAL - UZBEKISTAN

WEDNESDAY, 24 JUNE | 3AM BST

COLOMBIA - CONGO DR

SUNDAY, 28 JUNE | 12:30AM BST

COLOMBIA - PORTUGAL

SUNDAY, 28 JUNE | 12:30AM BST

CONGO DR - UZBEKISTAN

GROUP L WEDNESDAY, 17 JUNE | 9PM BST

ENGLAND - CROATIA

THURSDAY, 18 JUNE | 12AM BST

GHANA - PANAMA

TUESDAY, 23 JUNE | 9PM BST

ENGLAND - GHANA

TUESDAY, 24 JUNE | 12AM BST

PANAMA - CROATIA

SATURDAY, 27 JUNE | 10PM BST

PANAMA - ENGLAND

SATURDAY, 27 JUNE | 10PM BST

CROATIA - GHANA

This wall chart does not imply we are in any way an affiliate of the World Cup or its sponsors.



Newbuilds, Conversions, S&P

ONE MORE BOURBON VESSEL SOLD AT AUCTION

There has been one more auction sale from the BOURBON fleet, with ICBC Financial Leasing selling the 2009-built AHTS vessel Bourbon Tong Kam to an undisclosed buyer for USD 5.93 million.

With regards to earlier sales, Elde River Shipping has been named as the buying entity for AHTS vessel Bourbon Liberty 320 as well as the Bourbon Liberty 309. The vessels have been renamed as the Santa Luisa and Santa Rita respectively, and they are now trading under the management of ABC Maritime in West Africa.

VESSEL/S	TYPE	WINNING BID	BUYING ENTITY
Bourbon Ampan (2012) & Bourbon Morrakot (2009)	AHTS x 2	USD 8.3 million	Tan Cang Offshore Services
Bourbon Calm (2012)	PSV	USD 20.24 million	Bourbon
Bourbon Clear (2012)	PSV	USD 19 million	Bourbon
Bourbon Evolution 801 (2011)	MPSV / CSV	USD 14.1 million	Singtech Offshore
Bourbon Evolution 803 (2013)	MPSV / CSV	USD 17 million	Singtech Offshore
Bourbon Evolution 805 (2014)	MPSV / CSV	USD 46.5 million	ELPI
Bourbon Evolution 807 (2014)	MPSV / CSV	USD 35 million	Astro Offshore
Bourbon Front (2012)	PSV	USD 19 million	Bourbon
Bourbon Gomen (2012)	AHTS	USD 9.54 million	Britoil Offshore Services
Bourbon Horus (2009)	PSV	USD 4.41 million	Seahorse Marine & Energy
Bourbon Jindamanee (2010)	AHTS	USD 5.73 million	TBC
Bourbon Kaimook (2012)	AHTS	USD 8.32 million	Tan Cang Offshore Services
Bourbon Liberty 153 (2013)	PSV	USD 3.62 million	Seahorse Marine & Energy
Bourbon Liberty 157, 162 and 163 (2013-2014)	PSV x 3	USD 9.7 million	Zhoushan Runbang Shipping
Bourbon Liberty 202 and 203 (2009)	AHTS x 2	USD 4.86 million	Glory Shipmanagement
Bourbon Liberty 206 (2009)	AHTS	USD 2.53 million	Excelessel Offshore
Bourbon Liberty 209 (2009)	AHTS	USD 5.38 million	Wellington Management
Bourbon Liberty 309 (2014)	AHTS	USD 10.82 million	Elde River Shipping
Bourbon Liberty 318 (2013)	AHTS	USD 9.62 million	Britoil Offshore Services
Bourbon Liberty 320 (2014)	AHTS	USD 11.54 million	Elde River Shipping
Bourbon Nilgan (2013)	AHTS	USD 9.72 million	Britoil Offshore Services
Bourbon Phet (2011)	AHTS	USD 6.1 million	Britoil Offshore Services
Bourbon Rainbow (2013)	PSV	USD 23.58 million	Southern Towing Ltd
Bourbon Tong Kam (2009)	AHTS	USD 5.93 million	TBC

FILA TO BE AUCTIONED

While the total list of Bourbon auction sales by ICBC Financial Leasing has reached 28 vessels for a combined value of USD 310.54 million, one of the buying entities has already made the decision to offload the vessel it had acquired. Wellington Management, a company registered in Hong Kong, was the winning bidder at a price of USD 5.38 million when the Bourbon Liberty 209 AHTS vessel was auctioned in October 2025.



Fila (c/o Shipbid)

Fast forward eight months, and Wellington has relisted the 2009-built vessel, now known as the Fila, for auction with the starting bid listed as USD 5.18 million. The auction has been scheduled for June 17th. There are also PSV auctions from ICBC scheduled for the Bourbon Explorer 502 on June 4th, the Bourbon Liberty 154 on June 9th, and the Bourbon Liberty 152 on June 25th.

THIRD AND FOURTH SPP 40 NEWBUILDS DELIVERED

The third and fourth SPP 40-designed PSVs in a series of at least ten to be built for Sinopacific have been delivered in China. The CL SPEC SARAH and CL SPEC QIN were built at the CIMC Sinopacific and Nantong Rainbow Shipyards respectively, although the vessels are also now being referred to as the Afalina and Katran. They have both been mobilised to Vietnam, with Seahorse Marine & Energy potentially taking over management of the two PSVs.

In another recent development, Sinopacific has also celebrated the launch of its first newbuild AHTS vessel to be built to the SPA 90 design at Siying Marine Engineering Co. in China.



CL SPEC QIN / Katran (c/o Nantong Rainbow)

NEWBUILD PSV CL SPEC CHRIS AUCTIONED IN CHINA

While the third and fourth vessels in the SPP 40 series have now entered service, the fifth newbuild is poised to join them in the active fleet any day now.

The CL SPEC CHRIS commenced her sea trials on May 20th, with final delivery from the Nantong Rainbow Shipyard in China scheduled for June.

However, the future destination for this vessel remains unclear after she was listed for auction on the Guangzhou Shipping Trading Platform on May 22nd. Just one bid was submitted for the vessel at the starting price of USD 32.7 million.



CL SPEC CHRIS (c/o Sinopacific)



ADNOC ACQUIRES ANOTHER PSV FROM SEACOR

ADNOC Logistics & Services in the UAE has completed its acquisition of another PSV from Seacor Marine.

On this occasion, it is the Seacor Chief that has been purchased, with the 2015-built vessel renamed as the ADNOC S11.

Seacor Chief / ADNOC S11 (c/o Seacor Marine)



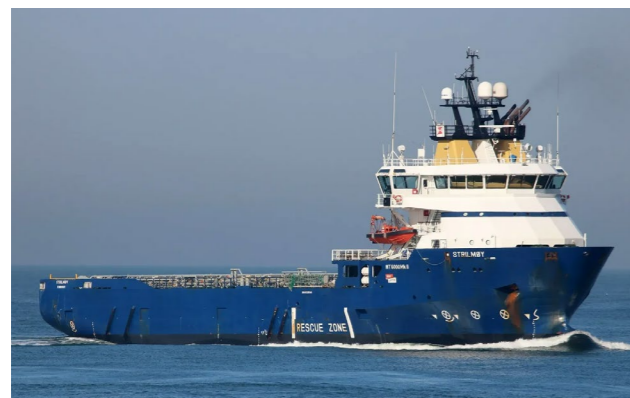
This follows similar sale & purchase agreements that had earlier been finalised between the two parties, with the ADNOC S06 (ex Seacor Courageous), ADNOC S07 (ex Seacor Fearless), ADNOC S09 (ex Seacor Resolute) and ADNOC S10 (ex Seacor Brave) all acquired by ADNOC from Seacor Marine since the second quarter of 2025. The Seacor Chief, which has spent most of her time in service trading in the US Gulf, has been relocated to the Middle East.

ATLANTICA ACQUIRES PSV FROM SIMON MØKSTER

Atlantica Shipping has acquired the Strilmøy PSV from Simon Møkster Shipping; the vessel is to be renamed as the Atlantica Explorer. There will be little change to market dynamics as a result of this transaction, however, because Møkster has been retained as the technical manager for the vessel.

The Strilmøy/Atlantica Explorer is committed to Apache in the UK sector of the North Sea until March 2027 with a one-year option available.

The 2005-built PSV was constructed to the MT 6000 MkII design. She has a length of 86.7m, breadth of 19.7m and a deck area of 941m².



Strilmøy / Atlantica Explorer (c/o H. van Rijn)

INCAT CROWTHER DESIGN FOR FAST OFFSHORE SUPPLY

Singapore-based owner Fast Offshore Supply (FOS) has selected Incat Crowther to design of fleet of 10 newbuild Crew Transport Vessels (CTVs) that will be chartered to Shell for operations offshore Brunei. The vessels will be built at multiple shipyards in Asia, including at FOS's own shipyard in Singapore.

The new CTVs will be equipped to transport 80 passengers plus a payload of 150 tonnes at speeds of up to 30 knots. They will be outfitted with an SMST gangway for personnel transfer to offshore infrastructure, and will also have a cargo deck area of 200m². Deliveries are scheduled from early 2027.



Image c/o Incat Crowther

Subsea

REACH CHARTERS VESSEL FOR MULTI-YEAR CONTRACT

Türkiye Petrolleri Anonim Ortaklığı (TPAO) has awarded Reach Subsea a two-year firm plus one-year option contract covering inspection, maintenance & repair (IMR) and light construction services.

Reach Subsea has now entered into a contract with Solstad to charter the MT 6022 L-designed Normand Jarstein, complete with two work-class ROVs, for the campaign. The 2014-built CSV has

already arrived in the Black Sea.

The 117m vessel is equipped with a 250t AHC crane, a deck space of 1,230m², and accommodation for 110 persons.



SUBSEA 7 AWARDED GOLIAT EPCI CONTRACT

Vår Energi has awarded Subsea 7 the EPCI contract related to the Goliat field's export project in the Barents Sea offshore Norway.

The work scope includes the EPCI of a 10-inch, 12.7 km uninsulated carbon steel pipeline, including the installation of associated subsea infrastructure required to safely and reliably tie in the gas export system.

The development will allow the export of gas from the Goliat field to the Hammerfest LNG plant on the island of Melkøya through the existing Snøhvit pipeline system. Offshore installation is scheduled to take place during 2027-2028.



Normand Maximus (c/o H.Valderhaug)

TWO-YEAR DEAL FOR NORMAND MAXIMUS

Solstad Offshore has received a Letter of Intent (LOI) for a two-year firm period starting in the first quarter of 2027, with one further optional year, for the 2016-built Normand Maximus with an unnamed international subsea contractor.

The Vard 319-designed vessel, which is equipped with a 900t AHC crane, ROVs and accommodation for 180 persons, is currently on long-term charter to Saipem under a contract that is scheduled to finish in November 2026. The vessel will enter dry-dock around the end of the year or in early 2027 ahead of its new contract.



The Normand Maximus will be utilised for subsea operations worldwide and Solstad will provide two work-class ROVs in co-operation with Omega Subsea.

REACH & BEACON SIGN MOA IN AUSTRALIA

Reach Subsea has entered into a Memorandum of Agreement (MoA) with Beacon Offshore to establish a strategic partnership to jointly pursue subsea projects in Australian waters.

The agreement will see both parties collaborate exclusively to market, tender for, and execute subsea projects in Australia.

One of the main aspects of the agreement will grant the partnership access to the Beacon-managed MT 6009-L MK II-designed Go Explorer and the MT 6012 MK-designed Go Supporter. The vessels, currently working in the Taiwanese offshore wind market, are equipped for subsea operations and have valid Australian Safety Cases, supporting immediate deployment in the market.



DOF TO BUILD NEWBUILDS RSVs FOR 12-YEAR CONTRACTS

Petrobras has awarded the DOF Group a contract, valued around USD 2 billion, to construct four RSVs on a 12-year deal to support subsea inspection, maintenance and repair (IMR) activities in deepwater locations offshore Brazil from 2030.

The Navship yard in Brazil is expected to be engaged for the construction of the vessels, with planned delivery of the first two vessels within four years from contract signature. The DP vessels will have a length of 98m, a beam of 20m, draft of 6.3m, and they will be equipped with an offshore subsea crane, two work-class ROVs and accommodation for 58 people.

The green vessels will be designed for hybrid fuel propulsion, ethanol and diesel, as well as a battery pack.



SAIPEM & PETROBRAS SIGN MOU FOR DECOM SCOPES

Saipem and Petrobras have signed a Memorandum of Understanding to investigate enhanced solutions for decommissioning oil and gas fields, subsea systems and related infrastructure in Brazil.

The agreement covers plug and abandonment activities for permanent well closure, subsea decommissioning, and establishes a framework for technical and operational cooperation. Both companies will evaluate partnerships with specialised firms, develop new technologies, and consider logistical options such as drilling units and vessels. The MoU has a one-year duration and does not create binding commitments; any future projects will require separate agreements.

OCEANEERING TO WORK ON WDDM DEVELOPMENT

Oceaneering has been awarded an integrated offshore installation contract from Burullus Gas Company for the West Delta Deep Marine (WDDM) gas field development offshore Egypt. The contract covers transportation, offshore installation, and commissioning of a refurbished subsea umbilical and a 2,000m replacement thermoplastic composite pipe (TCP) flowline, as well as providing remotely operated vehicle (ROV) and survey services to support offshore operations, which are set to start on an accelerated schedule.

SIA AWARDED EXXONMOBIL REDEVELOPMENT PROJECT

The Subsea Integration Alliance (SIA), a partnership between SLB OneSubsea and Subsea7, has secured ExxonMobil's engineering, procurement, construction and installation contract for the oil project in Block 15 offshore Angola.

The scope of work includes a subsea tie-back associated with ExxonMobil's Redevelopment 2.0 Likembe project in Block 15. The block is operated by ExxonMobil in partnership with Azule Energy, Equinor and Sonangol.

Renewables

OLYMPIC NOTOS CONVERSION COMPLETE



Olympic has completed its conversion of the Ulstein-SX222 designed CSOV Olympic Notos, which was built for the offshore wind industry, to enable the vessel to support an unmanned oil and gas platform.

The 2024-built vessel was constructed at the Ulstein Verft yard; the same yard carried out the conversion which involved replacing the ship's walk-to-work system with a specialised solution developed for the role the vessel will undertake supporting the Munin unmanned platform.

The platform is part of the Yggdrasil

development, after AkerBP awarded Olympic a five-year charter to service the platform.

The vessel is now undergoing offshore testing ahead of its campaign, which will also see it support the Valhall PWP-Feris hook-up campaign.

DAMEN DELIVERS CSOV TSS CRUISER

Ta San Shang Marine has taken delivery of a construction service operation vessel (CSOV) TSS Cruiser, which was designed and built by Damen Vietnam.

The methanol-ready TSS Cruiser has a length of 88m, and she is equipped with an SMST 3D motion compensated gangway, a 10t SMST 3D crane and accommodation for 120 persons. The vessel will support offshore wind farm activities in Taiwan. Its first assignment will be at the Hai Long Offshore Wind Farm, which will be equipped with Siemens Gamesa turbines.



The Damen 9020-designed hybrid diesel-electric sister vessel, the TSS Challenger, is due to be delivered from the same yard at the end of the year.

Ta San Shang Marine's first vessel, the Vard 4 19-designed TSS Pioneer, is carrying out maintenance support on Ørsted's Greater Changhua 1, 2a, 2b & 4 wind farms offshore Taiwan.

TAIHAN ACQUIRES SKANDI CONNECTOR

The DOF Group has sold the 2016-built Skandi Connector to South Korea's Taihan Cable & Solution.

The sale and purchase agreement was signed on May 14 for the 138.4m vessel with delivery scheduled in Korea in August. The acquisition will strengthen Taihan's capabilities in both intra-array and export cable installation for offshore wind projects, while also establishing a system capable of executing long-distance interconnections and HVDC transmission networks.

This will be the second cable lay vessel that Taihan owns. The company already has the 2010-built Palos, which it acquired in 2023.



BOSKALIS ORDERS NEW CABLE-LAY VESSEL

Boskalis will invest in a new high-capacity cable-laying vessel (CLV) targeting the offshore wind and interconnector markets.

The vessel, which will feature two 12,000t cable carousels, including a concentric carousel, is scheduled to be delivered in 2029. It will be capable of the installation of longer, continuous cable sections, minimising costly offshore joints and enhancing long-term cable integrity to support the growing market.

Boskalis currently operates three CLVs, a trenching support vessel and a portfolio of trenching equipment.



JUMBO ORDER TWO L-CLASS HLVs

Jumbo Maritime has ordered two high-end heavy lift vessels (HLVs) at Dajin Heavy Industry in China.

The vessels will be equipped with two 1,200-tonne cranes, with a combined lifting capacity of up to 2,400 tonnes during tandem operations, and will be utilised for offshore wind heavy-lift operations and deepwater construction work.

The methanol-ready 25,000 DWT vessels will form Jumbo's new L-Class fleet, and they will feature a high deck strength, as well as a large open deck area.



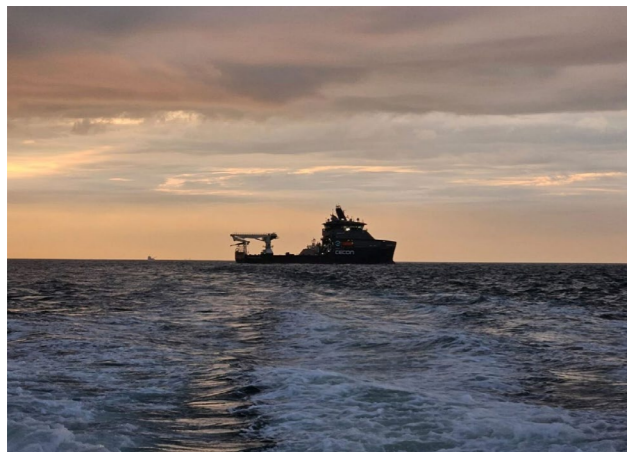
Delivery of the first heavy-lift vessel is scheduled for the third quarter of 2028, followed by the second vessel in 2029.

SEFINE DELIVERS CECON VIGOR TO AGALAS

The Sefine Shipyard in Türkiye delivered the cable lay vessel Cecon Vigor to Agalas in early May.

The 99.9m vessel is equipped with a 70-tonne 3D active-heave compensated crane, 1,020m² of deck space and SPS accommodation for 100 persons. Cecon Contracting will manage the dual-fuel diesel/methanol electric-driven vessel.

Agalas also has two CSVs under construction at the Sefine Shipyard, one jointly owned with Eidesvik and another jointly owned with Eidesvik and Reach Subsea. The former is scheduled for delivery in the third quarter of 2026, with the latter scheduled for spring 2027.



ULSTEIN VERFT DELIVERS NEXANS ELECTRA

The Ulstein Verft yard in Norway has delivered a third cable-laying vessel, the Nexans Electra, to Nexans.

The 155.2m newbuild is based on the ST-297 CLV design by Skipsteknisk and is equipped with a cable capacity of 13,500 tonnes distributed across three turntables. She can lay up to four cables simultaneously. The vessel has been purpose-built for the transportation, laying, protection, repair and jointing of subsea power cables in harsh weather conditions and is suited for offshore wind developments and interconnectors.



CALIFORNIA REAFFIRMS 25 GW OFFSHORE WIND AMBITION

Californian state officials have announced that they remain committed to deploying 25 GW of offshore wind capacity by 2045.

This will mean continued investment in ports and related infrastructure to establish a domestic floating wind supply chain. In addition to this, investment in workforce development, supply chain expansion, and establishing a clearer permitting framework to advance commercial-scale floating wind projects will also be needed to meet this

plan that could provide up to 15 per cent of California's future clean electricity demand while supporting thousands of jobs and industrial development.

While this renewed commitment is encouraging, mounting challenges in the U.S. wind sector continue with the federal government now negotiating agreements with leaseholders to cancel undeveloped projects in exchange for the refund of their lease payments.

RWE CONSIDERS RELINQUISHING U.S. WIND LEASE AREAS

RWE is reportedly considering a deal with the Trump administration to surrender U.S. offshore wind leases in exchange for commitments tied to fossil fuel investments.

This has prompted more than 50 U.S. organisations urging them against trading renewable for fossil fuel investments. The agreements are not yet final and drawing scrutiny — it has been speculated that they

may not even be legal.

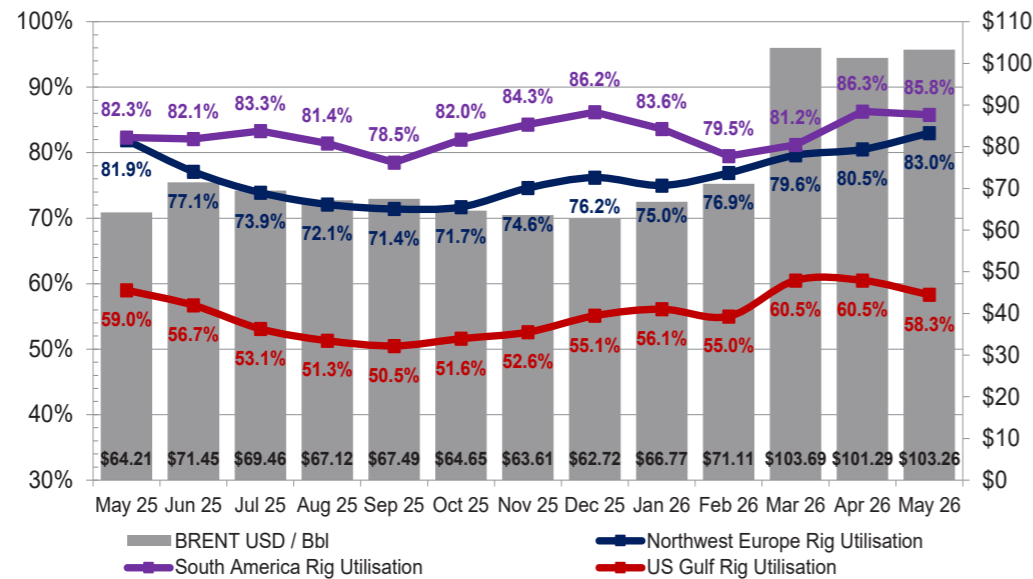
If RWE does agree to release the U.S. offshore wind developments, they would be the third developer to do so, following TotalEnergies and Ocean Winds, whose deals involved relinquishing their offshore wind lease areas in return for lease payment refunds and committing to invest in fossil fuel projects in the United States.





Rigs

OIL PRICE VS CONTRACTED RIG UTILISATION



HARBOUR AND ITHACA AGREE UK RIG SHARE

Dolphin Drilling has firmed up a new UK contract for its semisubmersible drilling rig Paul B. Loyd, Jr. with Harbour Energy. The new contract will commence in direct continuation of the rig's current contract with the same charterer in February 2028. The Paul B. Loyd, Jr. is now firmly committed until August 2030, providing Dolphin with an additional USD 150 million of contract backlog. Five further one-year options are available beyond the end of the firm period.

This fixture is more complex than a simple contract extension with Harbour, however, after it was confirmed that Harbour has entered into a rig-share agreement with Ithaca Energy for the Paul B. Loyd, Jr for the 2026-2030 period. Ithaca is planning to use the rig for its development campaign at the Fotla field, and also for infield drilling and plug & abandonment work at various locations.

ANOTHER EXTENSION FOR COSLPIONEER

COSL Drilling Europe has secured another contract extension for its semisubmersible drilling rig COSLPioneer in Norway.

Vår Energi has exercised the second of seven six-month options that were available on its contract with the rig.

The COSLPioneer was originally fixed up to Vår for an 18-month firm period plus the seven options.

With the exercise of this second option, the rig is now firmly committed into the third quarter of 2027. If all of the remaining options are exercised, the contract will continue into the first quarter of 2030.

The COSLPioneer is a 16 year-old harsh environment midwater semi that was built to the GM4000 design; she has been working for Vår since January 2025.

VALARIS CONTRACT BACKLOG NEARS USD 5 BILLION

As of early May, Valaris had increased its total contract backlog to approximately USD 4.9 billion. That backlog has increased by a net margin of circa USD 200 million over three months. The most recent chartering activity has seen Valaris add substantial backlog for its jackup fleet in Southeast Asia and the North Sea.

In Southeast Asia, the Valaris 115 has been awarded a two-year contract extension with Brunei Shell Petroleum, committing the rig until April 2029. This extension alone has added USD 78 million to Valaris' contract backlog. In Indonesia, Medco Energi awarded a one-well contract to the Valaris 106.

In the North Sea, Adura has extended its charter with the Valaris 122 offshore the UK for four more months; the rig will be providing accommodation services for Adura through August 2026. Thereafter, Valaris has just picked up a follow-on two-well contract for the same rig with INEOS covering operations offshore the UK and the Netherlands; the Valaris 122 is now firmly committed until February 2027 although INEOS is holding extensive options with an estimated total duration of 825 days. Also in the North Sea, Valaris has secured a four-month contract extension for the Valaris 123 with TAQA, covering accommodation duties offshore the Netherlands, and a 74-day contract extension for the Valaris 248 with GE Vernova, again for accommodation services.

BORR SECURES MORE WORK IN SURINAME & VIETNAM

Borr Drilling has secured more work for two jackups in South America and Southeast Asia. In Suriname, the Sif has received a Letter of Award from an undisclosed charterer, understood to be Petronas Carigali, for an intended contract period from July to October 2026. In Vietnam, a previously-reported two-well fixture for the Thor with an undisclosed charterer has been confirmed with PVEP-Cuulong. Borr has also secured a follow-on contract with an undisclosed charterer, also off Vietnam, from October 2026 until March 2027.



Valaris 115 (c/o pitchitstocker)

INACTIVE RIGS NORTHWEST EUROPE

NAME	TYPE	STATUS
HERCULES	SS	WARM STACK
JORO	JU	WARM STACK
NOBLE ENDEAVOR	SS	WARM STACK
NOBLE GREATWHITE	SS	WARM STACK
NOBLE INTERCEPTOR	JU	WARM STACK
SHELF DRILLING FORTRESS	JU	WARM STACK
VALARIS VIKING	JU	COLD STACK
WELL-SAFE DEFENDER	SS	HOT STACK
WEST AQUARIUS	SS	COLD STACK
WEST PHOENIX	SS	COLD STACK

Source: Westwood Global RigLogix

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NEW CONTRACTS FOR FOUR ADES JACKUPS

ADES Holding has secured new contracts for four of the new jackups in its fleet following its acquisition of Shelf Drilling. In West Africa, Seplat Energy has awarded a two-year contract in Nigeria, with two one-year options, to the Shelf Drilling Victory. This charter will start in the second half of 2026 following the completion of the rig's contract with Amni International, also off Nigeria. In the same country, Belbop awarded a one-year firm plus one-year option contract to the Main Pass IV. This rig has just concluded a charter with Chevron Nigeria, and will undergo a period of preparations before going on hire with Belbop in the third quarter of the year.

In the North Sea, Tenaz Energy has converted its original one-year contract with the Shelf Drilling Winner into a three-year firm commitment; the rig is working offshore the Netherlands. The Winner is now firmly committed until November 2028 with two further one-year options available.

In Southeast Asia, Velesto Drilling has secured a charter to provide a jackup to Hibiscus Malaysia for the plug & abandonment of eight wells in addition to the drilling of one exploration well; seven further options are available. The "third-party" rig that Velesto is providing is the Shelf Drilling Enterprise from ADES. With an estimated firm period of five-six months, this charter started in May.

Production & Administration

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