

# SEABREEZE

THE SEABROKERS MONTHLY MARKET REPORT

NOVEMBER / DECEMBER 2023

## SEASON'S GREETINGS!



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

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# OSV MARKET ROUND-UP

## OWNERS MAINTAIN LOFTY PSV RATES

As we move towards the end of 2023, PSV owners in the North Sea will be pleased to see that spot market fixture rates are still being maintained well into the GBP teens in the UK sector; in years gone by, spot rates would have decreased by this stage to coincide with the arrival of the winter weather. As it happens, the average spot rates in October and November represent the highest two monthly averages for the entire year in the North Sea (see p.7). The sheer number of PSV departures towards other regions continues to have an impact on vessel availability. Recent moves away from the North Sea include the Aurora Pearl, Atlantica Provider and Evita II to Mexico, the Highland Guardian to Egypt, and the HM Flipper to Mauritania/Senegal.

The spot PSV market in Norway has been almost non-existent recently with only a handful of vessels available and very few spot requirements materialising.

While owners are managing to maintain higher spot PSV rates, charterers have been faring better within the AHTS sector. The spot market has failed to scale the heights that owners enjoyed in 2022 and, while some charterers have been exposed to rate spikes in 2023, maintaining sufficient utilisation has been a struggle for many owners.

## PETROBRAS RELEASES FIVE-YEAR PLAN

Petrobras has released its latest five-year strategic business plan, increasing its CAPEX budget to USD 102 billion for the 2024-2028 period, a significant increase from the USD 78 billion that had been presented in the company's previous 2023-2027 strategic business plan. Of that USD 102 billion figure, USD 91 billion relates to projects already under implementation, with USD 11 billion allocated to projects that are still under assessment.

Petrobras' Exploration and Production segment has been allocated USD 73 billion (72%) of the total CAPEX figure, followed by Refining, Transportation and Marketing (16%), Gas and Low Carbon Energies (9%), and Corporate (3%).

Within the E&P CAPEX, around two-thirds will be allocated to pre-salt operations. Specifically for exploration activities, USD 7.5 billion has been allocated for the 2024-2028 period, with USD 3.1 billion for the Equatorial Margin, USD 3.1 billion for the Southeast Basins offshore Brazil, and USD 1.3 billion for other countries. Around 50 exploration wells are expected to be drilled.

In relation to ongoing OSV operations, Petrobras has shown no signs of slowing its intense tendering activities whatsoever. One recent exercise has seen the company issue a fresh tender requesting the provision of as many as 16 PSVs for four-year contracts with scheduled start dates between February and September 2024.

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## COP28 AGREEMENT REACHED

A new deal has been agreed at COP28, the UN climate summit that has just been held in Dubai, calling on all countries to move away from the use of fossil fuels. However, after intense negotiations, the text of the final agreement stopped short of demanding that the use of fossil fuels should be phased out. Furthermore, the resolution also included notable mentions for so-called "transition fuels" such as natural gas, and abating technologies including carbon capture and storage.

Separately, a total of 50 oil & gas companies that collectively represent more than 40% of global oil production have joined the Oil and Gas Decarbonization Charter (OGDC). This charter is aimed at achieving global energy transition goals across the oil & gas sectors. More than 60% of the signatories to the charter were represented by national oil companies, with the participants committing to the achievement of net-zero operations by 2050 at the latest, and ending routine flaring by 2030.

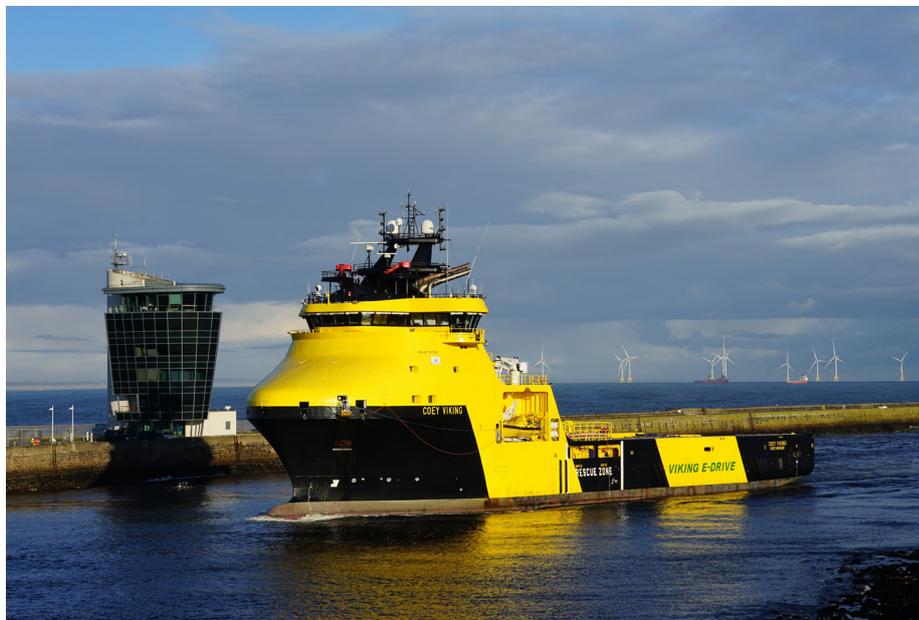
# OSV MARKET ROUND-UP

## HARBOUR TRIO FOR UK WORK

Harbour Energy has awarded two new term fixtures alongside a contract extension to secure sufficient PSV capacity for its UK operations going forward.

Viking Supply Ships secured a four-year firm contract for its 2021-built PSV Coey Viking. This charter will keep the vessel occupied until at least December 2027 although Harbour is carrying two further one-year options. The Coey Viking is a VS 4411 DF PSV that is equipped with hybrid battery power. She has a length of 89.2m, breadth of 19m and a deck area of 980m<sup>2</sup>.

The other fresh fixture went to Aurora Offshore for the Aurora Storm. This contract is for a two-year firm period, again with



Coey Viking (c/o G. Saunders)

two further one-year options. The Aurora Storm is a 2015-built Ulstein PX 121 PSV; she has a length of 83.4m, breadth of 18m and a deck area of 850m<sup>2</sup>. In addition to this fixture, Aurora

Offshore was also rewarded with a one-year contract extension with Harbour for incumbent PSV Aurora Power, an elder sister (2013-built) of the Aurora Storm.

## MORE ONE-YEAR NORTH SEA EXTENSIONS



Aurora Protector (G. Saunders)

While Aurora was finalising new commitments with Harbour Energy, the owner was also able to secure a one-year contract extension for another of its PX 121 PSVs, the Aurora Protector, with Dana Petroleum UK. That extension will run until January

2025. In similar circumstances in Norway, Havila has secured a one-year extension with Equinor for its 2012-built PSV Havila Charisma; that follows an equivalent one-year extension that was announced at the end of October for the Havila Foresight.

## BP RETAINS VESSEL DUO

Another North Sea charterer that has been hanging onto incumbent vessels is BP UK. Aurora Offshore has received a contract extension for AHTS vessel Aurora Sandefjord that will keep the 2011-built AH 12 vessel occupied until June 2024.

On the PSV side, BP has also extended its charter with the Atlantica Supplier for another three months until at least early March 2024. The Atlantica Supplier (ex Normand Aurora) is trading under the management of Vestland Offshore.



Aurora Sandefjord (P. Misje)

# OSV MARKET ROUND-UP

## REM VESSELS IN DEMAND

Rem Offshore has secured a long list of term PSV contracts for several of its North Sea-based PSVs in recent weeks.

In the UK sector, Serica Energy has extended its charter with the Rem Mira for three more years until the fourth quarter of 2026. Meanwhile, Apache has retained incumbent PSVs Rem Cetus and Rem Insula on fresh contract extensions that will run until the first quarter of 2025. The Rem Cetus and Rem Insula are VS 485 MkIII PSVs while the Rem Mira is a Havyard 832L PSV; all three were delivered in 2013.

In the Norwegian sector, Rem Offshore has recently finalised two-year contract extensions for PSV duo Rem Art and Rem Star



Rem Mira (c/o O. Halland)

with Equinor; the charters for both vessels will now run well into 2025. There are three one-year options available to Equinor for both vessels. The Rem Art and Rem Star are the former

Ocean Art and Ocean Star which were acquired from Atlantic Offshore in July last year. Finally, in Germany, the Rem Trader was awarded a six-month fixture with Hydrotechnik Lübeck.

## MAERSK SUPPLY & THE OCEAN CLEANUP EXTEND COLLABORATION



Maersk Tender (c/o J. Oosterboer)

Maersk Supply Service and The Ocean Cleanup have agreed to extend their collaboration for another year.

Maersk is supporting The Ocean Cleanup with its efforts to rid the world's oceans of plastic. As part of the agreement, Maersk

will support the campaign via project management, logistics services for waste collection and transportation for recycling. Maersk provides two AHTS vessels, the Maersk Tender and Maersk Trader, for Pacific Ocean operations.

## AMMONIA-CAPABLE PSV ATTENDS COP28

The first ammonia-capable PSV in the world sailed to Dubai from Southeast Asia to coincide with the COP28 conference and be showcased as a green ammonia OSV prototype. The FFI Green Pioneer, a 2010-built vessel, is the former MMA Leveque which

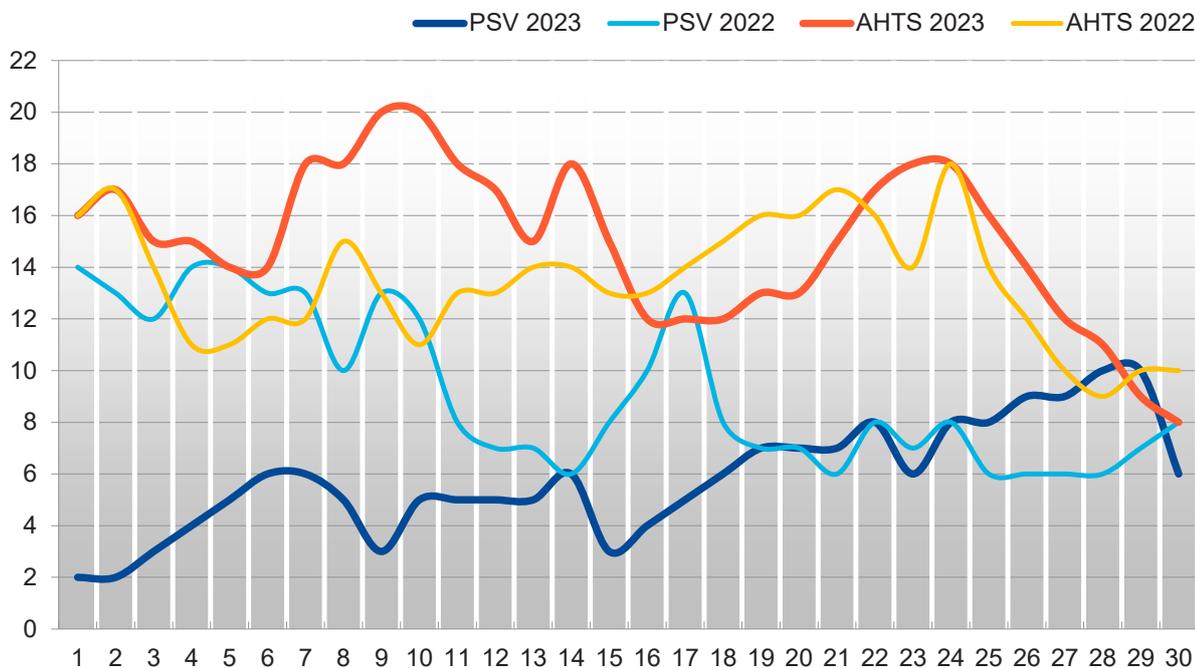
Fortescue acquired from MMA Offshore last year. While the vessel can be fuelled by ammonia after recent upgrades, she could not sail on ammonia for this voyage because "the regulatory landscape does not allow for ammonia ships to operate."



FFI Green Pioneer (c/o Fortescue)

# OSV RATES & UTILISATION

## NOVEMBER 2023 - DAILY NORTH SEA OSV AVAILABILITY



## RATES & UTILISATION

### NORTH SEA SPOT AVERAGE UTILISATION NOVEMBER 2023

TYPE	NOV 2023	OCT 2023	SEP 2023	AUG 2023	JUL 2023	JUN 2023
MED PSV	72%	74%	73%	61%	73%	78%
LARGE PSV	78%	91%	86%	90%	74%	73%
MED AHTS	38%	58%	47%	56%	56%	64%
LARGE AHTS	54%	73%	46%	65%	56%	59%

### NORTH SEA AVERAGE RATES NOVEMBER 2023

CATEGORY	AVERAGE RATE NOV 2023	AVERAGE RATE NOV 2022	% CHANGE	MINIMUM	MAXIMUM
SUPPLY DUTIES PSVs < 900M <sup>2</sup>	£19,722	£6,181	+219.07%	£12,000	£32,500
SUPPLY DUTIES PSVs > 900M <sup>2</sup>	£25,290	£8,756	+188.83%	£15,866	£37,000
AHTS DUTIES AHTS < 22,000 BHP	£18,505	£13,257	+39.59%	£13,065	£25,000
AHTS DUTIES AHTS > 22,000 BHP	£23,904	£14,665	+63.00%	£16,000	£40,588

## SPOT MARKET ARRIVALS & DEPARTURES: NOV TO MID-DEC 2023

### ARRIVALS - NORTH SEA SPOT

ISLAND DRAGON	EX MIDDLE EAST
ISLAND VALIANT	EX BLACK SEA
MAERSK MOVER	EX AUSTRALIA

### DEPARTURES - NORTH SEA SPOT

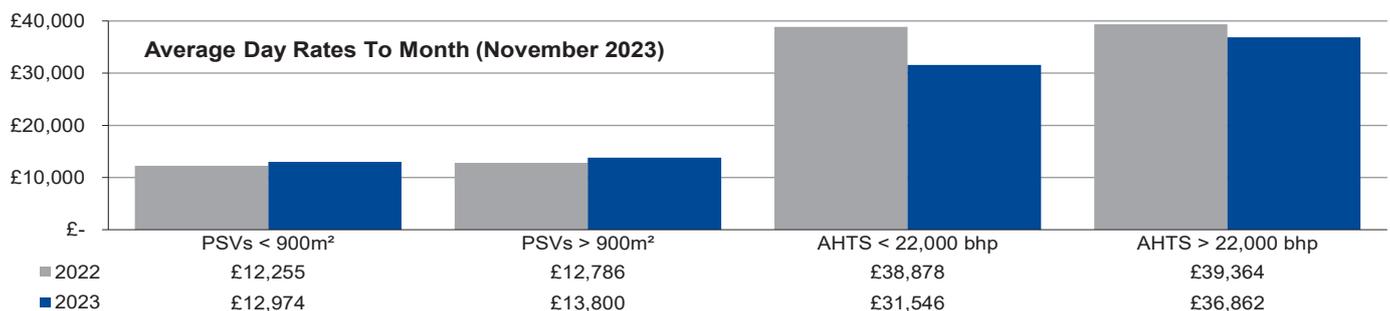
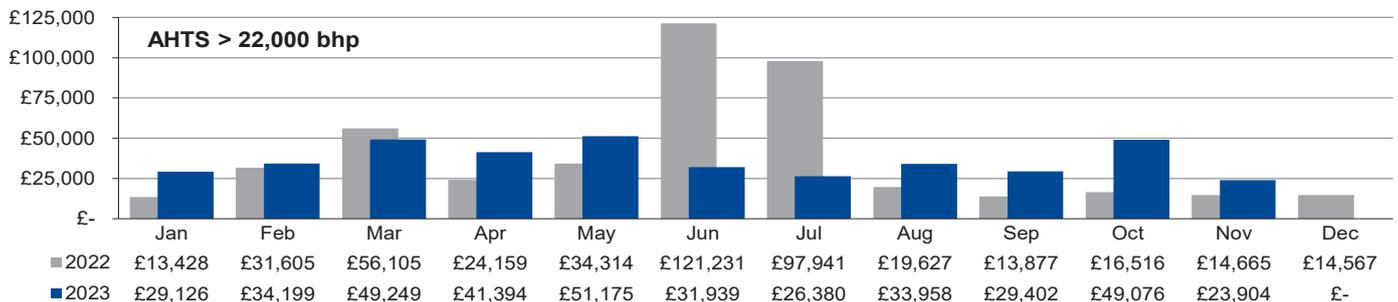
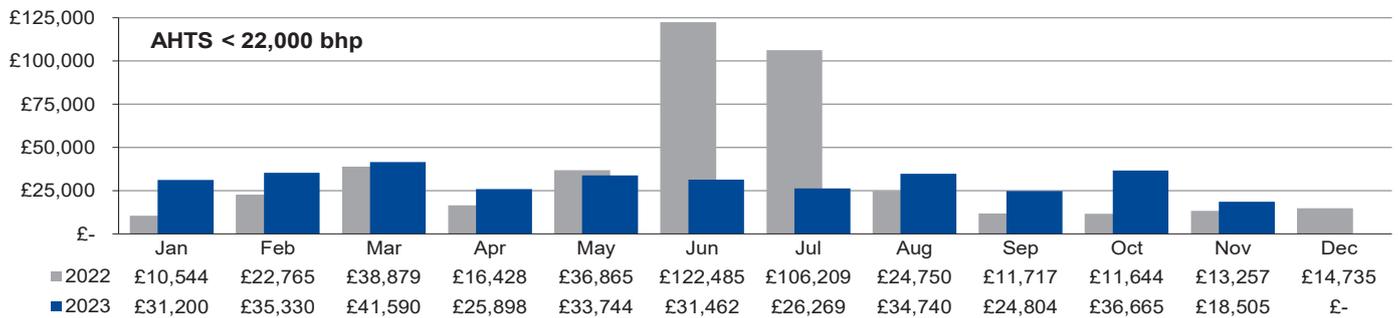
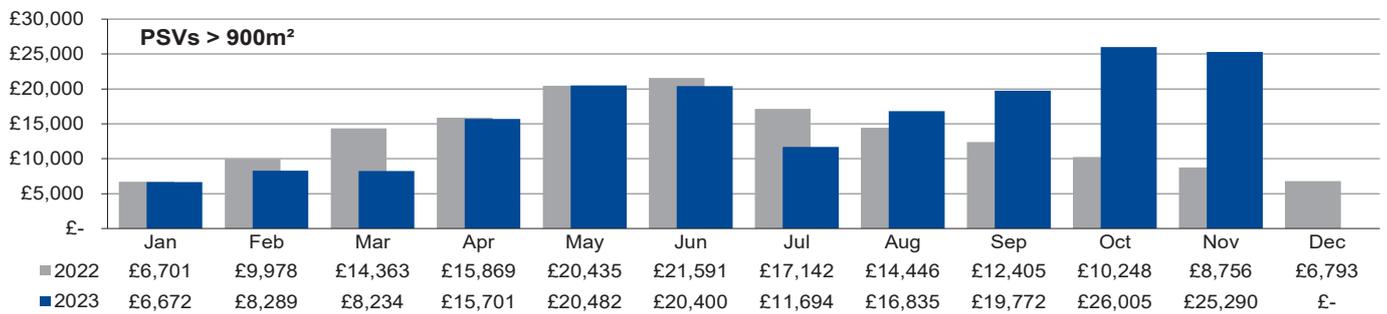
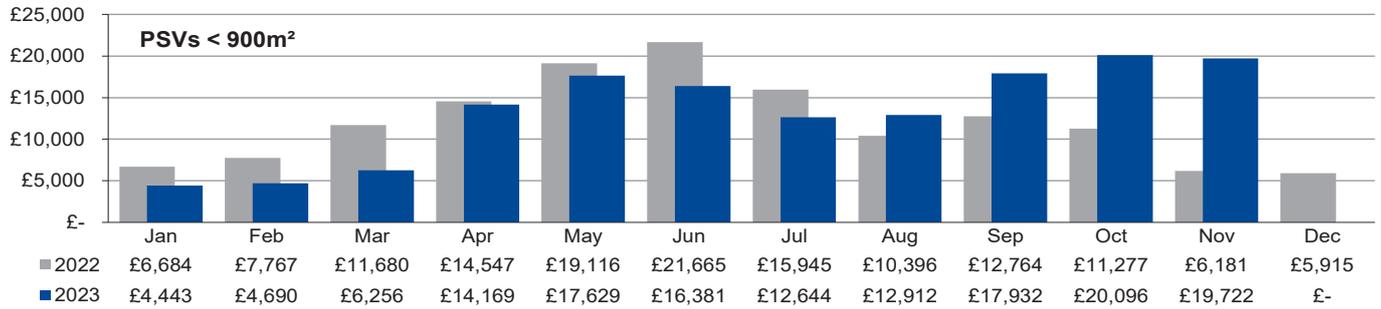
ATLANTICA PROVIDER	MEXICO
AURORA PEARL	MEXICO
BOKA SUMMIT	WEST AFRICA
HM FLIPPER	WEST AFRICA

### DEPARTURES CONTINUED

MAERSK TRANSPORTER	MEDITERRANEAN
NORMAND SIGMA	WEST AFRICA
ONYX	BLACK SEA

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

# NORTH SEA AVERAGE SPOT RATES



# FEATURE VESSEL

## AGALAS CSV NSK 6480



Reach Subsea has signed a three-to-five-year charter contract with Agalas, with further options available, for a low-emission CSV newbuild that is under construction at the Sefine Shipyard in Turkey.

The NSK 6480-designed vessel will have a length of 99.9m. She will be tailored to Reach Subsea's requirements, with delivery scheduled for early 2026. The vessel will have dual fuel gensets and will be able to run on either methanol or a combined MGO/battery system, delivering approximately 70% or 20% lower CO<sub>2</sub> emissions respectively, compared to those of the existing fleet.

The CSV will be equipped with a 150t AHC knuckle boom crane and 900m<sup>2</sup> of deck space, with accommodation for 100 persons and an innovative ROV launch

and recovery system (LARS) for the deepwater seabed survey market. Reach Subsea will use the vessel for the renewables sector, oil & gas, as well as ultra deep-water seabed surveys for the seabed mineral industry.

Agalas was formed in 2022 by NSK Ship Design in partnership with fishing industry players Ytterstad Fiskeriselskap and Kransvik Kystfiske. Agalas has two vessels on order in Turkey, including a cable layer earmarked for Cecon. The Reach contract remains subject to final approval from SR Bank, Eksfin and Sparebank1 Nord Norge.



### Agalas CSV NSK 6480:

**Design:** NSK 6480

**First Delivery:** 2026

**Length:** 99.9m

**Beam:** 21.0m

**Accommodation:** 100 persons

**Crane:** 150t AHC

**Deck:** 900m<sup>2</sup>

**Engine Power:** Hybrid dual fuel propulsion with battery package

# NEWBUILDS, CONVERSIONS, S&P

## STANDARD SELLS OUT OF PSV MARKET

According to Martin Nes, the Chairman of Standard Supply, the company was “always intended to be an asset play with an opportunistic approach towards the market.” It now appears that the company’s involvement in the PSV sector will soon be coming to an end, at least for the foreseeable future, after Standard entered into agreements to sell its final seven vessels in two separate transactions.

Firstly, in mid-November, Standard Supply entered into an agreement to sell three large PSVs - the Standard Defender,

Standard Supplier and Standard Viking - for a total price of USD 72.2 million. That was followed by a second transaction in early December to sell four mid-sized PSVs - the FS Abergeldie, FS Braemar, FS Crathes and FS Kristiansand - for a total price of USD 34 million.

While the buying entities were not named by Standard Supply, it has since transpired that all seven vessels are being snapped up by a new entrant to the offshore sector. The Capital Maritime Group, led by Greek shipowner Evangelos Marinakis, has launched Capital Offshore,

and the Standard PSVs mark the first seven units to be added to the Capital Offshore fleet. All seven vessels are trading under the management of the Fletcher Group, with six in Northwest Europe and the seventh (the Standard Defender) currently based in West Africa.



Standard Supplier (c/o P. Gowen)

## GREEK FUNDS FLOWING INTO PSV SECTOR



Solvik Supplier (c/o G. Saunders)

While Evangelos Marinakis’ Capital Offshore has entered the offshore sector with a splash, more Greek funds are being directed towards the rapidly recovering PSV market.

It has been reported that the Costamare Group, or funds linked to the controlling Konstantakopoulos family, will

be taking ownership of three large PSVs: the 2011-built Solvik Supplier and Vestland Artemis from the Vestland Offshore fleet, and the 2012-built Evita II from the Uglund Offshore fleet. The Solvik Supplier and Vestland Artemis are both working in the North Sea while the Evita II is currently based in Mexico.

## USD 200 MILLION OFFSHORE INVESTMENT FROM AD PORTS

The AD Ports Group in Abu Dhabi has acquired ten OSVs from E-NAV Offshore in an investment that has been pegged at roughly USD 200 million. All ten of the vessels are expected to be delivered to the AD Ports Group during the fourth quarter of 2023. While the ten specific vessels were not named, they comprise MPSVs, PSVs, DSVs

and accommodation workboats. All of the vessels are understood to be part of the former Pacific Radiance fleet that E-NAV acquired in 2021. S&P Petrodata reports that four of the specific vessels are the Crest Argus 1, Crest Argus 3, Crest Argus 5 and Crest Victoria.

AD Ports has indicated that the transaction will see its offshore

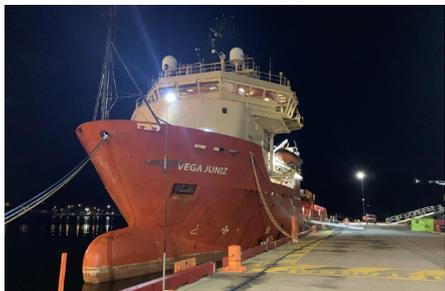
entity Safeen Offshore take over well-established contracts with “blue-chip clients” in the Middle East and Southeast Asia.



Crest Argus 1 (c/o H. Fairhurst)

# NEWBUILDS, CONVERSIONS, S&P

## VEGA ACQUIRES ATLANTIC TOWING PSV



Vega Juniz (c/o D. Radvanskyi)

Vega Maritime Offshore has acquired the Atlantic Condor from Atlantic Towing in Canada. The 2011-built PSV has been renamed as the Vega Juniz. The Atlantic Condor was built to the UT 755 LN design at the Halifax Shipyard in eastern Canada. The vessel has spent her

entire time in service in North America, primarily in Canada. She is currently berthed in St. John's in Newfoundland. The Atlantic Condor/Vega Juniz has a length of 73.6m, breadth of 16m and a deck area of 635m<sup>2</sup>. She has an accommodation capacity for 30 persons.

## DOF OFFLOADS ANOTHER PSV

Having only entered into an agreement in late September to acquire the Skandi Barra, Skandi Caledonia and Skandi Captain PSVs from their previous lenders for NOK 270 million (USD 25.7 million), DOF has already offloaded all three of the vessels. It was reported in October that

the Barra (2005) and Caledonia (2003) had been sold to Atlantica Shipping AS for NOK 275 million (USD 26.2 million). That has since been followed up by the sale of the Skandi Captain (2004) to an undisclosed international buyer. Delivery is expected in the first quarter of 2024.



Skandi Captain (c/o Capt J. Plug)

## MAERSK SUPPLY SELLS ANOTHER AHTS PAIR



Maersk Tracker (c/o D. Dodds)

Maersk Supply Service has reportedly entered into a deal to sell 2009-built sister AHTS vessels Maersk Tracker and Maersk Transporter to Delta Logistics in Trinidad & Tobago. The Maersk Tracker has recently been trading the North Sea spot market while the Transporter

has just finished a renewables charter offshore eastern France; she is now berthed in Gibraltar. The 73.2m vessels have a main engine output of 13,872 bhp and a bollard pull of 178t and 172t respectively. They have an accommodation capacity for 30 persons.

## SOLSTAD SELLS SPRING

Solstad Rederi AS, a wholly owned subsidiary of Solstad Offshore ASA, recently entered into an agreement to sell its 15 year-old AHTS vessel Nor Spring to undisclosed buyers. The new owners accepted delivery of the Nor Spring in November. Prior to the transaction, the vessel

had been laid up in Southeast Asia since 2020. She is currently berthed in Batam in Indonesia. Solstad has indicated that the sale of the Nor Spring will result in a positive accounting effect of approximately NOK 50 million to be reflected in the company's fourth quarter 2023 accounts.



Nor Spring (c/o M. Dalbud)

## SAIPEM AWARDED BILLION DOLLAR CONTRACTS



Saipem has been awarded two contracts with a total value of USD 1.9 billion for work offshore Guyana and Brazil.

ExxonMobil Guyana Limited awarded Saipem the contract covering the design, fabrication and installation of subsea structures, risers, flowlines and umbilicals for the large subsea production facility at the Whiptail development. Whiptail is the sixth project located in the Stabroek block offshore Guyana.

Saipem will utilise its 2011-built

field development vessel FDS2 for the campaign alongside the 2012-built pipelay vessel Castorone (pictured) and 2014-built rigid and flexible pipelay vessel Saipem Constellation.

The project will enable the development of the Whiptail, Pinktail and Tilapia fields along with potential additional resources. The project is subject to the necessary government approvals. The Whiptail project is expected to come online between the fourth quarter of 2027 and second quarter of 2028.

Saipem's second contract award, secured with Equinor, is for the Raia project offshore Brazil. The contractor's work scope covers the transport and installation of a subsea gas export line and

associated equipment in water depths of around 2,900m, as well as the horizontal drilling activities for the shore approach.

Saipem will deploy its pipelay vessel Castorone to carry out the installation works.

Equinor submitted both its declaration of commerciality and plan for development for two natural gas fields – Raia Manta and Raia Pintada – in the BM-C-33 concession in Brazil's Campos Basin in September 2023. The development scope for the project comprises an FPSO capable of processing gas and oil/condensate to meet sales specifications without further onshore processing with start-up of the project anticipated for 2028.

## DOF FINALISES VESSEL CHARTERS

Subsea 7 has entered into a new contract with the DOF Group relating to the Skandi Acergy. The minimum 18-month firm charter will commence during the first quarter of 2025. The 15 year-old Skandi Acergy was built to the OSCV 06L design. The 120.7m vessel is equipped with a 400t AHC crane, 2,100m<sup>2</sup> of deck space and

accommodation for 140 persons. DOF will operate two ROVs on the vessel.

The DOF Group has further confirmed the charter of Maersk Supply's 2017-built CSV Maersk Installer for a firm period of two years, commencing at the end of the first quarter of 2024, with further options available. The Maersk Installer is equipped

with a 400t AHC crane, a 100t AHC crane, 1,850m<sup>2</sup> of deck space and accommodation for 120 persons in single bed cabins.



## ZAMIL CHARTERS SUBTECH SWORDFISH

Zamil Offshore has chartered Seamec's 2007-built MT 6016L-designed dive support vessel Subtech Swordfish for 90

firm days with further options available. The charter will commence during the first half of January 2024.

The USD 5.3 million contract will see the vessel operate in Saudi Arabia and the United Arab Emirates.

## IMPROVED RATES & NEW CONTRACTS FOR SIEM DUO



Siem Offshore has signed a letter of intent with Helix Energy Solutions for possible long-term contract extensions for the two 2016-built well intervention vessels Siem Helix 1 and Siem Helix 2. The LOI will generate improved day rates for both vessels and will commence on

January 1, 2025, and January 1, 2026, respectively, with duration of six years apiece. The Salt 307 WIV-designed sister vessels have a length of 158.6m and they are equipped with 250 tonne subsea cranes and accommodation for 150 persons.

## SUBSEA 7 SECURES DECOM SCOPE

Shell has awarded Subsea 7 a new decommissioning contract relating to the Bijupirá and Salema fields in the Campos Basin offshore Brazil. The contractor will deliver the decommissioning of subsea infrastructure associated with the FPSO Fluminense on the fields, which will include the

disconnection, recovery and disposal of ten flexible risers and three umbilicals, as well as nine mooring lines. Offshore works are planned to start in December. Some 20 years ago, Subsea 7 had initially installed the flexibles and umbilicals on the fields so will have been part of the full life

cycle after the decommissioning scope is completed.



## ZMPC PELAGIC FINDS A NEW HOME



UAE-based CCC Underwater Engineering will welcome the ZPMC Pelagic DSV (formerly the Toisa Pelagic) to its fleet during

the first half of 2024. The DP3 vessel will be renamed as the Wadad Aletheia. The 149.5m vessel meets the MLC 2006 regulations and is equipped with a MacGregor 400t offshore rated knuckle boom crane and a MacGregor 25t offshore rated knuckle boom crane, with 1,850m<sup>2</sup> of deck space and accommodation for 200 persons. The vessel also comes equipped with a DRASS i100 and a 24-

man fully automated twin bell saturation diving system. She has full NORSE capabilities and is DNV-classed to 300m with two dedicated bell moonpools and two 24-man self-propelled hyperbaric lifeboats (SPHL). ZPMC had acquired the vessel several years ago following the financial demise of Toisa, and ever since then the company has been marketing the vessel for sale or charter.

## DECOM WORK FOR MMA PRESTIGE

Timor Gap Drilling and Services, a subsidiary of Timor Gap, in association with Santos, has chartered MMA Offshore's

2016-built CSV MMA Prestige for decommissioning services in Timor-Leste. Offshore work will start during the first quarter

of 2024. Contract revenue for the planned work scope will be approximately AUD 15.7 million (USD 10 million).

# RENEWABLES

## VARD TO BUILD CLV FOR TOYO

Toyo Construction, a Japanese construction company that operates civil and architecture construction businesses both domestically and internationally, has placed a USD 200 million order with Vard Holdings for a hybrid powered cable lay and construction vessel.

The Vard 9 15 design will be developed for the Japanese offshore wind market as well as global operations.

The vessel will have a length of 150m and a beam of 28m, and she will be equipped with a 250t crane. There will be 90 single cabins on board and the vessel will have a 9,000t capacity for carrying cables.

The newbuild will be prepared for inter-array, HVAC export and interconnector cable lay, as well as cable burial operations and construction work. The hull will be built at Vard Tulcea in

Romania with outfitting to take place at one of Vard's shipyards in Norway with delivery during the second quarter of 2026. The vessel will be powered by five main gensets and two batteries.



## WINDCAT ORDERS TWO MORE CSOVs



Windcat has placed an order with Damen Shipyards for two more hydrogen-powered Elevation Series commissioning

service operation vessels (CSOVs) to be built. That brings the total number of vessels on order to five units.

Windcat originally ordered three Elevation Series CSOVs over a year ago, with deliveries scheduled from the Ha Long Shipyard in Vietnam from 2025.

The latest orders are expected to be delivered during the second and third quarters of 2026 respectively. Windcat retains an option for a sixth vessel.

The CSOVs will have a length of 87m, a beam of 20m and an accommodation capacity for 120 persons.

## HAVFRAM WIND & IWS FORM PARTNERSHIP

Havfram Wind and Integrated Wind Solutions (IWS) will take joint ownership of Havfram Fleet Management AS to operate the vessels.

The new partnership will be operating alongside IWS's existing fleet of six CSOVs that are currently being built. The first vessel, the IWS Skywalker, has recently been delivered to IWS from China Merchants Industry Holdings. The next five newbuilds are due to be delivered in 2024 and 2025. The IWS Skywalker will be mobilised to the UK for its first

assignment with Equinor and SSE Renewables at the Dogger Bank wind farm. The Dogger Bank contract has a firm period of 546 days with 60 optional days at Dogger Bank A and B, as well as an option for 331 days at Dogger Bank C.

IWS has options available for two more CSOVs to be built. Havfram Wind has signed a contract with RWE covering the transportation and installation of 104 wind turbines for the Nordseecluster development, which will be an offshore wind cluster comprising four wind

farm sites in the German sector of the North Sea with power output of up to 1.6 GW. Both WTIV newbuilds will be utilised for both phases of the development. Phase A is currently expected to commence in 2026 with construction works for Phase B scheduled to begin in 2028.



# RENEWABLES

## CBED ACQUIRES TWO SOVs



CBED has strengthened its fleet by acquiring two SOVs from Vroon. The acquisition includes the

2017-built VOS Start and VOS Stone, which have been renamed Wind Evolution and Wind Creation respectively. They will be delivered to their new owners by the end of the first quarter of 2024 and be prepared for service by the second quarter of 2024. CBED already has the 1999-built Wind Innovation in its fleet, which will commence its charter at Ørsted's Gode Wind 3 and

Borkum Riffgrund 3 wind farms from the first quarter of 2024. The new vessel additions have a length of 80m and are equipped with 50t AHC cranes and accommodation for 87 persons. The Wind Creation is also equipped with a Safeway motion compensated gangway while the Wind Evolution is equipped with a Barge Master motion compensated gangway.

## DAMEN TO BUILD SOV FOR TA SAN SHANG

Damen Shipyards has signed a contract with Ta San Shang Marine, a joint venture between Mitsui O.S.K. Lines and Ta Tong Marine Company, for a Damen 9020 designed CSOV that is due to be delivered in late 2025. This will be Ta San Shang Marine's second SOV in its

fleet, after the TSS Pioneer was delivered in 2022. The 90m newbuild will be built in Vietnam and will be used to support wind farms offshore Taiwan. The vessel will have accommodation for up to 120 persons and will be fitted with diesel-battery hybrid power

generation systems, while being prepared for the use of green methanol fuel.



## UK INCREASES MAXIMUM STRIKE PRICE

The UK Government has listened to the market after the country's most recent allocation round for offshore wind projects received zero bids, causing a blow to the UK's decarbonisation strategy. The

Government has now increased the maximum strike price for offshore wind projects for the next Contracts for Difference (CfD) auction by a magnitude of 66% for fixed-bottom and 52% for floating wind projects.

The maximum strike price for fixed bottom projects is now GBP 73/MWh, up from GBP 44/MWh, and floating offshore wind is now GBP 176/MWh, up from GBP 116/MWh, ahead of Allocation Round 6 next year.

## PRYSMIAN OFFICIALLY AWARDED EASTERN GREEN LINK 1

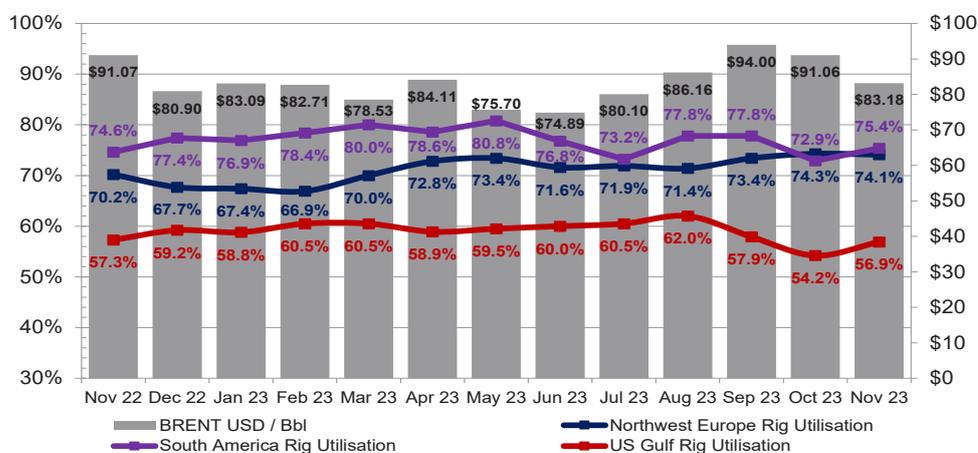
Eastern Green Link 1, a joint venture between the UK transmission grid owners SP Transmission and National Grid Electricity Transmission, has awarded Prysmian a EUR 850 million (USD 927 million) contract to provide a cable

system for a major UK network development project between Scotland and England. Earlier in the year, Prysmian was selected as the exclusive preferred bidder for both the Eastern Green Link 1 & 2. Prysmian has been tasked to

design, manufacture, install, test and commission the required high voltage direct current (HVDC) cable system. Prysmian will utilise the 2021-built cable lay vessel Leonardo da Vinci, with commissioning of the project scheduled for 2028.

# RIGS

## OIL PRICE VS CONTRACTED RIG UTILISATION



## BLACK SEA GIG FOR TRANSOCEAN

Transocean has secured a new contract for the Transocean Barents in the Black Sea offshore Romania. The semisubmersible has been secured by OMV Petrom for a minimum 540-day contract with a day rate of USD 465,000, excluding additional services. The charter will start in the first quarter of 2025 covering development drilling at the

Neptun Deep project where up to 10 subsea gas production wells are planned to be drilled at the Pelican South and Domino fields. The Transocean Barents recently arrived offshore Cyprus to drill the Calypso-2 appraisal well for Eni following the completion of an unsuccessful exploration well for TotalEnergies in Block 9 offshore Lebanon.

## SUBSTANTIAL UK P&A CONTRACTS

While headwinds have been encountered in the UK due to the windfall tax and political uncertainty, rig contractors have still been provided with opportunities for long-term plug & abandonment (P&A) work. Diamond Offshore has picked up a 35-well P&A charter with TAQA Bratani for semisub

Ocean Patriot. That will provide three years of firm work from early 2025, with 17 optional P&A wells that could add another 12 months to the contract. Valaris has secured a 55-well (four-year) P&A charter for the Valaris 72 jackup with Eni in the East Irish Sea. The Valaris Norway will act as a front-runner through 2024.

### INACTIVE RIGS NORTHWEST EUROPE

NAME	TYPE	STATUS
BIDEFORD DOLPHIN	SS	COLD STACK
BORGLAND DOLPHIN	SS	WARM STACK
NOBLE HIGHLANDER	JU	WARM STACK
NOBLE INTEGRATOR	JU	HOT STACK
NOBLE INTERCEPTOR	JU	WARM STACK
NOBLE RESILIENT	JU	WARM STACK
OCEAN VALIANT	SS	COLD STACK
SHELF DRILLING BARSK	JU	WARM STACK
SHELF PERSEVERANCE	JU	WARM STACK
TRANSOCEAN LEADER	SS	COLD STACK
VALARIS 123	JU	WARM STACK
VALARIS STAVANGER	JU	WARM STACK
VALARIS VIKING	JU	COLD STACK
WEST AQUARIUS	SS	COLD STACK

## CONTRACTED RIG UTILISATION

UTILISATION	NOV 2023	NOV 2022	NOV 2021	NOV 2020	NOV 2019
NORTH SEA	74.1%	70.2%	65.3%	49.3%	66.7%
SOUTH AMERICA	75.4%	74.6%	68.5%	63.8%	47.2%
US GULF	56.9%	57.3%	50.3%	39.3%	49.5%

Source: Westwood Global RigLogix

# CONUNDRUM CORNER, DUTY PHONES

## CONGRATULATIONS MORAG!

Utilising the financial support from the Seabrokers Group's investment into continuous training and development for employees, Morag Christoffersen has successfully achieved a Postgraduate Diploma in International Maritime Law as conferred by the World Maritime University. Well done Morag!



## CONUNDRUM CORNER

**Last month's answer :-** Penny has 5 children. The 1st is named January. The 2nd kid is February. Her 3rd is called March. The 4th is April. What is the name of the 5th child.

The answer was :- What.

**This month, our poser is:** Many have heard me but nobody has seen me. I will not speak until spoken to first. What am I?

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

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