

SEABREEZE

THE SEABROKERS MONTHLY MARKET REPORT

OCTOBER 2023

CHEVRON ENTERS INTO AGREEMENT TO BUY HESS



CONTENTS

- 3 OSV MARKET ROUND-UP
- 6 OSV AVAILABILITY, RATES & UTILISATION - NORTH SEA
- 7 MONTHLY OSV SPOT RATES - NORTH SEA
- 8 FEATURE VESSEL
- 9 OSV NEWBUILDINGS, CONVERSIONS, SALE & PURCHASE
- 11 SUBSEA
- 13 RENEWABLES
- 15 RIGS
- 16 CONUNDRUM CORNER & DUTY PHONES

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OSV MARKET ROUND-UP

WEATHER DISRUPTS SPOT MARKET

Horrendous weather in the North Sea created extremely challenging trading conditions in October. Charterers have encountered great difficulties when trying to plan cargo runs around workable weather windows. There have been spells where vessels have sat idle for prolonged periods because of the weather; this is inevitably followed by a rush of fresh requirements as charterers seek to remove the backlog of work as soon as the weather improves. In Norway, the spot PSV market has frequently been sold out with rates exceeding NOK 400,000 in some cases; in the UK, we have seen spot PSV fixtures north of GBP 30,000.

Several AHTS vessels have departed the North Sea spot market recently. Of the five Solstad units contracted for a work scope with Ocean Installer offshore Congo, four have now departed. The last vessel, the Normand Sigma, is poised to follow imminently. We have also seen the MSC Dragon depart for Brazil, and the Island Victory head to the Mediterranean Sea. Seeing so many vessels leave the spot market can have a big impact on availability and rates so charterers will be pleased to see the Atlantic Merlin, Horizon Arctic, Maersk Tracker and Olympic Zeus all return from project scopes in other regions.

CHEVRON BUYING HESS

Chevron has entered into a definitive agreement to acquire all of the outstanding shares in Hess Corporation in an all-stock transaction valued at USD 53 billion, or USD 171 per share. Under the terms of the deal, Hess shareholders will receive 1.025 shares of Chevron for each Hess share. The total enterprise value of the transaction, including debt, is USD 60 billion.

Chevron has highlighted Hess' assets offshore Guyana and in the Bakken shale onshore the USA as the main drivers behind the transaction. As noted in Chevron's acquisition statement, "the Stabroek block in Guyana is an extraordinary asset with industry leading cash margins and low carbon intensity that is expected to deliver production growth into the next decade." Chevron will acquire Hess' 30%

stake in the Stabroek block, where the operator ExxonMobil has just announced yet another oil discovery, this time at the Lancetfish-2 appraisal well. That marks the fourth discovery offshore Guyana so far this year, and the 46th since 2015. Chevron is assuming a 30% ownership of more than 11 billion barrels of oil equivalent at the Stabroek block with "high cash margins per barrel, strong production growth outlook and potential exploration upside."

In the USA, Hess' 465,000 net acres of Bakken shale assets "add another leading U.S. shale position to Chevron's DJ and Permian basin operations."

Subject to approval from Hess shareholders, the transaction is expected to close in the first half of 2024.

UK OFFERS 27 LICENCES FOR FAST PRODUCTION

The United Kingdom's North Sea Transition Authority has offered 27 new licences from the first batch of awards following the nation's 33rd oil & gas licensing round. The 27 licences are in areas that have been "prioritised because they have the potential to go into production more quickly than others." In addition to the 27 fresh licences, six more blocks that were also in line to be offered have been merged into five existing licences instead.

The awarded acreage is located in the Central and Northern North Sea, as well as West of Shetland. This is just the first phase of licensing from the 33rd round, with more blocks poised to be awarded subject to additional environmental checks. In total, 115 applications were received from 76 different companies, covering a total of 258 blocks or part-blocks. Today, there are 284 fields in production in the UK North Sea.

OSV MARKET ROUND-UP

MØKSTER VESSELS IN DEMAND

Simon Møkster Shipping has confirmed the receipt of new or extended contractual commitments for three of its Norway-based supply/standby vessels.

The Stril Mariner has been chartered by Repsol Norge for a two-year firm contract with three further one-year options available. The Stril Mariner is a Havyard 832 CD-RS vessel that was originally delivered as a PSV in 2009 but later modified in 2012 to perform as a field support vessel. The Stril Mariner went on hire with Repsol in October to perform standby and supply duties at the Yme field.

In another recent development, AkerBP awarded Møkster a



Stril Mariner (c/o P. Hammer)

three-year plus options contract for the provision of a high-spec PSV. This charter will be fulfilled with the Stril Orion. The Orion is a 12 year-old vessel built to the STX PSV 09L CD design.

Finally, Equinor has extended its contract with incumbent PSV Stril Pioner until at least July 2024. The Pioner is a 20 year-old vessel built to the VS-4403 (LNG) design.

FERKING STAYS WITH EQUINOR



Normand Ferking (c/o M. Weesgaard)

Term contracts are usually a rare occurrence for AHTS owners in the North Sea although Solstad Offshore has done a good job of keeping the Normand Ferking continuously employed with Equinor (and its predecessors Statoil and StatoilHydro) ever

since her delivery back in 2007. The vessel's current charter has been extended until November 2024 after Equinor exercised the final one-year option available on this contract. The Normand Ferking is a VS 490 AHTS vessel with a bollard pull of 239 tons.

ONE-YEAR PSV OPTIONS EXERCISED IN NORWAY

While Equinor has exercised a one-year option with AHTS vessel Normand Ferking, the charterer has been going through a similar process to extend its commitments with several PSVs. Two of the latest vessels to have had one-year options exercised

on their current deals are DOF's Skandi Flora and Havila Shipping's Havila Foresight. Meanwhile, Wintershall Dea has exercised its option to extend its contract with Eidesvik PSV Viking Princess by an additional year until January 2025.



Skandi Flora (c/o O. Halland)

OSV MARKET ROUND-UP

PSVs SELECTED FOR WELL-BASED CONTRACTS

Ross Offshore and Vår Energi have selected PSVs for upcoming well-based contracts in the Norwegian sector.

On behalf of Harbour Energy, Ross Offshore has chartered the Rem Arctic from Rem Offshore and the Troms Castor from Tidewater to provide support for an upcoming drilling campaign that Harbour will be undertaking with the Noble Integrator. The jackup has been chartered by Harbour on a one-well contract for the drilling of an exploration well at the Ametyst prospect in PL 1138 in the southern sector of the Norwegian North Sea. The work is expected to commence in December or January.

The Rem Arctic is currently



Rem Arctic (c/o O. Halland)

employed on a term contract with Neptune Energy while the Troms Castor is in the final days of a term charter it has been working on with ConocoPhillips Skandinavia.

Tidewater has secured a well-based contract for another of its PSVs; the North Pomor has been fixed to Vår Energi on a two-well plus options deal to support the Transocean Enabler.

THREE60 HAPPY WITH PRINCESS



Fram Princess (c/o G. Saunders)

In the UK sector, Three60 Energy has evidently been happy with the performance of the Fram Princess PSV. Having originally hired the vessel on behalf of NEO Energy to support a one-well plug & abandonment programme with the Valaris

Norway jackup, Three60 Energy has followed that up with a second one-well contract for the Princess to support the same rig for its next campaign with North Sea Natural Resources at the Devil's Hole Horst exploration prospect.

TERM AHTS FIXTURE FOR VIKING & GO OFFSHORE

Viking Supply Ships has secured a new long-term contract for AHTS vessel Far Senator in collaboration with Go Offshore. The contract with an unnamed end user has a firm period of 412 days, with commencement outside of Australia during the

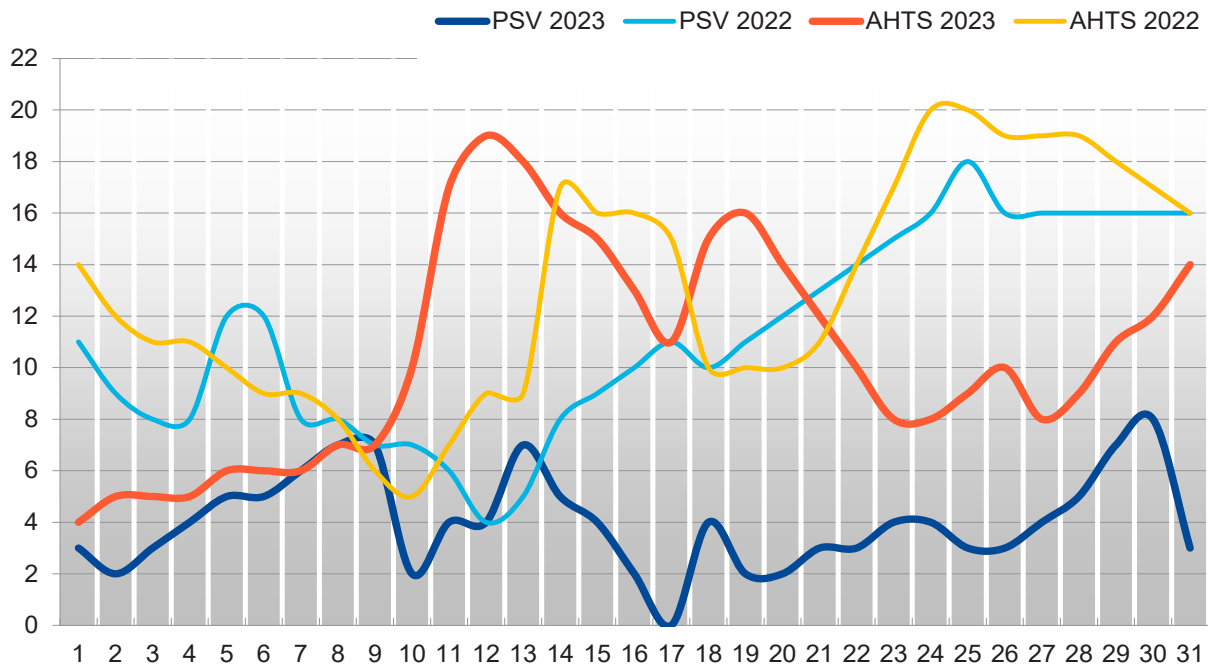
first quarter of 2024. Five 30-day option periods are available. Go Offshore will manage operations. Viking Supply Ships has taken the Far Senator (to be renamed Andreas Viking) and Normand Statesman on five-year bareboat charters from Ocean Yield AS.



Far Senator (C. Houghton)

OSV RATES & UTILISATION

OCTOBER 2023 – DAILY NORTH SEA OSV AVAILABILITY



RATES & UTILISATION

NORTH SEA SPOT AVERAGE UTILISATION OCTOBER 2023

TYPE	OCT 2023	SEP 2023	AUG 2023	JUL 2023	JUN 2023	MAY 2023
MED PSV	74%	73%	61%	73%	78%	79%
LARGE PSV	91%	86%	90%	74%	73%	85%
MED AHTS	58%	47%	56%	56%	64%	38%
LARGE AHTS	73%	46%	65%	56%	59%	65%

NORTH SEA AVERAGE RATES OCTOBER 2023

CATEGORY	AVERAGE RATE OCT 2023	AVERAGE RATE OCT 2022	% CHANGE	MINIMUM	MAXIMUM
SUPPLY DUTIES PSVs < 900M ²	£20,096	£11,277	+78.20%	£10,000	£35,500
SUPPLY DUTIES PSVs > 900M ²	£26,005	£10,248	+153.76%	£16,096	£30,000
AHTS DUTIES AHTS < 22,000 BHP	£36,665	£11,644	+214.88%	£18,000	£65,000
AHTS DUTIES AHTS > 22,000 BHP	£49,076	£16,516	+197.14%	£14,973	£112,295

SPOT MARKET ARRIVALS & DEPARTURES: OCTOBER 2023

ARRIVALS - NORTH SEA SPOT

ATLANTIC MERLIN	EX MEDITERRANEAN
BOURBON HORIZON	EX CANADA
MAERSK TRACKER	EX WEST AFRICA
OLYMPIC ZEUS	EX WEST AFRICA

DEPARTURES - NORTH SEA SPOT

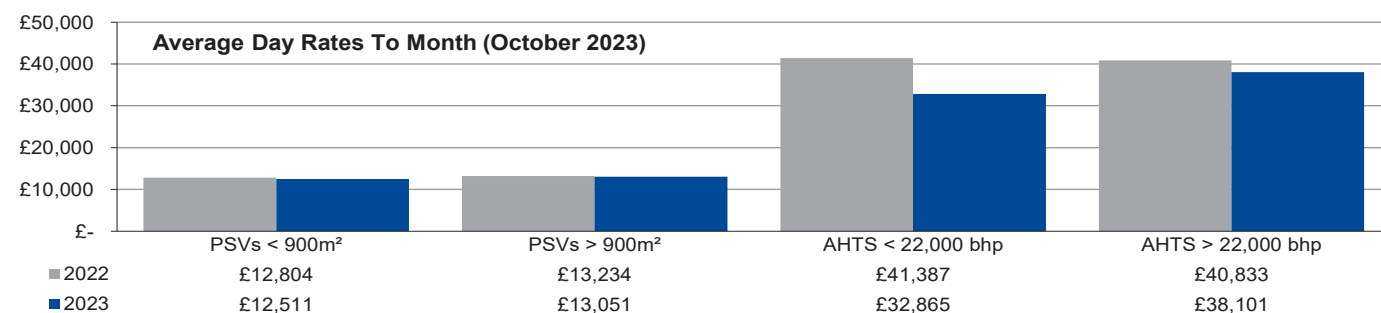
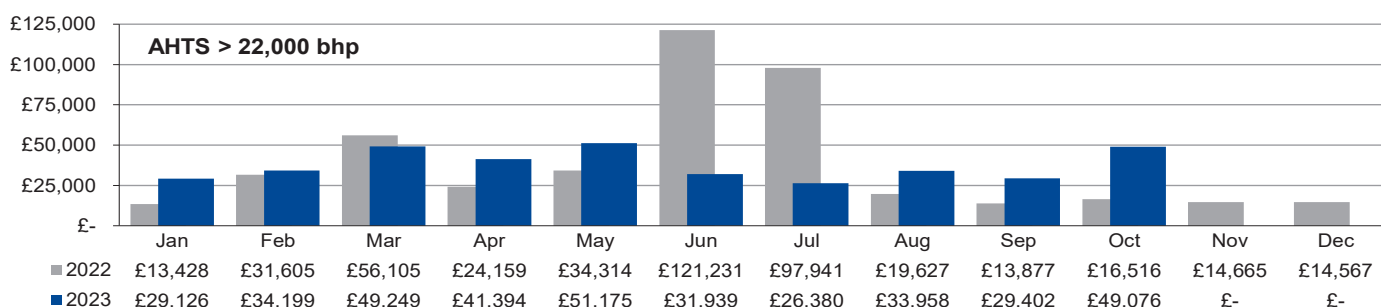
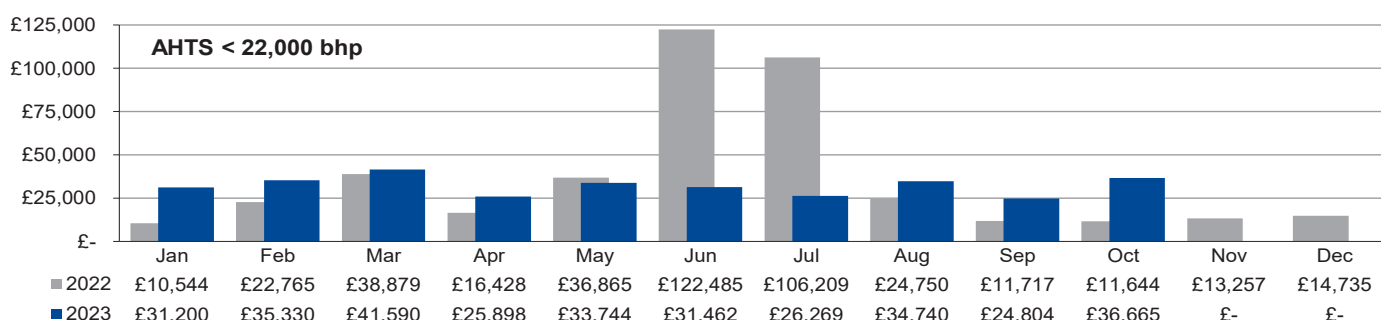
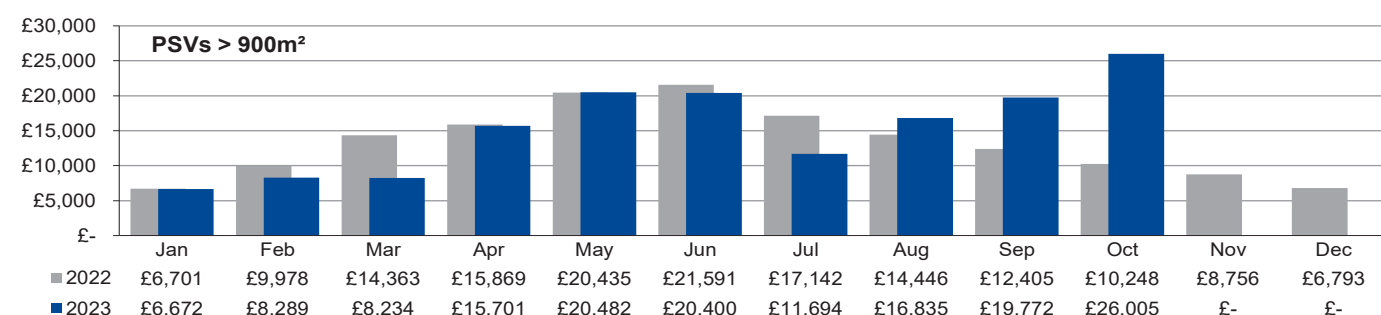
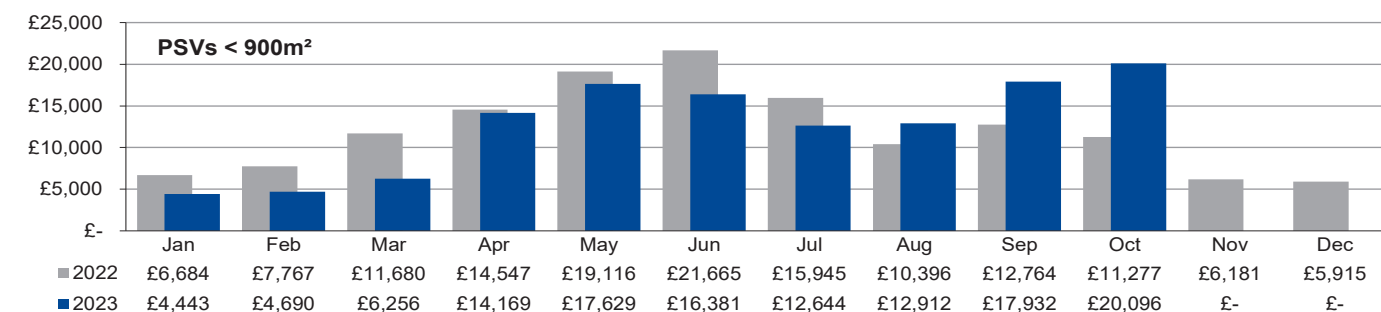
EVITA II	CENTRAL AMERICA
ISLAND VICTORY	MEDITERRANEAN
MSC DRAGON	SOUTH AMERICA
NORMAND DROTT	WEST AFRICA

DEPARTURES CONTINUED

NORMAND PROSPER	WEST AFRICA
NORMAND SAPPHIRE	WEST AFRICA
NORMAND SIRIUS	WEST AFRICA

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

NORTH SEA AVERAGE SPOT RATES



FEATURE VESSEL

WINDWARD OFFSHORE HYBRID CSOVs



Windward Offshore, a joint venture led by the SeaReenergy Group in collaboration with the Blue Star Group, Diana Shipping Inc and SeraVerse GmbH, has placed an order with VARD for two hybrid Commissioning Service Operation Vessels (CSOVs).

To be built to the VARD 4 19 design, the first unit is scheduled for delivery in the second quarter of 2025. Windward Offshore holds options for two additional newbuild vessels to be constructed.

The CSOVs will be built with a length of 87.5m and a beam of 19.5m. They will be equipped with a height-adjustable motion-compensated gangway with an elevator system, and a height-adjustable boat landing system. The vessels will have an accommodation capacity for 120 persons on board.

To achieve energy-efficient and smart operations at sea, with the associated goal of reducing fuel consumption, the vessels will be equipped with a comprehensive SeaQ package from Vard Electro that incorporates systems and solutions for Power, Control, Bridge and Communication. The CSOVs will also be prepared for operations with green methanol.

The first vessel hull will be built at a VARD facility in Romania while the final outfitting, commissioning and delivery will take place at a VARD shipyard in Norway.



Windward Offshore CSOVs:

Design: VARD 4 19

First Delivery: Q2 2025

Length: 87.5m

Beam: 19.5m

Accommodation: 120 persons

Gangway: Height-adjustable motion-compensated

Engine Power: Battery hybrid; prepared for green methanol

NEWBUILDS, CONVERSIONS, S&P

DOF OFFLOADS PSV DUO

While DOF had entered into an agreement in late September to acquire the Skandi Barra, Skandi Caledonia and Skandi Captain PSVs from their previous lenders for a total price of NOK 270 million (USD 24.2 million), the company has already entered into a separate agreement to

sell the Skandi Barra (2005) and Skandi Caledonia (2003) to a company controlled by Atlantica Shipping AS for a consideration of NOK 275 million (USD 24.6 million). DOF will continue as the technical and commercial manager for the PSVs, both of which are currently in the UK.



Skandi Caledonia (c/o G. Saunders)

HAVILA SELLING THREE



Havila Venus (c/o D. Dodds)

While the DOF fleet has lost a PSV duo, they will soon be replaced by a pair of AHTS units. In late October, Havila Shipping confirmed that, following demands from its lenders and in accordance with the company's restructuring, the company had agreed to sell AHTS vessels

Havila Jupiter and Venus, and PSV Havila Commander to undisclosed buyers. Market sources indicate that Seatankers is buying the AHTS duo, with DOF to provide management services, while Songa is buying the PSV with Remøy Shipping appointed as manager.

POSIDONIA PURCHASES PSV PAIR

Having snapped up two partially built PSVs from Estaleiro São Miguel earlier in 2023, Posidonia Shipping has followed that up with two more PSV acquisitions; the former OOC Tiger has been renamed as the Posidonia Tiger, while S&P Petrodata reports that the GSP Perseu will be

renamed as the Master of the Seas. The OOC/Posidonia Tiger, previously part of the Opielok fleet, has already reached Brazil following her relocation from the Mediterranean Sea while the GSP Perseu, formerly part of the Grup Servicii Petroliere fleet, is currently en route to Brazil.



OOC/Posidonia Tiger (c/o S. Halat)

BOURBON HORIZON EYEING NEWBUILD PSVs



Bourbon Horizon PSV Drawing

Amogy has reported that Green Ships AS is planning to construct two newbuild PSVs that are ready for zero emissions sailing. With "best-in-class ship design, professional technical and commercial management from Bourbon Horizon AS and Amogy's ammonia-to-power

technology, this MOU may lead the way for the launch of a new generation of environmentally friendly ePSVs." Amogy has signed an MoU with Green Ships AS and Bourbon Horizon AS for the supply of its technology for two 82m ePSVs with an agreed option for a third vessel.

NEWBUILDS, CONVERSIONS, S&P

NEWBUILD GUANGXIN PSV ARRIVES IN MIDDLE EAST...



Newbuild PSV AM Prosperity has recently arrived in the Middle East following her earlier delivery from Guangxin Shipbuilding & Heavy Industry in China. Built to the FOCAL 522 design, the 78m vessel was handed over to her India-based owners Alphard Maritime in

August. The AM Prosperity was originally launched under the name of QMS Speedy G back in 2016. She was acquired at a later date by Alphard Maritime. The vessel arrived in Abu Dhabi in the UAE earlier in October but has since been relocated to the Qatari sector.

... WHILE ANOTHER IS DELIVERED IN CHINA

While the AM Prosperity was arriving in the Middle East, Guangxin Shipbuilding & Heavy Industry was preparing to deliver another PSV back in China. This time the Marina 1 vessel was delivered to Goinvest Capital. The Marina 1 was also built

to the FOCAL 522 design. She was originally ordered by TAG Sealogistics in 2015 before that newbuild contract was later terminated. The 78m vessel is currently still berthed in China; future plans for the unit have yet to be confirmed.



STEEL CUT FOR NEWBUILD AHTS VESSEL



Vallianz has held a steel cutting ceremony for a newbuild AHTS vessel that is to be constructed at Vallianz's own United Sindo Perkasa (PT USP) Shipyard in Batam, Indonesia. Steel cutting ceremonies have become extremely rare in recent years for OSV tonnage so this event

carries extra significance. The 70m Anchor Handling Tug Supply Safety Vessel entered into its construction phase on 6th October. The 10,000 bhp vessel will be equipped with DP2 station keeping and a bollard pull of 120 tons. She will be built in compliance with ABS.

ANOTHER AHTS FOR STANFORD MARINE

UAE-based Stanford Marine has expanded its offshore fleet with the acquisition of the 2015-built AHTS Warrior.

Prior to this transaction, the AHTS Warrior had been trading under the management of Genesis Marine Services in Qatar. The Liberia-flagged vessel

has since been renamed as the Stanford Star.

Built at the Fujian Southeast Shipyard in China, the vessel has spent nearly all of her time in service working in the Middle East. She has most recently been working for the North Oil Company in the Qatari sector.

The Stanford Star is a 65m vessel with a bollard pull of 85t.



HORNBECK SETTLES LAWSUIT OVER NEWBUILD MPSVs



Following a five-year legal battle, Hornbeck has settled a lawsuit with Gulf Island Shipyard of Houma, Louisiana, relating to two newbuild MPSVs that were originally ordered in early 2016. Due to the resolution, the court has dismissed the lawsuit at the request of the parties to the litigation.

The Jones Act-qualified HOS Warhorse and HOS Wild Horse are being built to the HOSMAX 400ES design. The partially built

vessels will now be completed at a different shipyard. Ownership of the MPSVs will be turned over to surety-bond holders.

The legal dispute started in 2018 when Gulf Island sued Hornbeck in Louisiana State Court for the alleged wrongful termination of the two construction contracts. Hornbeck in turn requested the Federal Court to force Gulf Island to hand over the vessels after the shipyard pushed back delivery from 2016 to 2017, and then to 2018 and 2019 as prices rose and Hornbeck found as many as 1,500 deficiencies on the two units.

Hornbeck's remaining total contractual commitment for

the two MPSVs is around USD 53 million; the surety will be responsible for all costs of construction over that amount. The MPSVs are now due to be completed in 2025.

When the units were originally ordered, it was stated that they would have a length of 92m, a 250t crane, 1,263m² of deck space and accommodation for 102 persons.

The Zurich American Insurance Company is specified as the issuer of the performance bonds for the project. Gulf Island will pay Zurich USD 20 million, plus interest at a rate of 3% per annum, in 15 annual instalments to fulfil its obligations.

ALLSEAS TO WORK ON GTA

BP has awarded Allseas a contract to perform the subsea pipelay works at the operator's Greater Tortue Ahmeyim (GTA) gas project offshore Mauritania and Senegal.

Allseas will commence the scope in early December utilising its largest heavy lift and pipelay vessel Pioneering Spirit as well as the CSV Oceanic. The scope

covers the installation of 75km outstanding on the two 16-inch export pipelines with field termination assemblies (FTAs), in water depths between 1,500 and 2,800m, and four 10-inch CRA infield lines with FTAs up to 2km long in 2,800m of water. To install the 10 FTAs, the Pioneering Spirit will be fitted with a special 1,000t J-mode

installation frame, designed in-house and built at Allseas' Heijningen fabrication yard in the Netherlands.



MERMAID AWARDED MULTIPLE CONTRACTS

Various subsidiaries of Mermaid Maritime in the Middle East, Thailand, Western Sub Sahara and the UK have been awarded multiple contracts totalling USD 485 million. The projects consist

of cable laying, subsea pipeline tie-ins, inspection, repair and maintenance, transportation and installation, as well as decommissioning, starting this year and running until 2025.



CHARTERERS RETAIN SOLSTAD CSVs

Solstad Offshore has received one-year contract extensions from DeepOcean and Subsea 7 for its 2014-built CSV Normand Jarstein and 2009-built CSV Normand Subsea.

The Normand Jarstein is a 117m vessel with a 250t crane and accommodation for 110 persons; Deep Ocean will retain the

vessel until December 31, 2024. The Normand Subsea is a 113m vessel with a 150t crane and accommodation for 90 persons; Subsea 7 has exercised its 2024 Optional Charter Period that will also run until December 31, 2024. Subsea 7 has the option to extend this contract by an additional year.



Normand Jarstein (c/o G. Saunders)

OCEAN INSTALLER SECURES EPCI WITH EQUINOR

OceanInstaller

Equinor has awarded an EPCI contract to Ocean Installer for the Eirin subsea tie-back development, with an option for a new gas solution from Troll B via the existing Kvitebjørn

export pipeline. Ocean Installer's work scope will cover the installation of structures, flexibles, umbilical, seabed rectification, tie-ins and commissioning. The company will also design, fabricate and install the GRP covers and spool. The contract includes an option for a new gas export solution

from Troll B via the Kvitebjørn exportline. That would see a 2.5km flexible flowline installed from an existing PLEM on Troll B to a new PLEM close to the Kvitebjørn Hot-Tap, and the fabrication and installation of a rigid spool between the new PLEM and the Kvitebjørn Hot-Tap.

ALLSEAS' SANDPIPER INAUGURATED

Allseas' new shallow water barge Sandpiper has been inaugurated after undergoing upgrades in 2022 and 2023.

The flat-bottom, anchored barge is equipped with a ten-point mooring system and pipelay equipment suitable for laying

pipe up to 60 inches in diameter, with a piggyback firing line for 6.5-inch diameter pipe.

In addition, the 170m vessel is fitted with a davit system that enables her to perform 'mid-line' tie-ins, along with an 800t crane for construction work.



SAL INCREASES FLEET WITH CHARTERS

Germany's SAL Heavy Lift is boosting its fleet with two modern semisubmersible deck carriers on long-term charter from Shanghai Salvage.

The 2,800 dwt Zhong Ren 121 and Zhong Ren 122 were both built in 2022; they will be

handed over to SAL Heavy Lift between December 2023 and February 2024.

The 169m vessels have a cargo deck capacity of 5,300m², an average sailing speed of 12 knots and accommodation for up to 59 persons. Their first assignment

will see them take cargo from Asia to Europe for SAL; they will then be deployed for a wind project offshore the USA. Once this has been completed, SAL intends to use the charter contracts for an additional two to three years.

SUBSEA / RENEWABLES

REACH TO SURVEY TRANSMISSION LINK

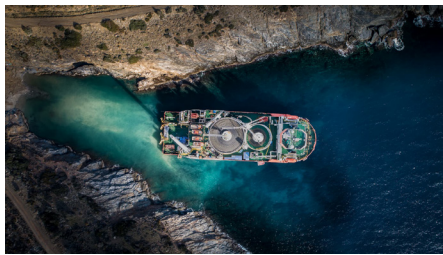
Following a notice of award that was announced in August, Reach has confirmed a contract with SSEN Transmission to carry out a survey for an HVDC transmission link offshore Scotland.

Reach will utilise the 2009-built CSV Viking Reach for the work,

which will involve a detailed corridor survey for the Spittal to Peterhead HVDC power cable. The Viking Reach is equipped with a 70t AHC crane, one work-class ROV, an Inspection ROV and accommodation for 72 persons. Work started on 20th October for a 75-day period.



ASSO.SUBSEA TO WORK ON CHPE PROJECT



NKT has awarded Asso.subsea a transportation, installation and burial contract covering a 400kV DC submarine cable system

along a portion of the Hudson River in the USA, as a part of the Champlain Hudson Power Express (CHPE) project. The work scope will include the laying and burial of two bundled HVDC cables along a submarine route of more than 85 miles (140 km).

Asso.subsea will utilise the DP2 cable laying vessel Atalanti

(pictured), alongside the DP3 cable laying vessel Ariadne, which was recently upgraded for the execution of HVDC installation works. The DP2 support vessel Astrea will also be deployed for the campaign, which will commence during the second quarter of 2024 and conclude during the fourth quarter of 2025.

JAN DE NUL TO WORK ON BALTYK II & III

A consortium between Jan De Nul and Hellenic Cables has won a contract to design, manufacture, transport and install a package of four 220kV HVAC export cables to connect the Polish offshore wind farms Baltyk II and Baltyk III to shore.

Equinor and Polenergia entered into a joint venture to develop the wind farms, which each will have a capacity of 720MW. The four cables will have a combined length of 256km and Jan De Nul is responsible for the transport, installation and burial

of the cables. The work has been planned for 2026.



SEAWAY 7 AWARDED INTER-ARRAY CAMPAIGN

Equinor and partner Polenergia have awarded Seaway 7 a contract covering the inter-array cables of the MFW Baltyk II and MFW Baltyk III bottom-fixed offshore wind projects in the Polish sector of the Baltic Sea. The work scope covers the

engineering, procurement, construction and installation (EPCI) of 100 66kV inter-array cables, measuring around 200 km in length. The two projects will be delivered in continuous campaigns with offshore work expected to commence in 2026.

The two projects will have a combined total capacity of 1.44 GW.

seaway⁷

RENEWABLES

JAN DE NUL ORDERS CABLE LAYER



Jan De Nul has ordered an extra-large cable-laying vessel at the CMHI Haimen shipyard in China. The vessel will be named Fleeming Jenkin.

The DP2 vessel will be outfitted with three cable carousels and a large hold for fibre optic cables,

capable of laying up to four cables simultaneously. Two carousels will be mounted on deck, with a third installed below deck. The combined cable-carrying capacity will amount to 28,000 tonnes. This will be double the capacity of any other cable-laying vessel currently on the market. The newbuild will also be capable of laying cable in depths up to 3,000 metres and will have tensioners to enable the vessel to handle cable tensions up to 150 tonnes.

In addition, the vessel will have an ultra-low emission system which will remove up to 99% of nanoparticles from emissions using a diesel particulate filter, along with a selective catalytic reduction system for NOx removal. The Fleeming Jenkin will also be equipped with engines that can run on biofuel and green methanol, as well as being equipped with a 2.5MWh battery to reduce emissions further. The Fleeming Jenkin has been scheduled for delivery in 2026.

ASSO.SUBSEA CHARTERS NEWBUILD SOV

Integrated Wind Solutions (IWS) has entered into a time charter contract with Asso. subsea. The eight-month contract will commence in the fourth quarter of 2024 or the first quarter of 2025, covering the support of activities at a

currently undisclosed wind farm offshore France. At the time of commencement, IWS will have four identical CSOVs delivered, and Asso. subsea can choose which one will perform the services. Two further vessels will be delivered

to IWS after the contract begins.



NEW YORK REJECTION CAUSING UNCERTAINTY

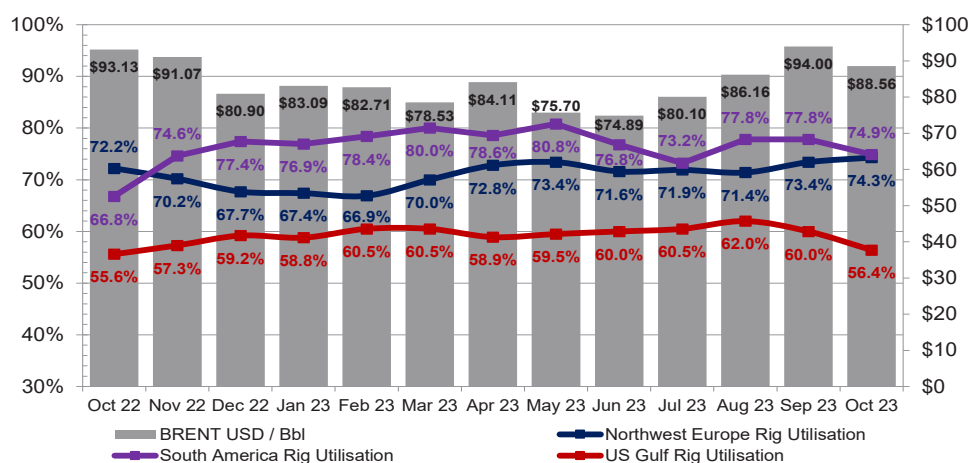
The New York State Public Service Commission has denied petitions filed by a group of offshore wind developers and a state renewable energy trade association seeking financial relief for four proposed offshore wind projects and 86 land-based renewable projects.

The petitions were denied because the Commission wanted to preserve the robust competitive bidding process and they were not deemed to be in the best interest of the State's

ratepayers. Empire Offshore Wind LLC and Beacon Wind LLC, Sunrise Wind LLC, and the Alliance for Clean Energy New York Inc had submitted the petitions, with the parties looking for adjustments to Renewable Energy Credit and Offshore Wind REC purchase and sales agreements to address inflationary pressures that are impacting project economics. The developers stated that the effects of the COVID-19 pandemic have exposed the

projects to unprecedented global and regional supply chain bottlenecks, high inflation, and increases in the cost of capital, driven by rising interest rates. The petitions also identified impacts associated with the war in Ukraine, including increased demand for renewable energy and resulting shortages and price increases for components and equipment. Without price adjustments the offshore wind projects may not progress to a final investment decision.

OIL PRICE VS CONTRACTED RIG UTILISATION



INDIA CONTRACT FOR DOLPHIN

Yet another unit has been added to the long list of floating rigs departing the North Sea. This time, Dolphin Drilling has secured a Letter of Award with Oil India for its semisubmersible rig Borgland Dolphin. Pending confirmation of a final signed contract, the rig has been fixed up by Oil India for a 14-month charter with a scheduled start

date in the third quarter of 2024. A further optional period could add an additional seven months beyond the end of the firm charter period.

The Borgland Dolphin is an Enhanced Aker H-3 rig that was initially delivered in 1977 but substantially upgraded in 1999. She has been stacked in Norway since the first quarter of 2022.

COSL WELCOMES NEWBUILD JACKUP

Having only entered into an agreement in September to acquire four newbuild jackups from DSIC Offshore in China for USD 446 million, China Oilfield Services Limited (COSL) has already accepted delivery of the first of those units. The Hai Yang Shi You 945 (ex West Titan) is expected to start operations with

CNOOC before the end of the year. The delivery of the second unit in the series, the Hai Yang Shi You 946 (ex West Rhea), is expected to follow in the near future, with the final two jackups (ex West Hyperion and ex West Tethys) scheduled for delivery from DSIC by the end of August 2024 at the latest.

CONTRACTED RIG UTILISATION

UTILISATION	OCT 2023	OCT 2022	OCT 2021	OCT 2020	OCT 2019
NORTH SEA	74.3%	72.2%	62.7%	50.5%	65.5%
SOUTH AMERICA	74.9%	66.8%	72.3%	62.5%	46.4%
US GULF	56.4%	55.6%	50.6%	40.8%	49.1%

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	WARM STACK
NOBLE INTERCEPTOR	JU	WARM STACK
NOBLE INTREPID	JU	WARM STACK
NOBLE RESILIENT	JU	WARM STACK
OCEAN VALIANT	SS	COLD STACK
SHELF PERSEVERANCE	JU	WARM STACK
TRANSOCEAN EQUINOX	SS	WARM STACK
TRANSOCEAN LEADER	SS	COLD STACK
VALARIS STAVANGER	JU	WARM STACK
VALARIS VIKING	JU	COLD STACK
WEST AQUARIUS	SS	COLD STACK

Source: Westwood Global RigLogix

CONUNDRUM CORNER, DUTY PHONES

NEW GIGS FOR SHELF TRIO

Shelf Drilling has secured new commitments for three of its jackup rigs recently. In the North Sea, a two-well contract extension was secured for the Shelf Drilling Fortress with a value of approximately USD 18 million. The rig is working for CNOOC offshore the UK, with the five-month extension expected to keep the unit busy until June 2024. Two further option wells are available which could add a further eight months of contract backlog if exercised.

In West Africa, Shelf Drilling has secured new contracts for both the Adriatic I and Shelf Drilling Mentor offshore Nigeria with a combined total value of USD 93 million. The Adriatic I fixture, reportedly with Conoil, has a firm period of 16 months. The Shelf Drilling Mentor fixture, reportedly with Oriental Energy, has a firm period of eight months. Both contracts were starting in October, keeping the rigs occupied until February 2025 and June 2024 respectively.

CONUNDRUM CORNER

Last month's answer :- Which option does NOT belong in this group?

- A. Broad
- B. Other
- C. Harm
- D. Esteem

The answer was :- D. Esteem. All the others make new words when combined with their option letter (i.e. Abroad, Bother, Charm)

This month, our poser is:

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.

Answers back to chartering@seabrokers.co.uk.

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