

SEABREEZE

THE SEABROKERS MONTHLY MARKET REPORT

APRIL 2023

"RETIRED" PSVs RETURNING TO NORTH SEA



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OSV MARKET ROUND-UP

PSVs RETURNING TO NORTH SEA MARKET

Following a prolonged trend of PSVs being sold out of the offshore market for recycling or conversion, some owners have reached the conclusion that the supply reductions may have been overdone and some of the vessels that were removed from the market could perhaps still have provided a lucrative return as a PSV.

That has led to the start of a reversal process where some vessels that had left the PSV sector look to be returning to the market once again. Opielok has been marketing the Hydro Patriot with availability in Norway from July; originally built as the Island Spirit PSV, she had later been converted into a desalination vessel for the aquaculture industry. Similarly, the former Havila Crusader had been sold for a yacht conversion but that plan has been scrapped and the "Rem Crusader" will soon be returning as a PSV again under the management and partial ownership of Remøy Shipping (see p.9). The vessel will be available for charter in the North Sea from June upon the completion of her special survey.

The Rem Crusader will be returning to a North Sea spot market where average rates in April were circa GBP 14,000-16,000 (NOK 187,735-214,555).

GLOBAL FIDs ON THE RISE IN 2023

While 2022 saw fewer final investment decisions (FIDs) confirmed for new oil & gas developments than the market had expected, Wood Mackenzie has suggested that circa USD 185 billion of total investment will be made available for sanctioning over the course of this year.

In its latest analysis, WoodMac has forecast that the levels of FID confirmation will increase this year, with that USD 185 billion of investment earmarked for the development of 27 billion barrels of oil equivalent.

More than 30 of the 40 projects that are deemed "most viable" are projected to progress to a formal FID in 2023. WoodMac has highlighted that carbon mitigation will remain a key

component for any investment decision, and E&P companies will remain disciplined with that thought in mind.

It is the national oil companies who are expected to control the largest investments this year, taking advantage of considerable resources at comparatively low unit costs. The average unit development cost of USD 7 per barrel in 2023 is slightly lower than 2022 levels.

International E&P companies will focus more on deepwater projects that come with a higher cost exposure but with potential for higher returns. WoodMac has indicated that projects will require an average of USD 49 per barrel to generate an internal breakeven rate of return of 15%.

OPEC AIMS TO STABILISE OIL PRICES

OPEC's surprise decision to cut its production by more than a million barrels per day (bpd) saw oil prices recover sharply in April. Having drifted into the low USD 70s per barrel in March, the price of Brent Crude quickly recovered to the mid to the high USD 80s in mid-April although prices have since drifted back down to circa USD 80 per barrel at the end of April.

Saudi Arabia is shouldering the brunt of the cuts by reducing its production levels by 500,000

bpd; further participation comes from Iraq (211,000 bpd), the UAE (144,000 bpd), Kuwait (128,000 bpd), Kazakhstan (78,000 bpd), Algeria (48,000 bpd) and Oman (40,000 bpd).

Some analysts have suggested that oil prices could return to USD 100 per barrel or more later this year. Rystad Energy has indicated that USD 110 per barrel could be reached this summer, while Goldman Sachs has lifted its 2024 forecast to an average of USD 100 per barrel.

OSV MARKET ROUND-UP

ØSTENSJØ DUO FOR BP UK

Edda Ferd (D. Dodds)

BP has awarded contracts to Østensjø Rederi to take two of the Norwegian owner's large PSVs on term hire in the UK sector.

The Edda Ferd and Edda Frende have both been contracted to BP for a firm period of one year with six further one-month options available to the charterer beyond the end of the firm period.

The Edda Ferd is a 2013-built vessel with a length of 92.6m, breadth of 20.6m and deck area of 1,038m² while the Frende is a 2009-built unit with a length of 85.8m, breadth of 19.2m and deck area of 910m². They were built by Astilleros Gondan in Spain.



The Edda Ferd and Frende have increased BP's term PSV fleet in the UK sector to seven vessels. BP already had the Atlantica Supplier firmly contracted until December 2023, the Vestland

Artemis chartered until May 2024, and the Solvik Supplier contracted until August 2024. They are working alongside the BP-owned NS Elida and NS Iona.

DEFENDER IN DEMAND



Standard (ex Island) Defender (P. Gowen)

Having only just returned from West Africa, where she had been supporting Petrofac and Tullow Oil's operations with the Island Innovator semisubmersible in Mauritania, the Standard Defender has already started a new term charter now she is

back in the North Sea. The PSV will be working for Seajacks on a two-month contract. Beyond the end of that charter, the Standard Defender has more work lined up with Petrofac and the Island Innovator, this time in the UK along with Dana Petroleum.

HAVILA FANØ STAYING IN DENMARK

TotalEnergies Denmark has extended its contract with the Havila Fanø PSV for at least six more months to cover the period from June to December 2023. The Havila Fanø has worked exclusively for TotalEnergies (and predecessor Maersk Oil)

since her delivery back in 2010. She was built to the Havyard 832 CD design and delivered by the Havyard Leirvik shipyard. The vessel has a length of 80.4m, breadth of 17.6m, deck area of 805m² and a deadweight of 3,879t.



Havila Fanø (A. Blomeyer)

OSV MARKET ROUND-UP

LONG-TERM CONTRACT FOR VEGA

The DOF Group has secured a rare multi-year AHTS contract in the North Sea.

The Skandi Vega has been awarded a new three-year firm contract with Equinor that comes with two further one-year options. The Vega is already on hire with Equinor and her new contract will commence in May 2024 in direct continuation of her current charter. If the option periods end up being exercised, this would keep the vessel busy until 2029.

While long-term AHTS fixtures still tend to be few and far between in the North Sea, the Skandi Vega has been operating for Equinor ever since she was delivered back in 2010.

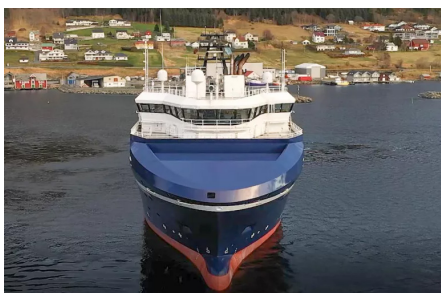


Skandi Vega (O. Halland)

The Skandi Vega was built to the STX AH 04 design, specialised for deepwater anchor handling in demanding environmental conditions. The vessel has a length of 109.5m, breadth of

24.0m and a deadweight of 4,428t. She has a bollard pull of 350t and an accommodation capacity for 88 persons. The Vega is also outfitted with a working moonpool.

ENERGY STORAGE SYSTEM FOR REM PSV



Vard Electro has secured a contract with Rem Offshore to install a complete SeaQ Energy Storage System onboard the Rem Commander (ex KL Brofjord) PSV. This contract covers a comprehensive SeaQ package that includes an energy

storage system, drives, energy management system and a power management system. The installation will be complete before the end of the year. Vard has indicated that the retrofit could lead to a potential 20% reduction in fuel consumption.

BOURBON ESTABLISHES GUYANESE JOINT VENTURE

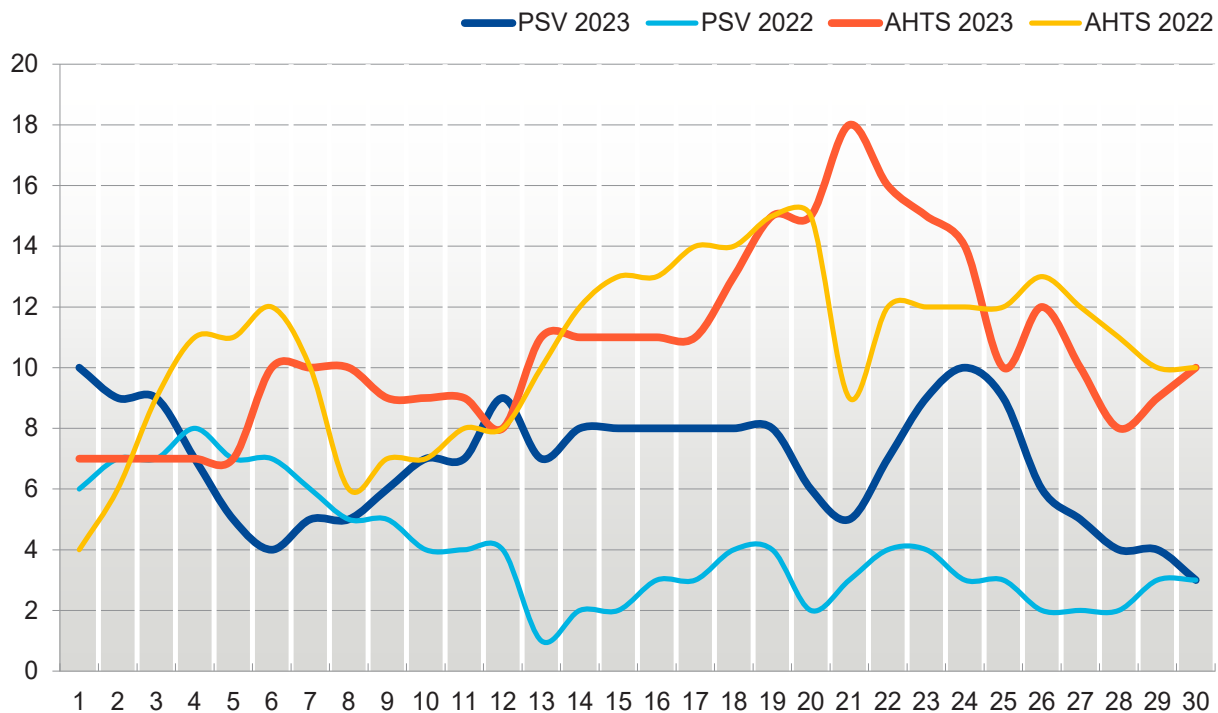
Bourbon has established a joint venture company in Guyana in which the local entity Tethys Marine & Logistics will be a majority shareholder. Bourbon Guyana, which has operated in the South American country since 2019, will be 51% owned

by Tethys going forward. The joint venture operates a fleet of six vessels, including large PSVs, AHTS vessels and tugs. Bourbon has highlighted that, with 75% Guyanese directors, Bourbon Guyana is the first indigenous OSV operator in the country.



OSV RATES & UTILISATION

APRIL 2023 - DAILY NORTH SEA OSV AVAILABILITY



RATES & UTILISATION

NORTH SEA SPOT AVERAGE UTILISATION APRIL 2023

TYPE	APR 2023	MAR 2023	FEB 2023	JAN 2023	DEC 2022	NOV 2022
MED PSV	80%	61%	47%	51%	60%	63%
LARGE PSV	64%	64%	71%	71%	69%	71%
MED AHTS	65%	62%	67%	54%	38%	47%
LARGE AHTS	56%	68%	51%	66%	62%	45%

NORTH SEA AVERAGE RATES APRIL 2023

CATEGORY	AVERAGE RATE APR 2023	AVERAGE RATE APR 2022	% CHANGE	MINIMUM	MAXIMUM
SUPPLY DUTIES PSVs < 900M ²	£14,169	£14,547	-2.60%	£7,943	£25,000
SUPPLY DUTIES PSVs > 900M ²	£15,701	£15,869	-1.06%	£9,000	£30,000
AHTS DUTIES AHTS < 22,000 BHP	£25,898	£16,428	+57.65%	£20,000	£41,483
AHTS DUTIES AHTS > 22,000 BHP	£41,394	£24,159	+71.34%	£15,323	£92,000

SPOT MARKET ARRIVALS & DEPARTURES: APRIL 2023

ARRIVALS - NORTH SEA SPOT

AURORA HORIZON	EX WEST AFRICA
MAERSK TRANSPORTER	EX WEST AFRICA
NORMAND SIGMA	EX WEST AFRICA

DEPARTURES - NORTH SEA SPOT

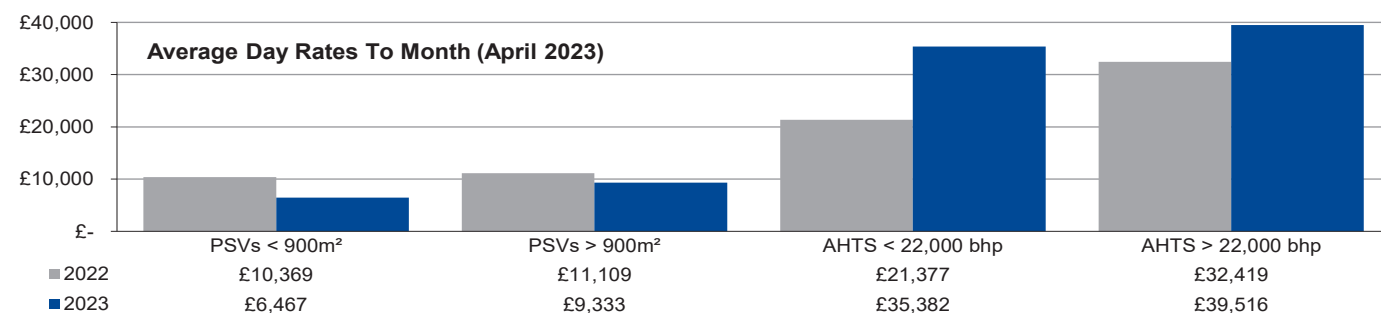
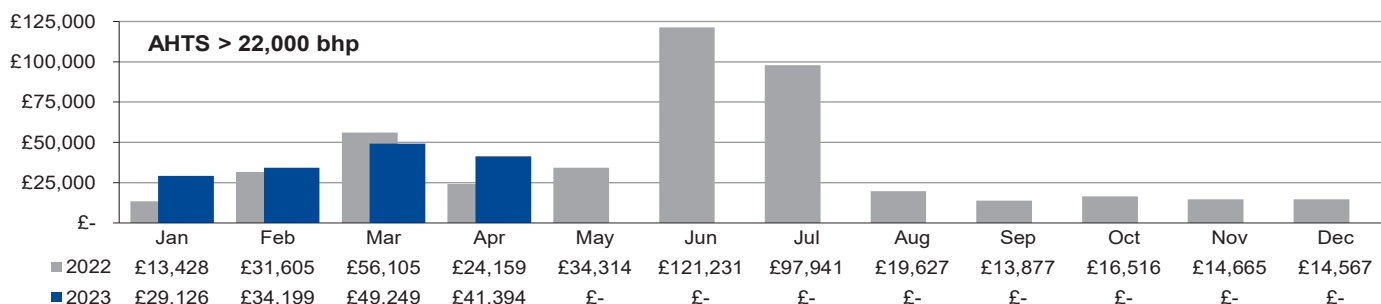
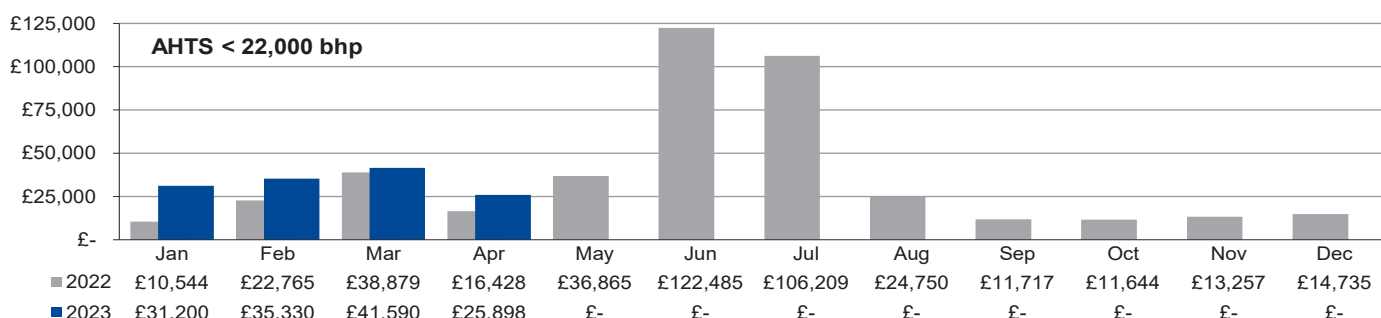
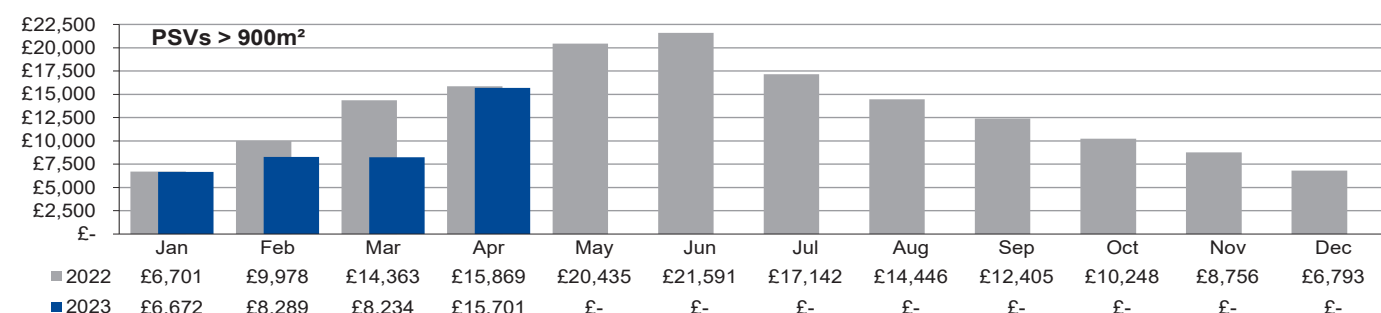
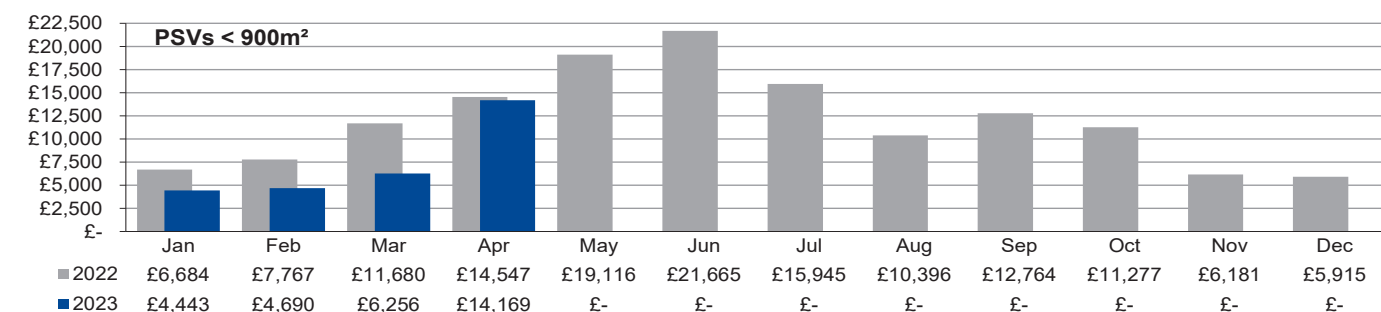
KJ GARDNER	CANADA
NORMAND DROTT	AMERICAS
NORMAND TANTALUS	SOUTH AMERICA
SEA GULL	US GULF

DEPARTURES CONTINUED

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

NORTH SEA AVERAGE SPOT RATES



FEATURE VESSEL

ACTA ULSTEIN SX216 DESIGN



Acta Marine has entered into a long-term vessel agreement with RWE to supply two 'green' service operation vessels.

Construction of the Ulstein SX216-designed newbuild SOVs will commence during the second quarter of this year with delivery of the units scheduled for early in 2025 and 2026 respectively from the Tersan Shipyard in Turkey.

Both vessels will be outfitted with the capability of being powered by methanol and batteries.

RWE will utilise the service operation vessels to support the operations and maintenance at its 857 MW Triton Knoll and 1.4 GW Sofia wind farms offshore the UK.

The newbuild SOVs are to

feature Ulstein's Twin X Stern design and will operate for RWE for 12 years.

The Ulstein SX216 design has a length of 89.6m, and the vessels will be equipped with a 3D-motion compensated gangway, and a 3D-motion compensated crane with a 6-tonne capacity that can be increased to 20 tonnes without compensation. They will have accommodation for 135 persons in 41 single and 47 double cabins.

The SOVs will be based out of RWE's new Grimsby Hub and will provide support for the long-term operation of the offshore assets.



Acta Ulstein SX216 Specs:

Design: Ulstein SX216
Build Year: 2025 & 2026
Length: 89.6 m
Beam: 19.2 m
Accommodation: 135 beds
Deadweight: 2,200 tonnes
Dynamic Positioning: Class 2
Weather Deck: 6t 3D motion compensated (or 20t without compensation)
Weather Deck: 440m²
Main Deck: 500m²

NEWBUILDS, CONVERSIONS, S&P

REM CRUSADER RETURNING TO NORTH SEA PSV FLEET

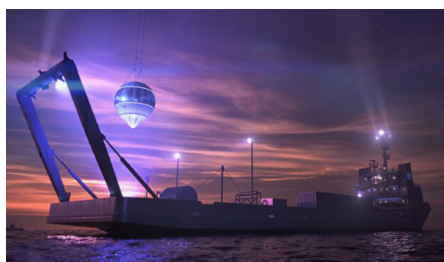
The former Havila Crusader will be making an unexpected return to the North Sea PSV market this summer. The thirteen year-old vessel, built to the VS 485 CD design, had been sold out of the market by Havila Shipping in the fourth quarter of 2021. The plan had been for the Crusader

to undergo a yacht conversion. However, that plan never came to fruition and the vessel has been repurchased by Remøy Shipping and its partners. The Rem Crusader will be available for charter in the North Sea from June following the completion of her special survey.



Ex Havila Crusader (G. Saunders)

SPACESHIP SUPPORT ROLE FOR FORMER PSV



While we are now seeing some instances of vessels returning to the market, there is still a

steady flow of tonnage moving in the opposite direction. One interesting example is the MS Voyager, formerly traded as the C-Challenger PSV under the ownership of Edison Chouest Offshore. Following her 2022 sale, conversion work has now commenced to modify the vessel into an “at-sea spaceport” for

human space flight by US-based Space Perspective. The Voyager will be used to transport the Spaceship Neptune commercial spaceship to an offshore location where a giant SpaceBalloon™ will be filled with hydrogen to lift Spaceship Neptune and its passengers on a six-hour journey to 20 miles above the Earth.

AQUACULTURE CONVERSION FOR FORMER FOULA

One of the more common paths for former PSVs has seen them converted for a new role in the aquaculture industry. For one recent example, Fjord Maritime has entered into an agreement with AYK Energy to install a containerised energy storage unit on the former Skandi Foula,

which was sold by DOF back in the second quarter of 2022. The vessel is being converted into a live fish carrier with hybrid propulsion for the Firda Seafood Group, a leading producer of fjord trout in western Norway. The work is taking place at the Norse Shipyard in Turkey.



Ex Foula (P. Misje)

NEWBUILD PSV DELIVERED IN CHINA

Newbuild PSV Britoil Journey has reportedly been delivered by the Guangzhou South China Shipyard. According to S&P Petrodata, the vessel was handed over to Britoil Offshore in April. Formerly known as the Vallianz Voyager, the original newbuild

contract that had been placed by Vallianz Holdings was later terminated. Britoil Offshore subsequently acquired the vessel. Built to the Ulstein P128 design, the Britoil Journey has a length of 71.5m, deadweight of 3,000t and deck area of 610m².



NEWBUILDS, CONVERSIONS, S&P

FORMER BOURBON AHTS OFF TO ISRAEL



Liberty I (J. de Vlas)

The Bourbon Liberty 241 AHTS vessel, which had earlier been sold from Bourbon Offshore to Braveheart Marine in 2021, has recently been resold to Interglobal Shipping 3001. The vessel has been renamed as the Liberty I and relocated from the Netherlands to Israel.

Built to the GPA 254 design, the Liberty I has a length of 59.8m, breadth of 15.0m and a bollard pull in excess of 80t. During her time with Bourbon Offshore, she was based in West Africa and Latin America before she was relocated to the Netherlands after the Braveheart transaction.

ANOTHER OCEANICA CONVERSION FOR GREEN YARD KLEVEN

Green Yard Kleven AS has been awarded another contract to retrofit a fourth vessel for light construction activities for Brazilian owner Oceanica. Having already been awarded the conversion contracts for the former CF/Havila Fortune (Oceanicasub VIII), Normand

Sira (Oceanicasub IX) and CF/Havila Aurora (Oceanicasub XI), Green Yard Kleven will also now complete the work on the former Far Sabre (Oceanicasub X) AHTS vessel, which Oceanica acquired from Solstad Offshore in March. The first two vessels (VIII and IX) are already in Brazil.



Far Sabre (J. Saetre)

RAWABI 59 MOBILISED TO MIDDLE EAST



Newbuild AHTS vessel Rawabi 59 has been mobilised to Bahrain from the Far East following her delivery from the Guangzhou Hangtong Shipbuilding facility in China. Part of the Rawabi Vallianz Offshore Services fleet, the vessel is expected to be ready for operations in Saudi Arabia by

the third quarter of the year. The DP2 vessel has a length of 65m, a deadweight of 1,700t and a bollard pull of circa 80t. Rawabi Vallianz Offshore Services is an equally-owned joint venture between the Rawabi Holding Group and Vallianz Holdings Limited.

NEW VESSEL FOR MARCAP

Pacific Radiance has completed its sale of the Crest Mercury 3 AHTS vessel to UAE-based owner Marcap. The 2015-built unit has now been renamed as the Marcap Emdad 3 and reflagged to the UAE. The Marcap Emdad 3 was constructed at the Wuhu Xinlian

Shipbuilding facility in China. She has a length of 65m, breadth of 16m and a bollard pull of 78t. During her time in service, she has had deployments in the Indian Ocean, Southeast Asia and the Middle East, where she has recently been working for Al-Khafji Joint Operations.



Crest Mercury 3 (E. Popov)

CSS SUBSEA CHARTERS GO SUPPORTER



CSS Subsea has chartered the 2014-built CSV GO Supporter for a period of up to two years, with

the charter starting in April. The Go Supporter will be equipped with a work-class ROV and an observation-class ROV, with an air spread and trenching spreads. The vessel's first campaign with CSS Subsea will see it carry out a one-month project in the Mediterranean Sea for Prysmian, followed by a five-month scope with Saipem.

CSS Subsea will predominantly market the vessel, which is equipped with a 150-tonne crane and accommodation for 100 persons, in the Mediterranean and Persian Gulf. However, the vessel could be sent out to work internationally for various scopes including survey, ROV inspection, trenching, and air and saturation diving.

FLOATEL APPROVED FOR BALDER FIELD

The Norwegian Petroleum Safety Authority has approved Vår Energi's plan to utilise the Floatel Superior, a 2010-built accommodation semi, at the Balder field this year. The operator plans to extend the lifetime of the Balder field through the Balder X project, in

a bid to extend production from the Balder hub beyond 2045. The Floatel Superior is a 2010-built unit equipped with DP3 station keeping and accommodation for a total of 440 persons in single bed cabins. The accommodation rig has an open deck area of 1,400m².



JAMES FISHER CHARTERS SECOND VESSEL



James Fisher Subtech has signed a charter agreement with Olympic Subsea for the exclusive

use and operation of the MT6015 CSV Olympic Taurus. The 2012-built vessel is equipped with a 125t AHC crane, a work-class ROV and accommodation for 60 persons. The vessel will be carrying out an unexploded ordnance (UXO) identification, survey and disposal campaign offshore Montrose until early May. James Fisher will utilise

the vessel in both the oil & gas and renewables markets. This is the second charter this year that James Fisher has signed, as reported in last month's *Seabreeze*. As a reminder, James Fisher signed a seasonal charter with Østensjø Rederi for the exclusive use of the Salt 305-designed RSV Edda Savannah.

AKER BP TO UTILISE W2W ON THREE FIELDS

Aker BP has received consent from the Petroleum Safety Authority in Norway to utilise a walk-to-work (W2W) vessel to carry out work on three different

fields. The W2W vessel would operate at multiple facilities, including Valhall Flank West, Valhall Flank South, Valhall

Flank North, Hod A, Hod B, and Tambar. The three fields, Valhall, Hod and Tambar, are all located in the southern part of the Norwegian North Sea.

AGREEMENT SIGNED TO JOINTLY DELIVER SOLUTIONS

Ocean Installer and Baker Hughes have entered into an agreement to deliver integrated subsea engineering solutions for projects in the North Sea. The two parties have worked together in the past but this is the first time they have formalised an agreement to

minimise the total expenditure and delivery time for offshore developments, including energy transition projects, by innovatively pre-provisioning the deployment of key components and providing flexibility on vessel and equipment delivery schedules.



BROUWERSGRACHT DELIVERED



The Spliethoff Group held a naming ceremony in April for its newbuild DP2 multi-purpose heavy lift vessel Brouwersgracht.

The vessel was delivered from the Mawei shipyard in China in February. The Brouwersgracht is equipped with two 500-tonne Huisman cranes allowing them to be suitable for both heavy lift transportation and offshore installation.

The newbuild vessel is equipped with an automated crane system and she has been designed for

fuel efficiency.

This is the first of two vessels from the series that were ordered in October 2019, with construction commencing in December 2020.

The second vessel in the series, to be named Bloemgracht, was launched in September 2022 and was then mobilised to the outfitting quay.

ISLAND CONSTRUCTOR TO WORK ON TRYM FIELD

The Norwegian Petroleum Safety Authority (PSA) has granted consent for DNO to utilise Island Offshore's 2008-built well intervention vessel Island Constructor at the Trym field. The Ulstein SX121 vessel will perform light well intervention work for the operator at the North Sea

field. The Island Constructor is equipped with two work-class ROVs, a 100-tonne National Oilwell tower, 1,470m² of deck space and accommodation for 90 persons. The Trym field has been developed with a subsea template with two horizontal production wells tied to the Harald facility in the Danish

sector. Production from the field started in 2011.



XLINKS SECURES ADDITIONAL FUNDING

Xlinks has secured GBP 30 million funding for the proposed development of what would be the world's longest HVDC subsea cable that will link Morocco to the UK via Portugal,

Spain and France.

The funding came from TAQA (GBP 25 million) and Octopus Energy Group (GBP 5 million). The project will supply the UK with 3.6 GW of electricity.

Morocco will generate 10.5 GW of electricity via solar panels and wind farms, supported by 20 GWh/5 GW of battery storage.

RENEWABLES

HAVFRAM ORDERS SECOND WTIV



Havfram Wind has ordered its second wind turbine installation vessel (WTIV) from China's CIMC Raffles, after recently securing one firm contract and two preferred supplier agreements (PSA) for turbine installation.

This vessel will be similar to the first GustoMSC NG20000X designed jackup currently under construction. The newbuild will be equipped with battery hybrid train technology and is due to be completed during the fourth quarter of 2025.

Huisman will also supply the second newbuild with a 3,250-tonne Leg Encircling Crane. The full electric crane will be outfitted with a unique 155-metre boom and it has a lifting height of approximately 180 metres above deck.

The NG20000X vessel has the capability of installing offshore wind turbines with a rotor diameter of more than 300 metres, as well as XXL monopiles weighing up to 3,000 tons at water depths of up to 70 metres.

Havfram has already signed a contract with Ørsted to install wind turbines at its Hornsea 3 project, starting in autumn 2026, as well as more recently PSAs (preferred supplier agreements) with Vattenfall for its Norfolk projects in the UK sector, and

RWE and Northland Power for their Nordseecluster project, a 1.6 GW offshore wind cluster comprising four offshore wind farm sites in the German sector of the North Sea.

Starting in 2026, the Norwegian company will provide the transport and installation support for a minimum of 104 Vestas V236-15.0 MW offshore wind turbines, which had been selected by the developers as the preferred technology earlier this year.

Havfram will utilise one of its NG20000X newbuild jackup vessels for the campaign.

The German Nordseecluster development remains subject to final investment decisions for each of the individual phases.

CYAN SIGNS LOI FOR FFIV NEWBUILD

Cyan has signed a letter of intent (LOI) with the Cosco Shipyard in China for an Ulstein designed foundation installation vessel.

The vessel will be equipped with a crane with capacity for at least 5,000 tonne lifts, and will be specifically designed to carry out the installation of the heaviest monopiles and tallest jackets.

Ulstein Design & Solutions has been asked to develop a series of floating foundation installation vessels (FFIVs) by the newly

formed Singapore company Cyan Renewables, as part of its USD 1 billion entry into the wind market. Cyan was set up in September 2022 and the company is aiming to be the leading global vessel provider for the offshore wind market.

Cyan has stated that the FFIVs will feature enough deck space and crane capacity to meet developments in foundation design, including monopiles and jackets, as well as being powered by hybrid technology, including

methanol dual-fuel engines and a battery energy storage system.

The company's three-year plan includes having a fleet consisting of cable layers, wind turbine installation vessels and service operation vessels worth USD 1 billion.



RENEWABLES

ALLSEAS AWARDED DEME INSTALLATION



DEME has awarded a contract to Allseas for the installation of the substation for the Yeu and Noirmoutier offshore wind farm development in French waters. Earlier this year, DEME secured two contracts in excess of EUR 300 million for the transport and installation of foundations, and the offshore substation

for the project that is being developed by Éoliennes en Mer des Îles d'Yeu et de Noirmoutier (EMYN), a consortium including Ocean Winds (an ENGIE and EDPR joint venture), Sumitomo Corporation, La Banque des Territoires and Vendée Energie. The latest award will see DEME execute one part of the project utilising the 2015-built offshore heavy lift vessel Innovation, while Allseas' 2016-built heavy lift vessel Pioneering Spirit will be used to install the

substation jacket and topside. The installation of the monopile foundations, substation jacket and topside are scheduled to start in the first half of 2024. The Yeu and Noirmoutier wind farm, a 496 MW project, is scheduled to become operational in 2025. This is not the first time the companies have teamed up, as they worked together on the Saint-Nazaire installation campaign the Pioneering Spirit performed for DEME in the Bay of Biscay in August 2021.

MAERSK TO HELP DESIGN NEXT WTIV

Maersk Supply Service and GustoMSC, a subsidiary of NOV, have teamed up to design a next generation wind installation vessel for the growing offshore wind market in Europe. The concept is expected to be

more than 30 per cent more efficient than conventional jackups, and will be based on the same patent and characteristics of the current feed concept which is designed for US waters. This will mean that the jackup

can remain on site, while tugs and barges sail back and forth from the port to collect the wind turbine components. The project will start shortly, with the basic design expected later this year.

UK GOVERNMENT LOOKS AT REFORMS OF CFD

The UK government is seeking views on introducing contract for difference (CfD) reforms, which could reward applicants for including wider benefits to their projects. The potential reform would see the government not just focusing on the ability to deliver low-cost

renewable energy, but also based on how much a renewable energy project contributes to the wider health of the renewable energy industry. This could see the government look at overall cost, as well as factors which could affect the wider local content, including

supply chain sustainability, addressing skill gaps, innovation and enabling system & grid flexibility and operability. The evaluation of these factors from bid submissions could help drive investment in the sector, grow the economy and boost the country's energy security.

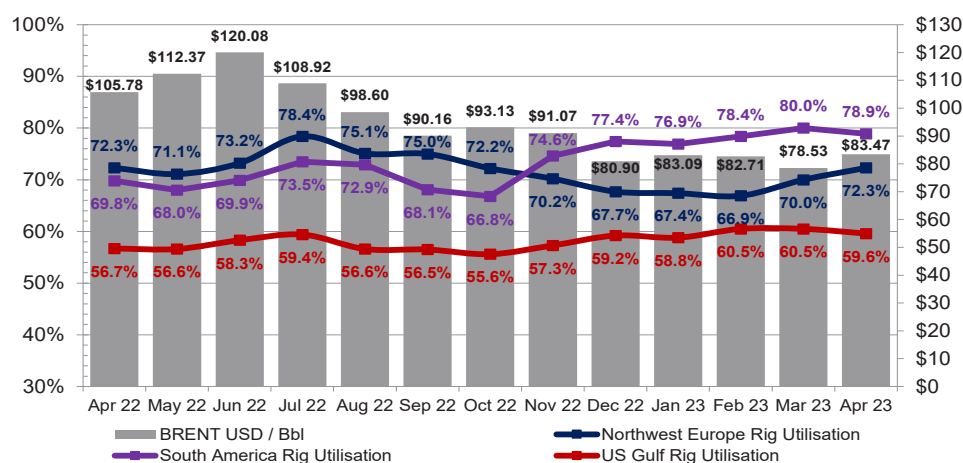
MORAY WEST REACHES FINANCIAL CLOSE

Ocean Winds has reached financial close for the Moray West Offshore Wind Farm after securing GBP 2 billion of non-recourse project finance.

Offshore installation will start later this year at the 882 MW wind farm, which will be fully operational by 2025. This is the first project from the

UK's Contract for Difference (CfD) Allocation Round 4 to reach financial close. The wind farm will consist of 60 Siemens 14.7 MW turbines.

OIL PRICE VS CONTRACTED RIG UTILISATION



FIVE-YEAR DEAL FOR STENA

Saipem has secured a two-year contract extension with Eni in the US Gulf for its seventh-generation drillship Santorini. The new term, scheduled to commence in August 2023 in direct continuation of the rig's current charter, has an estimated value of around USD

280 million. The new contract also includes income linked to investments for improvements to the drillship with a value of circa USD 15 million. Saipem acquired the Santorini drillship from Samsung Heavy Industries in December 2022 for a reported price of circa USD 230 million.

NEW EQUINOR DEAL FOR BARSK

Shelf Drilling has secured a new contract for its Shelf Drilling Barsk jackup with Equinor offshore Norway. That rig is currently engaged on a prior commitment with Equinor that is scheduled to end in September 2023. The new contract is for two firm wells at the Sleipner Vest field with an estimated duration of 270 days. Two option wells are available. This contract

is due to start between May and July 2024, and the firm period carries a value of USD 61 million for Shelf Drilling. Shelf Drilling has also just secured a short-term contract for the Adriatic I jackup in West Africa. The 90-day fixture, with an undisclosed charter, carries an estimated contract value of USD 11 million. Operations will commence in May.

INACTIVE RIGS NORTHWEST EUROPE

NAME	TYPE	STATUS
BIDEFORD DOLPHIN	SS	COLD STACK
BORGLAND DOLPHIN	SS	WARM STACK
DEEP VALUE DRILLER	DS	WARM STACK
NOBLE HIGHLANDER	JU	WARM STACK
NOBLE INTREPID	JU	WARM STACK
OCEAN VALIANT	SS	COLD STACK
SHELF DRILLING FORTRESS	JU	WARM STACK
STENA SPEY	SS	HOT STACK
TRANSOCEAN ENDURANCE	SS	WARM STACK
TRANSOCEAN EQUINOX	SS	WARM STACK
TRANSOCEAN LEADER	SS	COLD STACK
TRANSOCEAN NORGE	SS	HOT STACK
VALARIS 121	JU	WARM STACK
VALARIS STAVANGER	JU	WARM STACK
VALARIS VIKING	JU	COLD STACK

CONTRACTED RIG UTILISATION AND DAY RATES

UTILISATION	APR 2023	APR 2022	APR 2021	APR 2020	APR 2019
NORTH SEA	72.3%	72.3%	57.6%	56.2%	59.4%
SOUTH AMERICA	78.9%	69.8%	69.2%	55.0%	53.7%
US GULF	59.6%	56.7%	40.1%	42.4%	54.7%

Source: Westwood Global RigLogix

CONUNDRUM CORNER, DUTY PHONES

TRANSOCEAN DIVERSIFYING

Drilling contractor Transocean is diversifying its business by investing in the offshore wind market. The company has entered into a non-binding memorandum of understanding with Eneti to form a joint venture entity that will engage in offshore wind foundation installation activities.

Transocean's vast experience operating a fleet of dynamically-positioned offshore drilling rigs will be complemented by Eneti's experience, via Seajacks International, of installing more than 500 wind turbine foundation components and executing transport and installation contracts at wind farms including Akita & Noshiro (Japan), Meerwind (Germany), Veja Mate (Germany) and Moray East (Scotland). The JV plan is to convert two fit-for-purpose floating vessels into offshore wind foundation installation vessels.

CONUNDRUM CORNER

Last month's answer :- How many holes are in this t-shirt?



The answer was :- 8 (one for each arm, one for your head, one at the waist, two in the front and two in alignment at the back).

This month, our poser is: What three-word expression is written in the code below?

THODEEPUGHT

Answers back to chartering@seabrokers.co.uk.

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