



SEABREEZE

Ørsted Exiting Some Offshore Wind Markets / 04

Day Rate Disparity on North Sea Spot Market / 06

Boskalis Lining Up ALP Acquisition / 16

Eidesvik Acquires Majority Stake in Newbuild CSV / 20

Cyan Awarded 15-Year Newbuild SOV Charter / 23

And more ...



Contents

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

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OSV Market Round-Up



Wind of Change (c/o N. Job)

Ørsted has made the difficult decision to exit several offshore wind markets in response to a substantially challenging year for the company.

Following a comprehensive review, Ørsted's Board of Directors has approved a fresh business plan that contains a new target of achieving 35-38 GW of installed capacity by 2030; that is a considerable downgrade from an earlier target of 50 GW over the same time frame.

Ørsted noted that significant impairments and additional costs had been incurred as a result of contract terminations associated with its U.S. offshore projects, leading to a negative impact on the company's credit metric projections. In response to this situation, new measures have been implemented to ensure a robust balance sheet to support long-term growth and capital structure resilience towards 2030.

Furthermore, based on the learnings from its U.S. offshore projects, Ørsted has concluded an extensive review of its portfolio and taken responsive actions to reduce further risk. There will now be a "particular focus on contingency planning, monitoring of suppliers, inflation protection, scrutiny of pre-FID commitments, greater flexibility on project timelines and commissioning dates, and project governance and reviews."

Ørsted had already ceased its development of the U.S. Ocean Wind 1 and 2 offshore projects in the form they had originally been awarded by the New Jersey Board of Public Utilities. Now, in order to reduce development costs and create further strategic market focus, the company is exiting several offshore markets, including Norway, Portugal and Spain, and deprioritising development activities in Japan. Unfortunately, that is expected to include a reduction of 600-800 Ørsted positions globally. While not all of those reductions will result in redundancies, the company has confirmed that approximately 250 employees will be made redundant over the coming months.

ØRSTED CUTTING HUNDREDS OF JOBS AND EXITING SOME OFFSHORE WIND MARKETS



OSV Market Round-Up

RATE DISPARITY ON NORTH SEA SPOT MARKET

Vessel owners and charterers have experienced substantial fluctuations within the North Sea spot market through the first couple of months of 2024, with extremely wide rate differentials recorded.

PSV owners endured a slow start to the year, with average fixture rates for January coming in at just GBP 11,365 (USD 14,380) for large PSVs (>900m²), and GBP 9,028 (USD 11,425) for small and medium PSVs.

Charterers were exposed to some periods of tightened vessel availability through the first half of February before the market softened again later in the month. That led to a much wider spread of rates in February, with Norwegian fixtures ranging from NOK 150,000-400,000 (USD 14,170-37,785), and UK fixtures ranging from GBP 5,000-20,000 (USD 6,325-25,305).

Similar scenarios have been encountered within the AHTS market. The year started primarily in the favour of charterers but there have already been periods of severely limited vessel availability on the spot market. That led to rate spikes in February as high as NOK 1.55 million (USD 146,410) in the Norwegian sector, and GBP 105,000 (USD 132,850) in the UK market.

It has not all been plain sailing for owners, with several struggling to maintain adequate levels of utilisation but charterers will be concerned to see such rapid rate spikes already this year while we are still in winter.

PRECIOUS PERIOD FOR GOLDEN ENERGY

Golden Energy Offshore has only recently expanded its fleet to seven vessels via the acquisition of four PSVs from Vroon, and the owner has managed to secure fresh or extended term commitments for no fewer than four of those seven PSVs in recent weeks.

In the UK sector, TotalEnergies will be taking two Golden Energy PX 121 PSVs on term charter. The Energy Passion has been chartered for a one-year firm period with a one-year option while the Energy Paradise has been fixed up for a six-month firm period with a six-month option. The Passion contract starts in March while the Paradise will go on hire in April. Also in the North Sea, Repsol Norge AS has exercised the final two-month option on its contract with the Energy Swan, tying the vessel up until 1st May, 2024. In similar circumstances outside the North Sea, BP has exercised the final six-month option on its contract with the Energy Empress in Trinidad & Tobago; that period will run until 24th October, 2024. Both the Swan and Empress will be available for work thereafter.

FRESH BACKLOG FOR TIDEWATER TRIO

Tidewater has secured additional term commitments for several of its North Sea PSVs recently, with three notable examples below.

In Norway, Equinor has retained incumbent PSV Troms Arcturus on hire for at least one more year until February 2025, while CNR International has done likewise with the Serenade Tide in the UK sector. The Serenade Tide is also committed until at least February 2025, with further option periods available on both of those contracts.

Back in Norway, Aker BP has mitigated any exposure from scheduled drydocking periods for its term PSV fleet in Norway by taking an additional vessel, the Arctic Tide, on hire for a four-five month period.



Troms Arcturus (c/o V. Strand)

MORE ONE-YEAR EXTENSIONS IN NORTH SEA

Several other North Sea charterers have made the decision to extend their contracts with incumbent PSVs recently.

Island Offshore and the Fletcher Group have picked up one-year contract extensions for the Island Challenger and Standard Viking respectively in the UK market. The Island Challenger is now firmly committed to Ithaca Energy until February 2025 while the Standard Viking will also remain on hire with Shell until at least next February.

Meanwhile, in Norway, Aker BP has exercised an option to extend its contract with Eidesvik PSV Viking Lady for one more year although that option has a start point in February 2025 rather than 2024.



Viking Lady (c/o H. Otneim)

HYWIND SUPPORT GIG FOR SOLSTAD AHTS VESSEL

Equinor, on behalf of the Hywind Scotland partnership, has awarded Solstad Offshore a contract to take AHTS vessel Normand Sigma on hire for a 60-day firm period from April in relation to a scheduled maintenance period for the turbines at the Hywind Scotland floating wind farm. Further options are available that could extend this charter by an additional month.

In similar fashion, although in Norway, Equinor has also awarded two-month firm contracts to two PSVs - the Rem Commander and Troms Castor. The Rem Offshore and Tidewater vessels will commence operations with Equinor in March.



Normand Sigma (c/o S. Ferreira)

PETERSON SNS CONTRACT EXTENSIONS CONFIRMED

Peterson SNS has been busy extending its contractual commitments with several of the PSVs that have been working for the charterer in the southern sector of the North Sea.

Myklebusthaug has secured one-year contract extensions for four of the PSVs in its fleet. The Dina Merkur, Dina Scout, Dina Supplier and Dina Supporter are all now firmly committed into the first quarter of 2025. Britoil Offshore Services has picked up a one-year contract extension for the BOS Base and a two-year extension for the BOS Pool, while the Fletcher Group has picked up a fresh one-year firm contract for the FS Crathes.



Dina Supporter (c/o P. Gowen)

BULLISH QUARTERLY SENTIMENT FROM OWNERS

As the quarterly financial results have been rolling in from several OSV owners in recent weeks, a common sentiment has emerged for their market outlook: confidence.

While a number of owners acknowledged temporary weakness in some sectors related to seasonal demand fluctuations in harsh environment markets, the long-term outlook was collectively bullish. For example, Siem Offshore commented that “the expected increase in activity around the world continues to strengthen, backed by a stable oil price. For almost all OSV segments, there is an increase in numbers of multi-year contracts hitting the market, which is a strong signal that charterers are positioning themselves strategically to reduce the risk of not having control over capable assets to carry out already booked projects and planned campaigns in the coming years.”

That sentiment was backed up by other owners, with Eidesvik Offshore noting that “the positive vessel supply and demand balance are driving rate levels and second-hand vessel values. {We} foresee a strong PSV market in the coming years.” Adding to that outlook, Golden Energy Offshore reflected that “the company has rarely seen so much requirement and tender activity as experienced over the last months.”



Jim O'Brien (c/o Capt J. Plug)

OSV Market Round-Up

THREE-YEAR ICEMAN GIG

DOF has picked up a rare multi-year AHTS contract in Norway. With the Skandi Vega already working for Equinor, DOF has secured a fresh gig to put a second AHTS vessel on term hire with the same charterer. The Skandi Iceman has been fixed up for a firm period of three years from the second quarter of 2024, with three one-year options available. Both the Skandi Iceman and Skandi Vega are committed to Equinor until 2027. DOF has confirmed this as a “Large Contract” which is specified by the company as a value between NOK 500 million and NOK 1 billion (USD 47.2 to 94.4 million).



Skandi Iceman (c/o O. Halland)

PETROBRAS AWARDS NINE OSRV CONTRACTS

Following on from the eight PSV contracts that were confirmed in Brazil last month, Petrobras has followed that up with the award of nine long-term OSRV fixtures. All of the contracts are for a firm period of four years with commencement during the second quarter of 2024.

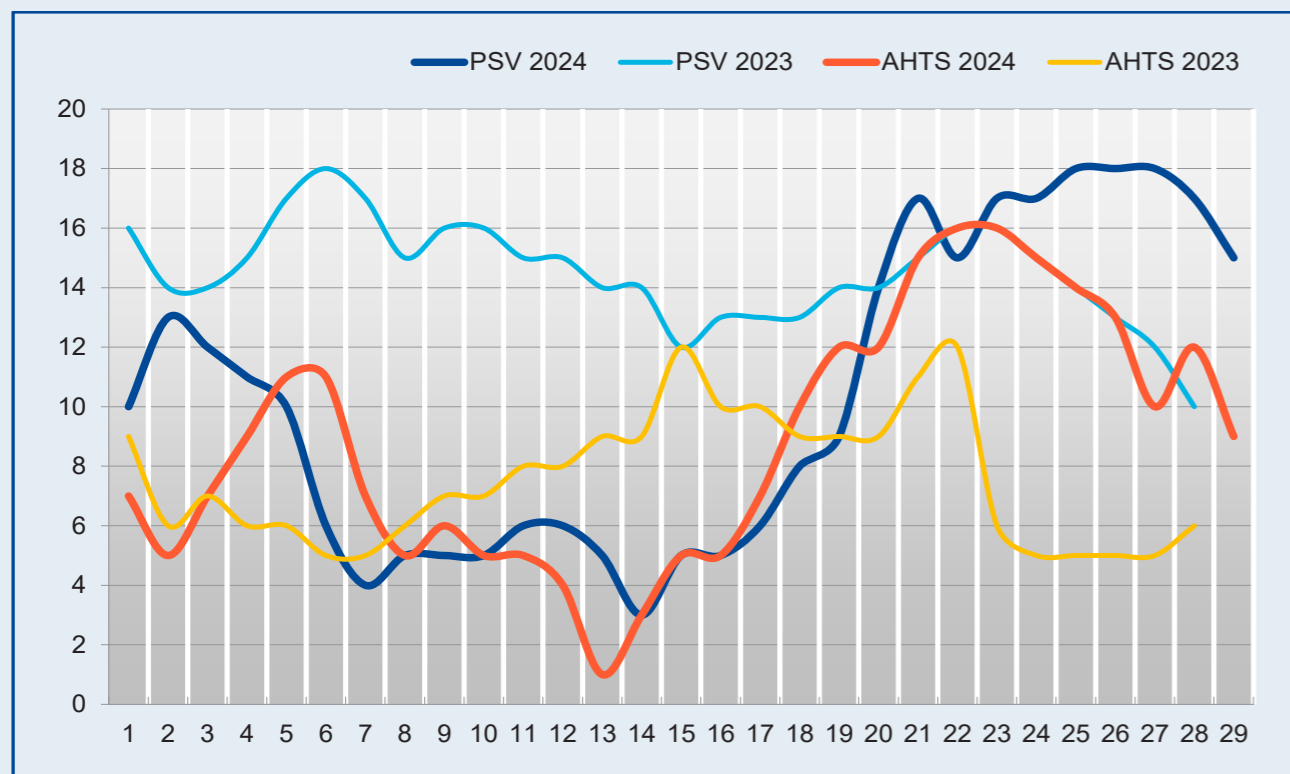
The awards were made as a result of Petrobras RFQ 7004178825. From Lot A, contracts were awarded to three vessels in the following order: the GLN 1015 from Galáxia Marítima; the Marlin Yare from Marlin Navegação; and the Jim O'Brien from OceanPact. From Lot B, contracts were awarded to six vessels in the following order: the Macaé from OceanPact; the Elizabeth C and then the Olin Conqueror from Bram Offshore/ Edison Chouest; the Viking Surf from Brasbunker Participações; the Fernando do Noronha from OceanPact; and the Siem Marataízes from Siem Offshore.

Petrobras remains outstanding with several further offshore vessel tenders.



North Sea OSV Utilisation & Rates

FEBRUARY 2024 - DAILY NORTH SEA OSV AVAILABILITY



NORTH SEA SPOT AVERAGE UTILISATION FEBRUARY 2024

TYPE	FEB 2024	JAN 2024	DEC 2023	NOV 2023	OCT 2023	SEP 2023
MED PSV (<900m²)	46%	63%	64%	72%	74%	73%
LARGE PSV (>900m²)	67%	67%	52%	78%	91%	86%
MED AHTS (<22,000 bhp)	54%	67%	33%	38%	58%	47%
LARGE AHTS (>22,000 bhp)	65%	65%	57%	54%	73%	46%

NORTH SEA AVERAGE RATES FEBRUARY 2024

CATEGORY	AVERAGE RATE FEB 2024	AVERAGE RATE FEB 2023	% CHANGE	MINIMUM	MAXIMUM
SUPPLY DUTIES PSVs < 900M²	£13,432	£4,690	+186.40%	£6,750	£30,016
SUPPLY DUTIES PSVs > 900M²	£10,967	£8,289	+32.31%	£5,000	£20,000
AHTS DUTIES AHTS < 22,000 BHP	£48,559	£35,330	+37.44%	£18,000	£116,314
AHTS DUTIES AHTS > 22,000 BHP	£53,962	£34,199	+57.79%	£24,000	£100,000

ARRIVALS NORTH SEA SPOT *

OLYMPIC ZEUS	EX WEST AFRICA
PRINCESS	EX NORTH AMERICA
SOVEREIGN	EX MEDITERRANEAN

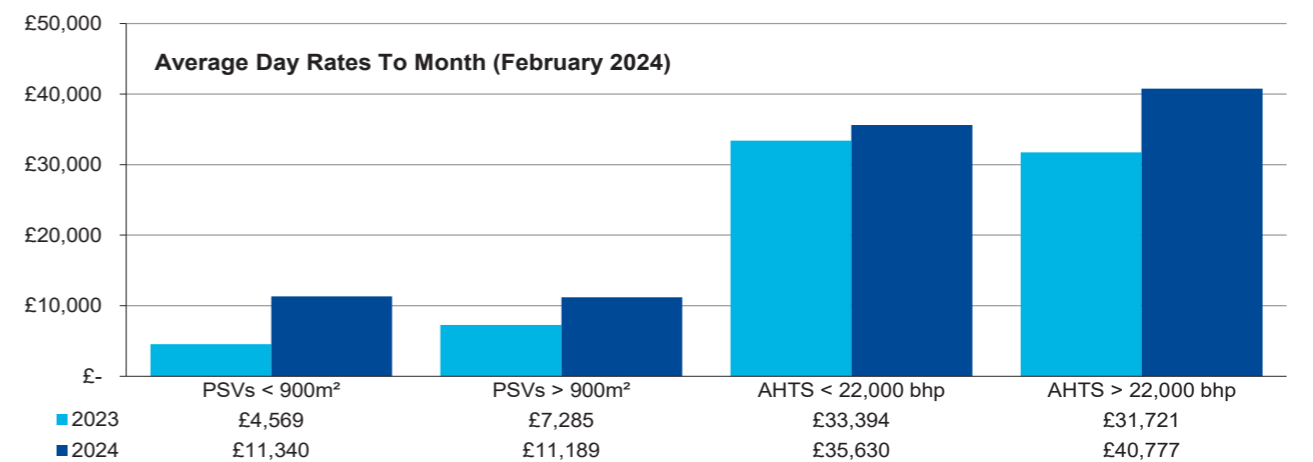
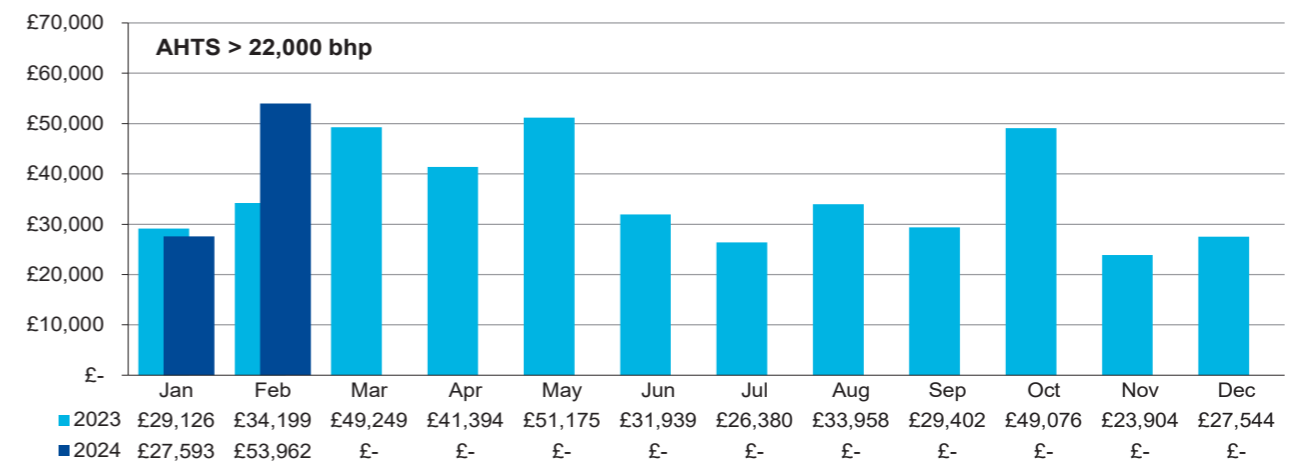
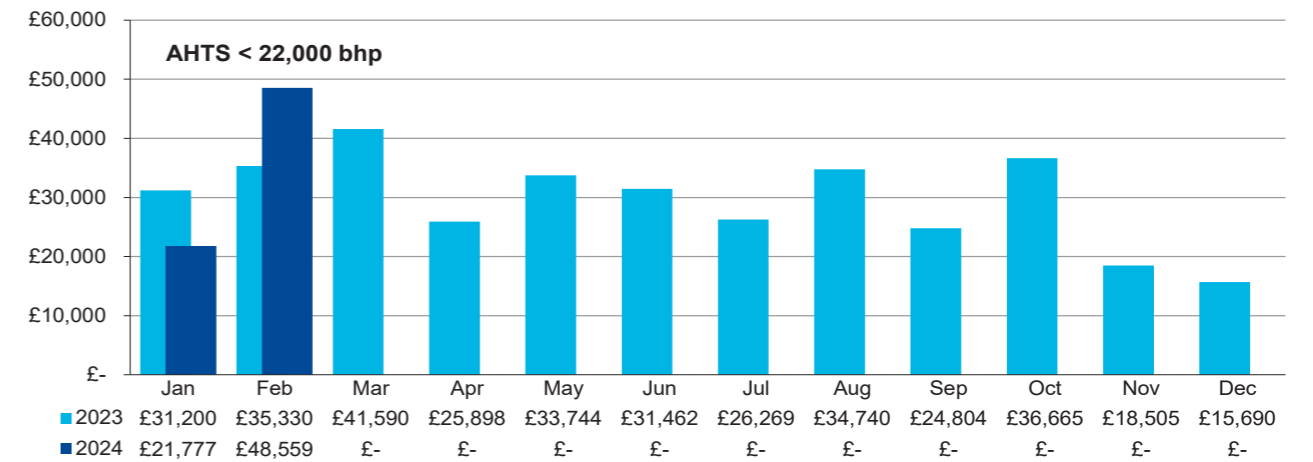
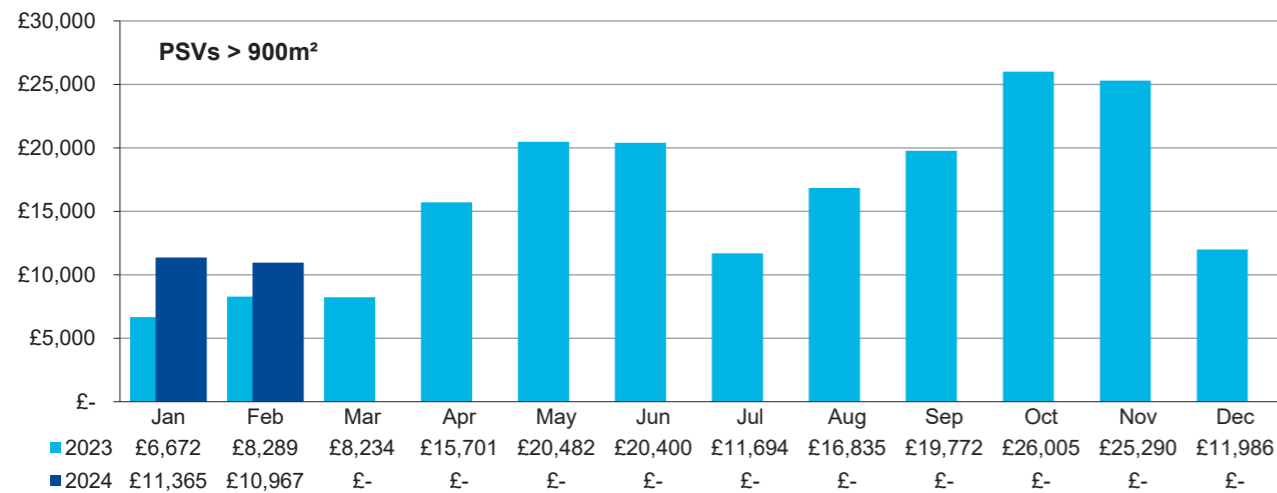
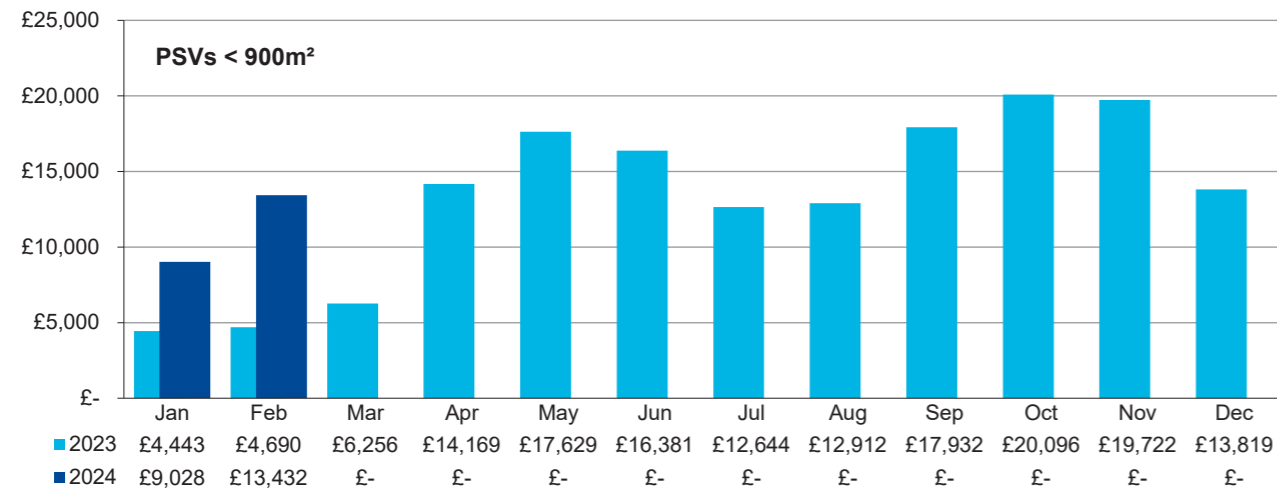
DEPARTURES NORTH SEA SPOT *

ALP STRIKER	SOUTH AMERICA
LOKE VIKING	MEDITERRANEAN
SKANDI CALEDONIA	SOUTH AMERICA
SKANDI KVITSOY	AUSTRALIA

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



North Sea Average Spot Rates





Feature vessel



Viking Neptun (c/o Capt J. Plug)

Owner: DEME
Manager: Eidesvik Offshore
Design: Salt 301
Designer: Salt Ship Design
Build Yard: Kleven Yard, Norway
Delivery: 2015
Length: 145.6m
Breadth Moulded: 31.0m
Deadweight: 15,984t
Cargo Deck Area: 2,600m²
Deck Load: 9,200t
Deck Strength: 10t/m²

Max Speed: 17 knots
Engines: 6 x 3,300 kW Wärtsilä 6L32 and 2 x 1,480 kW Wärtsilä 8L20
Offshore Crane: 400t AHC
Turntable: Below deck total 4,500t & 7,000t cable turntable on deck
Accommodation: 150 persons
Dynamic Position: Class 3
Work Scopes: Cable Lay
Additional Features: Moonpool, ICE-1B, Clean Design

VIKING NEPTUN

Eidesvik Offshore has signed a three-year contract extension to its ship management agreement with DEME for the cable laying vessel Viking Neptun.

The agreement now extends the firm period to January 2027 with a further two-year option available.

Eidesvik has been providing full technical management, crewing and operation of the Viking Neptun since December 2022.



As a reminder, DEME entered into an agreement with Eidesvik for the acquisition of the Viking Neptun at the beginning of 2022, and the deal was completed in November 2022.

Upon delivery of the 2015-built vessel, the unit was equipped with a turntable capable of handling 4,500 tonnes of cable below deck but DEME upgraded the capacity by adding a second 7,000 tonne cable turntable on deck.

The 146m cable layer is equipped with a large, unobstructed deck and a 400-tonne active heave compensated knuckle boom crane, along with accommodation for 150 persons.

In January, the vessel commenced its second cable array installation campaign at the Dogger Bank A offshore wind farm in the UK sector, carrying out pull-in and termination works. She is working alongside the Grampian Tyne and Norside Cygnus SOVs, both of which will remain on location until the end of the first quarter.



Newbuilds, Conversions, S&P

BOSKALIS LINING UP ALP ACQUISITION

It has emerged that Alterra Infrastructure may have entered into an agreement to sell ALP Maritime to Boskalis. An announcement was recently made by the Brazilian Administrative Council for Economic Defence (CADE) confirming that it would have no objection to Boskalis' proposed acquisition of the eight-strong fleet of long-distance towing and anchor handling vessels that are owned by ALP.

The ALP Maritime fleet consists of four sister vessels that were ordered by ALP and delivered between 2016 and 2018, and four vessels that were acquired from Harms Bergung in 2014-2015 (alongside two other vessels which have since been sold on). The more modern vessels - the ALP Defender (2017), ALP Keeper (2018), ALP Striker (2016) and ALP Sweeper (2017) - were all constructed to the Ulstein SX 157 design at the Niigata Shipyard in Japan. The ultra-long distance towing and anchor handling vessels feature Ulstein's X-Bow hull design and have a length of 88.9m, breadth of 21.0m, deadweight of 4,250 tonnes and a continuous bollard pull in excess of 300 tonnes.

The four units that were acquired from Harms Bergung are the 2007-built ALP Winger (ex Janus), 2008-built ALP Forward (ex Ursus), 2009-built ALP Guard (ex Uranus) and 2010-built ALP Centre (ex Orcus). These vessels were built at the Mützelfeldt Shipyard in Germany; the ALP Centre and ALP Guard are 74.3m vessels with a bollard pull of 297 and 285 tonnes, while the ALP Forward and ALP Winger are 65m vessels with a bollard pull of 219 and 208 tonnes.



ALP Keeper & ALP Striker (c/o Capt. J. Plug)

MARINER JOINS HOYLAND

Having only added the Sar Balder (ex Kailash) to its fleet in January, Hoyland Offshore has added a second PSV in as many months, this time in the form of the Sar Mariner (ex North Mariner).

The 2002-built vessel had been traded as the North Mariner for GulfMark (and latterly Tidewater) until 2021 when she was sold to Interglobal Shipping 3001 Ltd and renamed the Mariner. She has now been resold to Arctic Supply & Renewables AS and joined the Hoyland Offshore fleet in February as the Sar Mariner.

The Sar Mariner is a UT 745-designed PSV with a length of 84m, breadth of 18.8m, deadweight of 4,400t and deck area of 951m². The vessel is currently being relocated from the Mediterranean to the North Sea with arrival expected in the first half of March.



Sar Mariner (c/o Morten N.)

GO AURELIA READY FOR ACTION WITH GO OFFSHORE

The Go Aurelia PSV has spent a short period of time undergoing minor repair work in Singapore recently. She had earlier been relocated from China after Go Offshore concluded its acquisition of the 2020-built vessel from SinoOcean in January.

Previously known as the Guo Hai Min Sheng, the Ulstein PX 121 PSV was one of four sister vessels that were completed for SinoOcean at Shanghai Waigaoqiao Shipbuilding in China after the original order that had been placed by Pacific Radiance had been cancelled. The vessel will be marketed for work internationally although a mobilisation to Australia is expected.



Guo Hai Min Sheng / Go Aurelia (c/o Ulstein)

VARD CONTRACTED FOR CABLE LAY CONVERSION

I.T. International Telecom Marine has appointed VARD Holdings to convert a former PSV into a cable-laying vessel. The Standard Princess (ex Volstad Princess) had been acquired from Standard Drilling (now Standard Supply) in 2021.

The vessel was built to the Skipsteknisk ST-216L CD design at the Vard Brattvaag Shipyard in Norway. She was delivered in 2008. Now known as the IT Infinity, the unit has returned to Vard Brattvaag for the conversion work; Vard Electro will be involved for the installation of cable and new switchboards as well as the updating of existing electrical systems. The IT Infinity will be redelivered in the third quarter of 2024.



IT infinity (c/o S. J. Whittle)



TITAN ENTERS SERVICE

Vallianz Holdings has welcomed newbuild AHTS vessel Vallianz Titan into its fleet following her January delivery from the Muhibbah Marine Engineering facility in Malaysia.

Following a subsequent relocation to Thailand, the vessel has already been sent out to work for PTTEP.

The Vallianz Titan, a 10,800 bhp unit, is the eleventh AHTS vessel to join Vallianz Holdings' Asia fleet. The DP 2 vessel has a length of 72.8m, breadth of 18.2m, deadweight of 2,690t and a bollard pull of circa 150t.



Vallianz Titan (c/o Vallianz)

SOLSTAD SELLS AHTS DUO

Solstad Rederi AS, a wholly owned subsidiary of Solstad Maritime Holding AS, has sold the AHTS duo Far Sound and Far Scimitar to undisclosed buyers. Prior to the transaction, the vessels had been laid up in Indonesia since 2016 and 2018 respectively. The vessels have already been handed over to their new owners.

The Far Sound and Far Scimitar are sister vessels that were built to the UT 712 L design and delivered in 2007 and 2008 respectively. The vessels have a length of 78.3m, breadth of 17.2m, deck area of 540m² and a bollard pull of 183-184t.



Far Scimitar (c/o D. Dodds)

MULTI-YEAR CONTRACT LEADING TO ERRV CONVERSION

Subsea specialist Sulmara has entered into a contract with Atlantic Offshore to take the Ocean Marlin ERRV on hire for a three-year charter. As part of the agreement, Sulmara will undertake a substantial refit of the 67m vessel that will include the installation of class-leading survey equipment and an active heave compensated subsea crane, along with the creation of additional bed space.

Sulmara CEO Kevin McBarron has indicated that "the decision to go down the unconventional yet pragmatic route of repurposing an emergency response and rescue vessel aligns with Sulmara's ambitions to deliver work for clients that has as little an impact on the environment as possible."

The Ocean Marlin has ample deck space for a range of mobilised equipment and accommodation for 28 Sulmara and client personnel. She is expected to start operations for Sulmara late in the first quarter of 2024.



Ocean Marlin (c/o P. Gowen)

Subsea

TRIDENT ENERGY RETAINS SIEM HELIX 1

Trident Energy has exercised its 12-month option with Helix Energy Solutions to retain the Siem Helix 1. The option period will commence during the fourth quarter of 2024 covering operations offshore Brazil.

The new contract will be in direct continuation of the current term. Trident Energy originally awarded a contract to Helix in late 2022 to provide fully integrated plug and abandonment well services through its Subsea Services Alliance partner SLB, in addition to project management and engineering services in the Campos Basin offshore Brazil.

The 2017-built well intervention vessel Siem Helix 1 (pictured) will continue to be utilised on the campaign.

Furthermore, Siem Offshore and Helix Energy have signed a six-year charter extension relating to the charter of the Siem Helix 1 and the 2016-built Siem Helix 2, with subsequent options of up to five more years. The extension will see the Siem Helix 1 remain with Helix until December 2030, while the Siem Helix 2 is firm through to December 2031.

Both vessels have worked exclusively with Helix since their delivery, predominantly covering operations in the Brazilian market.





EIDESVIK ACQUIRES MAJORITY STAKE IN NEWBUILD CSV

Eidesvik Offshore has purchased a 50.1% stake in the NSK 6480-designed newbuild CSV that Agalas ordered in June 2023; Reach Subsea will charter the vessel for three to five years following delivery.

The new owning entity of the low-emission CSV will be Eidesvik Agalas AS and Eidesvik will have full management of the vessel, which is under construction at the Sefine Shipyard in Türkiye. The 99.9m newbuild is equipped with a 150t heavy-compensated crane, 900m² of deck space and accommodation for 100 persons. She is due to be delivered in early 2026 at an estimated cost of EUR 81.5 million (USD 87.8 million). The joint-venture has options for four additional sister vessels.

As previously reported, the CSV features a battery hybrid system alongside dual fuel gensets capable of operating on either methanol or MGO.

TECHNIPFMC HOLDS ONTO SKANDI AFRICA

TotalEnergies has exercised an option to retain the 2015-built CSV Skandi Africa until February 2026. Off the back of this, TechnipFMC has extended its charter contract with DOF until February 2026. The vessel has been chartered by the contractor since its delivery, and has been working at TotalEnergies' Lapa field offshore Brazil. The Vard OSCV 12-designed vessel is equipped with a 900t crane and a 650t tiltable lay system tower.

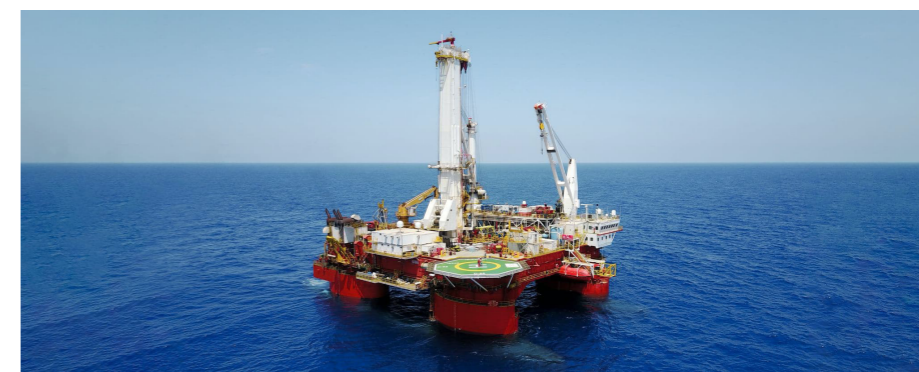


Q4000 AWARDED NIGERIAN CONTRACT

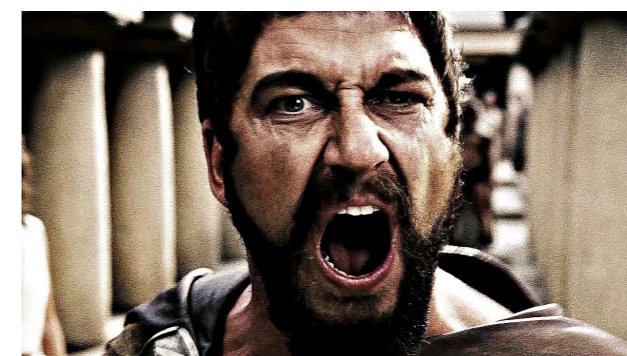
Helix Energy Solutions Group has been awarded a minimum six-month deepwater well intervention contract with Esso Exploration and Production Nigeria.

Helix will utilise the 2002-built Q4000 riser-based semisubmersible well intervention vessel at the Erha and Usan fields from September 2024. The contract includes the cost

to mobilise the unit back to the Gulf of Mexico upon completion of the work scope. In addition, Helix will also provide project management and engineering services to cover integrated well intervention operations, from production enhancement to plug and abandonment. Helix will also provide a 10k intervention riser system along with remotely operated vehicles.



TECHNIPFMC TO WORK ON SPARTA



Shell has awarded TechnipFMC the first integrated engineering, procurement, construction and installation project to use high-pressure subsea production systems rated up to 20,000 psi relating to its Sparta development in the US Gulf of Mexico.

The contractor will manufacture and install subsea production systems, umbilicals, risers and flowlines. Shell made a final investment decision for the Sparta project in December 2023 with first production expected in 2028.

PXGEO CHARTERS SIEM SPEARFISH



Marine geophysical services provider PXGEO has awarded Siem Offshore a one-year firm plus one-year option contract to charter the 2014-built CSV Siem Spearfish. The contract commenced in mid-February.

The OCSV 03-designed vessel has a length of 120.8m and is equipped with a 250t AHC crane, 1,300m² of clear deck space and accommodation for 110 persons. She will be engaged within the marine geophysical segment and support PXGEO's worldwide operations.

SIEM DAY TO WORK ON STABROEK

DeepOcean has been awarded its first contract with ExxonMobil in the Americas and its market entry into the Guyanese market. DeepOcean will carry out a range of subsea activities, including jumper installation, subsea construction and inspection, repair and maintenance on ExxonMobil's Stabroek Block. The Siem Day CSV, which is equipped with a 250t active heave compensated crane and an accommodation capacity for 110 persons, will work on the campaign.

ExxonMobil plans to have six FPSOs on the Stabroek block by the end of 2027, with the potential for up to ten FPSOs to develop the estimated gross discovered recoverable resources of more than 11 billion barrels of oil equivalent.



Siem Day (c/o J. Bartels)

BOKA OCEAN CONVERSION COMPLETE

Boskalis has completed the conversion of the 2009-built Boka Ocean into a cable lay vessel after acquiring the former TechnipFMC pipelayer Apache II in August 2023.

Upon completion of sea trials in the North Sea, the vessel is scheduled to commence its maiden project in the German North Sea installing its first subsea cable at an offshore wind farm.

The 134m vessel is equipped with a 250t AHC crane, a 3,500t cable lay system, and accommodation for 118 persons in 71 cabins.

IVORY COAST CAMPAIGN FOR SKANDI SKANSEN

Altera Infrastructure has awarded DOF a contract related to the installation of a cylindrical FPSO vessel and an FSO for the second development phase of the Eni-operated Baleine field offshore Cote d'Ivoire.

DOF will utilise its 2011-built CSV Skandi Skansen for the 130-day campaign. The Skansen is equipped with a 250t crane and accommodation for 90 persons. The work scope includes project management, engineering, transportation, installation and hook-up of floating units in the field, as well as the complete installation of seabed mooring systems and flowlines between the FPSO and the FSO and associated equipment. Offshore operations are scheduled to commence during the third quarter of 2024.



Skandi Skansen (c/o R. Hofma)

JOINT-VENTURE ACQUIRES 25-YEAR-OLD CABLE LAYER

Enshore Subsea and Herbosch-Kiere have created a joint-venture, to be named Combined Marine Offshore Services (CMOS) company, and purchased the 25-year-old cable lay vessel Topaz Installer from P&O Maritime Logistics.

The 88m vessel, which is currently in Singapore, will be renamed as the CMOS Installer. After the scheduled dry dock and upgrade programme, the vessel is scheduled to head to South Korea to collect a cable consignment before sailing to Senegal for her inaugural contract under new ownership.

Renewables



CYAN AWARDED 15-YEAR CHARTER FOR NEWBUILD



Cyan Renewables, a portfolio company of Seraya Partners, has been awarded a 15-year charter by Siemens Gamesa for its first SOV.

The contract will commence in 2026 and the SOV will be utilised to service 73 Gamesa SG 14-222 DD wind turbines at the 1,044 MW Hai Long wind farm off the coast of Changhua County in Taiwan.

Since the award, Cyan has awarded VARD a contract for the design and construction of an 85.5m hybrid SOV at its Vung Tau facility in Vietnam. Construction of the Vard 4 19 newbuild is due to commence during the first quarter of the year with delivery expected during the second quarter of 2026. The vessel will be equipped with Siemens' BlueDrive PlusC propulsion

system for optimal energy efficiency while maintaining its environmental footprint. The unit will have an electric and motion-compensated 30m walk-to-work gangway, a 3-tonne compensated pedestal crane, two retractable azimuth thrusters, a transit speed of 13 knots, accommodation for 84 persons, and a cargo elevator to support efficient logistic operations.

Since July 2023, Cyan has been supporting Siemens Gamesa in maintaining three wind farms offshore Belgium with its purpose-built SOV Groenewind which the company acquired from the DEME Group last year.

EDDA PASSAT SOLD

Edda Wind has sold the 2018-built SOV Edda Passat to an undisclosed buyer with completion of the transaction expected to take place around mid-March 2024.

Edda Wind stated that the vessel sale was for optimising its fleet, including the

alignment of vessel designs. The sale proceeds will be used for general corporate purposes, including the repayment of outstanding debt related to the SOV. Edda currently has eight dedicated offshore wind vessels under construction including one SOV and seven CSOVs.



10-YEAR DEAL FOR NORTH STAR

EnBW has awarded North Star a long-term contract, with a minimum 10-year duration, for the provision of a newbuild hybrid-electric SOV for the He Dreiht wind farm in the German North Sea.

The contract will start at the end of 2025 and North Star has placed an order for a Vard 4 07 designed newbuild to be constructed at the Cochin shipyard in India.

The vessel has been tailored to meet EnBW's specific requirements and will provide accommodation for up to 34 wind technicians. It will be equipped with Voith Schneider eVSP propulsion and prepared for the use of methanol as a fuel. The vessel will also feature a height adjustable motion compensated gangway and a 3D compensated crane. The 960MW He Dreiht wind farm will consist of 64 Vestas V236-15 turbines and will become fully operational in 2025.

TENNET ALSO LOOKS TO IWS

In addition to the Siemens Gamesa contract, TenneT has also entered into a time charter with IWS for a CSOV for a minimum duration of four months, commencing after the IWS Windwalker SOV has been delivered from the China Merchants Heavy Industry shipyard and subsequently sailed to Europe. The SOV will be utilised to support maintenance at offshore substations in the Netherlands.

The vessel completed sea trials in December 2023 and is scheduled to be delivered by the end of March.



SIEMENS CHARTERS IWS SOV

Integrated Wind Solutions' subsidiary IWS Fleet has signed a three-year contract to provide Siemens Gamesa one of its Skywalker-class walk-to-work CSOVs for projects in Europe.

Commencing in 2025, the charter agreement covers approximately 1,300 days, with IWS having first right of refusal to provide more vessel capacity if Siemens Gamesa has additional requirements. The contract will generate a revenue backlog between EUR 51-55 million (USD 55-60 million).

China Merchants Industry Holdings recently delivered the IWS Skywalker, the first in a series of six identical CSOV sister vessels to be constructed. The vessel is currently being mobilised to the UK for its inaugural contract with Equinor and SSE Renewables at the Dogger Bank wind farm offshore the UK.

The remaining five hybrid-powered newbuilds are due to be delivered to IWS during 2024 and 2025. IWS also holds options for two additional Skywalker-class CSOVs from the shipyard.

SEAWAY 7 SELLS 39-YEAR OLD VESSEL

Seaway7 has sold the 1985-built heavy lift vessel Seaway Yudin to Offshore 360 SA and the vessel has been renamed as the Yudin.

Micoperi SPA will manage the unit, which was originally utilised in the oil and gas market before being reallocated to offshore wind by Seaway7 in 2009.

Originally built under the name Stanislav Yudin, the vessel has contributed to the completion of more than 20 renewables projects offshore the United Kingdom, Germany, Denmark and Taiwan.

The Yudin is equipped with a fully revolving crane, with capacity ranging between 600t and 2,500t.

FIVE QUALIFIED FOR NORWAY'S WIND AUCTION

Five applicants have qualified for Norway's upcoming 1,500 MW Sørliche Nordsjø II offshore wind auction round.

The applicants include a consortium between Aker Offshore Wind, BP and Statkraft; an Equinor and RWE pairing; Energie Baden-Württemberg; a joint project proposed by Shell, Lyse and Eviny; and a cooperation between Parkwind and Ingka.

By 2040, Norway plans to award areas with the potential to generate 30 GW of offshore wind production. In March 2023, the first offering attracted seven applications.

Meanwhile, on March 18, the auction for the bottom-fixed offshore wind projects opens, and the qualified bidders will compete for state support by submitting increasingly lower bids until one bidder remains. The bidding in the auction will be closed to the public.

INDIA LAUNCHES WIND TENDER

India has launched a 4 GW offshore wind tender for acreage off the coast of Tamil Nadu, and bids have been invited for four 1 GW blocks through an international competitive bidding process.

No Viability Gap Funding is given under the open access bids, and the winning developers will sell electricity direct to consumers under the open access regime.

The pre-bid meeting will be held on March 4th and final bid submission has been scheduled for May 2nd, 2024..

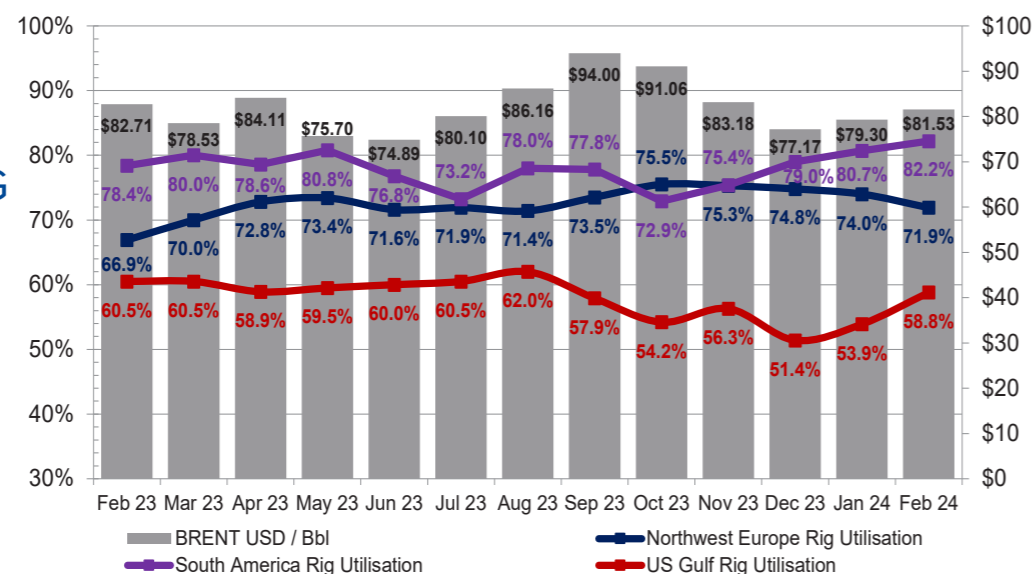
The public consultation was held in September 2023 for the proposed zones. The acreage covers a total area of 1,443 square kilometres, with the proposed wind farms capable of supporting more than 7 GW of capacity. The government will put the three remaining areas out to offer during 2025.





Rigs

OIL PRICE VS CONTRACTED RIG UTILISATION



FRESH FLOATER FIXTURES FOR DIAMOND OFFSHORE

Diamond Offshore has secured a two-year contract extension with BP for its ultra-deepwater drillship Ocean BlackLion. The rig has been working for BP in the US Gulf of Mexico since the third quarter of 2020, with this latest extension prolonging the charter until at least September 2026. Diamond has indicated that this contract extension represents approximately USD 350 million of additional backlog, which would equate to a day rate of circa USD 480,000.

In the North Sea, Diamond has also entered into a contract with Serica Energy for harsh environment semisubmersible Ocean Patriot. The rig has been chartered to plug and abandon two wells for Serica at the Keith field offshore the UK. Operations are scheduled to commence imminently for an estimated period of 60 days. This contract has added USD 10 million of backlog for Diamond.

NEW DEALS FOR NOBLE AS FLOATER MARKET HEATS UP

In its latest quarterly results analysis, Noble Corporation CEO Robert Eifler highlighted improved trading conditions for rig contractors within the ultra-deepwater (UDW) market, and specifically noted that “the fulcrum of demand strength through UDW rigs continues to be South America and Africa primarily.”

With that in mind, Noble has secured new commitments for four of its UDW rigs. In South America, the Noble Discoverer was awarded a 400-day firm contract with Petrobras for work offshore Colombia from June, while the Noble Voyager has just started a one-well plus one-well option contract with Petronas off Suriname; in West Africa, TotalEnergies has extended its contract with the Noble Gerry de Souza offshore Nigeria for nine more months until November 2024; and in the US Gulf, LLOG has extended its charter with the Noble Valiant for six more months from July.

TOTALENERGIES ACQUIRES MAJORITY STAKE IN DRILLSHIP

In an unusual move that highlights the tightening market for ultra-deepwater drillships, TotalEnergies has entered into a binding agreement with Vantage Drilling to create a new Joint Venture that will acquire the Tungsten Explorer drillship from the Vantage fleet. TotalEnergies will pay USD 199 million for a 75% stake in the JV with Vantage holding the remaining 25%. Leveraging on Vantage’s “deep offshore drilling experience and longstanding collaboration with TotalEnergies,” the JV will contract Vantage to operate the Tungsten Explorer for a period of ten years.

TotalEnergies has already utilised the Tungsten Explorer for exploration and development operations offshore Cyprus, Namibia and the Republic of the Congo. The rig is currently based offshore Namibia.

TotalEnergies CEO Patrick Poyanné has indicated that the innovative partnership will allow the company to “hedge deep-offshore drilling costs” and has suggested that the effective day rate for the drillship will be “much lower than USD 400,000.” The Tungsten Explorer is an 11 year-old rig that was constructed to the DSME 12,000 design.



Tungsten Explorer (c/o C. Hdez)

INACTIVE RIGS NORTHWEST EUROPE

NAME	TYPE	STATUS
BIDEFORD DOLPHIN	SS	COLD STACK
BORGLAND DOLPHIN	SS	WARM STACK
DOLPHIN LEADER	SS	COLD STACK
NOBLE HIGHLANDER	JU	WARM STACK
NOBLE INTERCEPTOR	JU	WARM STACK
OCEAN VALIANT	SS	COLD STACK
SHELF DRILLING BARSK	JU	WARM STACK
STENA SPEY	SS	WARM STACK
VALARIS 123	JU	WARM STACK
VALARIS 247	JU	HOT STACK
VALARIS VIKING	JU	COLD STACK
WEST AQUARIUS	SS	COLD STACK

Source: Westwood Global RigLogix

BORR BAGS JACKUP FIXTURES

Within the jackup market, Borr Drilling has had a productive spell with new contractual commitments secured for three of its rigs.

In Southeast Asia, Valeura Energy has extended its charter with the Mist for a firm period of 12 months that will keep the rig occupied offshore Thailand through August 2025. Meanwhile, Borr has secured a binding Letter of Award from an undisclosed client for a two-well firm campaign with the Thor. This programme will have an estimated duration of 70 days with commencement in the third quarter of 2024 in direct continuation of the rig’s current commitments.

Elsewhere, in West Africa, BW Energy has extended its contract with the Norve for two more months through July 2024; the rig is working for BW offshore Gabon.

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Dolphin Drilling completes acquisition of Transocean rigs

Dolphin Drilling has concluded its acquisition of two harsh environment semisubmersible rigs from Transocean. The Paul B. Loyd, Jr. and Transocean Leader (renamed as the Dolphin Leader) were bought from Transocean for a total consideration of USD 64.5 million.

The Dolphin Leader is currently stacked in the UK, while the Paul B. Loyd, Jr. is firmly committed to Harbour Energy offshore the UK until at least February 2028; five further one-year options are available. The firm contract backlog for the Paul B. Loyd, Jr. provides Dolphin with a revenue backlog of USD 280 million.

Dolphin CEO Bjørnar Iversen has noted that, despite ongoing political challenges, “the UK drilling market is showing positive signs and the Dolphin Drilling fleet offers flexibility to take on all floating rig requirements in the years to come including exploration drilling, production drilling and plug & abandonment work across the UK sector.”

This acquisition has raised the size of Dolphin Drilling’s semisubmersible fleet to five units although the Bideford Dolphin has been stacked in Norway for more than six years now. The company has indicated that it has received quotes to potentially sell the 49 year-old rig for scrap.

Production & Administration

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