



SEABREEZE

U.S. hits the brakes on offshore wind / 25

Ten more newbuilds for Petrobras / 16

Santos puts Dorado on hold / 20

DeepOcean prepares for the future / 21

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
22	Renewables
26	Rigs
28	Seabrokers Contact Details

SEABROKERS GROUP: Over the last 40+ years, Seabrokers has established itself as a market leader in the fields of ship brokering, property development, property management, foundation engineering, geoenergy, port cranes and heavy lifting equipment, and autonomous transport.

seabrokers.no

SEABREEZE © Seabrokers Group 2025 | Production and Administration: Seabrokers Ltd, Aberdeen
The Seabreeze Monthly Market Report is distributed worldwide through our offices in Aberdeen, Stavanger and Rio de Janeiro. For your free copy of Seabreeze, email: chartering@seabrokers.co.uk





OSV Market Round-Up

UK AND NORWAY EXPLORATION & PRODUCTION REVIEW

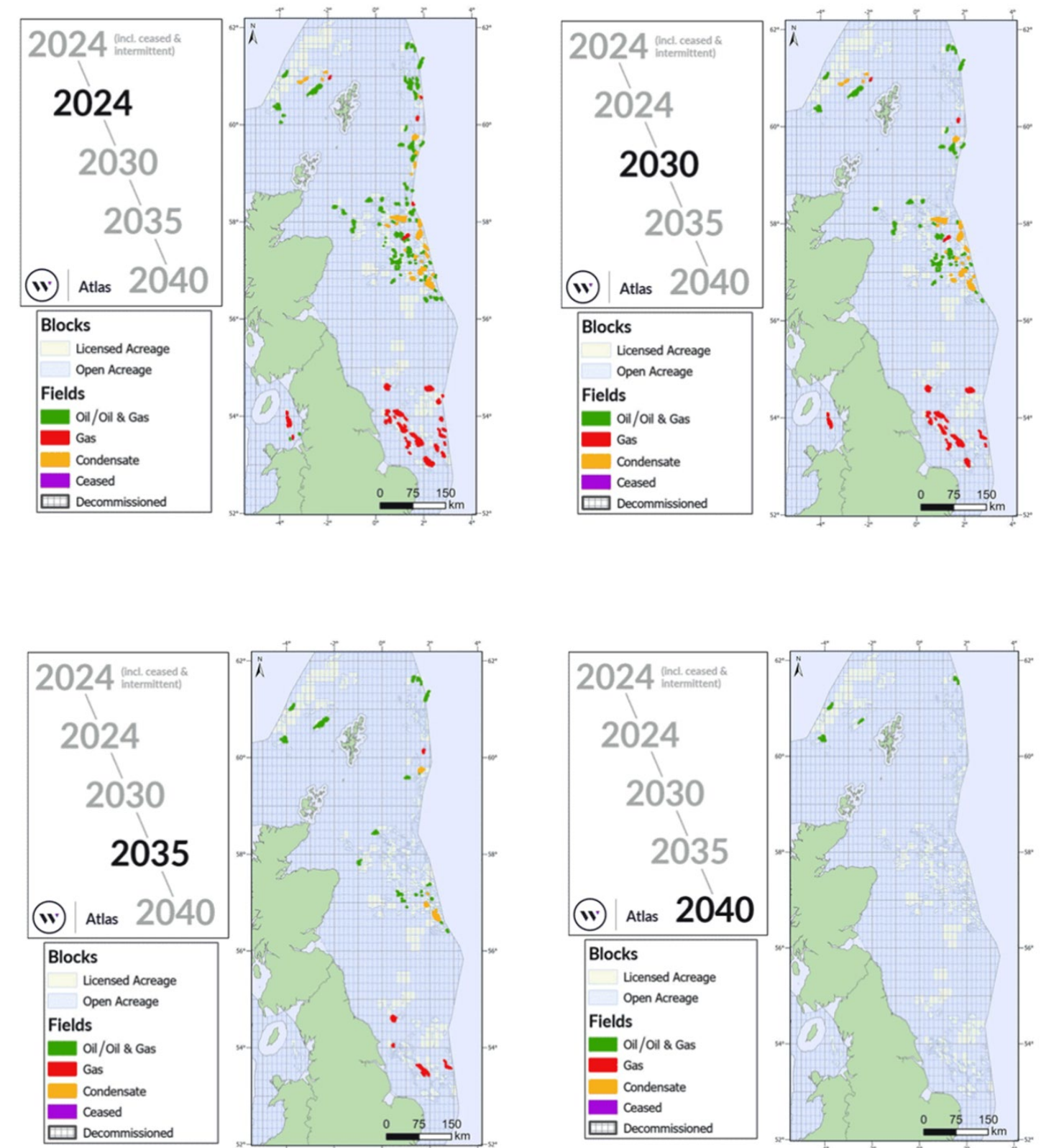
A new report published by the Westwood Global Energy Group has highlighted that trading conditions within the UK and Norwegian oil & gas sectors deviated substantially in 2024, with that contrast “only expected to further diverge going forwards.”

The change of government that occurred in the UK last year, with the Labour Party assuming control from the Conservatives, preceded a further increase to the Energy Profits Levy (windfall tax); the headline tax exposure for oil & gas producers now stands at 78%. With the General Election now in the rear-view mirror, the industry is hoping to see some fiscal stability going forward rather than the constant tinkering to taxation, alongside sustained negative rhetoric, that had become commonplace in recent years. Nevertheless, a great deal of confidence has been sapped from the market, with 2024 seeing the “fewest M&A deals announced on the UKCS since pre-2010 and the lowest ever number of exploration well completions.” On the development side, only two new field developments were granted regulatory approval, with just one new field starting production.

In a further development, a Scottish court has just ruled that the consent applied for two significant field developments offshore the UK had been granted unlawfully. The project operators Equinor and Shell have been granted permission to progress the Rosebank and Jackdaw fields respectively, but they must reapply for environmental approvals before any production can take place. This will require a more detailed assessment of the fields’ environmental impact, including Scope 3 emissions (taking into account the effect on the climate of burning any of the fossil fuels extracted).

Perhaps most concerning for industry stakeholders in the UK is the exposure with regards to field cessation and production decline. According to the Westwood analysis, the number of field and hub closures offshore the UK is on the rise, with eight hubs expected to cease production in 2025. As represented by the charts on page 5, the next five years will be crucial in order to maximise oil & gas recovery from the high number of late-life hubs offshore the UK. Based on existing confirmed investment plans, Westwood has projected that the number of production hubs offshore the UK could fall from 75 hubs in 2024, to 46 by 2030, and 20 by 2035, with just four remaining by 2040.

In stark contrast, the Norwegian oil & gas industry remained “firmly in development mode” last year after a huge increase to project sanctioning from 2020-2023 as E&P companies capitalised on temporary tax relief that had been offered by the Government to incentivise investment. Naturally, there was a knock-on reduction to sanctioning activity in 2024 after those incentives had expired, however exploration & production operations remained robust with 29 exploration wells completed last year. High levels of exploration and appraisal are expected to be maintained in 2025. There are currently 44 exploration wells on Westwood’s list of planned wells, carrying pre-drill resources of circa 3.2 billion barrels of oil equivalent. While concerns remain regarding the outlook for the UK sector, OSV owners can look forward to comparatively robust demand levels in Norway.



Timeline of potential UK production hub closures based on current firm investment plans (images c/o Westwood Global Energy Group)



OSV Market Round-Up

SLOW START TO 2025 FOR SPOT PSV MARKET

Average spot PSV rates in the North Sea were considerably lower in 2024 than they had been in both 2022 and 2023, and owners have not exactly enjoyed a flying start to 2025 either.

For large vessels (deck area >900m²), the average spot rate in 2024 was GBP 11,570 (USD 14,393), a 16% reduction from the average of GBP 13,696 (USD 17,037) that was recorded in 2023. For small-medium PSVs (<900m²), there was an even greater 20% annual reduction, from GBP 13,037 (USD 16,220) to GBP 10,462 (USD 13,018).

The greater disparity in rates would largely be attributed to the fact that the market slowdown has been more pronounced in the UK while demand levels have remained more robust in Norway where a greater proportion of the demand is for larger PSVs.

While winter trading conditions seldom favour owners in the North Sea, it has still been a tough start to the year for those owners who are exposed to the regional spot market. The vast majority of spot PSV fixtures were finalised with rates of less than GBP 7,000 (USD 8,725) in the UK, and less than NOK 100,000 (USD 8,875) in the Norwegian sector.

Within the AHTS market, the spot fixture rates fluctuated wildly again in January, with lows of circa GBP 10,000 (USD 12,465) and highs reaching a peak of circa NOK 1.4 million / GBP 100,000 (USD 124,650).

UK CHARTERERS RETAIN INCUMBENT PSVs

As is frequently the case at the turn of the year, the latter stages of 2024 and first few weeks of 2025 saw a significant increase to fixture activity in the UK market as several charterers finalised contract extensions for incumbent PSVs.

Aurora Offshore secured one-year contract extensions for two of its PSVs, the Aurora Power and Aurora Protector, with Harbour Energy and Dana Petroleum respectively. A couple of Tidewater PSVs had their charters prolonged in similar fashion, with CNR International and Repsol Resources confirming one-year extensions for the Serenade Tide and Spica Tide. Meanwhile, Taqa Bratani has extended its charter with the Enea (managed by Tidewater on behalf of Portosalvo) for at least five more months; that vessel is now committed until September 2025 with several months of options available. This follows an earlier one-year extension that Taqa confirmed for Tidewater PSV Highland Prince, prolonging that contract until July 2026. In other news, the Fletcher Group and North Star Shipping have secured one-year contract extensions for the FS Cygnus and Grampian Sovereign with EnQuest and Prax Upstream Ltd respectively.

ØSTENSJØ PSV REJOINING SHELL UK FLEET

Østensjø Rederi has secured a term contract that will see one its vessels rejoining Shell's term PSV fleet in the UK sector. The Edda Frende concluded a term charter with Shell UK back in June 2021, and the vessel has been utilised by the same charterer on multiple spot jobs since then. The Østensjø vessel will soon be returning to Shell for a longer-term contract, having just been chartered for a one-year firm period with two further one-year options available. Operations are scheduled to commence in March.

The Edda Frende is a 2009-built PSV with a length of 85.9m, breadth of 19.2m and a deck area of 910m².



Edda Frende (c/o P. Hill)

REM OFFSHORE PSV CHARTERED BY ENI/ITHACA

Rem Offshore has been awarded a new term contract in the UK for its 2011-built PSV Rem Supplier. The vessel has been chartered by Eni/Ithaca Energy for a two-well firm campaign with two further one-well options available. The vessel will be providing support for Eni's upcoming development campaign at the Cygnus field that will be undertaken with the Valaris Norway jackup. The two firm wells will carry an estimated duration of circa 300 days.

In early October 2024, Ithaca Energy completed the "transformational combination" of substantially all of Eni's UK assets with Ithaca's existing portfolio. The Cygnus development formed part of that transaction.



Rem Supplier (c/o G. Saunders)

LARGE PSV DUO RETAINED BY AKER BP

In the Norwegian sector, Aker BP has retained the services of two PSVs from Tidewater and Simon Møkster Shipping.

The Solitaire Tide and Stril Polar have had their contracts extended for an additional 12 months, committing both vessels into the first quarter of 2026. The Solitaire Tide has been working for Aker BP since the fourth quarter of 2019 while the Stril Polar has been on hire with the charterer since the first quarter of 2022.

The Solitaire Tide (previously the Normand Solitaire) is a 13 year-old PSV that was built to the UT 754 WP design, while the Stril Polar was also delivered in 2012 but was built to the STX/Vard PSV 09L CD design.



Stril Polar (c/o P. Misje)



OSV Market Round-Up

TIDEWATER ADDS TO NORWAY BACKLOG

In addition to the charter extension it secured for the Solitaire Tide with Aker BP, Tidewater has also added to its contract backlog with more work secured for another pair of PSVs in Norway. OKEA has awarded a six-month firm contract to the 2013-built North Pomor. This charter is scheduled to commence in March with OKEA carrying three further one-month options beyond the end of the firm period. Meanwhile, Equinor has decided to extend its contract with the Troms Arcturus for at least one more year into the first quarter of 2026. The Troms Arcturus has been on hire continuously with Equinor (and predecessor Statoil) since her delivery in 2014.



North Pomor (c/o S. M. Pettersen)

MH MONSOON HEADING FOR SOUTH AMERICA

While Uthalden has sold one of its PSVs, the Skandi Aukra (see p.17 for details), another of the owner's vessels will soon be relocated from the North Sea to South America to fulfil a term contract that Uthalden has obtained there.

The MH Monsoon (ex Bourbon Monsoon) has recently been plying her trade on the North Sea spot market but she will be heading west in the near future to go on term charter with Saipem. The vessel has been hired for a 9-12 month contract in Suriname. Saipem was recently awarded a USD 1.9 billion contract with TotalEnergies relating to the Gran Morgu oil development offshore Suriname.



MH Monsoon (c/o G. Saunders)

PEMEX AWARDS TRIO OF PSV CONTRACTS

Pemex has reportedly awarded contracts to three small PSVs following a recent tender process in Mexico. According to S&P Petrodata, Tidewater has secured fixtures for the Lousteau Tide and Deville Tide, while Naviera Bourbon Tamaulipas picked up a contract for the Zapotitlan. All three of the contracts are scheduled to commence in February for a firm period of 1,064 days.

The Lousteau Tide and Deville Tide are Bollinger 207-designed PSVs that were delivered in 2003 and 2004 respectively, while the Zapotitlan is a 2009-built vessel with a length of 57.95m.



Zapotitlan (c/o API Campeche)

DOF AHTS DUO LINED UP FOR CANADA CONTRACTS

Having finalised its acquisition of Maersk Supply Service in November 2024, the DOF Group has secured term contracts in Canada for two of the AHTS vessels that were added to its fleet via that transaction.

The Skandi Minder and Skandi Mover (ex Maersk Minder and Maersk Mover) have both been awarded term charters with Cenovus Energy. The Minder has been fixed up for a one-year firm period while the Mover has been chartered for a five-year firm period. Both vessels are expected to mobilise from the North Sea to Canada later this quarter.

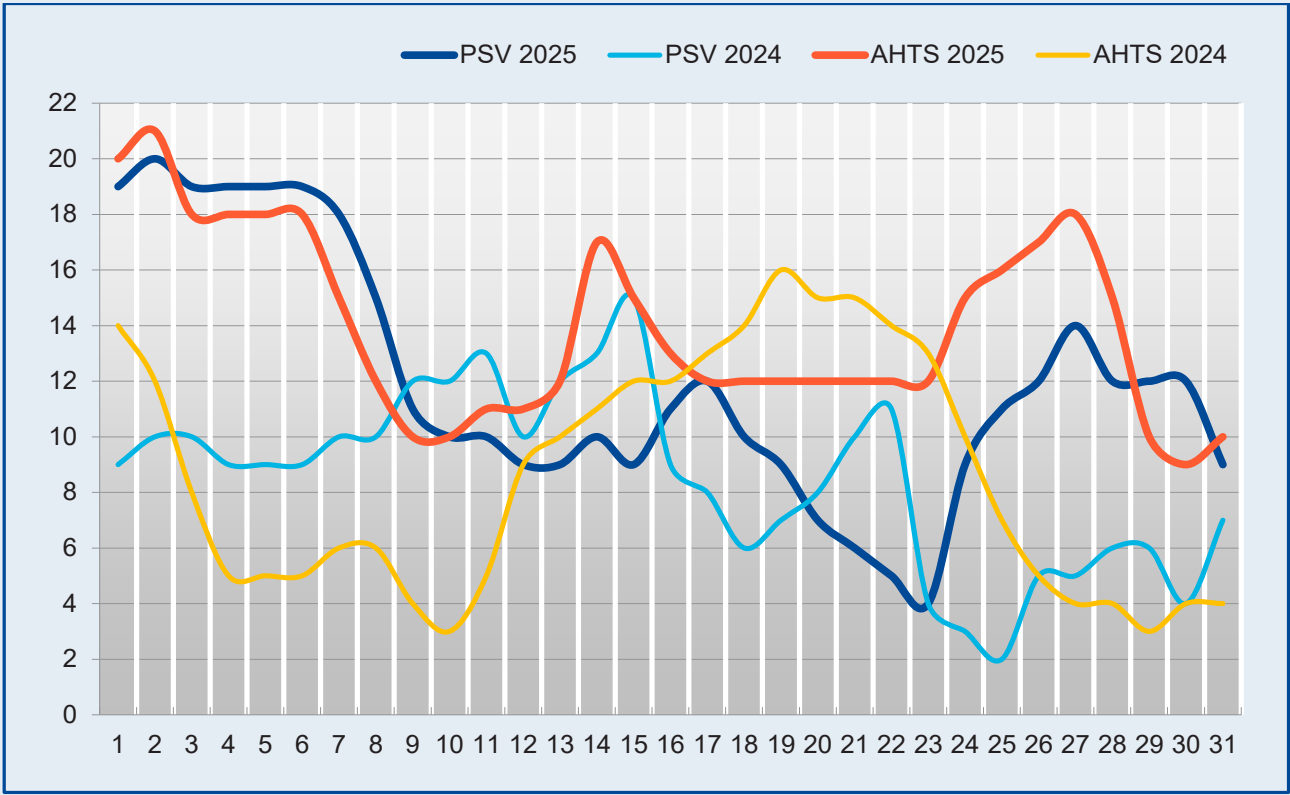
To remind, the DOF Group added 22 vessels to its fleet via the Maersk acquisition, including eight CSVs, 13 AHTS vessels and one cable lay vessel. The transaction did not include Maersk Supply Service's offshore wind installation business or any of Maersk's assets in Brazil.

The Skandi Minder and Mover are two of a series of six sister vessels that Maersk Supply Service had built to the Salt 200 design; they were all delivered between 2017 and 2019. DOF now owns five of those vessels.



North Sea OSV Utilisation & Rates

JANUARY 2025 - DAILY NORTH SEA OSV AVAILABILITY



NORTH SEA SPOT AVERAGE UTILISATION JANUARY 2025

TYPE	JAN 2025	DEC 2024	NOV 2024	OCT 2024	SEP 2024	AUG 2024
MED PSV (<900m²)	57%	70%	63%	58%	72%	65%
LARGE PSV (>900m²)	69%	73%	60%	52%	82%	72%
MED AHTS (<22,000 bhp)	33%	44%	33%	36%	47%	50%
LARGE AHTS (>22,000 bhp)	64%	45%	45%	39%	55%	51%

NORTH SEA AVERAGE RATES JANUARY 2025

CATEGORY	AVERAGE RATE JAN 2025	AVERAGE RATE JAN 2024	% CHANGE	MINIMUM	MAXIMUM
SUPPLY DUTIES PSVs < 900M²	£5,770	£9,028	-36.09%	£3,500	£12,500
SUPPLY DUTIES PSVs > 900M²	£7,034	£11,365	-38.11%	£3,500	£14,500
AHTS DUTIES AHTS < 22,000 BHP	£28,169	£21,777	+29.35%	£9,217	£99,894
AHTS DUTIES AHTS > 22,000 BHP	£28,294	£27,593	+2.54%	£10,000	£60,650

ARRIVALS NORTH SEA SPOT *

ATLANTIC KESTREL	EX NORTH AMERICA
BEAR	EX NORTH AMERICA
HORIZON DRAGON	EX NORTH AMERICA

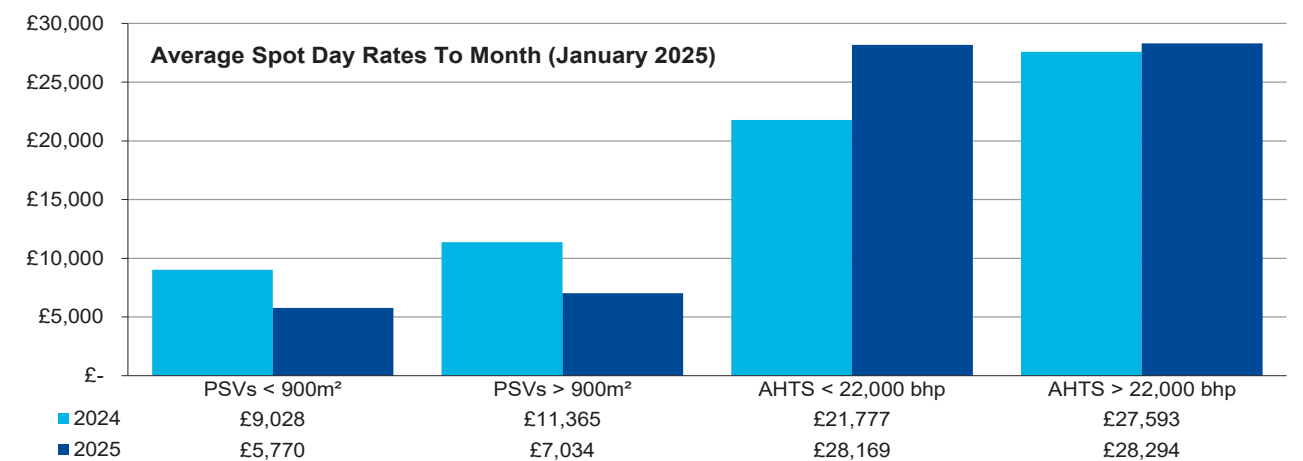
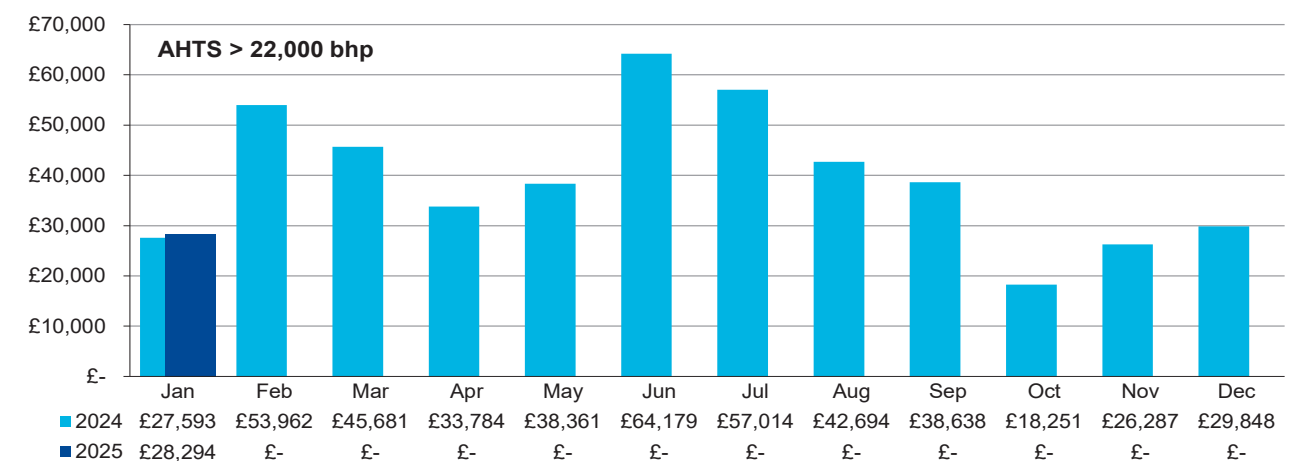
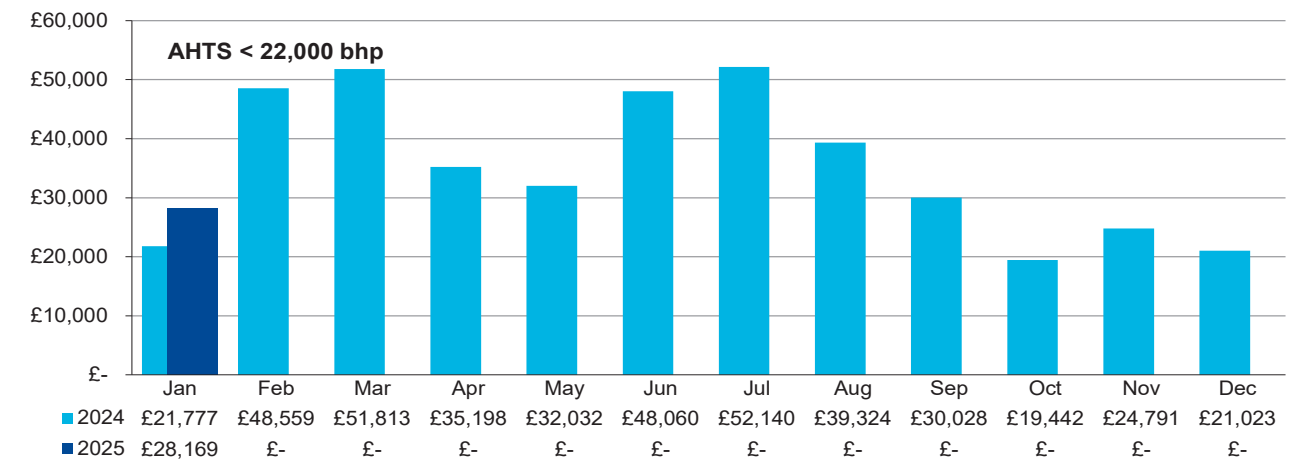
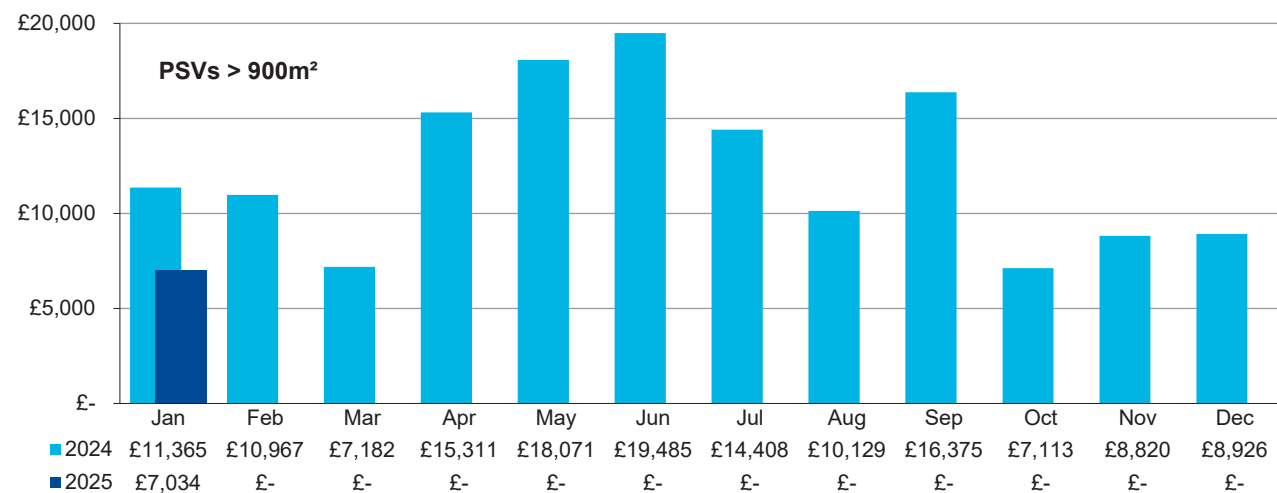
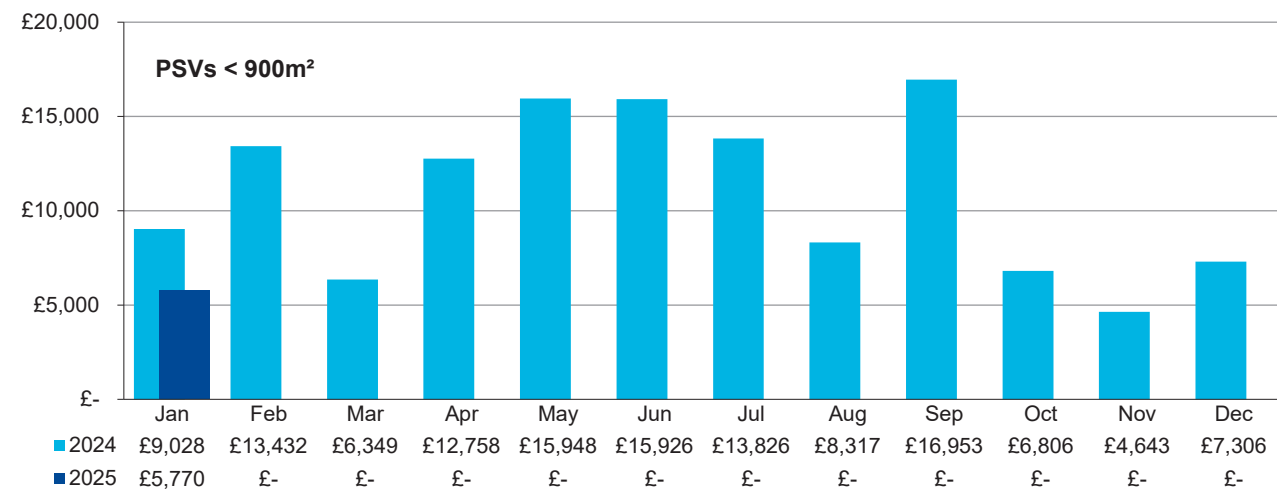
DEPARTURES NORTH SEA SPOT *

SKANDI ASSERTER	MEDITERRANEAN / BLACK SEA
SKANDI PEREGRINO	AUSTRALIA

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



North Sea Average Spot Rates





Feature vessel



Owner: Penta-Ocean
Manager: Penta-Ocean
Designer: Ulstein Design
Design: Ulstein HX118
Yard: Seatrium Shipyard
Year Built: 2028

Length: 215m
Breadth: 56m
Crane: Huisman 5,000t
Monopile Installation: Up to 3,000 tonnes for wind turbines of capacity between 15 and 20 MW.

PENTA-OCEAN HX118 DESIGN

Japanese contractor Penta-Ocean Construction has commissioned Ulstein Design & Solutions to design its new heavy lift vessel for offshore wind foundation installation and Singapore's Seatrium shipyard to build the vessel.

Delivery of the Ulstein HX118 design, which will feature a 5,000-ton Huisman main crane and will feature Ulstein's U-Stearn – smart monopile installation on DP, is scheduled to be delivered during the second quarter of 2028.

Penta-Ocean will utilise the vessel for the Japanese offshore wind market.

The order follows the feasibility and concept studies in 2023, where Ulstein proposed the HX118 design with the U-Stern design that the designer says offers a well-balanced combination of a flush work deck, lifting capacity, accommodation and DP capability and will be the largest X-BOW® vessel to date, with a length of 215 metres and a breadth of 56 metres.



Ulstein render of the U-Stern design



Newbuilds, Conversions, S&P

TEN MORE NEWBUILDS FOR PETROBRAS

Having just confirmed contract awards in December 2024 that will lead to the construction of a dozen newbuild PSVs, Petrobras has followed that up with the confirmation of contracts that will also lead to the construction of ten newbuild OSRVs in Brazil. CMM Offshore do Brasil will be building six vessels to Kongsberg's UT 7420 design at Estaleiro Enseada, while Starnav Serviços Marítimos Ltda will be constructing four vessels at the Detroit Brasil Shipyard. The ten newbuilds will have staggered delivery dates from 2028 onwards, and they will all be chartered by Petrobras on 12-year firm contracts. The day rates that will be applied to these contracts are circa USD 57,000-58,000.

To remind, Starnav Serviços Marítimos Ltda was also successful in Petrobras' recent newbuild PSV tender. Both Starnav and Bram Offshore/Edison Chouest will be building six PSVs in Brazil to fulfil 12-year contracts with Petrobras, again with staggered commencement dates from 2028 onwards.

Furthermore, the newbuild drive from Petrobras is ongoing. Another tender has been issued to the market requesting the provision of two newbuild 300t BP AHTS vessels, to be further equipped with ROVs, for 8-12 year contracts commencing in 2030. The vessels must be able to operate on diesel or with a diesel-ethanol mix with up to 80% ethanol content.



SKANDI AUKRA SOLD INTO BRAZIL MARKET

Having acquired the Skandi Aukra PSV from DOF in 2022, Uthalden has resold the vessel to Posidonia Shipping. The Aukra has been renamed as the Posidonia Panther and relocated from the North Sea to Brazil. This follows the conclusion of the vessel's most recent term charter with Harbour Energy UK.

Posidonia Panther (c/o J. G. Balado)



The Posidonia Panther was built to the STX/Vard PSV 09 design, and delivered from the STX/Vard Aukra shipyard in Norway in 2012. She has a length of 87.9m, breadth of 19.0m and a deck area of 1,000m². Prior to this year, the vessel has spent most of her time in service in Northwest Europe, with a brief stint in West Africa from late 2012 until 2014.

GEOQUIP ACQUIRES PSV FOR GEOTECH CONVERSION

Geoquip Marine has added a seventh vessel to its fleet, this time in the form of the Atlantica Provider PSV which has been acquired from Atlantica Shipping.

Renamed as the Geoquip Silvretta, the 2006-built PSV is to be converted for geotechnical operations. The modification work, to be conducted at Green Yard Kleven in Norway, will include the installation of Geoquip's largest drilling rig, the GMTR150, in addition to the installation of a moonpool, the repositioning and addition of cranes, extension of the shelter deck, increased office and meeting rooms, and an additional accommodation block. The vessel will return to service in spring 2025.



Atlantica Provider (c/o Capt J. Plug)

ENOVA FUNDING GRANTED FOR POTENTIAL NEWBUILDS

Aurora Offshore, DOF and Eidesvik Offshore have been granted a combined NOK 575.4 million (USD 51.0 million) in public funding from Enova to support the potential construction of five newbuild PSVs (2 x Aurora; 2 x DOF; 1 x Eidesvik) that would be designed to operate on ammonia power. This support was awarded as part of a wider process where more than NOK 940 million (USD 83.3 million) was allocated by Enova for ammonia, hydrogen or electric power to be utilised for a total of 14 different vessels. Commenting on its specific award, Eidesvik noted that it was already exploring the potential to use ammonia through the Apollo project, which aims to retrofit the Viking Energy PSV with an ammonia combustion engine in 2026.



Viking Energy (c/o O. Halland)



TWO MORE NEWBUILDS FOR RAWABI VALLIANZ OFFSHORE

In the last edition of *Seabreeze*, it was highlighted that Rawabi Vallianz Offshore Services had accepted delivery of three newbuild AHTS vessels (Rawabi 209, 213 and 215) from three different shipyards in Asia.

Since that stage, it has been reported that the Middle Eastern owner has accepted delivery of at least two more vessels. The Rawabi 210 was constructed by Jiangmen Hangtong Shipbuilding in China, while the Rawabi 211 was built at the United Sindo Perkasa Shipyard in Indonesia. That marks at least five deliveries from a series of ten 64m diesel-electric shallow-draft AHTS vessels that are being built for Rawabi Vallianz at various shipyards in Asia.



Rawabi 210 (c/o Rawabi Vallianz Holdings)

BREEZE DESIGN SELECTED FOR NEWBUILD AHTS

Fujian Southeast Shipbuilding in China has awarded Breeze Ship Design a contract for the design of a 150t bollard pull AHTS vessel that is to be built for an undisclosed owner.

Based on Breeze's Z 4650 blueprint, the 78m unit will be equipped with DP2 station keeping. The vessel will have a deadweight of 3,000t, a deck area of 500m² and accommodation for 18 crew members alongside 32 non-crew personnel.

It has also been confirmed that the two newbuild MPSVs that were recently ordered by Seacor Marine will be built to Breeze Z 4423 MPSV design at the Fujian Mawei Shipyard in China.



Breeze Z 4650 AHTS (c/o Breeze Ship Design)

"FASTEST EVER" CTVs DELIVERED BY STRATEGIC MARINE

Singapore-based shipbuilder Strategic Marine has delivered a trio of newbuild crew transfer vessels to All Energies Services. Named the Energy Craft 3514-01, 3514-02 and 3514-03, the 35m CTVs have been described as "revolutionary" by Strategic. Based on an AIRCAT 35 Crewliner design with a catamaran hullform, powerful fans generate an air cushion between the hulls to minimise hull drag and resistance. According to the engine provider Rolls-Royce, the maximum speed of more than 53 knots that was recorded during sea trials makes the CTVs the "fastest of their kind in the world." The three vessels will be working for TotalEnergies in Angola, with the first two already in West Africa and the third expected to follow in the near future.



Energy Craft 3514-01 (c/o Strategic Marine)

Subsea

SOLSTAD AWARDED TRIFECTA OF AWARDS

In January, Solstad Offshore secured contracts for two CSVs and one AHTS with undisclosed clients

The MT 6022 L designed CSV Normand Jarstein will commence a 135-day contract in March, where it will perform subsea support and services in West Africa. Omega Subsea, which Solstad holds a 35.8 per cent share, will provide the ROVs. The contract includes options to extend the firm period.

Strategic Offshore has reported that it is understood that the client for the Normand Jarstein, which is equipped with a 250t crane and accommodation for 110 persons, is Subsea 7.

Meanwhile, the 2009-built CSV Normand Australis, which is equipped with a

70t crane, two work-class ROVs and accommodation for 118 persons, has been awarded a 200-day firm plus 90-day option contract for a renewable energy project in Taiwan. It will commence the long-term charter in February.

Furthermore, the UT731 CD designed AHTS Normand Scorpion has secured a 78-day firm plus 42-day option contract to provide rig support for Shell, offshore Australia, which commenced in January. The 2009-built vessel will assist semi Transocean Equinox for a development drilling campaign at the Shell-operated Crux conventional gas development.



Normand Jarstein c/o G.Saunders

SANTOS PUTS DORADO ON HOLD

Santos has put its plans for the A\$3bn (USD 1.87bn) Dorado oil and gas project in Western Australia on hold.

Santos, as the Dorado JV operator and the majority holder, has decided not to enter the FEED at this stage and not to purchase the FPSO, which was identified for the first phase of the development.

The delay to the feasibility study will result in the final investment decision being pushed back from the original plan of 2025.

Santos with an 80 per cent interest and the joint venture partners, Carnarvon and OPIC Australia, own 10% each, will review the project timeline.

Carnarvon stated that the joint venture has “great confidence” in Dorado and the greater Bedout Basin assets and is committed to “extracting maximum value from them”. The joint venture plans to drill further exploration wells in 2026.

They planned to develop the oil and condensate from the field through a well-head platform tied back to an FPSO capable of processing 75,000 to 100,000 barrels per day.



Edda Freya c/o G.Saunders

DOF TERMINATES MEXICAN VESSEL CONTRACT

Norwegian vessel owner DOF Group has terminated the contract for the MT 6027 designed CSV Skandi Implementer with a client in Mexico, following payment default.

The 137.6-metre-long vessel had been fixed in Mexico until April 2026 and has worked in the country since late 2018. DOF plans to have 2018-built Skandi Implementer fitted with two of DOF's ROVs and pursue opportunities in the global subsea market. It is already equipped with two offshore cranes, 400t and 100t, as well as accommodation for 129 persons.



NORMAND FRONTIER TO REMAIN WITH SAIPEM

Saipem has awarded Solstad Offshore a three-year contract to extend the charter of the Vard 3 03 designed CSV Normand Frontier.

The firm contract starts immediately and will see the 2014-built vessel fully committed until the end of 2027 supporting Saipem's worldwide operations. Part of the deal will see Solstad work closely with Omega Subsea to deliver two work-class ROVs including manning, tooling, survey services, and project personnel.

The 121-metre-long vessel is equipped with a 250-tonne single fall AHC crane, 1400m² clear deck and accommodation for 100 persons.



QUADRUPLE AWARD PREPARES DEEPOCEAN FOR THE FUTURE

DeepOcean has extended the charter of three CSVs from Østensjø Rederi.

DeepOcean has chartered the vessels since their delivery from their respective shipyards. The contractor will retain the services of 2016-built Edda Freya and 2008-built Edda Flora through 2026, and the 2008-built Edda Fauna through 2027, with additional options available for all three vessels.

These contracts follow the separate agreement covering the Ulstein SX121 designed pipelay vessel Orient Adventurer. DeepOcean will charter the 2014-built vessel, which is equipped with a 250t crane and a vertical lay system (VLS) with 275-tonne capacity, from Dong Fang Offshore from early

2026 until the end of 2027. There are options remaining that could extend the charter by up to four additional years.

In preparation of the DeepOcean charter, Dong Fang have awarded Ulstein a contract for a conversion on the vessel, which will include the relocation of the tower equipment into new rooms on the main deck, foundation installation for a W2W gangway and a 3,000t carousel from Huisman. Earlier this year, the vessel was upgraded with a cable laying system.

The conversion will be completed later this year so that the vessel can be operational for 2026.

REPUBLICANS CHALLENGE DRILLING BAN OFFSHORE U.S.

While the Trump administration has signed an Executive Order that enforces a six-month halt on leasing and permitting of offshore wind farms, more on page 25. While several Republican-led states have filed a lawsuit to challenge the offshore drilling ban recently imposed by the previous US president Joe Biden.

The lawsuit suggests that Biden had no authority to impose the ban and that any such decision should have gone through the US Congress. The lawsuit also demands a reversal on the decision with declaratory and injunctive relief.

This executive order which was signed in early

January blocked all future oil and gas drilling in more than 2.5m sq km of federal waters.

This resulted in banning federal oil and gas leasing across large parts of the Atlantic, Pacific, the eastern Gulf of Mexico, and the Northern Bering Sea. In total, the ban closed off an area equal to around a quarter of the total land mass of the United States.

The ban was done through the 1953 Outer Continental Shelf Lands Act, which gives the sitting president the power to withdraw federal waters from future leasing. Such a ban cannot be undone without an act of Congress, so President Trump will not be able to undo it on his own.



Renewables

BOSKALIS ORDERS NEW SRI VESSEL



Boskalis has ordered a new subsea rock installation (SRI) vessel, which is scheduled to become operational during the first quarter of 2026.

It will be named Windpiper and is scheduled to work offshore wind farms with first projects expected to be located with in northwest Europe. The newbuild is being developed by converting an existing new vessel and it will have a length of 227m, 40m beam, cargo capacity of 45,500

tonnes and total installed power exceeding 31,000 kW. It will also feature an inclined fall pipe, crucial for the protection of offshore structures such as the foundations of offshore wind turbines, as well as having accommodation for 100 persons in single bed cabins.

ESTONIA AWARDED FIRST FLOATING WIND TENDER

Oxan Energy has been awarded the first Estonian floating offshore wind tender, which involves the development of the 900MW Saare 1 project that could have up to 60 turbines installed.

Oxan Energy will work with SNOW, a financial advisor specialising in renewable power generation, on the environmental and technical studies, starting with the environmental impact assessment.

The zone allocated to Saare 1 development

is located 60 km off the coast of the largest Estonian island, Saaremaa, with a surface area of 88 km and a water depth of up to 85m. The water depth could mean that it can be developed using both fixed and floating turbines. The project is expected to be commissioned in 2033.

Estonia's Consumer Protection and Technical Regulatory Authority stated that Oxan was the only bidder in the auction with an offer of USD 1.36m.



VATTENFALL AWARDS LDA NEWBUILD CONTRACT

Vattenfall has awarded Louis Dreyfus Armateurs (LDA) the contract to build, own, and operate up to three SOVs to support their windfarms in the German North Sea.

The contract has a value of EUR 563m (USD 575m) and the first SOV will be delivered mid-2027 to operate on the DanTysk and Sandbank offshore wind farms, each with a 288 MW capacity. The second newbuild will become operational by the end of 2027 and will service the Nordlicht 1 and 2 wind farms, with a capacity of 980 MW and

630 MW, respectively. The third, optional SOV, is intended for future projects in the North Sea.

The 90m-long newbuilds will feature a double-ended hull and will be equipped with a 3D crane and accommodation for 96 persons.

The prequalification notice for the original tenders was issued back in December 2023. According to the original notice, each SOV was to be chartered for a firm period of 10 years, with five, one-year options.

IWS SKYWALKER SECURES CONTRACT EXTENSION

Siemens Gamesa has awarded Integrated Wind Solutions a contract extension relating to the UT 5519 DE designed CSOV IWS Skywalker.

The 12-month extension for the 2023 built CSOV, which is equipped with a fully motion compensated gangway, 3D compensated knuckle-boom crane and accommodation for up to 120 persons, will commence at the end of the second quarter of 2026, in direct continuation of the current charter contracts.

The 90m-long vessel is currently operating on the Dogger Bank wind farm, which started during the fourth quarter of 2023. It is working on the first two phases of the development, Dogger Bank A and Dogger Bank B, until completion in 2025.

The 2024-built IWS Seawalker is also being utilised on the Digger Bank development.

IWS has also announced that they have moved for an uplisting on the Oslo Stock Exchanges and

expects the switch from the Euronext Growth Oslo to happen in early February.

As a reminder in February 2024, IWS signed a three-year contract with Siemens Gamesa to supply its Skywalker-class walk-to-work CSOVs for projects in North Europe. The charter agreement covers approximately 1,300 days commencing in 2025 with IWS having first right of refusal to provide more vessel capacity if Siemens Gamesa has additional requirements.



LOI SIGNED FOR NEWBUILD CABLE LAY VESSEL

Tele-Fonika Kable and the Industrial Development Agency (ARP) have signed a letter of intent to collaborate on the construction of a cable laying vessel to focus on the installation and maintenance of subsea cables on offshore wind farms, mainly in the Baltic Sea.

The deal will see both companies collaborate on offshore wind projects in the Polish exclusive economic zone in the Baltic Sea, with plans to expand to foreign projects at a later stage.

The LOI will prioritise the investment on local resources and local content, enhancing the role of Polish shipyards and domestic businesses in the global supply chain.

ARP stated that the lack of vessels laying and repairing submarine cables, both on the domestic and global market is the reason for the investment.

BRAZIL SIGN BILL FOR OFFSHORE WIND DEVELOPMENTS

Brazilian president Luiz Inacio Lula da Silva has signed a bill that authorises the development of offshore wind farms.

The bill will enhance Brazil's energy security and improve investments by creating a regulatory framework for offshore wind energy utilisation in Brazil, which will include a system of incentives for development and job creation.

It also defined possible locations for generators, including the country's territorial sea, exclusive economic zone, and continental shelf.

The president did veto some sections which included reducing greenhouse gas emissions from the electricity sector and protecting consumers from rising energy tariffs.

The Brazilian Institute of Environment and

TERNA & MORE TO DEVELOP GREEK WIND FARM

Terna Energy and Motor Oil will collaborate to jointly develop the first offshore wind farm in Greece.

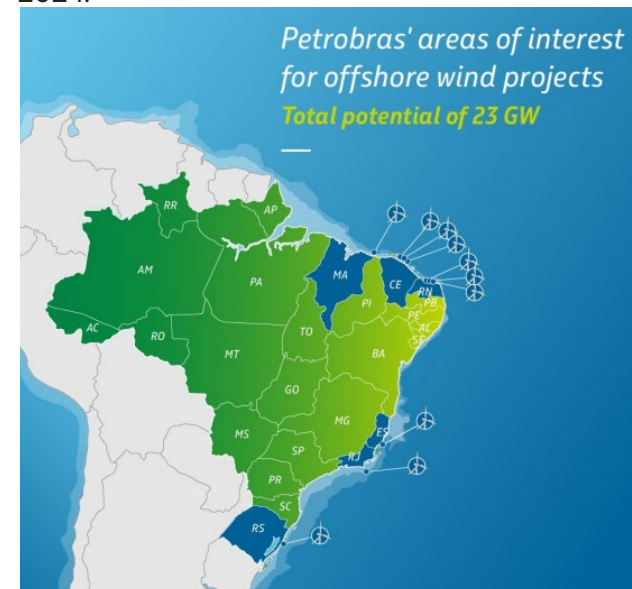
Motor Oil Renewable Energy, a subsidiary of Motor Oil Group (MORE), acquired a 50% stake in the share capital of Aioliki Provata Traianoupoleos, a subsidiary of Terna Energy.

The Terna subsidiary has the right to develop a pilot offshore wind farm with a capacity of 400MW south of Alexandroupolis and north of Samothrace.

The project is scheduled to be completed by the end of this decade and will contribute to the success of the National Offshore Wind Farm Development Program.

Terna Energy is currently focused on onshore wind and generates 1,197MW while MORE operates over 830MW of renewables projects.

Renewable Natural Resources has stated that there were 103 offshore wind farm projects in Brazil awaiting licensing approval as of December 2024.



U.S. HITS THE BRAKES ON OFFSHORE WIND

The 47th president of the United States, Donald Trump, signed many executive orders during his first evening in office, one of which directed the Treasury Department to freeze new offshore wind leases on the country's outer continental shelf, which came into force on 21 January 2025.

In the run up to his inauguration, it was heavily reported that Republican representative Jeff Van Drew revealed that he was tasked with making a draft of an order freezing offshore wind activities for six months.

The executive order withdraws the entire shelf for new or renewed offshore wind leasing. However, this does not affect existing leases or leases in the continental shelf for oil and gas development.

The order instructs the Interior Department to conduct a review of the ecological, economic, and environmental necessity of terminating or amending any existing wind energy leases,

identifying any legal bases for such removal. In addition, it also directs the review to analyse offshore wind's effects on bird and marine mammal life.

The order is in its infancy and many elements will likely face litigation, with states (and potentially developers) arguing that they violate the National Environmental Policy Act and/or the Outer Continental Shelf Lands Act or cause significant economic or environmental harm. This could result in an injunction, effectively pausing the order's impacts until judicial review.

Several offshore wind projects are currently under construction or in the pre-construction phase in the US, including Vineyard Wind offshore Massachusetts, Empire Wind 1 offshore New York, and the country's biggest and one of the world's biggest offshore wind farms, the 2.6 GW Coastal Virginia Offshore Wind (CVOW) being built by Dominion Energy off Virginia Beach.

BOEM APPROVES SOUTHCOAST WIND DEVELOPMENT

The US Bureau of Ocean Energy Management (BOEM) has given the final approval for the SouthCoast Wind project, formerly known as Mayflower Wind, only days before Donald Trump took office.

BOEM approved the wind farm's construction and operations plan, which followed the US Department of the Interior approving SouthCoast Wind in late December. This is the 11th commercial-scale offshore wind project in the US and has a capacity

of 2.4GW. The development will consist of up to 141 wind turbine generators and up to five offshore substation platforms located at a maximum of 143 positions, and up to eight offshore export cables located in up to two corridors, potentially making landfall in Brayton Point or Falmouth, Massachusetts.

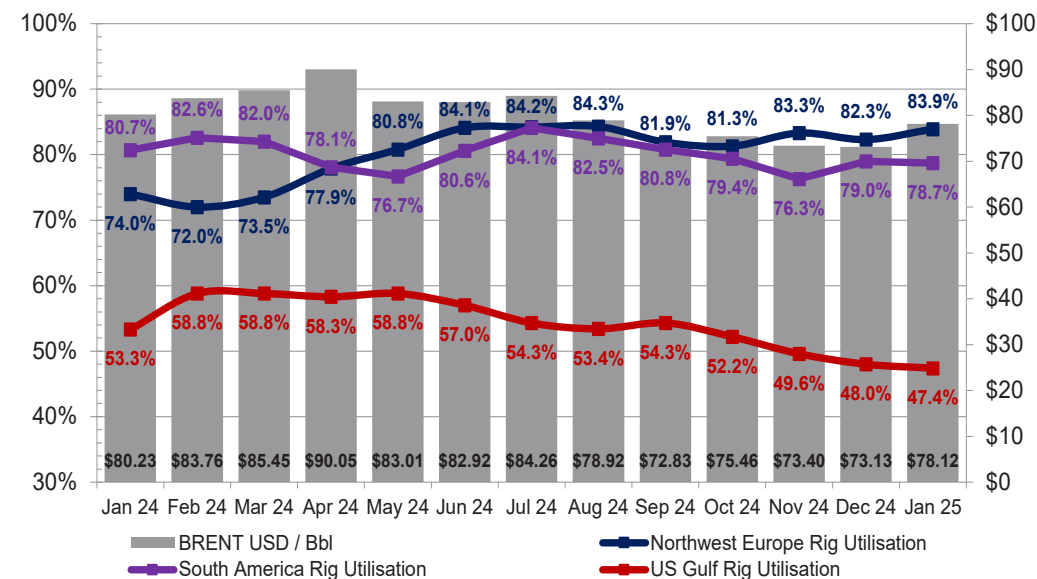
The project is being developed by Ocean Winds, a 50-50 joint venture between EDP Renewables and Engie.





Rigs

OIL PRICE VS CONTRACTED RIG UTILISATION



PETROBRAS AWARDS SIX DRILLSHIP CONTRACTS

Petrobras has awarded new contracts to six drillships with a total combined contract value of nearly USD 3 billion. Three contracts were confirmed from a rig pool tender that had initially requested the provision of four floating rigs. Constellation Oil Services, Etesco and Seadrill were awarded three-year firm contracts for the Amaralina Star, Etesco Takatsugu J and West Jupiter respectively. Each of the charters are expected to commence either late in 2025 or during the first quarter of 2026 covering operations at various locations offshore Brazil, including frontier exploration in the Equatorial Margin and Pelotas Basin. From a separate tender relating to drilling at the Sépia and Atapu fields, Foresea and Seadrill secured three-year contracts for the Norbe IX and West Tellus, while Ventura Offshore picked up a 910-day contract for the Carolina. These fixtures will start in the first half of 2026.

TRANSOCEAN BAGS INDIA CONTRACT EXTENSION

Transocean has added to its contract backlog with additional work secured for the Dhirubhai Deepwater KG1 drillship which is currently working offshore India.

Reliance Industries Limited has exercised a four-well option on its contract with the KG1, adding an estimated 270 days to the rig's ongoing work scope.

Transocean has indicated that the exercise of this option has added approximately USD 111 million, excluding contract-specific additional services, to its confirmed backlog.

The four-well option period is scheduled to commence around March 2027 in direct continuation of the rig's ongoing commitments with Reliance. That would see the Dhirubhai Deepwater KG1 firmly contracted until at least late 2027 with further options available.

SEADRILL AND SHELF DRILLING SELLING JACKUP RIGS

Within the jackup market, Seadrill has closed the sale of one rig while Shelf Drilling has entered into a new agreement to sell one of its jackups out of the drilling industry.

Seadrill has completed its sale of the West Prospero to PV Drilling for cash proceeds of USD 45 million, with Seadrill noting that it has "monetized a non-core asset that has been stacked since 2016 and successfully executed on [our] strategy to exit the benign jackup market." Seadrill has one jackup left in its fleet, the harsh environment-capable West Elara, which is contracted to ConocoPhillips offshore Norway until 2028. The 2007-built West Prospero, based in Malaysia, has been renamed as the PV Drilling VIII.

Meanwhile, Shelf Drilling has entered into an agreement to sell the Main Pass I for a total consideration of USD 11 million. The 43 year-old rig, which had its contract with Saudi Aramco suspended last year, will be permanently retired from drilling operations; the Saudi Aramco contract will now be terminated rather than suspended.



West Prospero (c/o Seadrill)

INACTIVE RIGS NORTHWEST EUROPE

NAME	TYPE	STATUS
HERCULES	SS	WARM STACK
NOBLE HIGHLANDER	JU	WARM STACK
NOBLE INTERCEPTOR	JU	WARM STACK
VALARIS VIKING	JU	COLD STACK
WELL-SAFE DEFENDER	SS	WARM STACK
WELL-SAFE GUARDIAN	SS	WARM STACK
WEST AQUARIUS	SS	COLD STACK
WEST PHOENIX	SS	COLD STACK

Source: Westwood Global RigLogix

ADES CHARTERS TWO JACKUPS OUTSIDE THE MIDDLE EAST

Speaking of jackups that had their contracts with Saudi Aramco suspended, ADES Holding Company has successfully rechartered two more of those rigs away from the Middle East market. Having already secured a contract for the Admarine 502 with PTTEP offshore Thailand last year, ADES has now picked up a second contract with the same charterer; the Admarine 503 has been awarded a five-year firm contract with PTTEP.

In West Africa, ADES has secured a six-well contract for the Admarine 504 with Britannia-U, an indigenous integrated energy company in Nigeria. This charter, with an estimated duration of up to 365 days, is expected to commence in the second quarter of 2025 following the rig's relocation from the Middle East. The potential remains for the Admarine 504 to resume operations with Saudi Aramco thereafter.

SEABROKERS GROUP

Seabrokers Head Office

Forusbeen 78 4033 Stavanger Norway
(+47) 51 80 00 00 | seabrokers.no



Seabrokers
Chartering

Seabrokers Ltd – Aberdeen

(+44) 1224 747 744 | chartering@seabrokers.co.uk

Seabrokers Chartering – Stavanger

(+47) 51 81 54 00 | chartering@seabrokers.no

Seabrokers Brazil Ltda – Rio De Janeiro

(+55) 21 3505 4200 | chartering@seabrokers.com.br

Skagen Ship Consulting

(+47) 45 51 45 51 or (+47) 46 51 80 00
hr@skagenship.com or pr@skagenship.com



Seabrokers
Eiendom

Seabrokers Eiendom

(+47) 51 80 00 00 | rolf.aarthun@seabrokers.no



Seabrokers
Services

Seabrokers Services

(+47) 51 80 00 00 | lars.hagen@seabrokers.no



Seabrokers
Fundamentering

Seabrokers Fundamentering

(+47) 51 80 00 00 | fundamentering@seabrokers.no



Seabrokers
Heavy Machinery

Seabrokers Heavy Machinery

(+47) 51 80 00 00 | ommund.vareberg@seabrokers.no

NOBLE ADDS TO FLOATER BACKLOG AROUND THE GLOBE

Noble Corporation has secured new contracts or charter extensions for four of its floating rigs.

In West Africa, Tullow Oil awarded a six-well firm contract to the Noble Venturer drillship. This charter is scheduled to commence offshore Ghana in May 2025 following the completion of the rig's current contract with Rhino Resources offshore Namibia. The six firm wells carry an estimated duration of 360 days although there will be a gap after the first couple of wells for the rig's SPS to be undertaken. This means the Noble Venturer is now firmly committed until at least the third quarter of 2026 although Tullow Oil is holding options for up to six more wells.

In the Americas, Noble has secured a three-well firm contract, starting in June 2025, for the Noble Developer semisubmersible with Petronas Suriname E&P. This charter has an estimated duration of 200 days with a further one-well option available. Further north, the Noble Globetrotter I drillship recently started a one-well firm contract with Murphy Oil in the US Gulf. Six further option wells are available.

Elsewhere, Noble has secured a new 37-day assignment for the Ocean Apex semisubmersible offshore Australia. It is expected that this will be an extension to the rig's upcoming contract with Chevron, extending the charter into August 2025.

Production & Administration

Seabrokers Ltd, Aberdeen

For your free copy of Seabreeze, or if you wish to Subscribe or Unsubscribe, please contact **chartering@seabrokers.co.uk**

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

Seabrokers Chartering AS and Seabrokers Ltd are certified by DNV GL in line with Management System Standard ISO 9001:2015.

The Seabreeze Archive

For the current or archive copies of Seabreeze go to seabrokers.co.uk under Shipbroking / Market Reports.