

SEABREEZE

THE SEABROKERS MONTHLY MARKET REPORT

JULY 2023

SPIRALLING COSTS HALT ANOTHER WINDFARM PROJECT



CONTENTS

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

Production and Administration:
Seabrokers Ltd, Aberdeen
For your free copy of
Seabreeze, email:
chartering@seabrokers.co.uk

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

© Seabrokers Group 2023

ABOUT SEABROKERS GROUP

The Seabrokers Group was established in 1982. We provide a unique and varied range of services to clients. The Seabrokers Group has an experienced workforce within Shipbroking, Aquaculture, Real Estate, Facilities Management, Construction, Sea Surveillance, Harbour Cranes and Safe Lifting Operations. Our head office is located in Stavanger, but we also have offices in Aberdeen, Bergen, Egersund, Hareid, Oslo and Rio de Janeiro.

The Seabrokers Group is different – and we are proud of this fact. Our information, experience and knowledge provide us with the ability to perform in our diverse business areas.

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



SHIPBROKING



REAL ESTATE



SECURALIFT



FACILITY MANAGEMENT



SEA SURVEILLANCE



FOUNDATIONS



YACHTING



HARBOUR CRANES

OUR OFFICES:

STAVANGER
ABERDEEN

BERGEN
RIO DE JANEIRO

SKIEN

www.seabrokers-group.com

OSV MARKET ROUND-UP

DIVERGENCE BETWEEN SPOT & TERM RATES

A clear divergence has been established within the North Sea PSV market between the going rate for term contracts and the average fixture rates for spot charters so far this year. When looking solely at the average spot PSV rates in 2023 (see p.6-7), you would be forgiven for thinking the market was comfortably weaker for vessel owners this year than it was in 2022. Average spot rates up to and including the month of July have come in at GBP 11,433 for large PSVs (→900m²), and just GBP 10,325 for small-medium PSVs. That is considerably lower than the averages of GBP 13,476 and GBP 13,465 that were recorded at this point last year.

However, while the spot market has been more favourable for charterers, owners are holding firm with much higher rate expectations for term contract opportunities. Given the extent of the supply reductions in recent years, term utilisation levels are still well north of 75% in the North Sea. That explains why owners remain bullish with their term charter expectations. Furthermore, global demand levels are strengthening and we are likely to see several PSVs leaving the North Sea over the coming weeks and months for contracts elsewhere; that will do nothing to improve the state of the local market for charterers.

RISING COSTS HALT VATTENFALL WIND FARM

Following on from Equinor's recent announcement that it was indefinitely postponing further development of the Trollvind offshore wind initiative in Norway, another major wind farm development has been halted due to spiralling costs.

This time, Vattenfall has decided to stop the development of its 1.4 GW Norfolk Boreas wind project offshore the UK due to rising expenses.

In its latest earnings statement, Vattenfall confirmed that the decision would have a total impact on its earnings of SEK 5.5 billion (USD 524 million). The company indicated that

higher inflation and capital costs have affected the entire energy sector, although "the geopolitical situation has made offshore wind and its supply chain particularly vulnerable."

Overall, Vattenfall has seen cost increases to the tune of 40%. Therefore, despite demand for fossil-free electricity being greater than it has ever been, the challenging market conditions have made the Norfolk Boreas project financially unviable.

Vattenfall will now examine how best to proceed for the entire Norfolk Zone, which also includes the Vanguard East and West projects.

ALTERNATIVE FUELS STUDY IN NORWAY

The Norwegian Shipowners' Association has commissioned an analysis of alternative fuels from SINTEF Ocean, a research and innovation organisation. The work will be undertaken in association with DOF, Eidesvik Offshore and Solstad Offshore.

The study will analyse and provide recommendations for PSVs, CSVs and AHTS vessels. The Norwegian Shipowners' Association is the end client, while the three vessel owners will contribute with technical and operational data. The fuel study is expected to be complete by October this year.

The study will assess a range of technical and practical factors that affect and limit the choice of alternative fuels, including energy consumption, production capacity, technological maturity, and the cost of newbuild tonnage or vessel modifications.

This study will support the Shipowners' Association climate goals and strategy from May 2020. That strategy includes a goal of cutting emissions by 50% per unit by 2030 in comparison to 2008 levels. The Shipowners' Association members have set a target of having a carbon-neutral fleet by 2050.

OSV MARKET ROUND-UP

PSV TRIO FOR SAIPEM PIPEHAUL CAMPAIGN

Standard Duke (P. Gowen)

Saipem has chartered a trio of North Sea PSVs to provide support for a pipelay campaign it will be undertaking with the Castoro 10 barge in the Baltic Sea offshore Germany. The three PSVs will be used for pipehaul duties from September onwards for a period of two to three months.

The Fletcher Group picked up two of the contracts, for the FS Balmoral and Standard Duke, while the third fixture went to DOF and the Skandi Captain. The FS Balmoral and Skandi Captain are currently plying their trade on the North Sea spot market while the Standard Duke has just come to the end of a term charter with INEOS in the UK sector where she has been



supporting INEOS' drilling campaign with jackup Noble Resilient.

The Fletcher Group is currently managing both the FS Balmoral

and Standard Duke on behalf of Standard Supply, although Standard has just entered into an agreement to sell the Standard Duke to Atlantica Shipping (see p.9 for more details).

FRAM PRINCE SELECTED FOR CASTORO 10 TOW



Fram Prince (H. Esveldt)

In relation to the pipehaul charters referenced above, Framar Shipping has picked up a contract to tow the Castoro 10 pipelay barge from Greece to Germany. The Fram Prince AHTS vessel departed Norway in mid-July and has now arrived in

Greece to pick up the Castoro 10. The return voyage to Germany should be complete by the first half of September. The Castoro 10 will be installing a 50km pipeline as part of a planned LNG terminal in the port of Mukran in Germany.

SIX-MONTH CHARTER FOR REM MIST

Remøy Shipping has secured a six-month firm contract for the Rem Mist PSV with Equinor. The Rem Mist is currently engaged on a term charter with Van Oord in Germany; the Equinor contract is scheduled to commence in September, with

two further three-month options available beyond the firm period. The Remøy Group actually sold the Rem Mist and Rem Hrist to the Seatankers Group last year but Remøy Shipping has continued to manage the vessels on behalf of Seatankers.



Rem Mist (A. Sovik)

OSV MARKET ROUND-UP

PETROBRAS FIXTURES KEEP FLOWING

Following an intense period of tendering activity, which shows no signs of slowing, new contract confirmations are continuing to flow in from Petrobras as demand levels in the Brazilian market continue to ramp up.

Among other activity, Petrobras has recently confirmed a trio of PSV contract awards for Starnav Serviços Marítimos. The Starnav Andromeda, Starnav Aquarius and Starnav Taurus were each awarded three-year firm fixtures with contract commencement for all three vessels scheduled before the end of August.

In the AHTS market, Posidonia Shipping & Trading Ltda has emerged as the winning bidder from a recent Petrobras tender



Starnav Andromeda (Capt J. Plug)

that had requested the provision of a 150t bollard pull AHTS vessel for a four-year contract starting before the end of 2023. Posidonia offered the Atlantic Kingfisher from Atlantic Towing.

Petrobras has just issued a fresh AHTS tender that is offering no fewer than 32 different contract permutations for four-year charters commencing between February 2024 and April 2025.

TIDEWATER TRIO FOR LEBANON CAMPAIGN



Highland Defender (G. Saunders)

With the Transocean Barents semisubmersible well on her way from the North Sea towards Lebanon, TotalEnergies has chartered the Campos Tide, Demarest Tide and Highland Defender PSVs from Tidewater to provide support for its

upcoming drilling campaign. The Transocean Barents is to drill one exploration well for TotalEnergies in Block 9 offshore Lebanon, which will be followed by a one-well sublet to Eni offshore Cyprus. Two more one-well options are available.

ANOTHER AUSTRALIA CONTRACT FOR SIEM

Siem Offshore has confirmed the receipt of a "medium-term" contract for two of its AHTS vessels with a major operator in Australia. Commencement is scheduled for late 2023. The vessels in question are the Siem Amethyst and Siem Aquamarine;

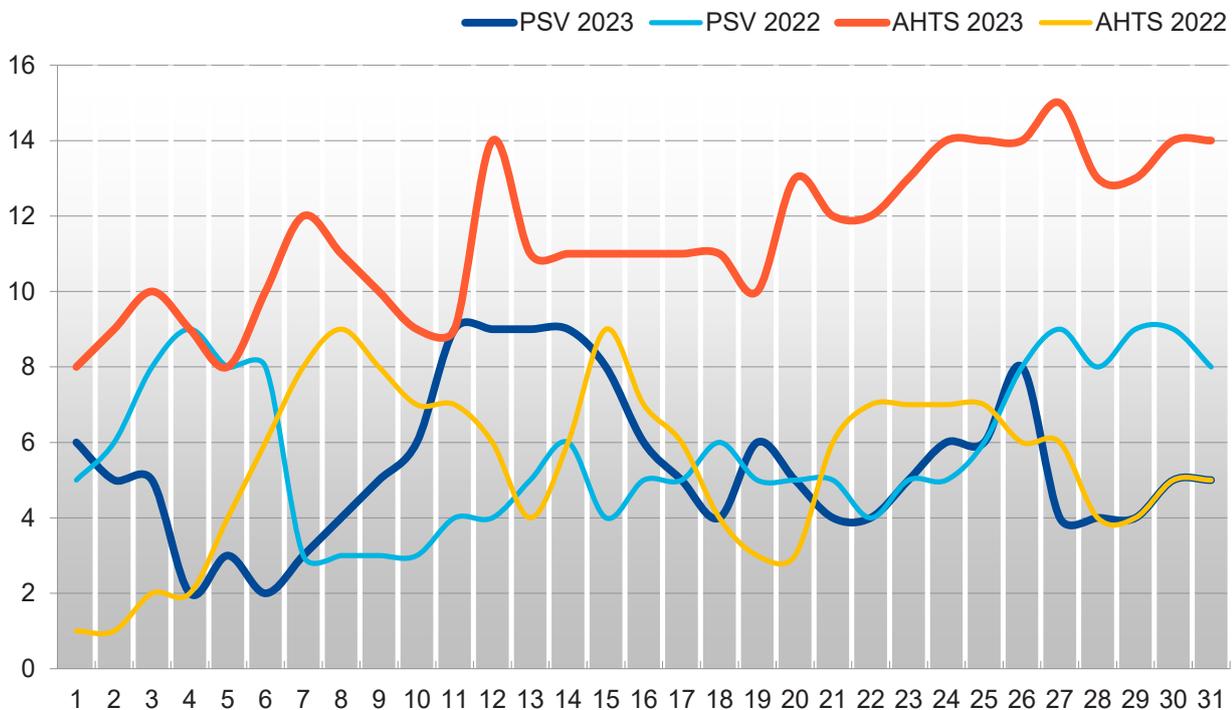
the Siem Amethyst is currently working in Malaysia while the Siem Aquamarine is currently towing Diamond Offshore's Ocean Apex semisubmersible from Singapore to Western Australia ahead of her upcoming charter with Woodside Energy.



Siem Amethyst (D. Dodds)

OSV RATES & UTILISATION

JULY 2023 - DAILY NORTH SEA OSV AVAILABILITY



RATES & UTILISATION

NORTH SEA SPOT AVERAGE UTILISATION JULY 2023

TYPE	JUL 2023	JUN 2023	MAY 2023	APR 2023	MAR 2023	FEB 2023
MED PSV	73%	78%	79%	80%	61%	47%
LARGE PSV	74%	73%	85%	64%	64%	71%
MED AHTS	56%	64%	38%	65%	62%	67%
LARGE AHTS	56%	59%	65%	56%	68%	51%

NORTH SEA AVERAGE RATES JULY 2023

CATEGORY	AVERAGE RATE JUL 2023	AVERAGE RATE JUL 2022	% CHANGE	MINIMUM	MAXIMUM
SUPPLY DUTIES PSVs < 900M ²	£12,644	£15,945	-20.70%	£8,750	£25,243
SUPPLY DUTIES PSVs > 900M ²	£11,694	£17,142	-31.78%	£8,000	£18,000
AHTS DUTIES AHTS < 22,000 BHP	£26,269	£106,209	-75.27%	£18,000	£41,000
AHTS DUTIES AHTS > 22,000 BHP	£26,380	£97,941	-73.07%	£14,317	£43,704

SPOT MARKET ARRIVALS & DEPARTURES: JULY 2023

ARRIVALS - NORTH SEA SPOT

ATLANTIC MERLIN EX CANADA

DEPARTURES - NORTH SEA SPOT

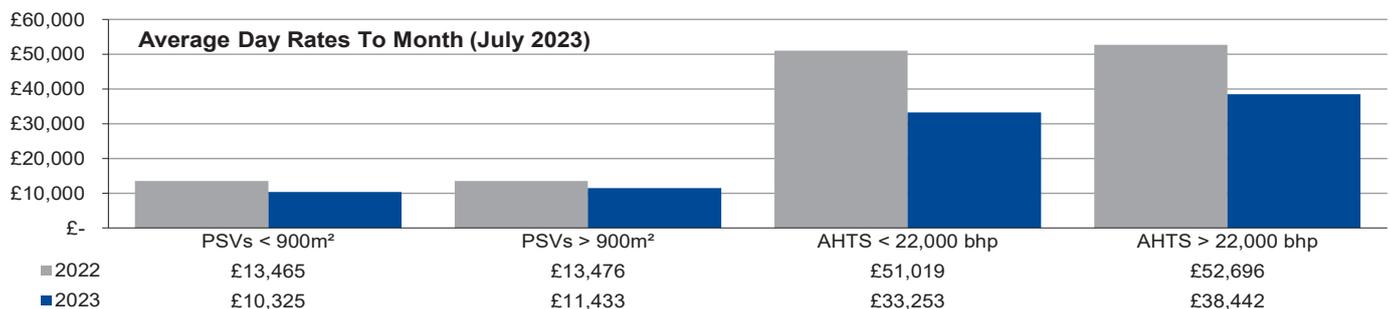
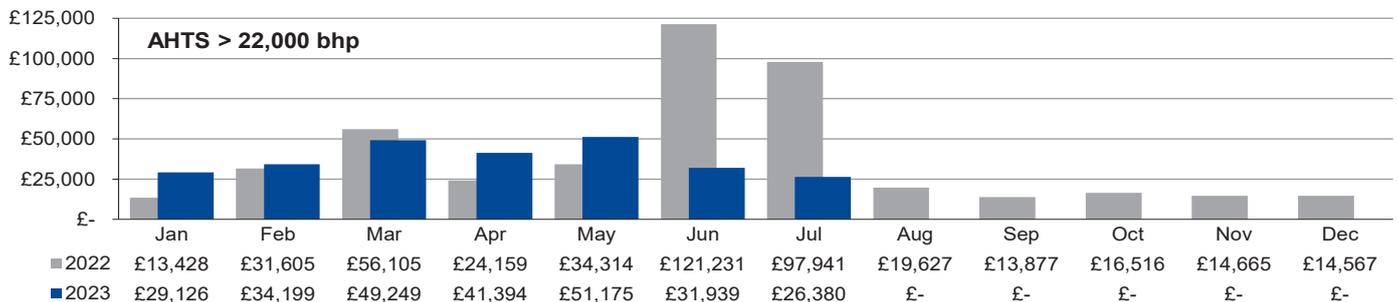
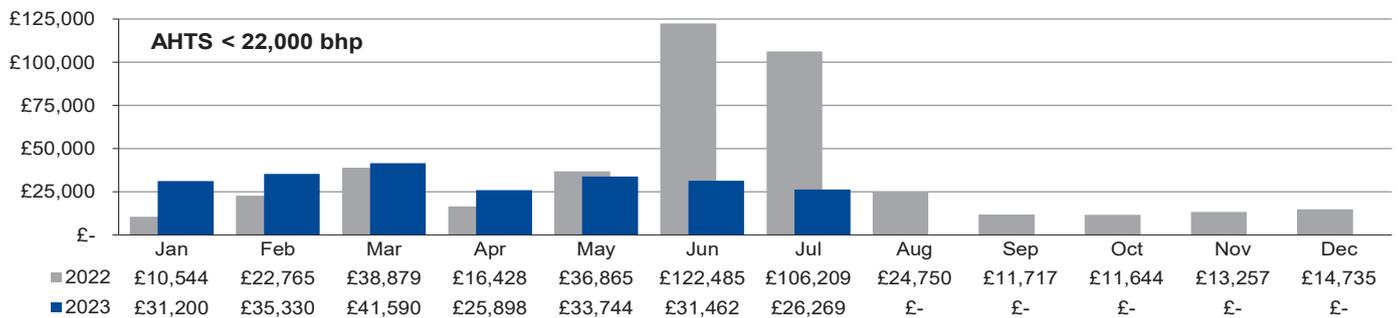
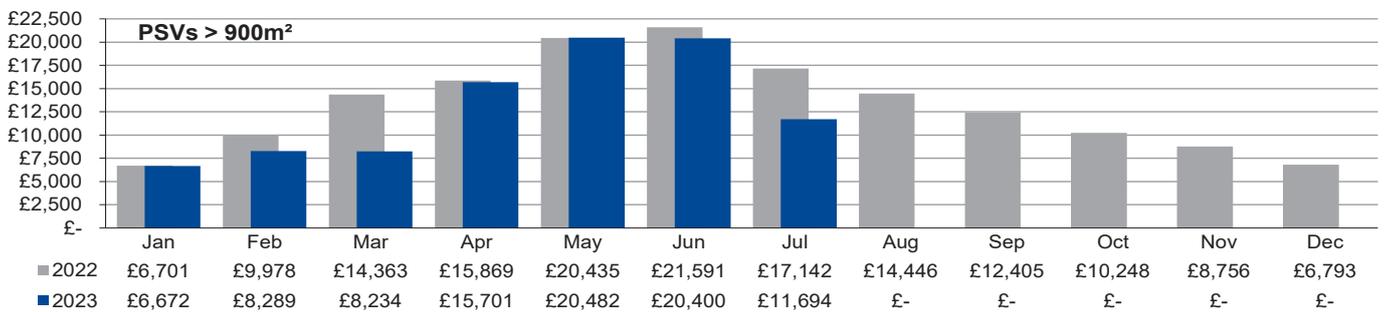
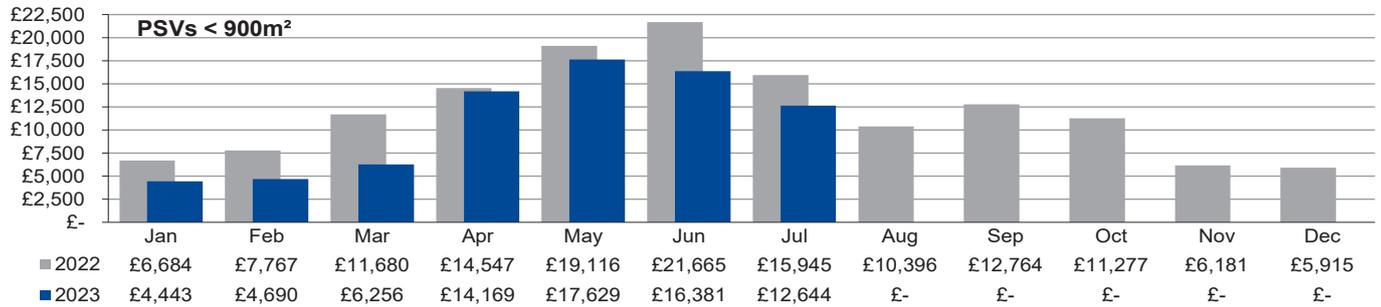
ALP SWEEPER MEDITERRANEAN

FRAM PRINCE MEDITERRANEAN

HIGHLAND DEFENDER MEDITERRANEAN

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

NORTH SEA AVERAGE SPOT RATES



FEATURE VESSEL

USV AS NEWBUILD



USV AS, a joint venture between DeepOcean, Solstad Offshore and the Østensjø Group, has selected the Astilleros Gondán shipyard in northern Spain to build its first unmanned surface vessel (USV).

The newbuild, which will be remotely controlled from shore, will be delivered by the end of 2024. The plan is for the vessel to then undergo offshore testing to enable offshore operations to commence in 2025. The unit will be targeted at subsea inspection, maintenance and repair work on offshore wind farms.

The 24m USV will have a 7.5m beam and will be equipped with an ROV capable of operating in water depths of 1,500m. The vessel is to be powered by a hybrid-diesel electric propulsion system, which also includes a battery package from Seam, that could enable the USV to operate continuously offshore for up to 30 days without charging or refuelling.

It has been estimated that the USV solution could cut CO₂ emissions by more than 90% in comparison to a conventional offshore vessel conducting subsea IMR operations.

With the USV solution, the captain is moved onshore but will remain in control for the offshore operations. During operations, both the vessel crew and ROV operators will be co-located in the same remote operation centre.

To increase workability, the USV will be equipped with a newly developed launch and recovery system, which allows for work class ROVs to be operated from relatively small vessels such as the USV.

USV AS newbuild:

Build Yard: Astilleros Gondán

Delivery Year: 2024

Length: 24m

Breadth: 7.5m

ROV Depth: 1,500m

Propulsion: Hybrid-diesel electric

Endurance: 30 days without charging or refuelling



Østensjø Rederi

DEEPOCEAN



SOLSTAD OFFSHORE

NEWBUILDS, CONVERSIONS, S&P

TIDEWATER CLOSES SOLSTAD PSV FLEET PURCHASE

Tidewater has completed its acquisition of 37 PSVs from Solstad Offshore. The two parties announced the deal in March with Tidewater agreeing to pay a total consideration of USD 577 million, which was later amended to USD 580 million after an initial purchase

price adjustment. The purchase price for Tidewater was funded through a combination of cash-on-hand, net proceeds from a USD 250 million Nordic bond issuance, and the net proceeds from a USD 325 million senior secured term loan with DNB Bank ASA. All 37 of the PSVs

are currently active, with none in layup, and they are working all over the globe, primarily in the North Sea but also in Africa, Australia and South America.



ATLANTICA KEEPS ADDING



FS Arendal (G. Saunders)

Atlantica Shipping is continuing to expand its offshore fleet, with two more PSVs to be added in August. Standard Supply AS has agreed to sell the 2012-built Standard Duke for USD 11 million, while Atlantica will also acquire the 2006-built FS Arendal from Agility Shipping International. Both PSVs are

currently trading under the management of the Fletcher Group; the Standard Duke will continue with Fletcher, with a two to three-month pipehaul charter lined up with Saipem in Germany, while the FS Arendal (to be renamed Atlantica Carrier) is to be managed by Vestland Offshore going forward.

SOV CONVERSION FOR HORNBECK

Hornbeck Offshore has selected the Eastern Shipbuilding Group to convert one of its recently acquired 280ft OSVs into an SOV to meet the rising demand from the U.S. offshore wind market as well as the ongoing demands of the petro-energy flotel market. Capable of supporting both

construction and operations & maintenance activities, the Jones Act-compliant vessel is expected to be ready by spring 2025 with accommodation for 90 persons. S&P Petrodata has indicated that the vessel to be converted is the HOS Rosebud, which will be renamed as the HOS Rocinante.



HOS Rocinante

NEWBUILD PX121 PAIR OFF TO RUSSIA



Larga (c/o Barsuk1981)

A pair of Ulstein PX121 PSVs have commenced operations in Russian waters following their recent deliveries from the ROC shipyard in China. Named as the Aprion and Larga, the sister vessels were originally ordered by the ITG Group back in 2013.

However, after protracted delays, the two vessels were eventually delivered in late June to their new owners Amga Shipping. Following delivery, the vessels transited north to Russia where they are now working in the Sakhalin region.

NEWBUILDS, CONVERSIONS, S&P

NEWBUILD VESSEL FOR ASTRO OFFSHORE



Astro Offshore is adding another new vessel to its fleet in the form of the Astro Athena which is being built by Fujian Mawei Shipbuilding in China. The Multipurpose Offshore Support/Supply Vessel is scheduled for delivery around late November or early December 2023.

The Astro Athena has a length of 59.6m and moulded breadth of 15.2m, and she will be equipped with accommodation for 60 persons. The DP2 vessel will have a power output of 5,150 bhp and deck space of 420m². She will be outfitted with FiFi 1 equipment.

OCEANPACT COMPLETES ACQUISITION OF AHTS DUO

OceanPact has concluded its acquisition of two AHTS vessels. The vessels in question are the *Rochedo do São Paulo* (former Skandi Saigon) and the *Rochedo de São Pedro* (former Skandi Pacific). OceanPact had entered into a 2021 agreement with DDW Offshore, an Akastor

subsidiary, to take the vessels on bareboat charter for a period of 26 months with a forward sales agreement at the end of the bareboat period. Now that the bareboat term has finished, OceanPact has completed the purchase for a cash payment of USD 18 million for both vessels.



Rochedo AHTS duo (Capt J. Plug)

SOLSTAD OFFLOADS AHTS VESSEL



Elang Laut 1 (c/o Solstad Offshore)

As well as completing the sale of 37 PSVs to Tidewater (see p.9), Solstad Offshore also offloaded one of its AHTS vessels in July. The *Elang Laut 1* was handed over to her new owners on July 3rd. The 2009-built vessel had been laid up in Asia since 2019 prior to this transaction.

While Solstad did not specify who the *Elang Laut 1* had been sold to, it has since transpired that the new registered owner is Huashun Shipping Liberia, with the commercial manager for the unit listed as Shenzhen Huawei Offshore. The vessel is now located in China.

NEWBUILD AHTS EN ROUTE TO KUWAIT

Newbuild AHTS vessel *Raptor II* is scheduled to arrive in Kuwait in August following her recent delivery from the South China Shipyard. The 60m vessel is expected to be taken under the ownership of Heavy Engineering Industries and Shipbuilding (HEISCO) in Kuwait. Earlier this

year, HEISCO took control of the *Raptor II*'s sister vessel, the *Raptor III*; that unit has since been renamed as the HEISCO-7. Another sister vessel, the *Raptor IV*, is still under construction at the South China Shipyard. The DP2 AHTS vessels are outfitted with FiFi 1 equipment.



Raptor II (c/o South China Shipyard)

AWARD BRACE FOR McDERMOTT

McDermott secured two new contracts during July covering transport & installation and EPCI work, and also provided an update on its decommissioning contract with Woodside.

Sarawak Shell Berhad awarded the contractor its first contract in early July covering the transportation and installation of two pipeline segments and one section of flexible pipelay for the F22, F27 and Selasih (FaS) pipelay and heavy lift project off the coast of Sarawak in East Malaysia.

McDermott will also provide pre-commissioning work on all infield pipelines as well as performing the structural installation of three jackets and topsides.

Offshore installation will be carried out with the 2016-built DLV2000 heavy lift and pipelay vessel, which is equipped with a 2,000t crane, an S-lay pipelay system and an accommodation capacity for 341 persons.



In the Middle East, Qatargas has selected McDermott to deliver the engineering, procurement, construction and installation (EPCI) work scope for COMP1, the North Field Production Sustainability Offshore Fuel Gas Pipeline and Subsea Cables Project.

This contract covers the installation of 190km of 32-inch diameter subsea pipelines, 17km of subsea composite cables, 186km of fibre optic cables, and 10km of onshore pipelines.

Also in July, McDermott updated the market with more details on the contract it had secured with Woodside in May. This relates to an engineering, procurement and removal work scope with the Australian energy giant for the full removal of the Stybarrow disconnectable turret mooring (DTM) buoy, as part of the decommissioning of the Stybarrow field that is located in the northwest Cape of Western Australia. The DLV2000 will also carry out the removal of the DTM buoy.

FIRST DECOM PROJECT FOR BOKA VANGUARD



Boskalis' semisubmersible heavy transport vessel Boka Vanguard

has recently completed its first decommissioning project. SMIT Salvage, a subsidiary of Boskalis, successfully secured and disconnected the Zafiro Producer FPU from the Zafiro field off Equatorial Guinea on behalf of ExxonMobil. The Boka Vanguard then transported the floating production unit to

Scandinavia for delivery to the Modern American Recycling Services (M.A.R.S.) Europe ship recycling yard in the Port of Frederikshavn in Denmark. The Boka Vanguard, built by Hyundai Heavy Industries in South Korea, has a bow-less design and a deadweight of 116,175t.

COOEC ORDERS CSV

It has been reported by S&P-Petrodata that COOEC will invest CNY 488.59 million (USD 67.58 million) in a new multipurpose deepwater vessel to enhance the company's competitiveness in the subsea market.

The DP2 newbuild will have a length of 126m and beam of 28m, and will be equipped with

2,000m² of deck space, a 400t main crane and a 50t auxiliary crane. The vessel is scheduled to be delivered in December 2025. The newbuild will be capable of performing subsea structure, flexible pipeline, umbilical and cable installation, and repair works. It will also be capable of lifting operations for platform maintenance and modification,

as well as support trenching, diving and ROV operations.



PROSAFE TO COMMENCE US GoM CAMPAIGN



Prosafe's DP2 accommodation semi Safe Concordia has arrived in the US Gulf prior to starting an accommodation and

construction support contract between August 5th and August 10th. The 330-day firm contract, which includes up to six months of options, was originally awarded in September last year. The value of the firm duration was reported at USD 33 million, while the six-month option was valued at USD 19 million. The 2005-built Safe Concordia is equipped with a deck area of

1,300m² and accommodation for 389 persons (461 with ALQ). Prior to mobilising to the US Gulf, the Safe Concordia had been laid up in Curaçao. Prosafe also has the 1982-built Safe Caledonia laid up at Scapa Flow in the UK, and the 2015-built Safe Boreas and 1984-built Safe Scandinavia laid up in Norway, all pending future work.

DULAM SELLS DSV FOR RECYCLING



Dulam International has sold the 1984-built diving support vessel Oceanic Installer to be broken up and scrapped.

It has been reported that Best Oasis acquired the vessel for USD 1.6 million for recycling. Prior to the sale, the 39 year-old

vessel had performed inspection, repair and maintenance work at ONGC's Mumbai high field offshore India during the early part of the second quarter. Dulam purchased the vessel from SBM Offshore for around USD 15 million in 2016.

OCEANPACT RETAINS PARCEL DOS MEROS

OceanPact has declared its one-year option with Havila Shipping's 2005-built CSV Parcel Dos Meros (formerly the Havila Harmony).

The MT 6010 vessel is equipped with a Schilling work-class ROV, a 150t crane and accommodation for 86 persons. She will now remain with OceanPact until

December 2024. OceanPact originally awarded Havila a three-year firm charter with a one-year optional period back in July 2020.

RENEWABLES

ESVAGT ORDERS SECOND SOV WITH CEMRE

Esvagt has ordered a second methanol-fuelled SOV at the Cemre Shipyard in Turkey. Following delivery, the vessel will operate at Ørsted's UK East Coast Hub on a 10-year contract. The HAV 833-designed SOV is a sister vessel to the newbuild which Esvagt ordered last year with the same yard. The latest order will be delivered two years

after the first unit in 2026, and will have a length of 93m, beam of 19.6m and accommodation for 124 persons.

The vessel will be equipped with a methanol-electric propulsion system, including a battery pack that allows very low to zero-emissions operations. Ørsted has taken a final investment decision on a

renewable e-methanol facility, FlagshipONE, in Sweden and subsequently expects to supply its own methanol for both SOVs.



BERNHARD SCHULTE RETURNS TO ULSTEIN VERFT



Bernhard Schulte Offshore has returned to Norway's Ulstein Verft Shipyard for two ULSTEIN SX222-designed commissioning service operation vessels (CSOVs), with options for four additional units. The newbuilds are planned for

delivery in 2025 and will feature Ulstein's Twin X-Stern design, which has two sterns with main propellers located at both fore and aft.

The units will have a length of 89.6m, beam of 19.2m, and accommodation for 132 persons, including 110 single cabins. The vessels will have hybrid battery propulsion and will be further prepared for methanol fuel to enable carbon-neutral operations. Additionally, they will come with a centrally

positioned walk-to-work motion-compensated gangway, elevator tower for personnel and cargo transfers, and a 3D compensated crane capable of 5-ton offshore-cargo lifts. The two units will be in addition to the three SOVs already in operation, which include the 2016-built Windea La Cour, its sister vessel Windea Leibniz (2017) which has been upgraded to a CSOV, and the 2020-built Windea Jules Verne. All were built by Ulstein Verft.

CYAN ACQUIRES SOV FROM DEME

Cyan Renewables has acquired its first SOV after acquiring a 100% interest in the 2021-built SOV Groenewind from the DEME Group in Belgium. The 60m SOV is equipped with a motion compensated gangway, a daughter craft and quarters capacity for 24 technicians and a nautical crew. She is operating under a 17-year contract, with 15 years still remaining, to service wind farms offshore Belgium.

The Groenewind is on charter to Siemens Gamesa carrying out maintenance activities at the Rentel and SeaMade offshore wind farms.

According to the DEME Group, the Groenewind is the first SOV to serve three different wind farm sites, as the SeaMade offshore wind project comprises both the Seastar and Mermaid offshore wind farms. This acquisition also includes

the vessel design rights, which will allow for the additional construction of future vessels of the same type.



RENEWABLES

NEXANS INVESTS IN NEW CABLE LAYER



Off the back of increased backlog and to meet offshore wind and interconnector projects, Nexans has announced a strategic investment in a new state-of-

the-art cable laying vessel. The third-generation vessel will expand on the 2021-built Nexans Aurora (pictured) and will include the capability to run on a biodiesel mix. The vessel will be equipped with three turn turntables and a 13,500t loading capacity, and will be able to lay up to four cables simultaneously. The newbuild vessel is expected to be delivered in 2026 and will

also feature a large range of subsea tooling including jetting, ploughing tools and burial equipment. Other cabling players have also invested in their fleets due to increased demand for offshore wind and the interconnection market. Prysmian is building a vessel at Vard for delivery in 2025, while NKT plans to have a newbuild ready by 2027.

IBERDROLA SELLS 49% STAKE IN BALTIC EAGLE

Iberdrola has agreed to sell a 49% stake in its 476 MW Baltic Eagle offshore wind farm in the

German Baltic Sea to Masdar. Masdar is paying around USD 414.5 million for the share of the

wind farm which is expected to be commissioned in 2024.

GRAMPIAN DERWENT DELIVERED EARLY

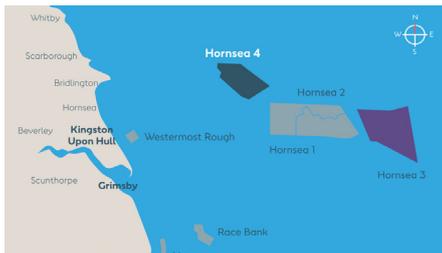
The Grampian Derwent, the second of North Star's four newbuild SOVs for the Dogger Bank offshore wind farm, has been delivered three months ahead of schedule from the Vard Vung Tau facility in Vietnam. The hybrid-propulsion vessel is based on the VARD 4 19 design and will shortly be deployed to support the construction and

commissioning stage of the initial 1.2 GW Dogger Bank wind farm. The two remaining hybrid-electric powered SOVs, which are also being built by VARD, are on track for being operational at Dogger Bank A, B and C by 2026. In addition to its four newbuilds for Dogger Bank, North Star has contracted VARD for the design

and construction of two CSOVs of the VARD 4 22 design, with options for a further two sister vessels.



ØRSTED RECEIVES CONSENT FOR HORNSEA 4



Ørsted has received consent from the UK Secretary of State for Energy Security and Net

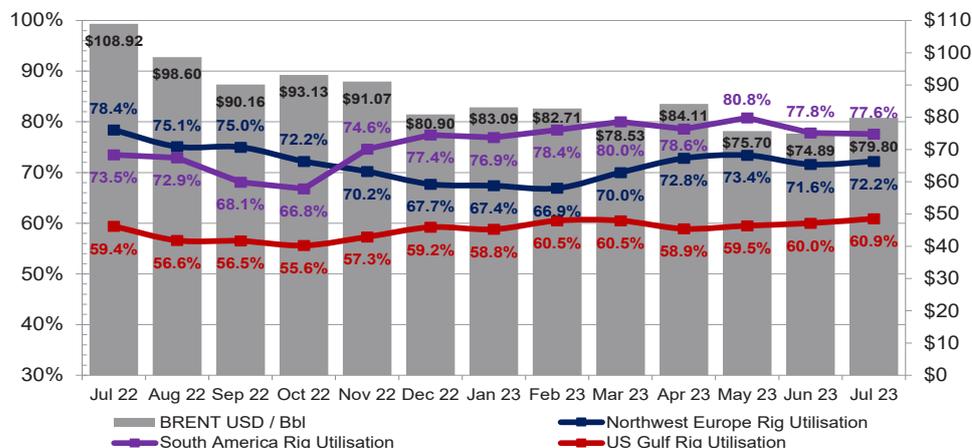
Zero for the development of the 2.6 GW Hornsea Project Four offshore wind farm. This is the first offshore wind farm to be examined alongside a derogation case including environmental compensation.

Ørsted will move to the detailed design stage with the indicative layout scheduled to be in place

by the end of 2024. Hornsea Project Four could feature up to 180 wind turbines. This is the 126th Nationally Significant Infrastructure Project and 73rd energy application to have been examined by the Planning Inspectorate within the timescales laid down in the Planning Act 2008.

RIGS

OIL PRICE VS CONTRACTED RIG UTILISATION



SIGNIFICANT MEXICO GIG FOR TRANSOCEAN

Transocean has secured a new 1,080-day contract with an undisclosed charterer for one of its seventh-generation drillships offshore Mexico. This award is significant because operations are not due to commence until some point between the fourth quarter of 2025 and second quarter of 2026. The fact that charterers are now committing to contracts more than two

years ahead of the start date highlights just how tight the ultra-deepwater rig market has become. Either the Deepwater Invictus, Deepwater Proteus or Deepwater Thalassa will fulfil the contract, which is thought to be for Woodside Energy for the Trion field development. This contract adds USD 518 million in backlog for Transocean with a day rate of USD 480,000.

INACTIVE RIGS NORTHWEST EUROPE

NAME	TYPE	STATUS
BIDEFORD DOLPHIN	SS	COLD STACK
BORGLAND DOLPHIN	SS	WARM STACK
DEEP VALUE DRILLER	DS	HOT STACK
NOBLE HIGHLANDER	JU	WARM STACK
NOBLE INTERCEPTOR	JU	WARM STACK
NOBLE INTREPID	JU	WARM STACK
OCEAN PATRIOT	SS	HOT STACK
OCEAN VALIANT	SS	COLD STACK
SHELF FORTRESS	JU	WARM STACK
SHELF PERSEVERANCE	JU	WARM STACK
TRANSOCEAN ENDURANCE	SS	HOT STACK
TRANSOCEAN EQUINOX	SS	WARM STACK
TRANSOCEAN LEADER	SS	COLD STACK
VALARIS STAVANGER	JU	WARM STACK
VALARIS VIKING	JU	COLD STACK
WEST AQUARIUS	SS	WARM STACK

EQUINOR FIRMS UP ODFJELL LOIS

Following on from the issue of two Letters of Intent in late March, Equinor has now signed formal contracts with Odfjell Drilling to charter the Deepsea Atlantic semisubmersible on two North Sea deals with a combined duration of 23 months. The total contract value for Odfjell will

be USD 290 million excluding integrated services, upgrades/modifications or mobilisation fees. The new deals will start following the Deepsea Atlantic's next SPS which is planned for the first half of 2024. The rig is committed until mid-2026 with options that extend into 2029.

CONTRACTED RIG UTILISATION

UTILISATION	JUL 2023	JUL 2022	JUL 2021	JUL 2020	JUL 2019
NORTH SEA	72.2%	78.4%	60.5%	51.6%	66.8%
SOUTH AMERICA	77.6%	73.5%	73.6%	53.8%	54.9%
US GULF	60.9%	59.4%	41.0%	36.1%	52.3%

Source: Westwood Global RigLogix

CONUNDRUM CORNER, DUTY PHONES

US & OZ CONTRACTS FOR VALARIS

Valaris Limited has announced the receipt of several new contracts in the US Gulf and Australia that have added approximately USD 150 million to the company's contract backlog.

In the US Gulf, Anadarko has taken the Valaris DPS-5 semisubmersible on hire for a two-well charter with a minimum duration of 60 days. Following this fixture, the Valaris DPS-5 will then proceed to a newly awarded nine-well plug & abandonment contract with Apache, starting in September, with a minimum duration of 110 days.

Harsh environment jackup Valaris 247 will be relocated from the UK to Australia to fulfil a 100-day contract with Inpex from early to mid-2024. Meanwhile, the Valaris 107 jackup was awarded a 180-day Australia contract with an undisclosed charterer from the first quarter of 2024, which will be followed by a one-year plug & abandonment contract with ExxonMobil from October 2024.

CONUNDRUM CORNER

Last month's answer :- Which of the following words does not belong?

GODDESS EVENT FODDER
PARADISE REVENGE TODDLER

The answer was :- PARADISE (the other words all contain either the word ODD or the word EVEN).

This month, our poser is: Find the missing letter in the table below:

R	E	T	T
E	L	G	N
I	S	S	I
M	E	H	T
D	N	I	*

Answers back to chartering@seabrokers.co.uk.

THE SEABREEZE ARCHIVE

For the current or archive copies of Seabreeze go to: <http://www.seabrokers.co.uk/> - see under Shipbroking / Market Reports. If you wish to Subscribe or Unsubscribe please contact: chartering@seabrokers.co.uk

SEABROKERS GROUP CONTACTS

SEABROKERS HEAD OFFICE

Forusbeen 78 - 4033 Stavanger - Norway
Tel: (+47) 51 80 00 00
Internet: www.seabrokers-group.com

SEABROKERS CHARTERING AS - STAVANGER

Duty Telephone ++47 51 815400 (24 Hrs)
E-mail chartering@seabrokers.no

SEABROKERS LTD - ABERDEEN

Duty Telephone ++44 1224 747744 (24 Hrs)
E-Mail chartering@seabrokers.co.uk

SEABROKERS BRAZIL LTDA - RIO DE JANEIRO

Duty Telephone ++55 21 3505 4200 (24 Hrs)
E-mail chartering@seabrokers.com.br

SECURALIFT AS - STAVANGER

Telephone ++47 51 800000
E-mail stig@seabrokers.no

SEA SURVEILLANCE AS - BERGEN

Telephone ++47 55 136500
E-mail info@seasurv.net

SEABROKERS EIENDOM AS - STAVANGER

Telephone ++47 51 800000
E-mail rolf.aarthun@seabrokers.no

SEABROKERS SERVICES AS - STAVANGER

Telephone ++47 51 800000
E-mail lars.hagen@seabrokers.no

SEABROKERS FUNDAMENTERING AS - STAVANGER

Telephone ++47 51 800000
E-mail fundamentering@seabrokers.no

SEABROKERS HAVNEKRANER AS - STAVANGER

Telephone ++47 51 800000
E-mail havnekraner@seabrokers.no

SKAGEN SHIP CONSULTING AS - STAVANGER

Telephone ++47 45 514551 or ++47 46 518000
E-mail hr@skagenship.com or pr@skagenship.com