



SEABREEZE

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OSV Market Round-Up

DOF GROUP TO ACQUIRE MAERSK SUPPLY SERVICE

The DOF Group has entered into an agreement to acquire Maersk Supply Service (MSS). The acquisition will be funded partly in cash and partly in new shares to be issued by DOF, representing a total consideration of approximately USD 1.112 billion.

Upon conclusion of the transaction, expected in the fourth quarter of 2024, the current shareholders of MSS will represent a 25% shareholding in DOF.

Via this acquisition, DOF will be adding 22 vessels to its fleet, consisting of eight CSVs, 13 AHTS vessels and one cable lay vessel. That does not represent the entire MSS fleet; the company's offshore wind installation business has already been carved out from MSS and the transaction does not include the company's operations in Brazil. Therefore, six AHTS vessels (Maersk Lancer, Maersk Launcher, Maersk Leader, Maersk Maker, Maersk Topper and Maersk Traveller) and two PSVs (Maersk Vega and Maersk Ventura) will not be acquired by DOF.

Highlighting the rationale behind the transaction, DOF highlighted that the acquisition allows for an immediate fleet expansion without the need for substantial newbuild lead time, and with a significantly lower investment requirement per vessel. Once the 22 MSS vessels are added, the DOF fleet will consist of 78 modern offshore/subsea vessels, of which 65 will be owned by the DOF Group.

In consideration for the shares in MSS, A.P. Moller Holding's subsidiary Maersk Supply Service Holding A/S (MSSH) will receive a combination of USD 577 million in cash and 58,883,073 new shares in DOF, giving MSSH 25% of the share capital in DOF. The cash portion of the purchase will be financed by DOF through a new debt facility of USD 500 million, in addition to an equity raise of new shares in DOF up to the NOK equivalent of USD 125 million, in which MSSH has undertaken to subscribe for and be allocated 25% of the new shares to be issued.



Maersk Supply Service vessels & Gjøa floating platform (c/o O. Furenes)



OSV Market Round-Up

PSV OWNERS BEMOAN WEAK SPOT MARKET

PSV owners have been experiencing varying fortunes on the North Sea spot market, with prolonged periods with very few requirements counteracted by spells with rapid rate inflation.

In a recent commercial update, Golden Energy Offshore lamented the tough trading conditions that owners have encountered at some points this year. The owner noted that “the summer season has been coloured with low activity, large availability, and day rates below expectations.”

Having said that, average spot PSV rates for the year-to-date are still higher than they were at this stage last year (see p.13). Through the first seven months of 2024, the average spot fixture rate for large PSVs (>900m²) stands at GBP 13,472; that compares with GBP 11,433 for the same period

in 2023. For small-medium PSVs (<900m²), the year-to-date average stands at GBP 11,811, compared with GBP 10,325 at this stage last year.

For the AHTS market, July marked another month with a remarkably wide spread of rates. In the UK sector, fixture rates ranged from GBP 20,000-100,000, while in Norway the spread was even wider from as low as NOK 295,000 to as high as NOK 1.95 million. At the upper end of the market, charterers will be concerned to have seen so many periods lately with severely limited availability of AHTS vessels equipped with ROVs.

BP UK AWARDS PSV CONTRACTS...

BP has awarded term contracts to two PSVs for UK operations. Aurora Offshore secured a one-year firm contract for the Aurora Cooper while Vestland Offshore (acting as vessel manager on behalf of Costamare) secured a six-month firm contract for the Evita II. Both charters were scheduled to commence around the end of July, and they both contain six further one-month options. The contract commencements for the Aurora Cooper and Evita II align with the conclusion of term contracts with BP UK for the Edda Frende (Østensjø Rederi) and Standard Supplier (managed by the Fletcher Group on behalf of Capital Offshore).

The Aurora Cooper is a 2021-built VS 4411 DF Battery PSV while the Evita II is a 2012-built VS 485 MK II PSV. The Aurora Cooper has just finished a multi-year charter with Var Energi in Norway while the Evita II has just returned to the North Sea following a term contract with Allseas in Mexico.

... AND RETAINS LARGE AHTS VESSEL ON TERM HIRE

While BP has been busy awarding term PSV contracts in the UK sector, the charterer has also retained the services of an incumbent large AHTS vessel for six more months.

A six-month option has been exercised on BP's contract with Aurora Offshore for the provision of the Aurora Sandefjord, a 2011-built AH 12 CD vessel that is equipped with an IKM Merlin WR200 work-class ROV. The Sandefjord is now committed until January 2025.

The Aurora Sandefjord has been on term charter with BP UK since April 2023, although several sublets have been secured to fill any gaps in BP's schedule. The Sandefjord, with a bollard pull of 390t and a work-class ROV, remains one of the most in-demand AHTS vessels in the North Sea whenever availability opens up.



Aurora Sandefjord (c/o S. M. Pettersen)

VROON SECURES MULTI-YEAR CONTRACTS FOR ERRV TRIO

In the ERRV sector, TotalEnergies has recently finalised multi-year contracts with Vroon Offshore to utilise the services of three of Vroon's ERRVs in the UK sector.

Five-year contracts have been confirmed for the VOS Pathfinder, VOS Prospector and VOS Vigilant, with all three vessels now firmly committed to TotalEnergies until June/July 2029. Three further one-year options are available on each of the contracts.

The VOS Pathfinder is a 55m Group B ERRV that was delivered in 2008, the VOS Prospector is a 60m Group B ERRV that was also delivered in 2008, and the VOS Vigilant is a 60m Group A ERRV that was delivered in 2011. All three vessels were built by Astilleros Zamakona in Spain.



VOS Pathfinder (c/o G. Saunders)

NORTH SEA PSVs CHARTERED FOR ISLAND INNOVATOR

Two North Sea-based PSVs have been chartered by two different E&P companies to support their back-to-back plug & abandonment (P&A) campaigns with the same rig, the Island Innovator semisubmersible.

Tullow Oil is gearing up to commence a P&A campaign with the rig offshore Mauritania, with an estimated duration of circa 75 days, with the Seacor Ohio selected as the support PSV for this programme. Following the completion of that contract, the Island Innovator will be mobilised north to Spain where Repsol has chartered the rig for a two-well plus options P&A campaign in the Spanish Mediterranean Sea. In relation to this work scope, Golden Energy has secured a 100-day firm contract for the Energy Swan with Repsol, with further options that could add an additional 60 days to the charter. The Swan is nearing the end of a separate term contract with Repsol in Norway.



Seacor Ohio (c/o P. Gowen)



OSV Market Round-Up

OMV PETROM SELECTS OSVs FOR DRILLING SUPPORT

OMV Petrom has selected PSVs from Hoyland Offshore and Tidewater to provide support for its long-term drilling campaign with semisubmersible rig Transocean Barents at the Neptun Deep gas development in the Black Sea offshore Romania. The Sartor and Campos Tide have been chartered to support the ten-well firm drilling programme with two further optional wells attached to the contracts. Operations are scheduled to commence in the first quarter of 2025. The PSV awards follow the earlier confirmation that AHTS/SSV Maersk Achiever has been contracted on equivalent terms by OMV Petrom to support the same campaign.



Campos Tide (c/o J. Holden)

BRITTOIL PIONEERS USE OF ALTERNATIVE FUEL SOURCE

Britoil Offshore Services has pioneered the use of Hydrotreated Vegetable Oil (HVO) while AHTS vessel BOS Champagne was working offshore Italy. Derived from vegetable or animal sources, HVO may contain up to 100% renewable components making it a “sulfur-free, stable and sustainable solution.”

Britoil has confirmed that a full-day simulation was undertaken offshore Ravenna earlier this year in partnership with charterer Eni, classification society RINA, engine makers Niigata and Caterpillar, and the Luxembourg Flag Administration.



BOS Champagne (c/o Britoil Offshore Services)

EQUINOR BRASIL CONTRACT FOR DELTA PSV

Grupo CBO, acting as a local partner for Delta Logistics Limited, has secured a new contract in Brazil for the Delta Cardinal PSV.

The vessel has been chartered by Equinor Brasil on a one-year firm deal, with Grupo CBO partnering with Delta Logistics to operate the vessel on its behalf. The contract started in July.

The Delta Cardinal is a ten year-old vessel that was built to the Damen PSV 3300 CD design at the Damen Galati shipyard in Romania. She was originally delivered as the CMM Gravity for Compagnie Maritime Monégasque S.A.M.



Delta Cardinal (c/o G. Curran)

THREE MORE DOF VESSELS GOING TO PETROBRAS

DOF has secured new contracts that will see three more of its vessels working for Petrobras.

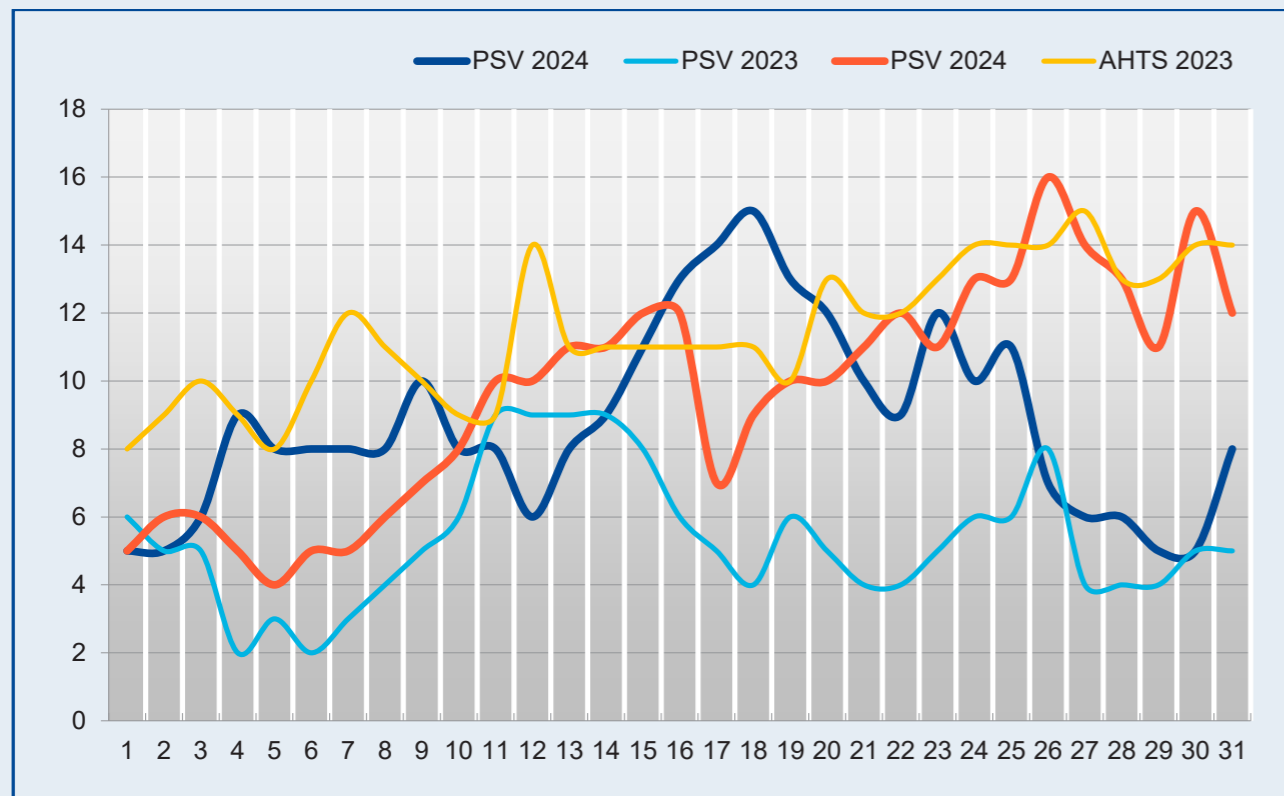
AHTS vessels Skandi Jupiter and Skandi Mercury, which are owned by Seatankers but managed by DOF, have been chartered for three-year firm periods with scheduled commencement in either the second or third quarters of 2025. Both vessels are currently plying their trade on the North Sea spot market; they were contracted under the terms of Petrobras' AHTS 230t BP requirements. There has been a long list of three or four-year contract awards from the same Petrobras tender including more deals for DOF with the Skandi Amazonas, Skandi Botafogo and Skandi Rio, Augusta Offshore with the Asso Trentuno, Bram Offshore with the Bram Atlas and Bram Titan, Oceanica with the Oceanicasub XIII (ex Thor II), and Solstad Offshore with the Normand Ferking and Normand Sagaris.

Meanwhile, DOF MPSV Skandi Salvador has been chartered for a 180-day firm period by a Tier One EPCI-SURF contractor to support its operations at Petrobras' pre-salt fields.



North Sea OSV Utilisation & Rates

JULY 2024 - DAILY NORTH SEA OSV AVAILABILITY



NORTH SEA SPOT AVERAGE UTILISATION JULY 2024

TYPE	JUL 2024	JUN 2024	MAY 2024	APR 2024	MAR 2024	FEB 2024
MED PSV (<900m ²)	61%	71%	53%	67%	34%	47%
LARGE PSV (>900m ²)	67%	86%	73%	73%	64%	67%
MED AHTS (<22,000 bhp)	49%	64%	57%	63%	54%	55%
LARGE AHTS (>22,000 bhp)	68%	64%	47%	58%	62%	64%

NORTH SEA AVERAGE RATES JULY 2024

CATEGORY	AVERAGE RATE JUL 2024	AVERAGE RATE JUL 2023	% CHANGE	MINIMUM	MAXIMUM
SUPPLY DUTIES PSVs < 900M ²	£13,826	£12,644	+9.35%	£5,763	£20,000
SUPPLY DUTIES PSVs > 900M ²	£14,408	£11,694	+23.21%	£5,043	£26,000
AHTS DUTIES AHTS < 22,000 BHP	£52,140	£26,269	+98.48%	£20,000	£100,000
AHTS DUTIES AHTS > 22,000 BHP	£57,014	£26,380	+116.13%	£25,000	£140,474

ARRIVALS NORTH SEA SPOT *

ATLANTICA PROVIDER	EX MEXICO
BOURBON MONSOON	EX WEST AFRICA
SWIFT TIDE	EX SOUTH AMERICA (VIA WEST AFRICA)

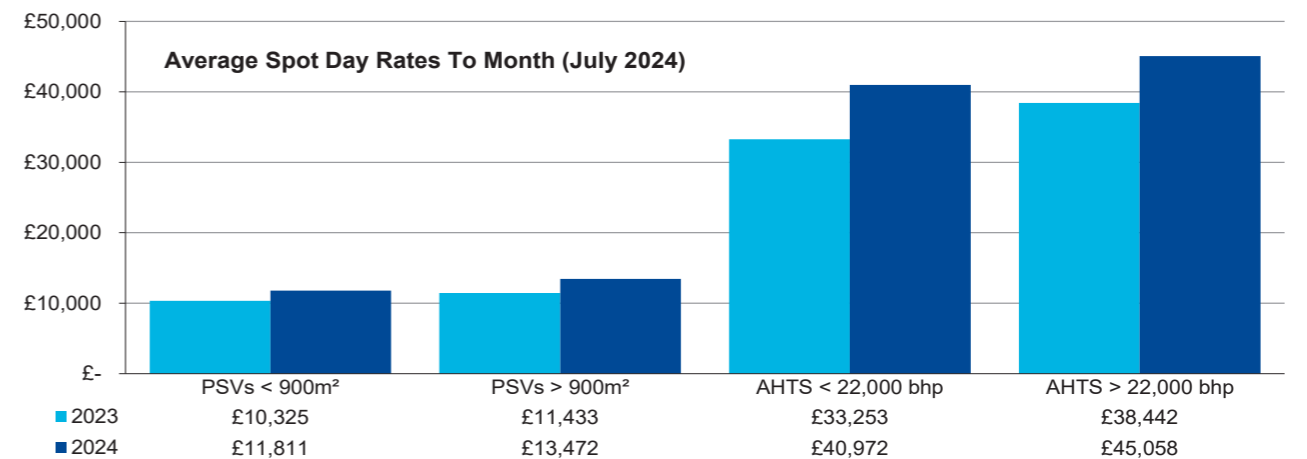
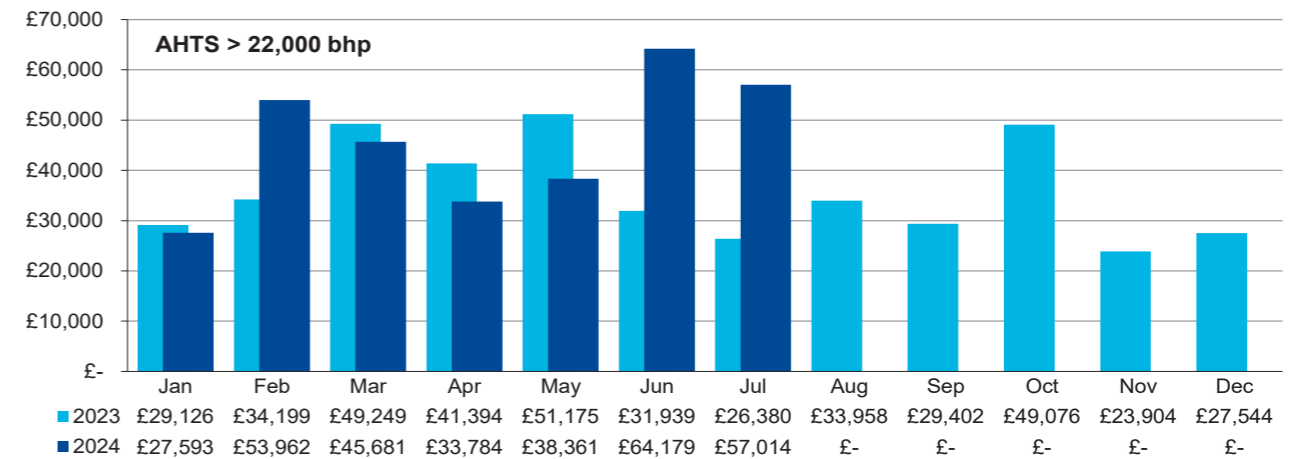
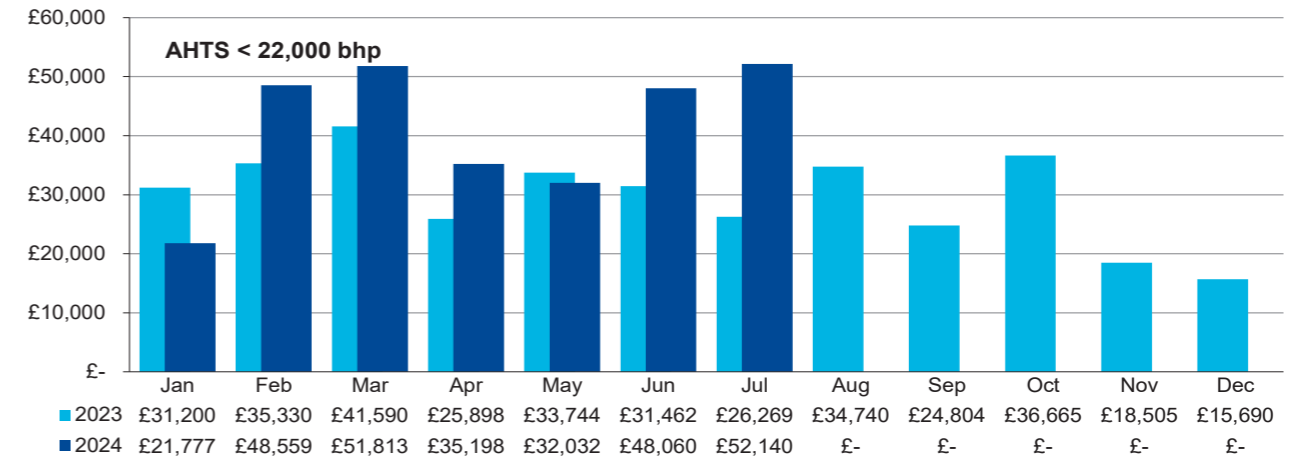
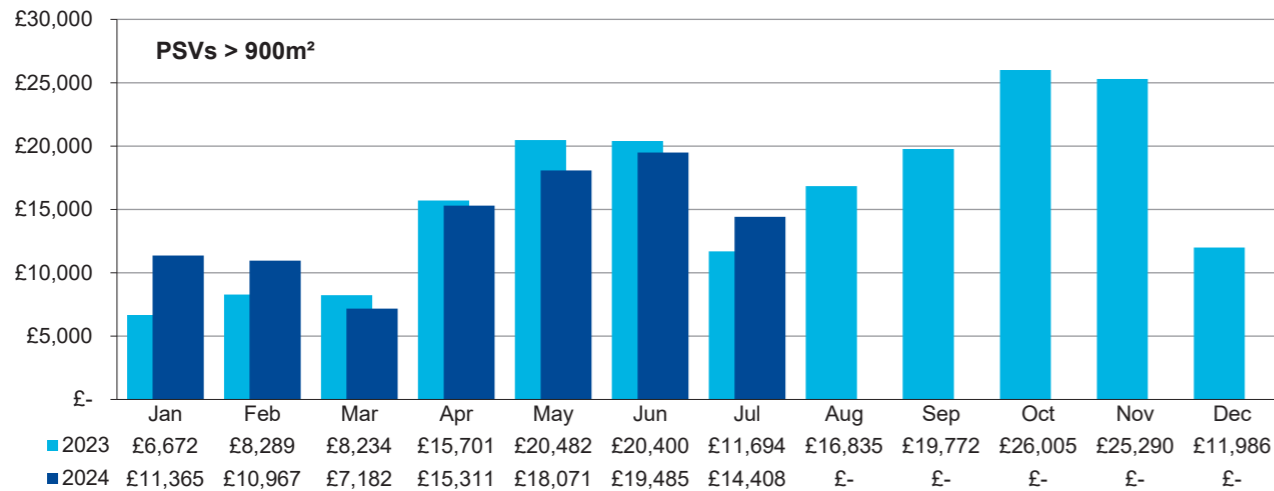
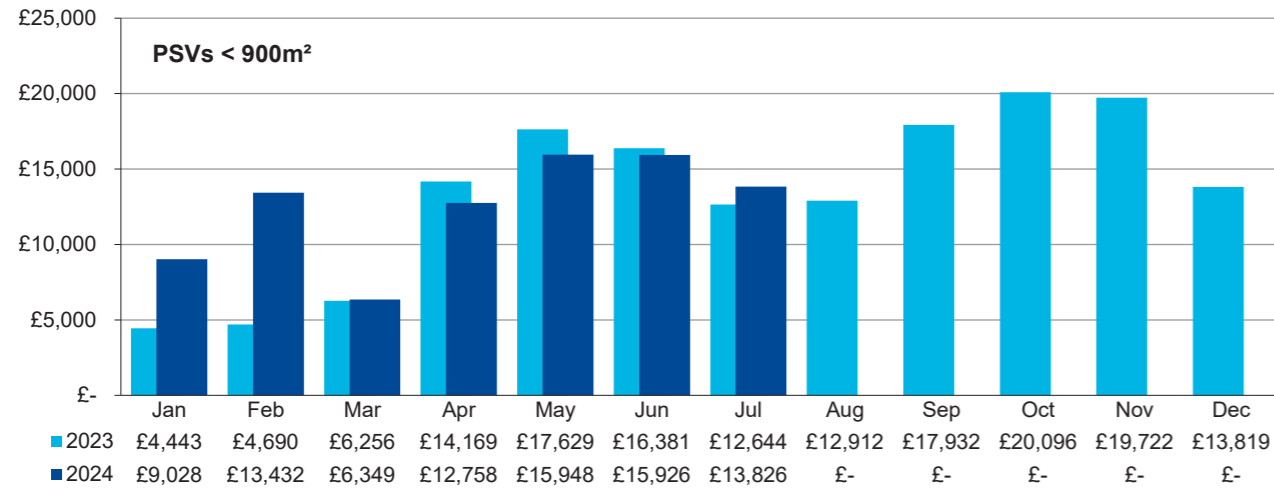
DEPARTURES NORTH SEA SPOT *

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



North Sea Average Spot Rates





Feature vessel



Olympic Boreas (c/o Ulstein)

Owner: Olympic Subsea
Manager: Olympic Subsea
Designer: Salt Ship Design
Design: SX222
Delivery: 2024
Build Yard (Hull): Crist yard
Build Yard (Outfitting): Ulstein Verft AS
Length: 89.6m
Beam: 19.2m

Deadweight: 2,300t
Deck Area Warehouse: 500m²
Open Deck Area: 440m²
Speed (Max): 12.8 knots
Accommodation: 126 persons
Crane: 5-tonne Motus MMC240 3D Compensated
Gangway: Ampelmann W-Type
Thrusters: 4 x Identical Azimuth

OLYMPIC BOREAS

Ulstein Verft delivered the SX222-designed CSOV Olympic Boreas to Olympic Subsea on July 25th.

The 89.6m vessel has been designed with Ulstein's TWIN X-STERN solution and is prepared for methanol fuel. The vessel is equipped with an Ampelmann W-type gangway and has accommodation for 126 persons in 91 cabins.

The Olympic Boreas is the first of two sister vessels design by Ulstein Design & Solutions AS.

The sister vessel, to be named Olympic Notos, is scheduled for delivery during the fourth quarter of this year.

A naming ceremony for the Olympic Boreas was held on July 27th.

The hulls of both vessels have been built by the Crist yard in Poland, and they will be powered by diesel-electric propulsion with variable speed and large energy storage systems. They will also be equipped with four main thrusters: two aft and two in the foreship.

The vessels will also have reserved space for extra battery capacity.



Olympic Boreas (c/o Seabrokers)



Newbuilds, Conversions, S&P

CYAN RENEWABLES BUYING MMA OFFSHORE

Following its acquisition of a majority stake in UK-based vessel owner Sentinel Marine earlier this year, Cyan Renewables has now entered into another significant acquisition deal, this time to purchase Australian vessel owner MMA Offshore for a total consideration of AUD 1.1 billion (USD 702 million).

Cyan has indicated that this transaction “marks the region’s largest take-private deal in the offshore wind energy services industry, strengthening Cyan’s position in the Asia-Pacific region and underscoring the sector’s crucial role in achieving net zero goals.”

Cyan intends to retain MMA Offshore’s workforce, leveraging and expanding its expertise, assets and operating model to further penetrate the offshore wind support services market both within Asia and on a global basis. MMA Offshore’s fleet of 20 vessels includes three AHT units, five AHTS vessels, six PSVs and six MPSVs.



MMA Crystal (c/o Capt. J. Plug)

SEA1 OFFSHORE CONCLUDES VESSEL SALE TRANSACTION

Following April’s announcement that the Siem Offshore fleet was to be separated into two batches via the sale of nine vessels to major shareholder Siem Sustainable Energy S.a.r.l in exchange for the 35.7% shareholding that Siem Sustainable held in the company, that process has now been concluded.



Siem Opal (c/o H. Otneim)

Siem Sustainable (chaired by Kristian Siem), is now the owner of four PSVs (Siem Pilot, Siem Pride, Siem Symphony and Siem Thiima), three AHTS vessels (Siem Opal, Siem Pearl and Siem Topaz), and two OSCVs (Siem Barracuda & Siem Stringray). Sea1 Offshore (as Siem Offshore is now known) will continue as the ship manager for the Siem Sustainable fleet for a minimum period of one year.

FORMER REM PROVIDER BACK IN NORTH SEA

The former Rem Provider PSV, more recently known as the GSP Licorn, has returned to Northwest Europe.

Solstad Offshore had sold the vessel to GSP Offshore in 2021, with GSP relocating the unit to the Black Sea. However, GSP has resold the vessel to Sea Ship Invest AS (with Sea Shipping AS as the managing owner) and the PSV has been mobilised back to the North Sea. Now known as the Provider, the vessel is berthed at the Green Yard Kleven shipyard in Ulsteinvik, Norway, for upgrades to be undertaken.

The Provider, built to the UT 755 LC design, was originally delivered in 2007.



Provider/GSP Licorn (c/o Airdrone RO)

FORMER PSV READY AS A FLOATING SPACEPORT

The Voyager, a 1998-built PSV, has now been converted into a floating spaceport for space tourism flights. Previously known as the C-Challenger, U.S. company Space Perspective had earlier acquired the vessel from Edison Chouest Offshore. Following the completion of conversion work in southern Louisiana, the Voyager has now been relocated to Port Canaveral in Florida. She will serve as a floating launch and recovery vessel for Spaceship Neptune, a capsule that will accommodate eight passengers and a captain for a flight to the edge of space. A giant SpaceBalloon™ will be filled with hydrogen to lift Spaceship Neptune and its passengers on a six-hour journey to 20 miles above the Earth.



Voyager (c/o Space Perspective)



ADNOC SNAPS UP ANOTHER AHTS VESSEL

The former POSH Radiant has been acquired by UAE-based owner ADNOC Logistics & Services from POSH (Singapore) Limited. The 2014-built AHTS vessel has been renamed as the ADNOC A09 and reflagged from Singapore to the UAE.

The ADNOC A09 was built at the Paxocean Engineering shipyard in Zhuhai, China. The vessel has a length of 70.3m, beam of 16.6m and a bollard pull of 108 tons. She has spent all her time in service working in either Southeast Asia or the Middle East but has been permanently based in the Middle East since the first quarter of 2016. The ADNOC A09 is a sister vessel to the ADNOC A08 (ex Winposh Ready) which was also acquired by ADNOC this year.



ADNOC A09 / POSH Radiant (c/o A. Pogodin)

EDT ACQUIRES AHT FROM KOOLE CONTRACTORS

EDT Offshore has acquired the Koole 35 AHT vessel from Koole Contractors. The vessel, renamed as the EDT Athena, was handed over to her new owners in Cyprus this month.

The EDT Athena/Koole 35 was originally built for Boluda Towage and delivered as the Union Diamond back in 2001.

The vessel has a length of 35.77m, breadth of 11.0m, maximum draft of 5.2m and a clear deck area of 85m².

Powered by two main engines with a total output of 5,028 bhp, the EDT Athena has a bollard pull of 77 tons ahead and 73 tons astern.



EDT Athena / Koole 35 (c/o R. Coster)

RAWABI 213 LAUNCHED IN MALAYSIA

The Rawabi 213, a newbuild AHTS vessel that is being built at the Shin Yang Shipyard in Mirri, Malaysia, has recently been launched.

Bearing hull number 466, the 6,700 bhp vessel is expected to be delivered to Saudi Arabian owner Rawabi Vallianz Offshore Services in August. S&P Petrodata has indicated that the same yard may be building two further vessels for delivery to Rawabi Vallianz by the second quarter of 2025.

With an extensive fleet of more than 200 vessels based across the globe, Rawabi Vallianz Offshore Services delivers a comprehensive suite of services encompassing offshore construction and floating storage vessels, marine services, and subsea operations.



Subsea

SHELF SUBSEA CHARTERS ORIENTAL DRAGON

Shelf Subsea Solutions has awarded a long-term contract to charter Jumeirah Offshore's ST-246 designed saturation dive support vessel Oriental Dragon for five years.

Commencement of the contract will be towards the end of 2024 following the completion of the vessel's current obligations. She will be utilised for work in the Asia Pacific and Middle East regions.

The 2019-built vessel has a length of 124m and is equipped with a 250-tonne active heave-compensated subsea crane, two work-class ROVs, a Drass integrated twin-bell 24-man saturation diving system (rated

for 300m), and accommodation for 120 persons.

The Oriental Dragon has recently returned for the second phase of Petronas Carigali's PL431 pipeline replacement and topside modification on Sarawak block SK-15 offshore Malaysia.

The Huangpu Shipyard in China delivered the vessel at the end of 2019.



ENERGEAN RECALLS TECHNIPFMC

TechnipFMC has secured an integrated engineering, procurement, construction and installation (iEPCI) contract for Energean's Katlan development in the Mediterranean Sea off Israel.

The contract will see TechnipFMC design, manufacture and carry out the installation of the production systems, pipe, umbilicals and subsea structures for the field. Prior to the iEPCI contract award, TechnipFMC also carried out an integrated Front End Engineering Design for the optimisation of commercial and technological solutions for Katlan.

Katlan's subsea infrastructure will be tied back to the Energean Power FPSO which is connected to the Karish and Karish North developments. TechnipFMC also provided integrated subsea solutions for both development projects via its iEPCI model.

Katlan will be Energean's first project that will utilise TechnipFMC's configure-to-order Subsea 2.0 production systems.



LAID UP SAFE CALEDONIA RETURNING TO WORK

Ithaca Energy has awarded Prosafe a Letter of Intent worth up to USD 37 million for the charter of the Safe Caledonia.

The 1982-built accommodation unit, which has accommodation for 454 beds, is currently laid up at Scapa Flow in the UK.

The vessel will be used to provide gangway connected accommodation support at the operator's Captain field in the UK North Sea commencing in June 2025 with a firm duration of six months and up to three months of options. The firm duration carries a value of USD 26 million.

The Safe Caledonia will undergo its five-yearly special periodic survey and other maintenance work before commencing the contract.



PXGEO RETAINS THE SERVICES OF SIEM DORADO

Marine geophysical service provider PXGeo has extended its contract with the MT 6017 MK II-designed Siem Dorado for another two years and four months in direct continuation of the existing charter.

The 2009-built vessel will now remain with PXGeo until April 2027. The 93.6m diesel-electric MPSV is equipped with a 100-ton heave compensated offshore crane and accommodation for 68 persons. She arrived in Brazil in January 2023 in preparation for this term campaign, which originally started in February 2023.

PEXGeo is utilising the Siem Dorado as a Node deployment vessel. The Dorado replaced the 1999-built CSV Subsea Viking, which had previously been carrying out a similar work scope.



NSTA INITIATES PROBE INTO UKCS DECOMMISSIONING

The North Sea Transition Authority (NSTA), the UK regulator, has initiated a probe into missed deadlines for well decommissioning, and warned operators on the UK Continental Shelf (UKCS) to increase the pace of well decommissioning and back the supply chain or risk further price increases and avoid bottlenecks in the future.

The NSTA has warned oil and gas operators that they risk fines of up to GBP 1 million if they continue to miss well decommissioning deadlines.

In the UKCS Decommissioning Cost and Performance Update 2024, it was revealed that less work was carried out than originally planned last year despite operators spending GBP 2 billion (USD 2.5 billion) on decommissioning. This only represented 70% of the planned activity actually taking place.

The report highlighted that due to the increase in backlog of inactive UKCS wells, this could result in hundreds requiring to be decommissioned annually. There is a possibility of rigs not being available as overseas competition for these assets is increasing.

Spending is expected to peak at GBP 2.5 billion per year in the current decade. Around GBP 24 billion (USD 31.1 billion) is expected to be spent on decommissioning between 2023 and 2032, which is a GBP 3 billion (USD 3.8 billion) increase compared to the forecast from last year's report.

The UK regulator has already mentioned its intention to explore the use of sanctions, as well as mapping nearly 1,500 UKCS wells that will be ready for decommissioning between 2026 to 2030 to support collaboration.

U.S. SUED OVER DECOMMISSIONING DELAYS

It isn't just the UKCS with a strong focus on improving decommissioning levels, as the Center for Biological Diversity, a U.S. non-profit organisation, is suing the Interior Department for what it claims is an ongoing failure to examine the damage done by delayed decommissioning of offshore oil and gas infrastructure.

The lawsuit states that federal agencies have violated the National Environmental Policy Act by failing to consider new information and changed circumstances showing that delayed decommissioning puts people and the environment at risk.

The organisation hopes that the Department of the Interior will conduct a new analysis that will better protect people, wildlife and the Gulf environment. It has been claimed that as of June 2023, there were more than 2,700 wells and around 500 platforms in the Gulf of Mexico that were overdue for decommissioning, including plugging wells and removing platforms, as well

as other equipment.

In addition, the lawsuit declares that there are nearly 600 idle wells in the Gulf that have not been temporarily plugged to prevent leaks prior to decommissioning; and that over 800 idle wells have been unused for more than a decade.

In the U.S., the law requires that operators permanently plug wells, remove platforms, and restore the seafloor environment once leases expire or infrastructure has been inactive for a certain period.

The non-profit has also stated that the last environmental analysis of Gulf oil and gas decommissioning was made in 2005 but that analysis assumed that this infrastructure would be decommissioned within the legal time frames. Finally, the lawsuit claims that the Interior Department has never examined the environmental harms of oil and gas infrastructure.



Renewables



VARD TO BUILD THIRD REM CSOV



Rem Offshore has ordered a third commissioning service operation vessel (CSOV) from Vard.

This newbuild will be built to the VARD 4 19 design and will be constructed at the Vung Tau yard in Vietnam with delivery scheduled for the fourth quarter of 2026. The CSOV will have a length of 85m and a beam of 19.5m. It will be equipped with accommodation for 120 persons, and a

diesel-electric and battery hybrid propulsion system designed for highly flexible and fuel-efficient operations.

Vard has already constructed and delivered the 2023-built REM Power and the 2024-built REM Wind CSOVs.

GONDAN DELIVERS SUDRI ENABLER

Gondan Shipbuilders in Spain has delivered the Sudri Enabler, the fourth in a series of six CSOVs for Edda Wind.

The Salt 0217-designed vessel has a length of 88.3m and is equipped with a MacGregor 5-tonne 3D crane, a MacGregor gangway and accommodation for 120 persons.

The Sudri Enabler has already started a contract with Vestas at the Dogger Bank wind farm. This contract will last for at least

750 days, with each work scope containing additional options. The Sudri Enabler will carry out the work in 2024 and 2025.



WINDCAT ORDERS SIXTH CSOV

Damen Shipyards has been awarded a contract to build a sixth hydrogen dual-fuel Commissioning Service Operation Vessel (CSOV) for Windcat.

The 87m CSOV will be equipped with dual-fuel hydrogen technology which could reduce CO2 emissions, and she will be equipped with an accommodation capacity for 120 persons. The

vessel will be built at the Ha Long Shipyard in Vietnam, where construction of the first five vessels is currently proceeding at various stages.

The first three newbuilds in the Elevation Series of CSOVs are due to be delivered in 2025, with delivery of the fourth and fifth vessels expected during the second and third quarters of 2026.

AUSTRALIA GRANTS 25 GW OF FEASIBILITY LICENCES

The Australian Government has granted feasibility licences for a total of 12 wind projects for the Gippsland Offshore Wind Zone, totalling 25 GW, after originally granting licences for six offshore wind projects in May.

RWE has secured its first offshore wind farm in Australia relating to the 2 GW Kent project in the Bass Strait. The grant covers an exclusive seven-year seabed right to develop, as well as apply for a commercial licence to build and operate for up to 40 years. Subject to planning, approvals, offtake and grid connection, the wind farm could become operational in the first half of 2030.

Blue Float's 2.1 GW Gippsland Dawn Offshore Wind Project has also been granted a licence offshore Victoria. Construction could start in 2029 and the wind farm could become operational by 2031 with capital investment reaching USD 10 billion.

A joint venture between Origin Energy and RES has secured a feasibility licence on the 1.5 GW Navigator North Wind Farm.

Corio's 2.5 GW Great Eastern Project can also move forward with a fixed-bottom wind farm after the recent awards. Meanwhile, Great Eastern is expected to be operational in 2032.

Further to the above, additional projects that have reached this milestone include Iberdrola Australia OW 2 (Aurora Green), and Ørsted Offshore Australia 1 (the Gippsland 02 project).

As for the other 25 remaining applications, in December last year Australia's Department of Climate Change, Energy, the Environment and Water (DCCEEW) stated that a preliminary decision was made to not proceed to grant a feasibility licence on the basis that they are not as meritorious as overlapping applications.

DEA APPROVES HESSELØ WIND FARM PLAN

The Danish Energy Agency (DEA) has approved the plan for the Hesselø offshore wind farm, which will have a total capacity between 800 MW and 1,200 MW.

The location of the wind farm was moved south from the original plans after surveys showed a soft seabed that would make development of a wind farm difficult.

The DEA considered the environmental plan and the feedback from the consultation process. The turbines will be installed in Hesselø Bay and the wind farm will be connected to the grid at Hovegård High Voltage Station.

The tender for the right to develop the project was launched in April 2024 and the deadline for the submission of bids is April 1st, 2025. DEA is now working on its planning and environmental assessment.

The winner of the tender will have to carry out an environmental impact assessment of the specific offshore wind farm. The final capacity of the project depends on the winner of the auction.

CIP CHARTERS DONG FANG'S NEWBUILD CSOV

Copenhagen Infrastructure Partners (CIP) has awarded Taiwan-based offshore wind service player Dong Fang Offshore a contract to charter the VARD 4 39-designed newbuild CSOV.

The vessel will be utilised on the 500 MW Fengmiao Phase I wind farm offshore Taiwan.

Delivery of the newbuild, which will sail under the Taiwanese flag, is scheduled for the first quarter of 2027 and she will be used to support the installation of foundations, cables and turbines as well as maintenance work.

Dong Fang has confirmed that the newbuild will

WILLIAM THOMPSON TO HIT THE WATER IN 2026

Jan De Nul has named the sister vessel to its 215m newbuild XL CLV Fleeming Jenkin after the Irish physicist William Thompson. The Fleeming Jenkin was ordered last year, while the William Thompson was ordered earlier this year at China's CMHI Haimen shipyard.

Deliveries are scheduled for 2026 and the units will be equipped with three cable carousels and a large hold for fibre optic cables, capable of laying up to four cables simultaneously.

Two carousels will be mounted on deck, with a third below deck. The combined cable-carrying capacity will amount to 28,000 tonnes. This will be double the capacity of any other cable-laying vessel currently on the market. Cables can be laid in depths up to 3,000m and the tensioners will enable the vessel to handle cable tensions up to 150 tonnes.

The vessels can be powered by biofuel and green methanol. The hybrid power plant on board, which combines the generators with a 2.5 MWh battery and drive technology, will also contribute to the reduction of CO2 emissions and optimal fuel usage.

be permanently based in the Asia Pacific region.

CIP and Dong Fang have previously worked together on the Changfang & Xidao and Zhongneng projects offshore Taiwan.



MAERSK OFFSHORE WIND

MAERSK OFFSHORE WIND RISES

After the DOF Group announced that it had entered into an agreement to acquire Maersk Supply Services (more details on page 4), Maersk confirmed that it had launched a new offshore wind installation company called Maersk Offshore Wind.

The new company will provide installation services to the offshore wind market based on its feeder barge concept. Maersk Offshore Wind is owned by A.P. Moller Holding and will be headquartered in Denmark.

The first Maersk wind installation vessel (WIV), Sturgeon, is currently under construction at Seatrium in Singapore. The vessel is expected to

be delivered in mid-2025 for the installation of Equinor's U.S. project Empire Offshore Wind.

During campaigns, the Maersk WIV will be permanently stationed at the wind farm site, while purpose-built tugs and barges will shuttle back and forth with the wind turbine components from the load-out port.

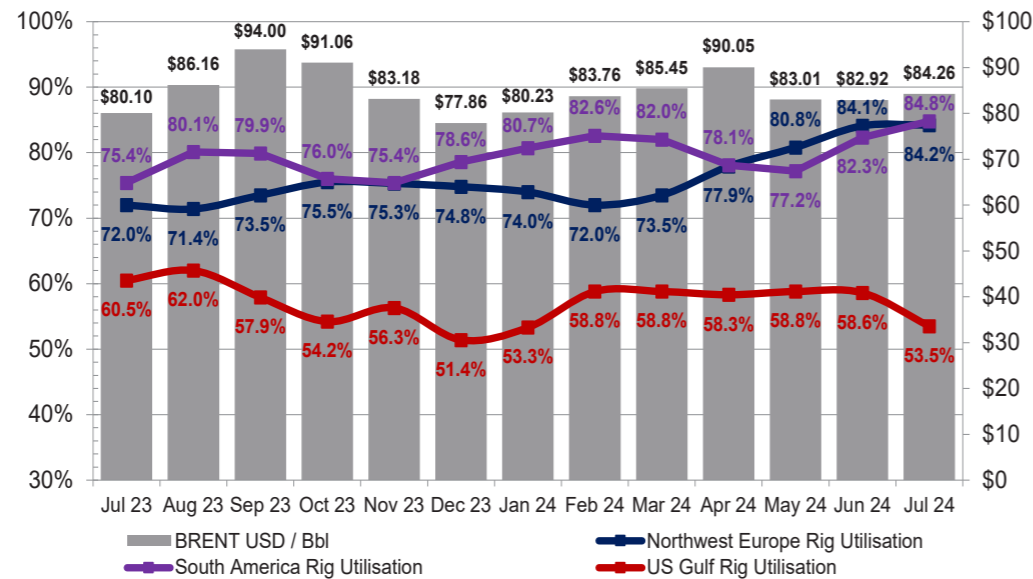
Both the Maersk WIV and the feeder vessels are equipped with new locking and stabilising technology enabling safe operations in harsh environments, reducing the number of days required to install the wind farm. The concept is projected to reduce the number of days required to install an offshore wind farm by around 30%.





Rigs

OIL PRICE VS CONTRACTED RIG UTILISATION



BUOYANT US GULF DRILLSHIP MARKET

With utilisation levels remaining precariously high for E&P companies in the US Gulf, rig owners have been applying upward pressure to day rates. Highlighting this, Transocean has secured two new contracts for the Deepwater Atlas with Beacon Offshore. The new deals consist of a four-well charter with a day rate of USD 505,000, with contingencies to perform three further completions at the same rate. This will be followed by a two-well drilling commitment with a rate of USD 580,000. That contract contains contingencies to perform two further 20K BOP completions with a substantially higher day rate of USD 650,000. The rig is now committed until late 2026/early 2027. Transocean has also just confirmed the award of a three-year contract for the Deepwater Invictus with BP in the US Gulf from the first quarter of 2025. The USD 531 million contract value equates to a day rate of circa USD 485,000.

US GULF CONTRACT FOR BLACKRHINO

Another drilling contractor that has been extremely active on the chartering front for the US Gulf market is Diamond Offshore (soon to be acquired by Noble Corporation). Following earlier announcements in recent months of multi-year contract extensions for the Ocean BlackHornet (BP), Ocean BlackLion (BP) and Ocean BlackHawk (Anadarko), Diamond has just secured a new contract for the fourth member of the Ocean Black contingent, the Ocean BlackRhino, which will see the rig relocated from West Africa to the US Gulf next year. The charterer in this case is Beacon Offshore again, with a contract confirmed with a minimum duration of 180 days and a total value of approximately USD 89 million excluding mobilisation and additional services. That would equate to a day rate of circa USD 494,000. The rig is scheduled to commence operations with Beacon late in the first quarter or early in the second quarter of 2025.

MULTI-YEAR BRAZIL CONTRACT FOR VALARIS

Elsewhere, lucrative drillship contracts remain available for drilling contractors in other regions. In South America, Valaris has just been awarded a multi-year charter for the Valaris DS-17 with Equinor Brasil.

This contract award relates to work at the Raia Project offshore Brazil, where Equinor is acting as operator in partnership with Repsol Sinopec and Petrobras. The commitment includes a 672-day drilling campaign that is expected to commence in the first half of 2026. Prior to the commencement of this campaign, the Valaris DS-17 will be placed on standby for an estimated duration of 180 days upon the conclusion of its current contract, which is also with Equinor Brasil. During that standby period, Valaris has indicated that the rig may be available for contract opportunities both in Brazil and elsewhere.

The total contract value for Valaris from this commitment has been estimated at USD 498 million, including fees that will be applied for managed pressure drilling, additional services, mobilisation and minor rig upgrades. Apart from the standby period, the Valaris DS-17 is now committed until December 2027.



Valaris DS-17 (c/o Valaris)

SHELF SELLING BALTIC FOR USD 60 MILLION

Shelf Drilling has entered into an agreement to sell its 1983-built jackup Baltic. Having just completed its most recent contract with Tulcan Energy offshore Nigeria, the rig will soon be mobilised to Southeast Asia. Shelf Drilling is selling the Baltic for a total consideration of USD 60 million, with the new buyer intending to deploy the jackup on a multi-year plug & abandonment (P&A) work scope in Southeast Asia. Shelf Drilling has agreed to provide rig management and operational support for this campaign. While the buyer has not been confirmed, the Westwood Global Energy Group has indicated that the buyer is likely to be T7 Global Berhad which, via subsidiary Tanjung Offshore, has secured a contract to provide a low-cost jackup rig to Petronas Carigali for a 53-well P&A campaign offshore Malaysia.

INACTIVE RIGS NORTHWEST EUROPE

NAME	TYPE	STATUS
NOBLE HIGHLANDER	JU	WARM STACK
NOBLE INTERCEPTOR	JU	WARM STACK
OCEAN PATRIOT	SS	WARM STACK
OCEAN VALIANT	SS	COLD STACK
PROSPECTOR 1	JU	HOT STACK
SHELF DRILLING BARSK	JU	HOT STACK
STENA SPEY	SS	WARM STACK
VALARIS VIKING	JU	COLD STACK
WEST AQUARIUS	SS	COLD STACK

Source: Westwood Global RigLogix

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New contracts for Borr Drilling jackup trio

Borr Drilling has secured new contractual commitments for three of its premium jackup rigs. The new deals represent a total value of USD 332 million in revenue, including mobilisation costs, covering a total contract duration of 1,779 days.

The Arabia I jackup, which had its contract with Saudi Aramco suspended earlier this year, has been awarded a four-year firm contract in Brazil with a further four-year option attached. The end user will be Petrobras, with Borr entering into the contract in collaboration with Brazilian partner Etesco Drilling. The campaign will start in the first quarter of 2025. Borr has indicated that the rate for this contract is more than 60% higher than the rate the Arabia I was earning with Saudi Aramco, although operating costs in Brazil will also be considerably higher.

In Southeast Asia, a Letter of Award has been issued by an undisclosed operator in Malaysia, thought to be ExxonMobil, for the Gunnlod to undertake a seven-well campaign from November 2024. This contract will have a duration of circa 210 days.

Finally, in West Africa, Borr has secured a 109-day contract extension for the Norve with BW Energy offshore Gabon. That will keep the rig occupied until the start of her next commitment with Marathon Oil offshore Equatorial Guinea in February 2025.

Production & Administration

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