



# SEABREEZE

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ICBC selling Bourbon OSVs at auction / 16

BlueFloat walks away from Gippsland Dawn / 25

And more ...





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# OSV Market Round-Up

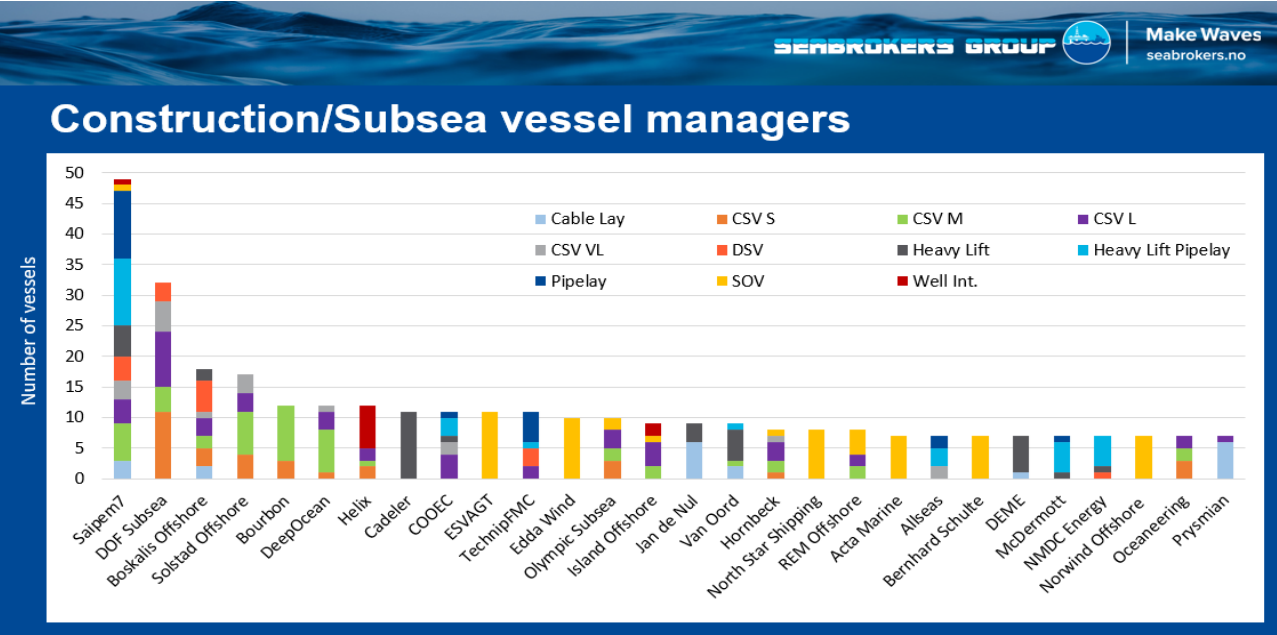
## SAIPEM7 MOVES A STEP CLOSER TO REALITY

Saipem and Subsea7 have signed a binding merger agreement, on terms and conditions in line with the Memorandum of Understanding signed between the companies in February of this year, which will start the process of combining the two entities.

Completion of the merger is expected during the second half of 2026, pending regulatory approvals and shareholder votes which are scheduled for September 25th, 2025, leading to a new offshore energy player named Saipem7. The new entity is projected to generate approximately EUR 21 billion in revenue and over EUR 2 billion in EBITDA, with a combined backlog of EUR 43 billion.

Saipem7 will be structured as four businesses: Offshore Engineering & Construction, Onshore Engineering & Construction, Sustainable Infrastructures, and Drilling Offshore. The Offshore Engineering & Construction business will be contained within an operationally autonomous company, fully owned by Saipem7, named Subsea7 and branded as “Subsea7, a Saipem7 Company”. This entity will comprise all Subsea7’s businesses and the asset-based services business of Saipem, including offshore wind. The company will represent approximately 84% of the combined group’s EBITDA for the last 12 months as of December 31st, 2024.

The merger will bring together a diversified fleet of more than 60 vessels. The table below highlights the leading position the company will hold in comparison to other construction/subsea vessel contractors. The list excludes Saipem7’s drilling fleet and barges, and only shows contractors with at least seven managed vessels in their fleet.







## OSV Market Round-Up

### NORTH SEA SPOT MARKET COLLAPSES

Make hay while the sun shines. The middle of summer is supposed to be the time of year when owners capitalise on lucrative trading conditions on the North Sea spot market. Instead, the spot market has collapsed.

Standard expectations are for peak vessel demand while E&P companies capitalise on favourable weather conditions for offshore operations throughout the summer. While we did see a spike in vessel demand and rates during May and the first half of June, the market has swung completely in charterers' favour since then.

Spot fixture rates for both AHTS vessels and PSVs have plummeted over the last five or six weeks. For the month of July, average spot rates in both categories were circa 65-75% lower than they were in July 2024 (see p.11-13). At the lower end of the scale, we have seen

multiple PSVs sent out on cargo runs with day rates of just GBP 3,000 (USD 3,945). On the AHTS side, there have been spot fixtures throughout the region with rates as low as EUR 12,000, GBP 11,000 and NOK 110,000 (~USD 10,620-14,465).

While AHTS owners will be comforted by the fact that several vessels will be departing for contracts in other regions over the next six months, alleviating some of the oversupply, PSV owners do not have the same reassurance. If these trading conditions persist, it will not be long before PSV owners start to consider layup options.

### ENI FIXES FLETCHER PAIR

Eni has chartered a pair of PSVs from the Fletcher Group to provide support for its UK operations. The FS Balmoral has been fixed up for a firm period of two years relating to plug & abandonment and carbon capture & storage work in the East Irish Sea. Eni had awarded a two-year contract to Valaris to utilise the Valaris 248 jackup for this work scope, although the campaign will now be split between the Valaris 120 and Valaris 248. The Valaris 120 is scheduled to be on hire with Eni from September 2025 until April 2026, at which time she will be replaced by the Valaris 248 which will be on hire from May 2026 until September 2027. The FS Balmoral will be the lead support vessel for the entire programme.

The FS Sceptre, meanwhile, has been chartered by Eni for a firm period of three months with further options available thereafter. The Sceptre will be sailing out of Great Yarmouth to provide support for a Hewett decommissioning work scope in the southern sector of the North Sea. The vessel is scheduled to commence operations with Eni in August; she is currently plying her trade on the North Sea spot market.

### TIDEWATER PSV RETAINED BY HARBOUR ENERGY

Harbour Energy has extended its contract with Tidewater PSV Supra Tide for an additional year. The vessel is now expected to remain with Harbour in the UK sector until at least the third quarter of 2026.

The Supra Tide has been primarily utilised by Harbour Energy on term charter since mid-2021 although she did have a brief period on the North Sea spot market around late 2024/early 2025.

The Supra Tide, previously known as the Sea Supra and Normand Supra, is an Ulstein PX 105-designed PSV that was delivered by Zhejiang Shipbuilding in China in 2014.



Supra Tide (c/o G. Saunders)

### SONGA COMMANDER STAYS WITH SHELL

While term chartering activity in the North Sea has been relatively sparse in recent months, especially for longer term fixtures, some charterers have been awarding shorter contracts to maintain their term fleet coverage.

One example has seen Shell UK extend its charter with the Songa Commander PSV for an additional month; the vessel is now committed to Shell until late August.

The Songa Commander is managed by Remøy Shipping on behalf of Songa Supply (part of the Blystad Group). The 15 year-old vessel, built to the VS 485 CD design, has a length of 85m, breadth of 20m and a deck area of 1,005m<sup>2</sup>.



Songa Commander (c/o G. Saunders)



## EQUINOR TAKES FOUR ON SHORT-TERM DEALS

In Norway, another charterer that has been fixing up vessels on shorter term deals is Equinor. The operator started by awarding 35-day firm contracts to three PSVs: the North Purpose and Sun Tide from Tidewater, and the Rem Crusader from Remøy Shipping.

The Sun Tide and Rem Crusader had already been working for Equinor under the terms of prior awarded term fixtures while the North Purpose had briefly been available on the spot market following the recent completion of a term charter with ConocoPhillips Skandinavia.

Equinor followed up the award of those contracts with a separate 60-day firm fixture for the Aurora Galaxy PSV from Aurora Offshore. The Galaxy has been chartered to provide standby duties.

Rem Crusader (c/o O. Halland)



## TIDEWATER AHTS VESSEL RELOCATED TO ANGOLA

While the North Sea spot market has been weak for AHTS owners recently, there are still potential concerns for charterers regarding active supply levels going forward. While the Normand Sigma, Skandi Jupiter, Skandi Lifter, Skandi Logger and Skandi Mercury will all be leaving to fulfil four-year firm contracts with Petrobras, a number of other departures are expected to be confirmed later this year. One more vessel to have left the North Sea recently is Tidewater's Pacific Dispatch which has reportedly been fixed up to an undisclosed charterer for a five to six-month heading control scope offshore Angola.



Pacific Dispatch (c/o G. Saunders)

## PERDANA PETROLEUM CONFIRMS AHTS SCOPES

Perdana Petroleum has confirmed the recent award of two AHTS contracts in Malaysia. One of the fixtures relates to a three-year firm contract with PTTEP Sabah Oil Ltd, with an option to extend for an additional three years. The work scope relates to offshore operations including rig assistance, towing and anchor handling. The second fixture is a 120-day firm contract with an undisclosed charterer. While the client was not identified, it has been reported that the Perdana Ranger recently commenced operations with IPC offshore Peninsular Malaysia. The 120-day contract that Perdana referenced comes with a further 100-day option.



Perdana Ranger (c/o Z. M. Kassim)



## OSV Market Round-Up

### SIX NEW BOURBON CREWBOATS FOR ENI

Bourbon has signed a five-year contract with Eni Congo for the renewal of its crewboat fleet. The contract will see six newbuild vessels built to the latest-generation S200X-G2 design, with deliveries scheduled between June and December 2026. Prior to the new units being delivered, six front running vessels will be allocated to Eni to ensure operational continuity. Developed to meet Eni's operational and environmental requirements, the newbuild crewboats will have a length of 20m and 25m<sup>2</sup> of foredeck space for the transport of small parcels. The vessels will offer 30 passenger seats with enhanced comfort, and will have a redesigned navigation bridge with improved visibility and enhanced ergonomics for pilots.



Bourbon S200X-G2 crewboat (c/o Bourbon Offshore)

### PETROBRAS KEEPS THE AHTS CONTRACTS FLOWING

Petrobras has enabled two vessels for contract awards from a recent AHTS-TO tender (ref 7004388639). Pending final confirmation, contracts are expected to be awarded to OceanPact for the Rochedo de São Paulo, and Solstad Offshore for the Normand Topazio. The vessels would be chartered on four-year firm deals with scheduled commencement in December 2025, and they would be dedicated to the maintenance and inspection of ocean terminals, and to support offloading operations.

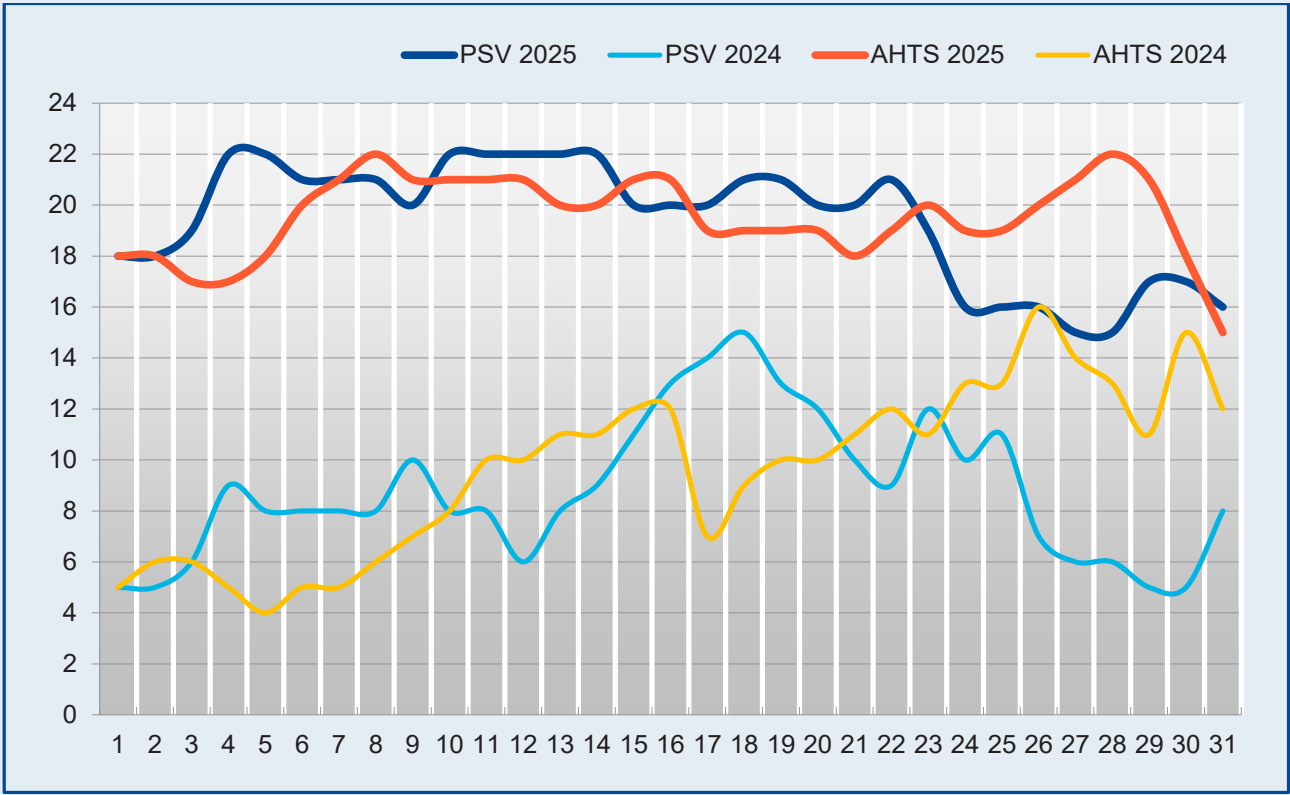
In another update relating to a separate Petrobras AHTS tender (7004314234), as many as 15 vessels have now been enabled for four-year firm contract awards starting in the first quarter of 2026. While some of these are still pending final confirmation, the vessels that have been identified for contract awards include: the Skandi Angra, Skandi Fluminense, Skandi Iguaçu, Skandi Lifter, Skandi Logger, Skandi Paraty and Skandi Urca from DOF/Norskan Offshore; the A.H. Varazze, CBO Bossa Nova, CBO Endeavour, CBO Iguaçu and CBO Terra Brasilis from Grupo CBO; and the Normand Sigma, Normand Sirius and Normand Turquesa from Solstad Offshore.





# North Sea OSV Utilisation & Rates

## JULY 2025 - DAILY NORTH SEA OSV AVAILABILITY



## NORTH SEA SPOT AVERAGE UTILISATION JULY 2025

TYPE	JUL 2025	JUN 2025	MAY 2025	APR 2025	MAR 2025	FEB 2025
MED PSV (<900m²)	39%	69%	76%	69%	44%	59%
LARGE PSV (>900m²)	54%	78%	86%	75%	56%	71%
MED AHTS (<22,000 bhp)	23%	51%	74%	48%	60%	41%
LARGE AHTS (>22,000 bhp)	37%	50%	72%	60%	48%	51%

## NORTH SEA AVERAGE RATES JULY 2025

CATEGORY	AVERAGE RATE JUL 2025	AVERAGE RATE JUL 2024	% CHANGE	MINIMUM	MAXIMUM
SUPPLY DUTIES PSVs < 900M²	£4,280	£13,826	-69.04%	£3,000	£6,568
SUPPLY DUTIES PSVs > 900M²	£4,974	£14,408	-65.48%	£3,000	£10,217
AHTS DUTIES AHTS < 22,000 BHP	£14,697	£52,140	-71.81%	£10,000	£18,180
AHTS DUTIES AHTS > 22,000 BHP	£14,664	£57,014	-74.28%	£8,028	£28,827

## ARRIVALS NORTH SEA SPOT \*

HORIZON ARCTIC	EX NORTH AMERICA
ISLAND VICTORY	EX NORTH AMERICA
SKANDI LOGGER	EX WEST AFRICA

## DEPARTURES NORTH SEA SPOT \*

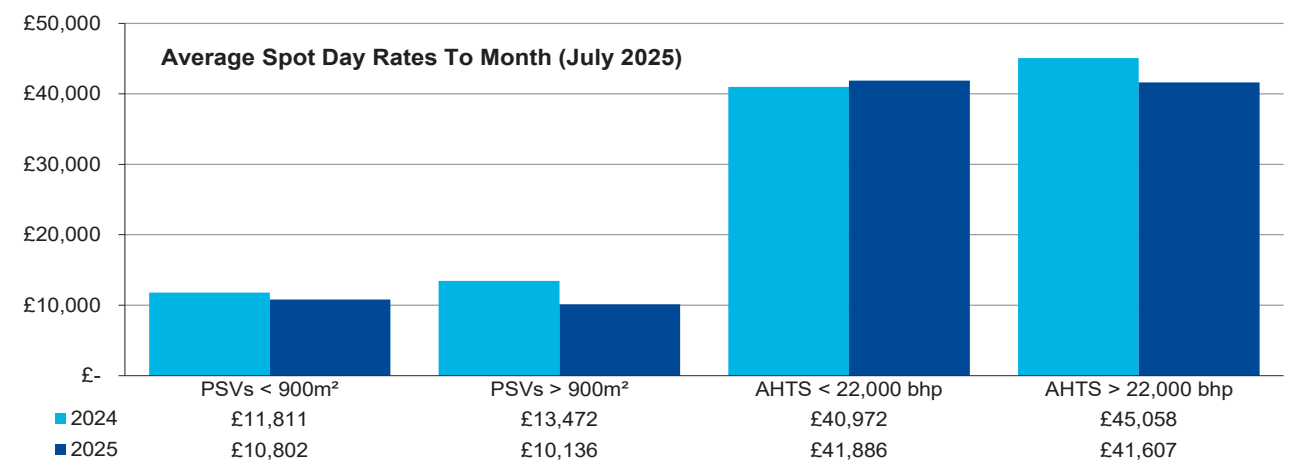
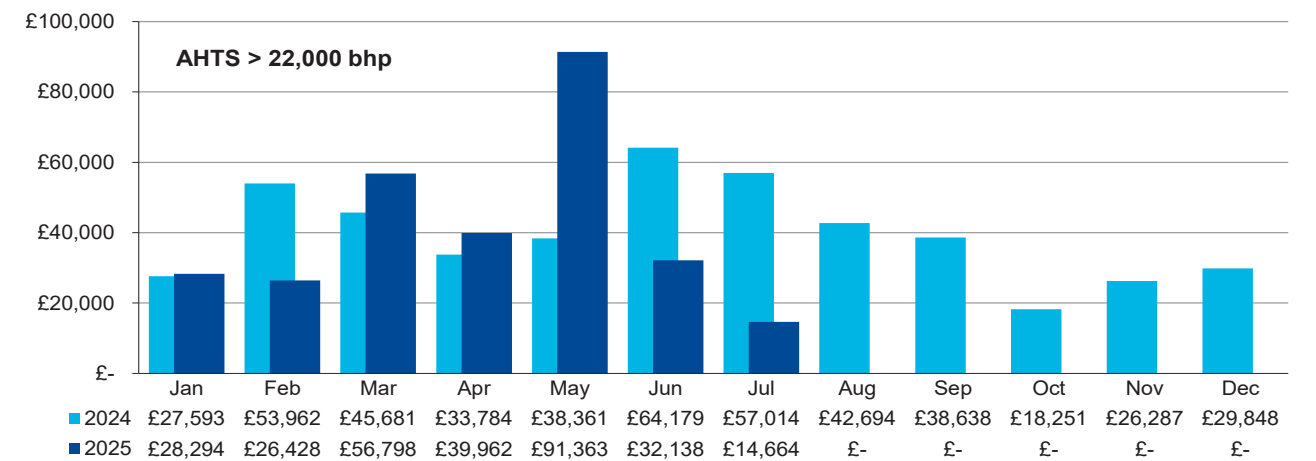
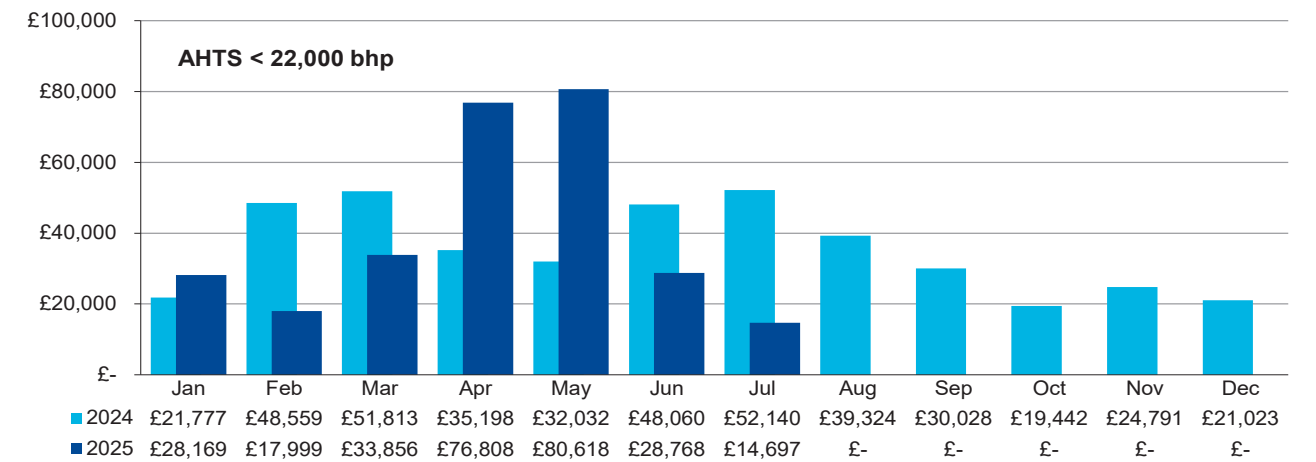
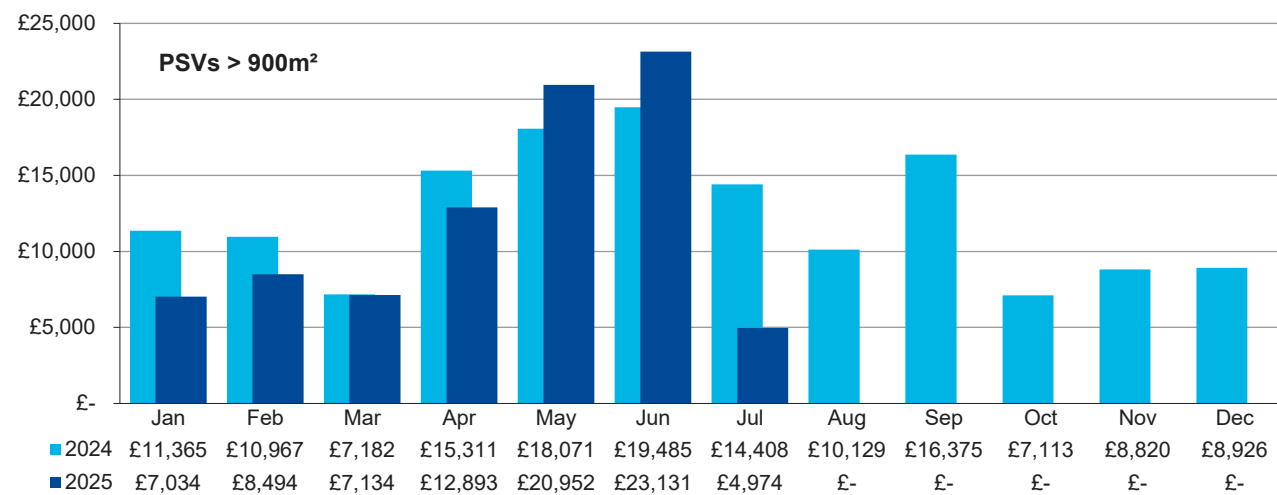
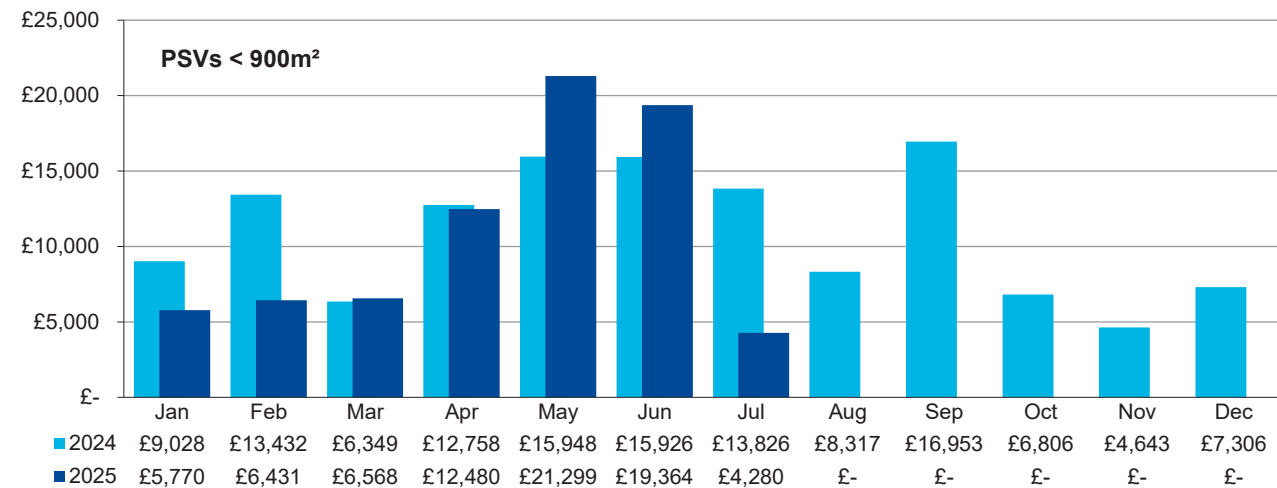
PACIFIC DISPATCH	WEST AFRICA
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\*Vessels arriving in or departing from the North Sea term/layup market are not included here.





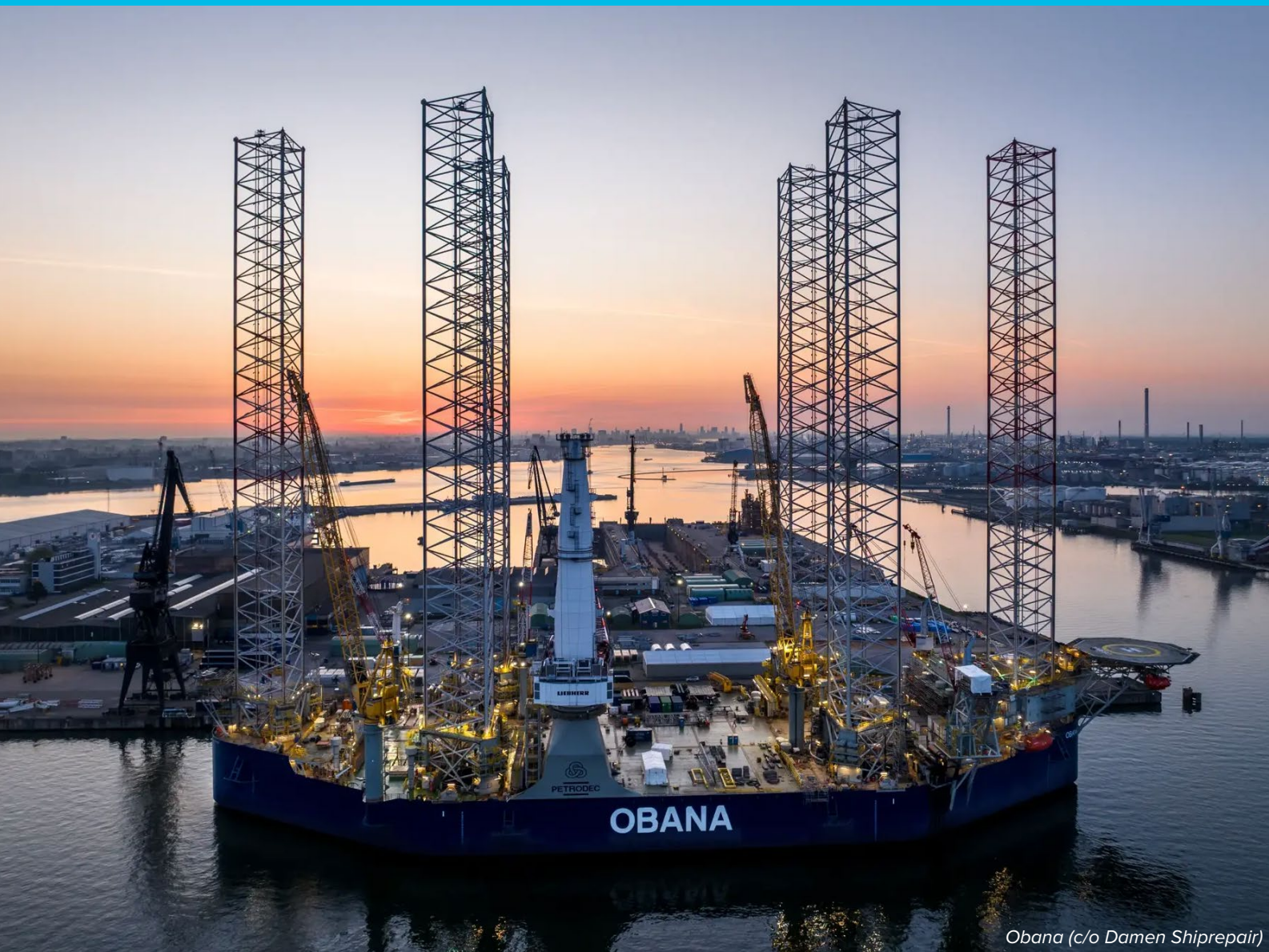
# North Sea Average Spot Rates







# Feature vessel



Obana (c/o Damen Shiprepair)

**Owner:** Petrodec  
**Class:** ABS  
**Former Jackups:** Brage (GSF Galaxy II) & Gabrus (GSF Galaxy III)  
**Conversion Yard:** Damen Shiprepair, Netherlands  
**Length:** 206m  
**Breadth:** 76m

**Main Crane Capacity:** 2,000t  
**Accommodation:** 136 persons  
**Leg Length:** 171m  
**Maximum Water Depth:** 65m  
**Transit Draft:** 6.3m  
**Transit Speed:** 4 knots  
**Main Power:** 8 x Wartsila 12V200, 1,800kW / 3,000kVA

## OBANA

The Obana, a heavy lift jackup, is nearly ready to commence operations for Petrodec in the North Sea following an extensive conversion project at Damen Shiprepair in the Netherlands. The Obana has been created by fusing two separate jackups into one larger unit with an additional mid-ship section that was fabricated in Dubai. The two former jackups are the Brage (ex GSF Galaxy II) and Gabrus (ex GSF Galaxy III), which were originally built as drilling jackups and delivered in 1998 and 1999 respectively; both have long since been removed from the drilling fleet. The Obana has been designed for the heavy lifting and skidding of offshore structures for both construction and decommissioning projects, and she can also provide well intervention and accommodation support in maximum water depths of 213ft (65m).

The Obana has a length of 675ft (206m) and breadth of 250ft (76m), and she has been equipped with a substantial 2,000 tonne crane. The jackup can accommodate 136 persons where the crew quarters have been located as far away from the potential location of hydrocarbons and the flight path of crane loads as is reasonably practicable.



Obana (c/o R. Brouwer)





# Newbuilds, Conversions, S&P

## ICBC STRUGGLING TO SHIFT BOURBON VESSELS AT AUCTION

ICBC Financial Leasing has been struggling to find willing buyers for multiple vessels from the Bourbon fleet that have been put up for auction via the China-based Shipbid platform. Several auctions for a long list of Bourbon vessels have closed without any offers submitted, with potential buyers reluctant to match the minimum bids that have been set by ICBC. At the time of writing, only two of the auctions have actually led to vessel sales. The first successful auction ended with an undisclosed buyer submitting a winning bid of USD 23.58 million for the 2013-built PSV Bourbon Rainbow; the Rainbow is an Ulstein PX 105-designed vessel that is currently idle in Cote d'Ivoire, having concluded her most recent charter in Angola in the first quarter of 2025. The other auction that prompted a response led to an undisclosed buyer submitting a winning bid of USD 8.3 million for a pair of AHTS vessels: the Bourbon Ampan (2012) and Bourbon Morrakot (2009); both of those units are stacked in Southeast Asia.

While only three vessels have been sold thus far, ICBC has been relisting vessels with lower starting prices. Pending auctions include: PSV Bourbon Horus (USD 4.9 million); PSV trio Bourbon Liberty 157, Bourbon Liberty 162 and Bourbon Liberty 163 (USD 11.25 million); AHTS pair Bourbon Liberty 202 and Bourbon Liberty 203 (USD 4.86 million); PSV Bourbon Liberty 153 (USD 4 million); AHTS vessel Bourbon Kaimook (USD 7 million); AHTS vessel Bourbon Phet (USD 6.7 million); and AHTS vessel Bourbon Liberty 209 (USD 6.7 million). A number of other Bourbon vessels are expected to be relisted with lower starting prices after earlier auctions failed to attract any bids.



Bourbon Rainbow (c/o O. Halland)

## DOF OFFLOADING PAIR OF AHTS VESSELS

DOF Denmark A/S, a subsidiary of the DOF Group, has entered into agreements to sell two AHTS vessels, the Skandi Tender and Skandi Trader, to an undisclosed "international buyer." Both vessels were purchased by DOF in 2024 as part of a wider transaction whereby DOF added 22 vessels to its fleet via its acquisition of Maersk Supply Service A/S (MSS).



Skandi Trader (c/o D. Tsokotun)

The Skandi Tender and Skandi Trader are sister vessels that were built to the VS 472 design and delivered from the STX/Vard Brattvaag and STX/Vard Langsten shipyards in Norway in 2009 and 2008 respectively. Both vessels are scheduled to be delivered to their new owner in September; the Skandi Tender is currently in the Mediterranean Sea while the Skandi Trader is in West Africa.

## PSV PAIR LAUNCHED FOR CDB AND SPEC

The first two newbuild PSVs that are being built for CDB Financial Leasing and SPEC have been launched at two separate Chinese shipyards in recent weeks. A total of eight vessels are being constructed to the SPP40 design, with four at Nantong Rainbow Offshore & Engineering Co. Ltd (ROC) and four at Nantong CIMC Sinopacific Offshore & Engineering Co. Ltd (CIMC SOE). The first PSV at each yard has now been launched (hull N1053 at ROC and hull S1095 at CIMC SOE) with final delivery scheduled for later this year. The SPP40 PSVs have a length of 81.75m, breadth of 17.4m and a deadweight of 4,000t; they will be equipped with a replaceable containerised battery system.



CIMC hull S1095 (c/o CIMC SOE)

## NEWBUILD AHTS COMPLETES SEA TRIALS IN CHINA

While the first of four newbuild PSVs has been launched for CDB/SPEC at CIMC SOE, a newbuild AHTS vessel that was built at the same yard has successfully completed its sea trials. The Rawabi 64 has been constructed for Rawabi Vallianz Offshore Services. The vessel has a length of 65m, breadth of 16m, design draft of 5.1m and a bollard pull of 80t.

In other news, the Rawabi 217 has been delivered from the Jingjiang Nanyang shipyard in China. This is the last of ten shallow draft 64m AHTS vessels that were being built for Rawabi Vallianz at various shipyards in Asia in another aspect of its fleet rejuvenation programme.



Rawabi 64 (c/o CIMC SOE)





## TIDEWATER OFFLOADS AHTS VESSEL TO GLOBAL

Indian owner Global Offshore Services Ltd has acquired the Pacific Rapier AHTS vessel from Tidewater.

The 2006-built unit has been reflagged to India and renamed as the Mahanadi. Following the transaction, the vessel was relocated from Indonesia to Sri Lanka; she is currently berthed in Colombo.

The Pacific Rapier/Mahanadi was constructed to the UT 738 design at the PT Pan-United shipyard in Indonesia. She has a length of 64m, breadth of 15m and a deck area of 405m<sup>2</sup>; with a main engine output of 7,000 bhp, the vessel has a bollard pull of 87t.



Pacific Rapier (c/o G Waller)

## FORMER OLYMPIC PEGASUS RESOLD TO U.S. OWNERS

The China Sunrise Group has reportedly sold the former Olympic Pegasus AHTS vessel to American owner Stabbert Maritime. The 23 year-old vessel has more recently been known as the Pegasus III and Hai Feng Tian Ma Zuo. She has been stacked in Vietnam since late 2024.

Previously based in Northwest Europe, Olympic Subsea sold the Olympic Pegasus out of layup in Norway back in 2022. Prior to that transaction, the vessel had been laid up since 2017.

Built to the Ulstein A101 design, the Pegasus III/Olympic Pegasus has a length of 82m, breadth of 20m and a bollard pull of circa 270-280t.



Olympic Pegasus/Pegasus III (c/o A. Jamieson)

## LIANSON FLEET GROUP SELLS OMNI VICTORY

Lianson Fleet Group Berhad (formerly known as Icon Offshore Berhad) has entered into a Memorandum of Understanding to sell the Omni Victory AHTS vessel to Huashun Shipping for a consideration of USD 7.6 million (circa 32.5 million Malaysian Ringgit/RM). Lianson/Icon had acquired the 2010-built vessel for RM 65.82 million back in March 2011.

The Omni Victory has a length of 67m, breadth of 16m and a deck area of 420m<sup>2</sup>. With an engine output of 8,000 bhp, the vessel is capable of a static bollard pull of 108t. The Omni Victory has been based in Southeast Asia for her entire time in service.



Omni Victory (c/o Lianson Fleet Group Berhad)

# Subsea

## VARD COMPLETES UPGRADE ON ISLAND WELLSERVER

VARD completed its upgrade and maintenance project on the 2008-built well intervention vessel Island Wellserver in early July.

The vessel underwent installation of a new winch system, replacement of the ROV system and general maintenance work.

The UT 767 CD-designed vessel is equipped with a 150-tonne crane and accommodation for 97 persons, and she has been outfitted with a tower for light well intervention.

Earlier in the year the Norwegian Marine Industry Authority had granted consent for the Island Wellserver to be used at OKEA's Draugen field until 2028.

The vessel already has a commitment in place for 290 days of light well intervention work this year with operator Equinor.





## TECHNIPFMC AWARDED HEIDRUN EPIC

Equinor has awarded TechnipFMC an integrated engineering, procurement, construction and installation (EPCI) contract for work on the Heidrun extension project in the Norwegian North Sea.

The work will help Equinor enhance the current infrastructure and extend the production lifecycle for the Heidrun platform.

The award follows an integrated front end engineering and design (iFEED) study by TechnipFMC. Heidrun is located 175km off the coast of Norway in 350 metres of water and was discovered in 1985.

TechnipFMC values the contract between USD 75 million and USD 250 million.



## SAPURA SECURES USD 118 MILLION WORTH OF CONTRACTS

Sapura Energy has been awarded contracts by Chevron's Thailand subsidiaries, as well as PTT Exploration and Production (PTTEP), that will generate over RM 500 million (approximately USD 118 million).

Sapura Energy will carry out an installation and removal campaign for Chevron, which is expected to be completed by the end of 2026.

Furthermore, the subsea IMR services are being performed for PTTEP, comprising saturation diving operations for facilities in the G1/61 and G2/61 projects. The MT 6022 L-designed CSV Sapura Constructor, which is equipped with a 250t crane, accommodation for 121 persons and a 3-man saturation dive system, has commenced this assignment.



## ALLSEAS & BOSKALIS AWARDED TAIWAN PIPELINE CONTRACT

The consortium between Allseas and Boskalis have been awarded a EUR 1.2 billion (USD 1.39 billion) contract with CPC Corporation Taiwan for the design and installation of a 36-inch offshore natural gas pipeline.

The 232km natural gas pipeline will run parallel to the existing line and will link the Yongan LNG terminal in southwest Taiwan with the Tongxiao transfer station in the northwest.

The scope of work includes engineering, construction, installation and pre-commissioning of the pipeline, as well as trenching, two landfalls, backfilling, and 34 crossings over existing and planned infrastructure.

Allseas will install the pipeline and conduct the pre-commissioning, including the pre-lay installation of concrete mattresses, using two of its pipelay vessels. Boskalis will be responsible for the landfalls and microtunnelling, in addition to nearshore and offshore trenching, backfilling and rock installation for the pipeline crossings. Boskalis will utilise two large hopper dredgers, a backhoe dredger, and a subsea rock installation vessel.

Project execution is scheduled to commence in 2026, with completion anticipated in 2028.

## SOLSTAD AWARDED 150-DAY CHARTER

SAExploration has awarded Solstad Maritime a contract to utilise the 2002-built CSV Normand Mermaid for a firm duration of 150 days with additional options remaining.

The contract includes the delivery of two work-class remotely operated vehicles (WROVs), tooling and survey services from Omega Subsea.

The 90m vessel is equipped with a 100-tonne crane and accommodation for 70 persons.



Normand Mermaid (c/o J. Plug)

## LEONARDO DA VINCI BEGINS PHASE 2 OF NEUCONNECT

Prysmian's CLV Leonardo da Vinci has begun the second phase of cable laying in UK waters for NeuConnect, a high-voltage submarine cable that will create the first direct energy transmission link between the UK and Germany.

The first phase covered the installation of 56km of onshore and subsea cables, while the second phase will see the installation of 140km of cable over the next three months.

A further phase of cabling as NeuConnect's cabling programme will commence during the fourth quarter of the year through UK, Dutch and German waters into 2026 and 2027.

NeuConnect is expected to be operational by 2028.







## HELIX AWARDED THREE-YEAR FRAMEWORK AGREEMENT

Helix Energy Solutions Group's Louisiana-based shallow water abandonment group, Helix Alliance, has signed a three-year framework agreement with ExxonMobil for offshore plug and abandonment services in the Gulf of Mexico.

Helix acquired the Alliance group of companies in July 2022 to augment its decommissioning and life-of-field maintenance service capabilities through the addition of a fleet of Jones Act-compliant vessels, lift boats, heavy lift derrick barges, offshore supply vessels, diving vessels, and plug and abandonment systems.

## SUBSEA7 SECURES QUARTET OF AWARDS

Subsea7 secured a quartet of contract awards during July covering the Gulf of Mexico, Norway, Egypt and even a mystery location.

In the Gulf of Mexico, Shell has awarded Subsea7 a three-year IMR contract covering various assets in the region. Subsea7 currently charters the 2008-built CSV Grant Candies (pictured), the 2009-built CSV Ross Candies, and the 2012-built CSV Wyatt Candies from Otto Candies for operations in the region. The Grant Candies is currently performing IMR duties for Shell, while the remaining two are performing similar duties for Murphy and Woodside respectively.

Equinor has awarded the contractor an EPIC contract for its Fram Sør development offshore Norway, following completion of FEED by the contractor, which included an option for the EPIC work scope. Subsea7 will provide the delivery and installation of subsea structures, umbilicals, risers and flowlines (SURF). Offshore operations are scheduled to be undertaken during 2026, 2027 and 2028. The contract remains subject to authority approval of the plan for development and operation (PDO). The development will be tied into the existing infrastructure at Fram and Troll C.

## NORMAND PIONEER AWARDED W2W CONTRACT

Petrobras has awarded Solstad Offshore a contract to utilise the 1999-built CSV Normand Pioneer for a firm period of 180 days.

The UT 742-designed vessel will be mobilised with a heave-compensated E-type gangway system from Ampelmann, with the contract to commence in October.

The vessel, which is equipped with a 150t crane and accommodation for 73 persons, will operate under a bareboat contract from Solstad Maritime ASA to Solstad Offshore ASA, the contract holder.

In addition, the contractor has secured an engineering, procurement, commissioning and installation contract offshore Egypt for flexible pipelines, umbilicals and associated subsea components for a tie-back to existing infrastructure.

Project management and engineering work will begin immediately, while offshore activity is expected to begin in 2026.

Meanwhile, Subsea7 was also awarded a contract valued between USD 150 million and USD 300 million by an undisclosed client. The scope includes the engineering and offshore installation of flexible pipe, umbilicals, subsea equipment and a mooring system, with offshore operations expected to commence in 2027.



# Renewables

## VARD AWARDED ORDER FOR TWO CSOVs



Vard has signed a contract for the design and construction of two commissioning service operation vessels (CSOVs) for an undisclosed international customer.

The contract for two Vard 4 19-designed CSOVs has a value between EUR 100 million (USD 116 million) and EUR 200 million (USD 232 million) and includes an option for an additional newbuild.

The 87m vessels will have a beam of 19.5m and they will be equipped with an electric controlled motion compensated (ECMC) gangway from Vard subsidiary Seaonics, and an ECMC C25 7-ton 3D compensated crane that will be capable of lifting items of up to 5 tons at a reach of 25 metres. The vessels will have an

accommodation capacity for 120 persons.

The design will also feature a hybrid battery propulsion system, enabling zero-emission operations and the vessels will be designed for future conversion to methanol fuel.

The hull of the first vessel will be built at one of Vard's yards in Romania while outfitting, commissioning and delivery will be from one of Vard's yards in Norway. The second vessel will be built at Vard Vung Tau in Vietnam.



## VAN OORD PLACES ORDER WITH CIMC RAFFLES

Van Oord has awarded Yantai CIMC Raffles Offshore in China a contract to build two subsea rock installation vessels that will be capable of operating on methanol.

The DP2 newbuilds will be equipped with a loading capacity of 35,000 tons, suitable for large rock sizes, and will include multi-fuel engines for biofuel and methanol, a DC-grid with large battery storage capacity, and an energy-efficient hull design and rock handling system.

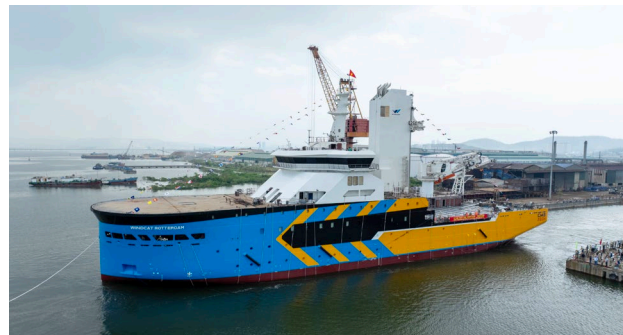
Delivery of the first vessel is expected in 2028, with the second to be delivered in 2029.



## WINDCAT ROTTERDAM COMPLETES SEA TRIALS

Windcat Workboats' first CSOV out of six has completed its sea trials.

The Damen-designed newbuild Windcat Rotterdam is the first of six in the Elevation series being constructed at the Ha Long Shipyard in Vietnam. The 87m vessels will have a beam of 20m and will feature accommodation for 120 persons, and they will be powered by hydrogen, which will reduce CO2 emissions.



## OCEAN INSTALLER AWARDED TWO CONTRACTS

Ocean Installer has secured two new contracts that will utilise the 2011-built CSV North Sea Giant for cable repair and installation work in the offshore wind market.

Mobilisation has already begun with the next project scheduled to take place in the third and fourth quarter of this year. The contracts have a duration of around three months of offshore work.

The 154m vessel is equipped with a 400t AHC knuckle boom crane, a 50t AHC crane, a 150t vertical lay spread system, two work-class ROVs, and accommodation for 120 persons.



## SALAMANDER GIVEN GREEN LIGHT

The Scottish government has given the green light to the joint venture partnership between Ørsted, Simply Blue Group and Subsea7 for the 100 MW Salamander floating wind.

The project will be the first of the innovation projects from the INTOG leasing round to reach the stage of consent of construction. This follows the planning permission which was granted in March 2025. The recent award ensures the project remains on track for deployment before the end of 2030.

The wind farm will provide insights into the technical, regulatory and commercial challenges associated with floating wind deployment in Scottish waters ahead of future ScotWind leasing rounds.

## MONNA LISA COMMENCES CVOW CAMPAIGN

Prysmian's 2025-built cable lay vessel Monna Lisa has begun installing its first submarine cable at Dominion Energy's Coastal Virginia Offshore Wind (CVOW) project site in the U.S.

The 2.6 GW wind farm will feature 176 Siemens Gamesa 14 MW turbines, which will generate enough renewable energy to power up to 660,000 homes, and is due to be completed by the end of 2026.

The DP3, 171m long vessel was built by Vard in Tulcea, Romania, and underwent final outfitting and trials at Vard's shipyard in Søvik, Norway. Prysmian took delivery of the vessel in February 2025. The unit is equipped with two carousels of

10,000 tons and 7,000 tons load capacity and can install cables at depths up to 3,000 metres.

In addition the vessel also features a 100t AHC crane and accommodation for 120 persons.



## BLUEFLOAT WALKS AWAY FROM GIPPSLAND DAWN

BlueFloat has abandoned the 2.1 GW Gippsland Dawn offshore wind farm, which was due to be constructed in the Bass Strait off the coast of Australia.

Despite receiving major project status from the Australian government in November 2024 the developer has decided to walk away from the proposed AUD 10 billion (USD 6.5 billion) project, which was due to begin construction in 2029 and to be operational in 2031.

The development was due to consist of up to 140 bottom-fixed turbines. BlueFloat's decision

came after major shareholder, Quantum Capital, decided that it was no longer commercially viable to invest in the sector.

This brings into question Australia's renewable energy targets of achieving 82% renewable energy by 2030, as this is the second wind farm which was dropped in quick succession following Equinor cancelling its plans to build a wind farm off the coast of Tasmania. Equinor has also not yet committed to building its other Australian offshore wind farm, Novocastran Wind, despite being offered a second extension to accept a feasibility license.

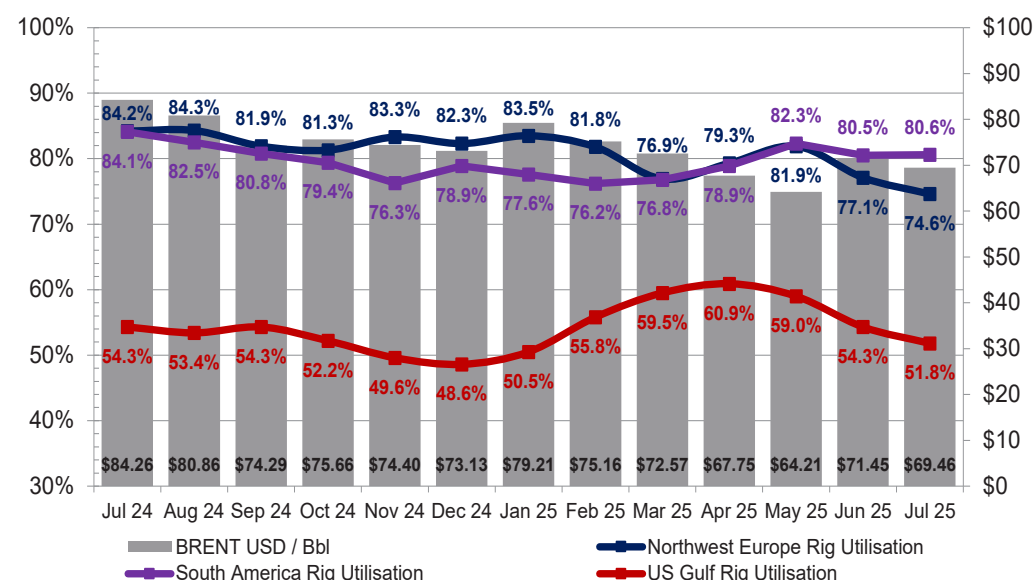






# Rigs

## OIL PRICE VS CONTRACTED RIG UTILISATION



## MULTI-YEAR OXY DEALS FOR VALARIS DRILLSHIPS

Valaris has finalised long-term contractual agreements with Anadarko Petroleum Corporation, a wholly-owned subsidiary of Occidental, for two drillships in the US Gulf.

The Valaris DS-16, which has been working for Anadarko since June 2022, has been awarded a 940-day contract extension that will start in June 2026. Meanwhile, the Valaris DS-18, which is in the final days of its current contract with Chevron in the US Gulf, has been chartered by Anadarko for a 914-day contract that will commence around the middle of the fourth quarter of 2026. At this stage, Valaris has not confirmed any interim work for the DS-18 between the Chevron and Anadarko contracts.

Valaris has indicated that the combined value for the new Valaris DS-16 and DS-18 contracts is approximately USD 760 million.

## TPAO ACQUIRES DRILLSHIP DUO FROM ELDORADO

Turkish state oil company TPAO has raised its offshore drilling fleet to six units via the acquisition of two seventh-generation drillships from Eldorado Drilling.

The Dorado and Draco have been purchased by TPAO for a price of USD 245 million per unit. Both of the rigs were built to the Samsung 12000 design, and they were delivered from the Samsung Heavy Industries Shipyard in South Korea in April and December 2024 respectively. Originally known as the West Dorado and West Draco, the two rigs were originally ordered by Seadrill but later acquired by Eldorado Drilling. Both drillships have recently been located in Southeast Asia.

The other four drillships in TPAO's fleet are the Abdulhamid Han (ex Cobalt Explorer), Fatih (ex Deepsea Metro II), Kanuni (ex Sertao) and Yavuz (ex Deepsea Metro I).

## SHELF SECURES MORE WORK FOR FIVE JACKUPS

Shelf Drilling has secured new commitments for five of its jackups recently. In India, ONGC has awarded a three-year contract to the J.T. Angel. The charter is scheduled to commence in October 2025 following a period of contract preparations; this fixture carries a value of approximately USD 40 million for Shelf Drilling.

In Egypt, GEMPETCO has extended its contract with Rig 141 for at least one more year in the Gulf of Suez. This extension carries a value of USD 23 million, and will keep the jackup occupied until February 2027.

In Italy, Eni has awarded a one-year contract extension to the Key Manhattan, adding USD 29 million of backlog and committing the rig until November 2026 with a further one-year option available.

In the UK, the Shelf Drilling Fortress was awarded a one-well contract with a value of USD 12 million. The rig is due to commence operations in late August or early September. The charterer is thought to be Anasuria Hibiscus for operations at Teal West after an earlier award for the Valaris 248 was mutually terminated.

In the Middle East, Shelf Drilling confirmed in late June that it had secured a five-year extension, valued at USD 133 million, for the High Island V jackup with Saudi Aramco. That rig is now committed until July 2030.

## ARABIAN RIGS KEPT BUSY

Arabian Drilling has secured contract extensions for five jackups in the Middle East. Four relate to rigs that are on hire with Saudi Aramco, with those deals ranging in duration from one to ten years. The fifth deal relates to a three-year extension for the Arabdrill 80 with Al Khaffi Joint Operations (KJO). Arabian Drilling has also secured its first offshore drilling contract outside Saudi Arabia; an unnamed jackup, thought to be the Arabdrill 70, will perform five to seven months of exploration work for a company within the Gulf Cooperation Council which comprises Bahrain, Kuwait, Oman, Qatar, Saudi Arabia and the UAE. The unnamed charterer is thought to be the Sharjah National Oil Company.



Key Manhattan (c/o flaviomat)

### INACTIVE RIGS NORTHWEST EUROPE

NAME	TYPE	STATUS
HERCULES	SS	WARM STACK
ISLAND INNOVATOR	SS	WARM STACK
NOBLE ENDEAVOR	SS	WARM STACK
NOBLE GREATWHITE	SS	WARM STACK
NOBLE HIGHLANDER	JU	WARM STACK
NOBLE INTERCEPTOR	JU	WARM STACK
NOBLE INTREPID	JU	WARM STACK
NOBLE REACHER	JU	WARM STACK
NOBLE RESILIENT	JU	WARM STACK
NOBLE RESOLUTE	JU	WARM STACK
SHELF DRILLING FORTRESS	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



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## BORR BAGS NEW DEALS FOR FOUR PREMIUM JACKUPS

Borr Drilling has secured new commitments for four jackups, carrying an estimated value of more than USD 129 million and adding approximately 1,300 days of contract backlog (including fixed price options).

In the Middle East, Borr secured a Letter of Award for the Arabia II for a 500-day charter that is scheduled to commence in September 2025. A further 200-day unpriced option is available. While the charterer was not named, market sources suggest that the operator may be Bunduq Oil for operations offshore the UAE.

In Southeast Asia, the Thor and Gunnlod were allocated binding Letters of Award from the same unnamed charterer. The Thor will undertake a well-based programme with an estimated duration of 240 days from October 2025, while the Gunnlod will be chartered for 100 days from September 2025. Both contracts include a one-well option with an estimated duration of 80 days. The operator here is thought to be Hoang Long JOC for work offshore Vietnam.

In Mexico, following the receipt from Pemex of a 30-day contract suspension for its Odin jackup, Borr has since secured a 60-day accommodation work scope with an “independent oil company in Mexico”, thought to be Fieldwood Energy. There are priced options for drilling operations that could keep the rig occupied through the second quarter of 2026.

## Production & Administration

Seabrokers Ltd, Aberdeen

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