



SEABREEZE

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Equinor Awards Term Charters in Norway / 07

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OSV Market Round-Up

SUBSTANTIAL DECLINE IN GLOBAL EXPLORATION ACTIVITY

The Westwood Global Energy Group has released its State of Exploration 2024 Report, finding that the average discovery size from high impact exploration has declined substantially over the last five years while the overall finding costs have increased by a factor of six over the same time frame.

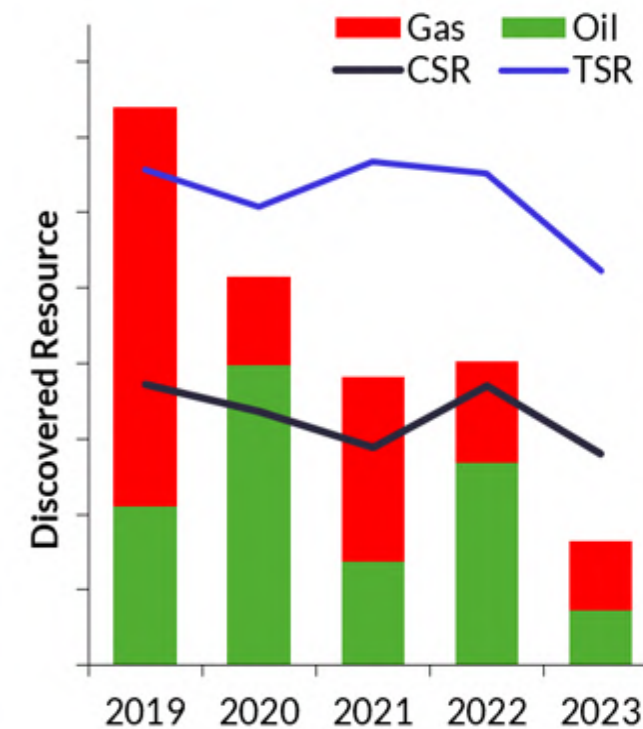
Looking back historically, it would usually be the case that high impact exploration activity would be high if oil & gas prices in the preceding year had been elevated. However, that correlation appears to have been broken. Despite the fact that oil & gas prices had been favourable for exploration & production companies in 2022, high impact exploration drilling actually declined by 21% over the course of 2023 due to energy transition strategies, industry consolidation, rising well costs, and reduced activity in former hotspots.

Furthermore, the commercial success rate declined 7% from the previous year to the lowest level recorded since 2018. The average discovery size has actually decreased from nearly 500 million barrels of oil equivalent (mmboe) in 2019 to just 220 mmboe in 2023; that is the smallest annual average recorded over the last decade. At the same time, the overall drilling finding costs have increased by a factor of six since 2019 to USD 1.2/boe.

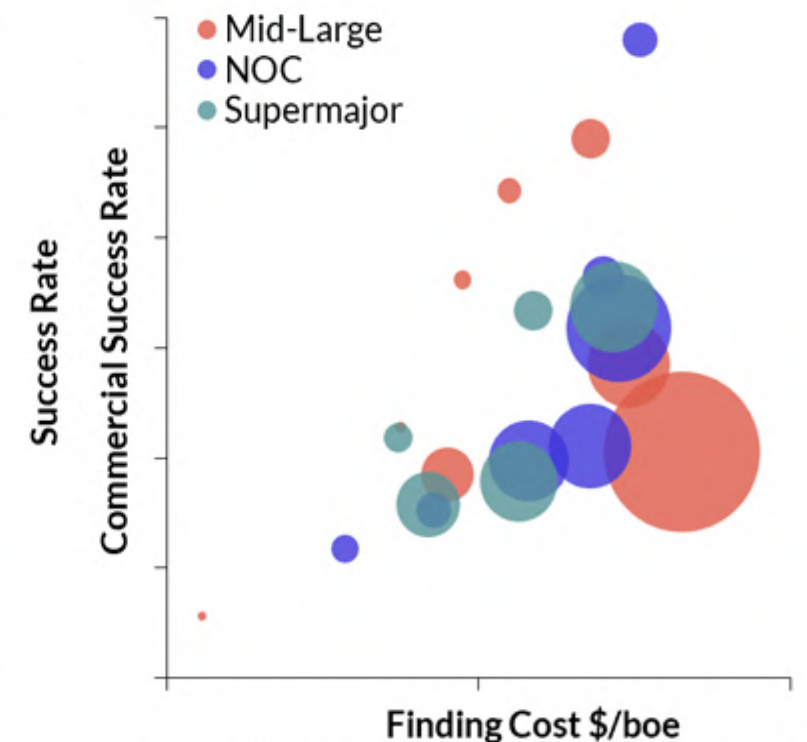
There were still some positive aspects within the report however. Recent discoveries in the Orange Basin offshore Namibia highlight that there are still significant volumes of hydrocarbons to be found. Westwood also found that oil discoveries have been progressing to first production on average around one year faster than gas discoveries.

Supermajors and national oil companies continue to account for the majority of high impact exploration activity, with 60% of high impact wells drilled by those entities.

High Impact Exploration Performance



Most Active High Impact Explorers 2019-2023





OSV Market Round-Up

VOLATILE AHTS RATES IN NORTH SEA

The AHTS market has again proved to be extremely volatile for charterers in the North Sea recently, with a very slow start to June followed by a rapid recovery in both demand and rates.

While there were very few fixtures recorded during the first half of the month, trading conditions changed rapidly for those charterers who had AHTS requirements materialise towards the end of June.

Some owners were able to capitalise on this opportunity, with spot fixture rates rising north of GBP 100,000 (USD 126,630) in the UK, and NOK 1.2 million (USD 112,905) in Norway. There was a period towards the end of the month where the UK and Norwegian markets combined had just one vessel lying prompt available without an imminent charter lined up.

Sea1 Offshore has been able to get the Siem Challenger back to work in quick fashion following the vessel's reactivation from layup. The 2009-built unit had been idle for more than five years prior to her return to service.

The Challenger was actually one of the last remaining North Sea AHTS vessels to be reactivated from layup. At one stage during the prolonged market downturn, in early 2021, there were more than 50 AHTS vessels laid up across Northwest Europe. As it stands today, there is just one vessel left awaiting a return to service: Solstad Offshore's Normand Titan.

EQUINOR CONTRACTS FOR HAVILA TRIO

Havila Shipping has secured term contracts with Equinor in Norway for three of its medium-sized PSVs. The Havila Clipper, Havila Fanø and Havila Herøy have each been chartered for a firm period of one year with six further one-month options available. All three contracts will commence before the end of July.

The Havila Clipper had already been working for Equinor on a term contract, with her new charter period starting in direct continuation from the previous contract. Meanwhile, the Havila Fanø is just concluding a term charter with TotalEnergies in the Danish sector, and the Havila Herøy has been picked up off the North Sea spot market. The Havila Clipper, Fanø and Herøy are sister vessels that were built to the Havyard 832 CD design and delivered in 2011, 2010 and 2009 respectively. The PSVs have a length of 80.4m, deck area of 805m² and an accommodation capacity for 25 persons.

TERM DEALS FOR REMØY AND SKANSI OFFSHORE

While Havila picked up three contracts, Remøy Shipping and Skansi Offshore have also been successful with Equinor.

Remøy secured a one-year firm contract for the Rem Crusader, again starting in July with six further one-month options available. The Rem Crusader is a 2010-built VS 485 CD PSV with a deck area of 1,005m². She has only recently come off-hire from a term contract with Equinor in the UK sector.

Skansi Offshore, meanwhile, has secured a six-month firm contract for the Sæborg, again with six one-month options available. That charter will start in July following the completion of the vessel's current contract with INEOS in Denmark. The Sæborg is a 2011-built Havyard 832L PSV with a deck area of 901m².



Rem Crusader (c/o G. Saunders)

INCUMBENT EIDESVIK AND TIDEWATER PSVs KEPT ON

Marking a busy period on the chartering front for Equinor, three incumbent PSVs from Eidesvik Offshore and Tidewater have also been retained for continued operations in Norway.

Equinor has declared options on its contract with Eidesvik PSV Viking Energy to extend the firm period of the charter from April 2025 until April 2030. The 2003-built vessel has spent her entire time in service working for Equinor (and predecessor Statoil).

Tidewater's Sun Tide and Sygna Tide have both had their contracts with Equinor extended by 12 months, with the Sun Tide committed until July 2025 and the Sygna Tide fixed up until September 2025. The sister vessels have also been working continuously for Equinor (and Statoil) since they were delivered back in 2014.



Viking Energy (c/o O. Halland)

TERM CHARTER FOR ATLANTICA SHIPPING PSV

Vestland Offshore, acting as vessel manager for Atlantica Shipping, has secured a term contract for the Atlantica Carrier PSV.

Having spent all of 2024 thus far plying her trade on the North Sea spot market, the Atlantica Carrier will be moving onto a term deal in the second half of July. The vessel has been picked up by a southern North Sea charterer for a two-year firm contract with a further one-year option available.

The Atlantica Carrier, a VS 470 Mk II PSV, is the former FS Arendal, which was acquired by Atlantica Shipping in the third quarter of 2023. The 2006-built vessel has a length of 73.4m, breadth of 16.6m and a deck area of 720m². She is one of six PSVs that Vestland Offshore is currently operating on behalf of Atlantica.



Atlantica Carrier (c/o P. Gowen)

REMØY KEEPING SEACOR PSVs OCCUPIED

Seacor Marine has entrusted Remøy Shipping to act as vessel manager for its North Sea-based PSVs, and Remøy has been doing a good job of keeping those vessels well utilised. The Seacor Nile has just been fixed up to Briggs Marine for a four-six week charter for accommodation and supply duties, while the Seacor Yangtze has been secured by Petrogas to support a two-well firm drilling campaign that it will be undertaking with the Noble Resilient jackup. Meanwhile, the Seacor Ohio has just returned to the North Sea from West Africa but Remøy is thought to be close to confirming another charter for the vessel outside the North Sea again.



Seacor Nile (c/o G. Saunders)

ENERGEAN SELECTS PSV PAIR FOR MOROCCO SUPPORT

Energean has selected PSVs from Sea1 Offshore and Tidewater to provide support for its upcoming drilling campaign with the Stena Forth offshore Morocco. The Siem Symphony and Swift Tide will be mobilised south from the North Sea ahead of the one-well plus one-well option programme commencing in August. The Swift Tide has only just arrived in the North Sea recently following mobilisation from the Canary Islands.

The Siem Symphony is a 2014-built VS 4411 DF PSV while the Swift Tide is a 2014-built Ulstein PX 105 PSV.



Siem Symphony (c/o G. Vinnes)



OSV Market Round-Up

PETROBRAS REVEALS OSRV TENDER SUBMISSIONS

Petrobras has released the initial results from an OSRV tender that provided owners with the opportunity to bid for four-year contracts in Brazil with commencement between March and July 2025. A total of 23 vessels were offered although three of them have since been disqualified. Bram Offshore (Edison Chouest) emerged as the low bidder, with equivalent offers submitted for both the C-Aggressor and the C-Atlas; in total Bram Offshore submitted bids for three units. Other participants included Asgaard Bourbon Navegação with three vessels, Bravante Group with five vessels, Camorim Serviços Marítimos with three vessels, Grupo CBO with three vessels, Oceanpact with four vessels, and Wilson Sons with two vessels.



C-Atlas (c/o P. D. Jansen)

PETROBRAS AHTS CONTRACTS KEEP COMING

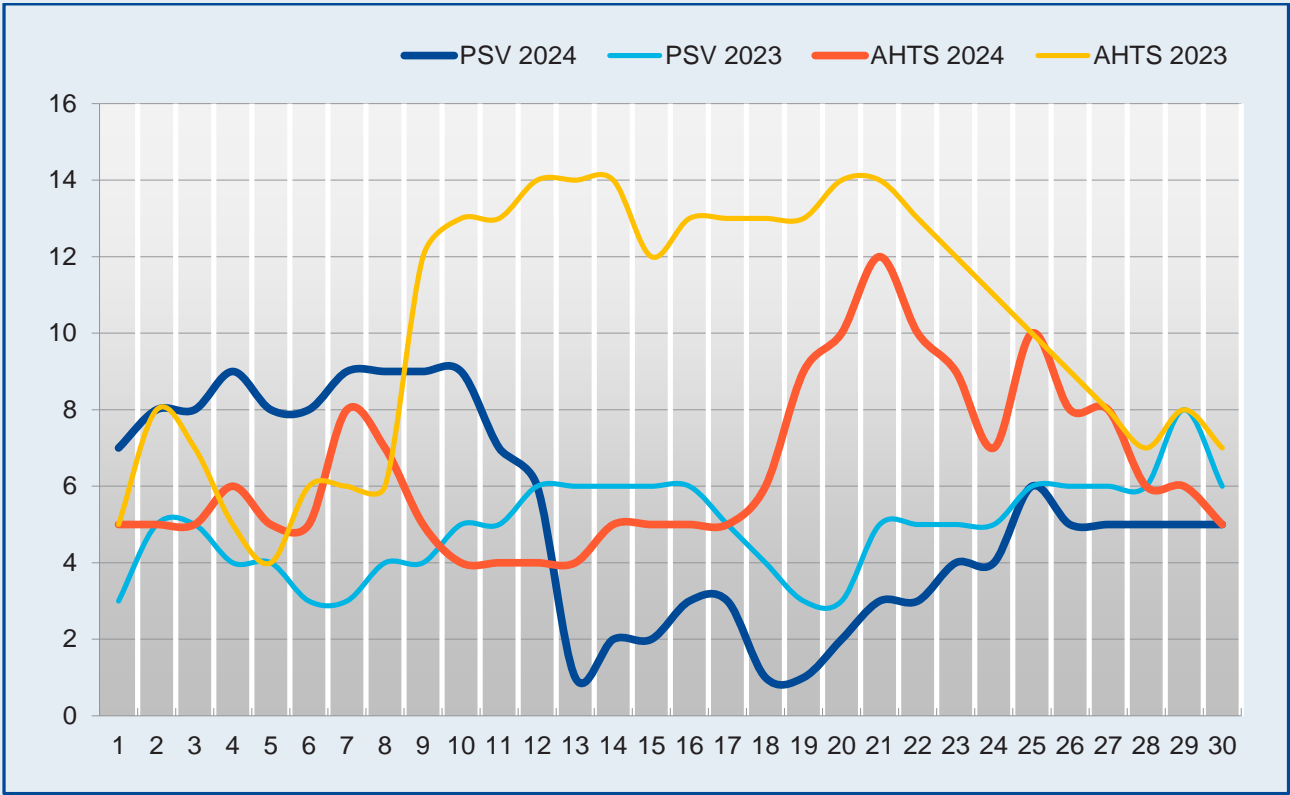
Meanwhile, Petrobras is continuing to finalise new AHTS contracts from a protracted tender process that has been ongoing for several months. In last month's *Seabreeze*, we reported that five contracts had been awarded from RFQ 7004109171. By that point, DOF had finalised two contracts - a four-year firm charter for the Skandi Rio (within the 180t BP AHTS-R category) and a three-year firm charter for the Skandi Amazonas (270t BP AHTS); Bram Offshore (Edison Chouest) had secured two contracts - four-year firm charters for the Bram Atlas and Bram Titan (230t BP AHTS-R); and Solstad Offshore had been awarded a three-year firm contract for the Normand Sagaris (230t BP AHTS).

Since that point, DOF and Solstad have both confirmed the award of one more contract each. DOF secured a four-year firm charter for the Skandi Botafogo (180t BP AHTS-R), while Solstad picked up a three-year firm contract for the Normand Ferking (230t BP AHTS). Several more contracts are pending; one imminent confirmation should come from Augusta Offshore, with a three-year contract in the offing for the Asso Trentuno (180t BP AHTS).



North Sea OSV Utilisation & Rates

JUNE 2024 - DAILY NORTH SEA OSV AVAILABILITY



NORTH SEA SPOT AVERAGE UTILISATION JUNE 2024

TYPE	JUN 2024	MAY 2024	APR 2024	MAR 2024	FEB 2024	JAN 2024
MED PSV (<900m²)	71%	53%	67%	34%	47%	63%
LARGE PSV (>900m²)	86%	73%	73%	64%	67%	67%
MED AHTS (<22,000 bhp)	64%	57%	63%	54%	55%	67%
LARGE AHTS (>22,000 bhp)	64%	47%	58%	62%	64%	65%

NORTH SEA AVERAGE RATES JUNE 2024

CATEGORY	AVERAGE RATE JUN 2024	AVERAGE RATE JUN 2023	% CHANGE	MINIMUM	MAXIMUM
SUPPLY DUTIES PSVs < 900M²	£15,926	£16,381	-2.78%	£8,470	£24,000
SUPPLY DUTIES PSVs > 900M²	£19,485	£20,400	-4.49%	£17,055	£21,500
AHTS DUTIES AHTS < 22,000 BHP	£48,060	£31,462	+52.76%	£25,000	£85,000
AHTS DUTIES AHTS > 22,000 BHP	£64,179	£31,939	+100.94%	£29,646	£110,000

ARRIVALS NORTH SEA SPOT *

NORMAND PROSPER	EX WEST AFRICA
SEACOR OHIO	EX WEST AFRICA

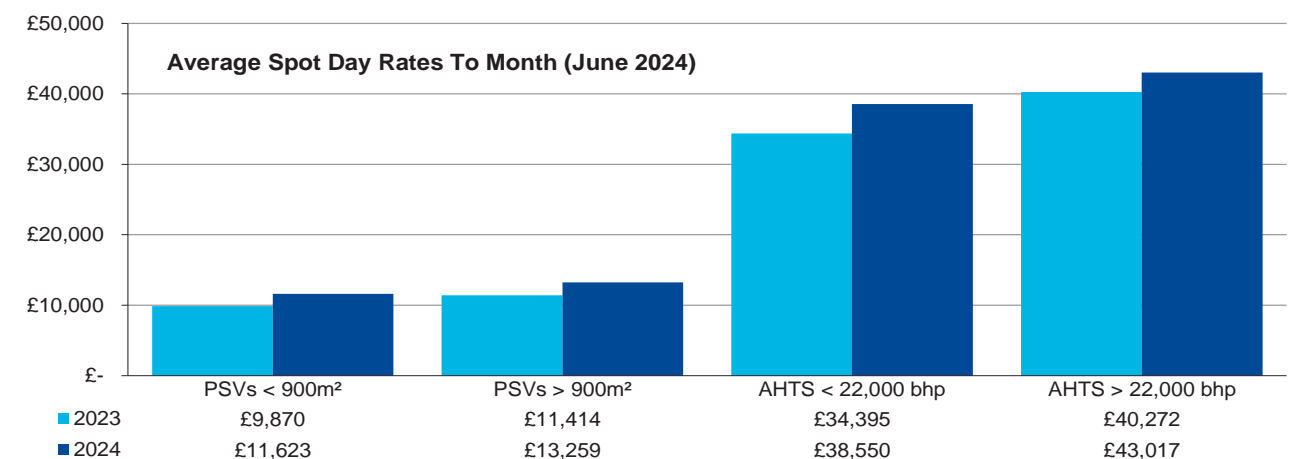
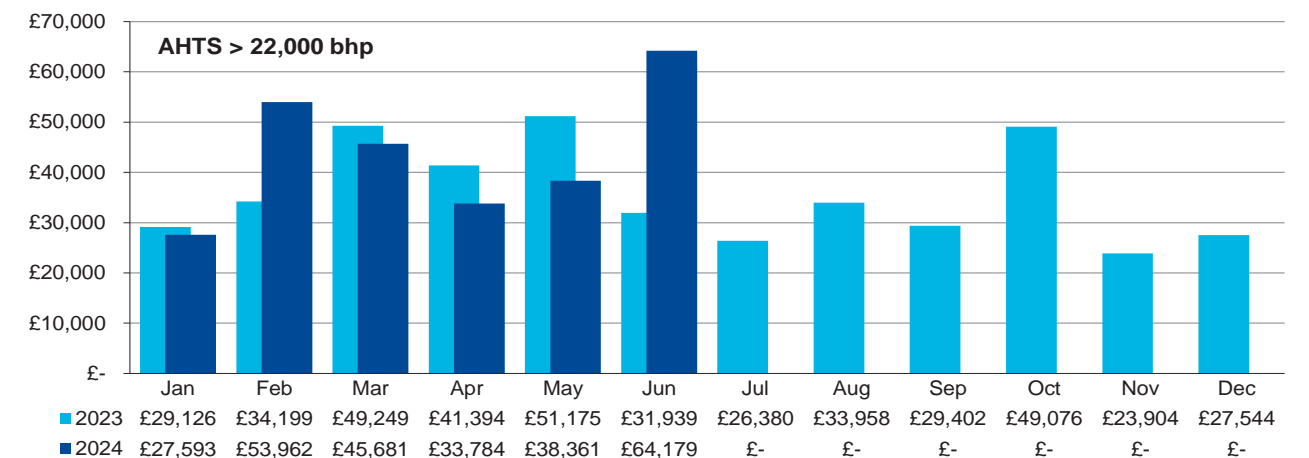
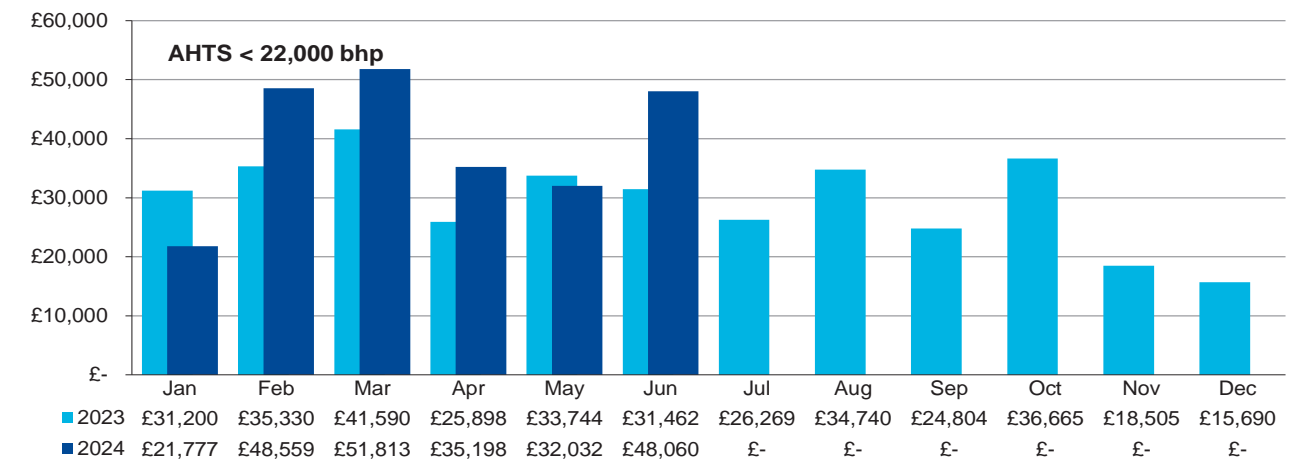
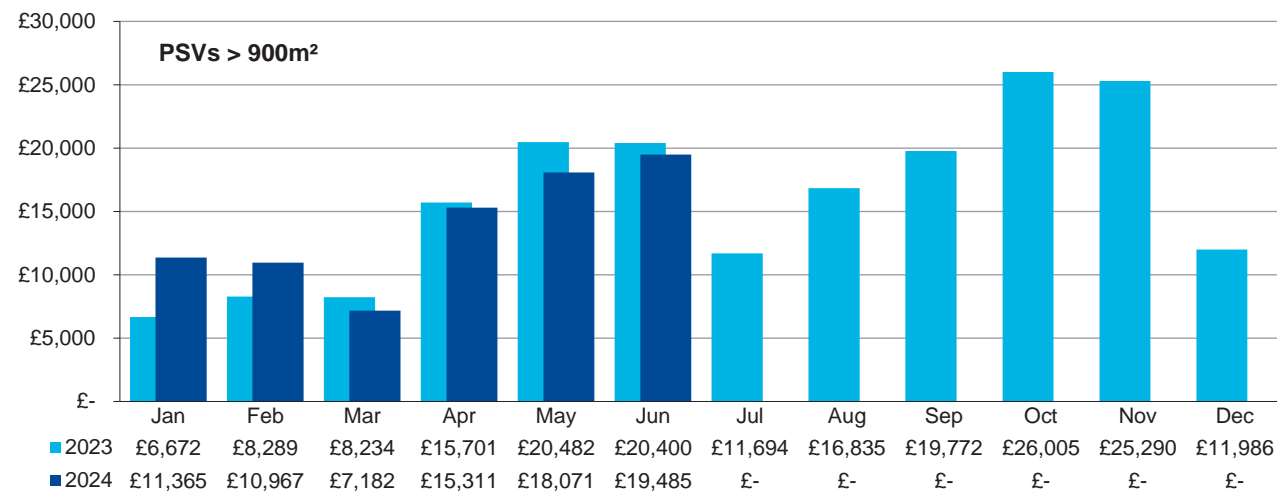
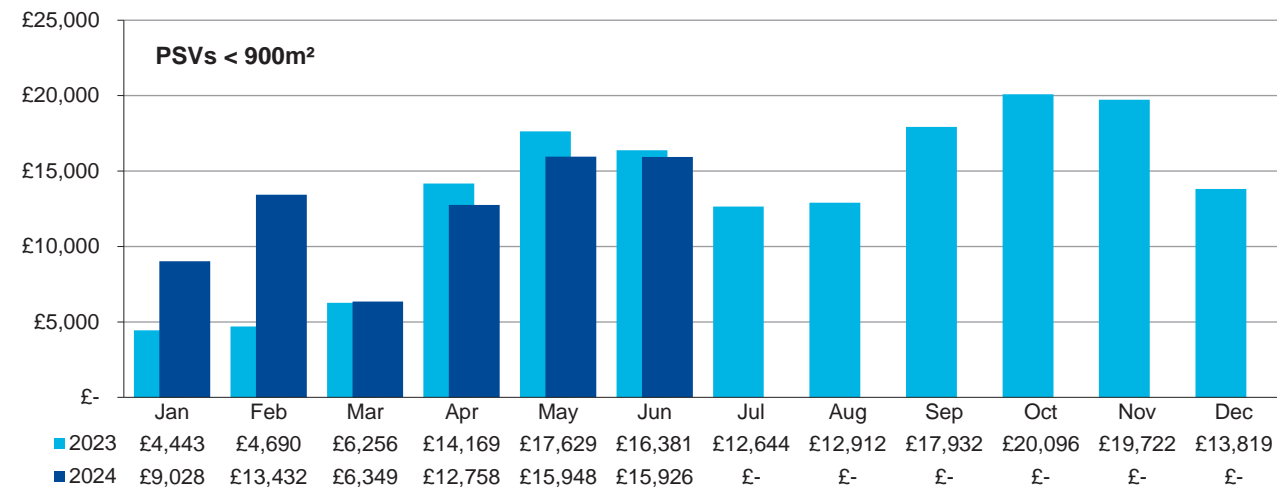
DEPARTURES NORTH SEA SPOT *

ISLAND VICTORY	WEST AFRICA
SIEM EMERALD	SOUTH AMERICA
SPM NEEL PRATAP 180	MEDITERRANEAN SEA

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



North Sea Average Spot Rates





Feature vessel



Owner: Esvagt A/S
Designer: Havyard Ship Design
Design: Havyard 833 SOV
Flag: Denmark
Delivery: 2024
Build Yard: Cemre Shipyard, Turkey
Length: 93.00m
Beam: 19.60m
Scantling Draft: 6.60m
Deadweight: 2,500t
Speed: 14 knots
Accommodation: 124 persons

Main Generators: 3 x ABD Dual Fuel 1,600 kW @ 600-1,000 rpm;
3 x SCANIA (ScandiNEOS) Pure Methanol 350 kW @ 1,800 rpm
Battery Power: 3 x SIEMENS BlueVault Energy Storage Systems 890 kWh, water-cooled
DP Class: KONGSBERG K-POS DP-21
Safe Transfer Boat: 2 x Esvagt STB-15; 1 x Esvagt STB-7
Gangway: SMST Active Heave Compensated Gangway

ESVAGT NB1094 E-METHANOL SOV

The world's first e-methanol fueled Service Operation Vessel (SOV) was launched at the Cemre Shipyard in Turkey in early June.



Being built for Esvagt, the NB1094 unit is scheduled for delivery later this year with the vessel's final name yet to be confirmed.

Powered by batteries alongside dual fuel and pure methanol engines, the newbuild SOV is capable of sailing on renewable e-methanol that is produced from wind energy and biogenic carbon. That will lead to an annual emissions reduction of approximately 4,500 tonnes of CO₂.

The energy systems onboard will provide the required power for the vessel's propulsion, positioning and main operations. The SOV will provide a highly efficient workspace together with the means to safely transfer technicians at offshore wind farms via an SMST motion-compensated gangway.

The 93m SOV carries an accommodation capacity for 124 persons, and will sail under the Danish flag. The vessel has been built in collaboration with Ørsted to service the world's largest offshore wind farm, Hornsea 2, off the eastern coast of the United Kingdom.

Back in July 2023, Esvagt and Ørsted entered into an agreement for the construction of a second methanol-powered SOV, a sister to the NB1094. The second vessel is due to be launched in 2026 ahead of commencing operations from Ørsted's UK East Coast Hub under the terms of a ten-year contract.





Newbuilds, Conversions, S&P

CAPITAL ORDERS NEWBUILD PSV QUARTET

Capital Offshore, led by Greek shipping tycoon Evangelos Marinakis, has placed an order for the construction of four firm newbuild PSVs at the Fujian Mawei Shipyard in China. While specification details are sparse at this stage, the vessels are to be 94.7m long eco-PSVs that will be classed by Lloyd's Register. In addition to the four firm vessels, Capital has secured two further options, each for a pair of additional PSVs. It is thought that delivery of the four firm vessels will be staggered from 2026.

Capital Offshore is still a new player to the OSV industry, having only entered the sector late last year via the acquisition of seven PSVs (in two separate transactions) from Standard Supply. In November 2023, Capital entered into an agreement to acquire three large PSVs (Standard Defender, Standard Supplier and Standard Viking) for a total price of USD 72.2 million. The transfer of ownership of the Standard Defender and Viking took place in December 2023 although Capital cancelled its proposed acquisition of the Standard Supplier at that stage due to prolonged repairs that were being undertaken to the vessel's Azimuth thruster; however that only proved to be a temporary measure with the Supplier resold to Capital at the second time of asking in April 2024 for a gross price of USD 22.7 million. In the other transaction, in December 2023, Capital entered into an agreement to acquire four mid-sized PSVs (FS Abergeldie, FS Braemar, FS Crathes and FS Kristiansand) for a total price of USD 34 million. All seven PSVs are currently trading in the North Sea under the management of the Fletcher Group although the Standard Defender was recently awarded a four-year firm contract with Petrobras that is scheduled to commence in Brazil later this year.



NEW OWNERS FOR PSV BOURBON MONSOON

Bourbon Offshore Norway has entered into an agreement to sell the Bourbon Monsoon PSV to a new shipping entity named Norwegian PSV V AS. Bourbon Horizon AS will continue as the commercial manager for the vessel.

Built to the Ulstein PX 105 design, the Bourbon Monsoon was delivered from the Ulstein Verft Shipyard in Norway in 2007. She has a length of 88.8m, breadth of 19.0m, deck area of 985m² and a deadweight of 4,779 tons. The transfer of ownership is expected to take place in July once the Bourbon Monsoon arrives back in the North Sea; the vessel is currently being mobilised north from West Africa following the conclusion of a term charter with Shell offshore Namibia.

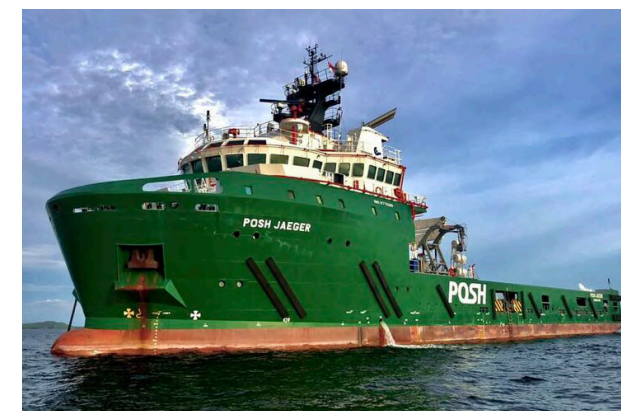


Bourbon Monsoon (c/o C. Arnold)

POSH JAEGER ACQUIRED BY GARDLINE

The former POSH Jaeger PSV has been acquired by Gardline Shipping, a wholly owned subsidiary of Boskalis. The vessel is expected to be operated by Horizon Geosciences in the Middle East, another Boskalis entity. The vessel has been renamed as the Horizon Prospector.

Horizon Geosciences provides geophysical, hydrographic, ROV and geotechnical surveys around the globe. The company's specific plans for the Horizon Prospector have yet to be confirmed although she is expected to be converted out of the PSV market. The Horizon Prospector is a 4,100 dwt vessel that was delivered by PaxOcean Engineering Zhuhai in China in 2018.



POSH Jaeger (c/o J. Lin Lee)

AOS GLORY DELIVERED IN CHINA

Atlantic Navigation Holdings, the holding company of Atlantic Maritime Group in the UAE, has accepted delivery of newbuild PSV AOS Glory from Guangxin Shipbuilding & Heavy Industry in China.

Atlantic Navigation acquired the AOS Glory (formerly known as the GS Gemini) in the first quarter of 2024. The company also completed the acquisition of accommodation vessel Atlantic Capella in the first quarter; that unit was relocated from Malaysia to the UAE following Atlantic's purchase.

The AOS Glory is an 80m PSV with a deadweight of 3,500 tons. She is currently being mobilised to the UAE with arrival scheduled for early July.





BOLUDA ACQUIRES LES ABEILLES INTERNATIONAL

Boluda Towage has acquired Les Abeilles International, reinforcing Boluda's operations in the French Atlantic, Mediterranean Sea and French overseas territories, in addition to boosting its maritime and offshore salvage fleet.

This acquisition will add six modern and powerful vessels to the Boluda fleet, including four tugs (Abeille Bourbon, Abeille Liberté, Abeille Méditerranée and Abeille Normandie), one multipurpose vessel (Jason) and one AHTS vessel (Abeille Horizon). The AHTS vessel Abeille Horizon was acquired by Les Abeilles in 2022. She has previously sailed as the Tug Master One and, prior to that, as the Union Lynx under the ownership of Boskalis.



Abeille Bourbon (c/o Boluda Towage)

GERMAN NAVY BUYS BRITTOIL GUARDIAN

The Bundeswehr Procurement Office has completed the acquisition of a second AHTS vessel that will be utilised by the German Navy. Following on from the purchase of the Rügen (ex Rota Endurance/Highland Endurance) last year, this time the Bundeswehr has acquired the 2022-built Britoil Guardian from Britoil Offshore Services. The vessel is to be renamed as the Borkum.

The transaction price is reportedly in the "low double-digit million euro range." A conversion work scope has been scheduled for the summer of 2025 when military-required modifications including the installation of military radio and navigation equipment will be carried out.



Britoil Guardian (c/o Bundeswehr)

VALIANT VORTEX RELOCATED TO MIDDLE EAST

Valiant Offshore Services has relocated the Valiant Vortex AHTS to the Middle East following its acquisition of the vessel from Jiangsu Yiming Shipping earlier this year.

Formerly known as the Yi Ming 8, the 2009-built vessel had previously been working in China as part of the Shanghai Sinoship fleet.

The Valiant Vortex is operating under the management of UAE-based Vortex Offshore. This is the first time the vessel has been based in the Middle East; she has previously spent time trading in the Far East, Mediterranean/Black Sea, South American and West African markets.



Yi Ming 8 / Valiant Vortex (c/o R. Hofma)

Subsea

PIONEERING SPIRIT TO WORK ON TROLL

Allseas has confirmed that it will utilise the mammoth single lift installation and removal vessel Pioneering Spirit, which has a 48,000t lift capacity, for its recently awarded installation contract at Equinor's Troll Phase 3 project.

The contract will see Allseas install the pipelines and integrated structures for the second stage of the campaign, which includes the installation of a 28km, 36 inch concrete-weight-coated gas pipeline and integrated structures for the project. Works to be undertaken include the fabrication and assembly of multiple pipeline heads and the inline tees, installation and retrieval of counteracts, and the flooding, cleaning and gauging of the pipeline system.

The Pioneering Spirit's work scope is due to commence in 2026.

The project is being developed to accelerate production and maintain high gas export levels from the Troll A platform and Kollsnes leading up to 2030. The development comprises eight new wells from two new templates with subsea controls from existing templates. A new gas flowline will tieback to the Troll A platform.



TOTALENERGIES TO ANNOUNCE SURINAME FID

TotalEnergies has announced that it expects to make a final investment decision (FID) for its large oil project in Block 58 offshore Suriname by the end of the year.

The block's two main discoveries, Sapakara South and Krabdagu, contain around 700 million barrels. TotalEnergies and APA Corporation hold an equal share in the block, but Staatsolie can join the project with up to 20% interest following an FID. If an FID is agreed during the fourth quarter, production is expected to commence in 2028.

The hull for the FPSO has been identified which will have a capacity for 200,000 barrels of oil per day and will be designed for zero routine flaring, with all associated gas reinjected into the reservoirs.



MORELD ACQUIRES OCEAN INSTALLER

Moreld, an offshore energy and marine services company, has entered into an agreement with HitecVision to acquire Ocean Installer. The acquisition was due to be completed by the end of June. Moreld has stated that the deal will expand its service range into subsea engineering and construction services.

Ocean Installer was established in 2011 by HitecVision; the company has around 280 employees with its headquarters in Stavanger, Norway, in addition to offices in Oslo, Houston, Aberdeen and Dubai.

Ocean Installer will retain its brand name and will be integrated into the Moreld Group as a standalone sister company alongside Moreld Apply and Global Maritime.

At the start of the year Moreld was acquired from HitecVision by the investment groups McIntyre Partners and Velocity Partners.

SEATANKERS DOUBLES NEWBUILD ORDER

Seatankers has exercised its two options with Wuchang Shipbuilding Industry Group Company Limited in China to double the number of newbuild Salt 0494-designed CSVs on its order book to four vessels under construction.

In March, it was reported in *Seabreeze* that Seatankers had placed an order for two newbuild CSVs with an option for additional two sister vessels.

The original order will see deliveries of the first two CSVs in the latter half of 2026 and early stages of 2027. This vessel design is a further development of the Salt 305 design with the new vessels being prepared for alternative fuel in addition to a large battery package.

It has been reported that Solstad Offshore and DOF have been mentioned in association with the newbuilds with regards to possibly managing the vessels once they are delivered.

REACH RETAINS HAVILA SUBSEA

Reach Subsea has taken up its three-year charter option on the Havyard 855-designed CSV Havila Subsea.

The 2011-built vessel will remain on hire with Reach Subsea until the end of December 2027; Reach is holding two further one-year options. The Havila Subsea is equipped with a 150t AHC main crane, 600m² of clear deck space, two

work-class ROVs and accommodation for 78 persons. Reach has chartered the 98m vessel since March 2017; she is currently operating in the US Gulf of Mexico.

Reach Subsea has increased its order backlog after securing contracts with an estimated total value of NOK 500 million for this year and 2025.



BITTERN EPCI CONTRACT AWARDED TO SUBSEA 7

Subsea 7 has secured a contract with Dana Petroleum covering subsea services at the operator's Bittern oil and gas field in the UK Central North Sea.

Under the deal, Subsea 7 will provide project management, engineering, procurement, construction and installation (EPCI) of a 22km 12-inch water injection pipeline, as well as associated subsea structures and tie-ins at the Triton FPSO at the Bittern field.

Offshore activities are scheduled to commence during the third quarter of 2025.

Dana is the operator of the field with a 32.95 per cent share, while Serica Energy holds 64.63 per cent and Waldorf Production UK 2.42 per cent. First production commenced in April 2000 with the field being developed through five production wells and two water injection wells via a subsea tie-back to the Triton FPSO.





Renewables



MONNA LISA LAUNCHED

VARD has launched Prysmian's newbuild cable laying vessel Monna Lisa.

The Monna Lisa is a sister vessel to the Leonardo da Vinci, which was delivered in 2021.

The yard has concluded the steel cutting, keel laying, generator installation and hull erection on the 171m Monna Lisa. The next stage of construction will be system commissioning and sea trials, with delivery expected in 2025.

The newbuild is en route to the VARD Søvik

shipyard in Norway to carry out the next stage of the construction process. The Monna Lisa will be equipped with two carousels of 7,000 and 10,000 tons and will incorporate green improvements beyond the Leonardo da Vinci design, including high-voltage shore connection to power the vessel with clean energy during loading operations, a 3MWh energy storage system with double the battery capacity, and diesel generators ready for biodiesel blends.

Prysmian has a further two newbuilds under construction.

NEW FOUR-YEAR CONTRACT FOR NORMAND POSEIDON

Petrobras has awarded Solstad Offshore a new four-year firm contract to continue to utilise the MT 6016-designed CSV Normand Poseidon. This contract will commence during the third quarter of 2024. The 2009-built vessel, which is equipped with a 100t crane, 1,046m² of deck space and accommodation for 74 persons, has been working with Petrobras since the first quarter of 2021.



OPTIONS EXERCISED ON SOLSTAD DUO

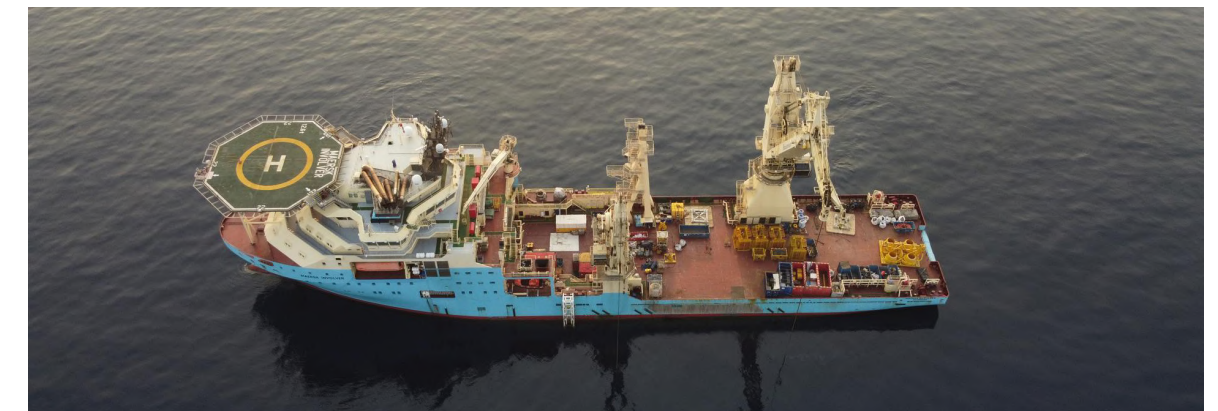
Solstad has announced two further contract extensions, with the first seeing Subsea 7 retain the services of the 2009-built CSV Normand Subsea.

The vessel will now remain with the contractor until December 31, 2025, with no further options remaining.

Chevron Angola has also exercised the last of its available options on the 2007-built CSV Normand Energy.

This vessel, which is equipped with a 250t crane and accommodation for 100 persons, will continue to support subsea operations until March 31, 2026.

MAERSK INVOLVER TO WORK ON DOLWIN 5



Prysmian has awarded Maersk Supply a contract covering summer operations supporting Prysmian's cable installation on the DolWin 5 transmission project.

Maersk will utilise the MT 6027-designed CSV Maersk Involver, for the campaign in the German North Sea. The vessel is equipped with a 400t AHC crane, 1,850m² of deck space and accommodation for 120 persons in single cables. The 2017-built unit recently completed its dry-dock. The Prysmian scope, which was awarded

in 2019, covers the supply, installation and commissioning of a high voltage direct current (HVDC) 320 kV XLPE-insulated submarine and land power cable connection, with a transmission capacity of 900 MW, as well as the associated fibre optic cable system, comprising a land route of 30km and a subsea route of 100km.

BLUEFLOAT UP FOR SALE

It has been reported that the investment fund owner of offshore wind developer BlueFloat Energy is looking to sell the company. 547 Energy, the owner of BlueFloat, is looking to offload the company for a reported EUR 500 million.

BlueFloat is developing projects across 10 countries, including the UK, Spain, Italy, Australia, New Zealand, Colombia and Taiwan, with a combined capacity of 34 GW, predominantly floating wind projects.

If the sale goes through, this will be the

second sale in 547 Energy's renewables portfolio after the company sold US renewable energy developer ConnectGen to Repsol last year for USD 768 million.

BlueFloat's UK portfolio is being developed with Renantis. The projects include the Bellrock, Broadshore and Stromar ScotWind projects, as well as the development of the Sinclair and Scaraben projects as part of the Innovation and Targeted Oil and Gas (INTOG) leasing round, as well as the 1 GW Llywellyn and Petroc projects off the coasts of Wales and Devon respectively.

ZHONGTIAN 39 TO UNDERGO UPGRADE

ZTT (Zhongtian Technology Company) is preparing to upgrade its 2024-built monopile installation vessel Zhongtian 39.

The 215m vessel was delivered earlier this year and will shortly be upgraded from its DP 1 dynamic positioning to DP 2 and have its accommodation increased to 210 persons.

The Zhongtian 39 is equipped with two main cranes, and has a full 3,500t rotation crane and a fixed 5,000t stern crane, which enables the vessel to lift 3,200t wind turbines and 4,500t substation topsides.



NORTH STAR INVESTS IN MIDI-SOV

North Star has entered into an agreement with Chartwell and VARD to invest in the upfront design fees in relation to a new operational role between CTVs and SOVs, dubbed the Midi-SOV.

The designer Chartwell Marine and VARD introduced the new design last year for the 55m vessel for construction in Europe, Asia and the U.S. markets.

The vessel can be equipped with methanol-diesel engines, electric propulsion and a supporting energy storage system. It will have accommodation for 36 persons in single cabins for SPS crew, 20 crew cabins, and crew facilities.

SUDRI ENABLER SECURES FIRST ASSIGNMENT UPON DELIVERY

An unnamed large international EPCI contractor has chartered Edda Wind's Salt 0217-designed newbuild CSOV Sudri Enabler, which was due to be delivered from the Astilleros Gondán shipyard at the end of June.

The contract will commence following delivery and is firm until the second quarter of 2025. The contractor advises that the contract is its first job related to the cable laying market.

The 88.3m vessel is equipped with a MacGregor 5-tonne 3D crane, a MacGregor gangway and accommodation space for 120 persons.



NAMING CEREMONY HELD FOR YELLOWSTONE

In early June, DEME held a naming ceremony for its fallpipe vessel Yellowstone in Zeebrugge, Belgium.

The Yellowstone's first assignment will see it mobilise to the USA to commence work on the Coastal Virginia Offshore Wind (CVOW) project. The vessel, which can transport and install 37,000 tons of rock, has a central vertical

fallpipe that can operate in water depths of 600-700m, along with a large inclined fallpipe for shallower depths of 30-50m. It will be installing 176 monopile foundations, three offshore substations, and subsea cables for the CVOW project.

Yellowstone is the first vessel in DEME's fleet to be prepared for operations on green methanol.

NETHERLANDS PLAN TO LAUNCH 4 GW WIND TENDER

The Dutch government is preparing to launch tenders covering two new offshore wind sites, IJmuiden Ver Gamma and Nederwiek 1, by the end of the third quarter of 2025, which could add an additional 4 GW to the grid in the Netherlands.

Due to the deteriorated market conditions, the

developments may be restricted to 1 GW each, instead of 2 GW.

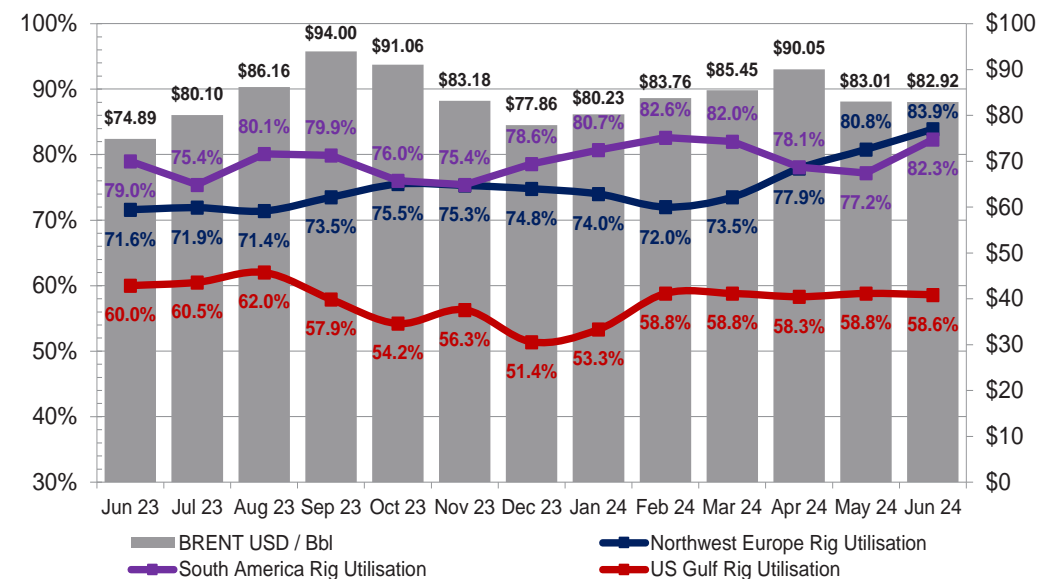
Tenders for the IJmuiden Ver Gamma and Nederwiek 1 sites will be evaluated based on a comparative test (qualitative criteria) with a financial bid. This is the same as the previous two tenders.





Rigs

OIL PRICE VS CONTRACTED RIG UTILISATION



HARSH EXTENSIONS FOR TRANSOCEAN TRIO

Transocean has secured contract extensions with a total value of USD 161 million for three of its harsh environment semisubmersibles.

In Norway, Equinor has extended its charter with the Transocean Spitsbergen for three more wells. That extension, with a value of USD 72 million, will commence in the fourth quarter of 2025. Equinor has also secured options to extend this contract for up to six more wells. In similar fashion, Wintershall Dea has added three more wells to its contract with the Transocean Norge offshore Norway. Starting in the first quarter of 2028, that extension carries a duration of 140 days with a value of USD 71 million.

In Australia, Woodside has exercised a second option with the Transocean Endurance, adding a 45-day well from April 2025 with a value of USD 18 million.

TRANSOCEAN TO ACQUIRE TRANSOCEAN NORGE

In relation to the contract extensions, Transocean CEO Jeremy Thigpen noted that “these fixtures are emblematic of the continued strength of the high-specification harsh environment market.” The fact that E&P companies are contracting rigs four years in advance, as is the case with the Transocean Norge, is reinforcing Transocean’s “confidence in the strength and longevity of this upcycle.” That has encouraged Transocean to acquire full ownership of the Transocean Norge. The rig is presently owned by a Joint Venture between Hayfin Capital Management (67%) and Transocean (33%) but Transocean has entered into a non-binding letter of intent to acquire Hayfin’s stake in the five year-old rig.

On the flipside, Transocean has also recently agreed to sell its 2000-built benign semisubmersible Deepwater Nautilus to undisclosed buyers for USD 53.5 million.

VENTURA OFFSHORE EXPANDING IN BRAZILIAN MARKET

Shares in Ventura Offshore are now trading on the Oslo Stock Exchange following a share issue of USD 170 million and a bond issue of USD 130 million to help fund the company’s acquisition of Brazilian drilling contractor Petroserv. That transaction has seen Ventura take ownership of the 2011-built drillship DS Carolina and the 2009-built semisubmersible SSV Victoria, which are both contracted to Petrobras until the second quarter of 2026. Ventura has also just entered into an agreement to acquire the 2012-built semisubmersible SSV Catarina from Umas 1 AS for USD 105 million; the rig is currently on a well-based contract with Eni covering operations offshore Vietnam and Indonesia. Ventura also has a management agreement in place with the owners of the newbuild drillship Atlantic Zonda which is due to commence a three-year contract with Petrobras early next year.

In a further development, Ventura has just been granted exclusive marketing rights from Hanwha Drilling for a seventh-generation drillship for an ongoing tender process in Brazil. Subject to a successful contract award, Ventura would assume management of the Tidal Action (ex West Libra) under a charter or operating agreement.

MURPHY EXTENDS COMMITMENT WITH NOBLE DRILLSHIP

Murphy Oil has exercised an option to add five more wells to its contract with Noble Corporation drillship Noble Stanley Lafosse. That extension period, with an estimated duration of one year, should see the rig continue working for Murphy in the US Gulf until November 2025.

Noble has indicated that the extension period comes with a total value of USD 177 million, which would equate to a day rate of circa USD 485,000.

The Noble Stanley Lafosse is a ten year-old ultra-deepwater drillship that was built to the Samsung 96K design at the Samsung Heavy Industries Shipyard in South Korea.



Tidal Action/West Libra (c/o V. Tonic)

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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Noble Corporation to acquire Diamond Offshore

The most significant recent development within the offshore rig market has been the confirmation that Noble Corporation has entered into a definitive merger agreement to acquire Diamond Offshore in a stock plus cash transaction.

Diamond shareholders will receive 0.2316 Noble shares plus USD 5.65 in cash for each Diamond share held (representing USD 600 million total cash paid to Diamond shareholders on a fully-diluted basis). Upon closing, Diamond shareholders will own approximately 14.5% of Noble's outstanding shares. The transaction is expected to close by the first quarter of 2025.

Explaining the rationale for the acquisition, Noble President and CEO Robert Eifler highlighted that the company's position "will be strengthened with the addition of four seventh-generation drillships and one of the most high-spec harsh environment semisubmersible rigs in the world {Ocean GreatWhite}."

The combined fleet will consist of 41 rigs, including 28 floaters and 13 jackups, with a total contract backlog of USD 6.5 billion. The addition of the Diamond rigs to the Noble Corporation fleet will contribute more than USD 2 billion of that outstanding backlog.

Production & Administration

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