



SEABREEZE

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The Seabreeze Monthly Market Report is distributed worldwide through our offices in Aberdeen, Stavanger and Rio de Janeiro. For your free copy of Seabreeze, email: chartering@seabrokers.co.uk





OSV Market Round-Up

BUMPER LICENSING ROUND IN BRAZIL

Brazil's National Agency of Petroleum, Natural Gas and Biofuels (ANP) has awarded exploration rights to nine companies following the fifth cycle of its Open Acreage of Concession (OPC) licensing process for acreage offshore Brazil.

A public session for the presentation of offers was held on June 17th, with a total of 34 blocks awarded. The acreage is found in a variety of locations, with blocks in the Parecis onshore basin, and in the Foz do Amazonas, Pelotas and Santos offshore basins.

The successful companies in the licensing round included state-owned E&P company Petrobras alongside Chevron, CNPC, Dillianz, Equinor, ExxonMobil, Karoon Energy, Petrogal and Shell. According to the ANP, investments totalling BRL 1.46 billion (USD 269 million) have been planned for the first exploration phase of the new licences.

The signing bonuses paid by the participating companies in the licensing round reached a total of BRL 989.26 million (USD 182 million), representing a record for an OPC licensing round. The cumulative signing bonuses carried a premium of more than 500% above the minimum fees that had been identified at the start of the process.

The ANP's interim Director-General, Patricia Baran, singled out the strong interest in the Equatorial Margin as noteworthy, with a "premium of almost 3,000%... and competition in seven of the nineteen blocks auctioned" in that area. This highly-exciting exploration acreage off northern Brazil, south-east of the discoveries that have been made offshore Guyana and Suriname, remains significantly underexplored.

With regards to the companies that were successful in the licensing round, Petrobras secured access to ten blocks in the Foz do Amazonas Basin and three blocks in the Pelotas Basin; all ten of the Foz do Amazonas blocks are in a 50:50 partnership with ExxonMobil, where Petrobras will operate five blocks and ExxonMobil will operate the other five, while the Pelotas blocks are in a 70:30 partnership with Petrogal Brazil (a subsidiary of Galp). Also in the Foz do Amazonas Basin, a 50:50 partnership between Chevron and CNPC secured the rights to a total of nine blocks in this area.

Elsewhere, operatorship of six Santos Basin blocks went to Karoon Energy, while Shell (four blocks) and Equinor (one block) also secured access to new Santos licences. Finally, Dillianz secured the rights to one onshore block.





OSV Market Round-Up

DRAMATIC SHIFT IN NORTH SEA SPOT PSV MARKET

PSV owners have endured a torrid couple of weeks on the North Sea spot market, with day rates plummeting at a rate of knots.

If you took a cursory glance at the average PSV rate charts on p.12, you would be forgiven for thinking that the market remained extremely buoyant for owners. In fact, you could look back at the average rates for the last 10 years, and you would only find two months (both in 2023) when the average spot fixture rate for large PSVs was higher than the average rate for June 2025.

However, the change in fortunes over the second half of June was nothing short of dramatic, with trading conditions shifting completely in charterers' favour. On Friday 13th June, there was only one PSV prompt available right across Northwest

Europe. On Monday 30th June, there were 18 prompt PSVs for charterers to select from. There were very few requirements to speak of during the second half of the month, and some owners had dropped their offers back into the GBP 5,000-7,000 range (USD 6,850-9,590) for spot jobs.

Unsurprisingly, the UK sector has borne the brunt of the downturn. We are looking at the potential for there to be eight or nine fewer rigs on hire in the UK this summer than there were last year. Norwegian activity levels are higher but not to the extent where they have covered all of the slack from the UK from an owner's perspective.

VAR SWOOPS ON SWAN

It has been a remarkably quiet period in the North Sea market over the last five or six weeks with regards to term chartering activity. It is not uncommon for the middle of the year to mark a slow spell after charterers have fulfilled their term fleet requirements to cover the peak summer season, however this recent period has been particularly quiet.

One owner that has just secured a new contract is Golden Energy Offshore. Var Energi has picked the Energy Swan PSV off the spot market to fulfil a one-well firm contract. The vessel will be providing support for Var's drilling campaign with the Deepsea Yantai semisubmersible at its Vidsyn exploration well in PL586 of the North Sea.

The Deepsea Yantai has been engaged on various short-term drilling contracts with several charterers lately. The Bourbon Mistral and Rem Commander PSVs have been providing support for the rig recently but the Rem Commander is moving onto a term charter with Hydrotechnik Lübeck so this left an opportunity for Golden Energy to capitalise on.

REM OFFSHORE PSV CONTINUES WITH EQUINOR

Rem Offshore PSV Rem Star is being kept busy with Equinor, and the vessel is now firmly committed to the charterer in Norway until mid-2026.

The Rem Star, formerly known as the Ocean Star, was built to the VS 485 Mk III L design and delivered by Kleven Maritime in 2014. Originally owned by Atlantic Offshore, she was acquired by Rem Offshore in 2022 alongside her sister vessel Rem Art (ex Ocean Art). The PSVs have a length of 90.4m and a deck area of 1,062m².

Both vessels have been working for Equinor (and predecessor Statoil) continuously since they were delivered in 2014.



Rem Star (c/o N. G. Giskegjerde)

STANDARD SUPPLY REBRANDS FOR CRYPTO

Having sold the last of its PSVs in late 2023/ early 2024, when seven vessels were offloaded to Capital Offshore, Standard Supply is officially no longer a participant in the OSV market. That is because the company has rebranded as StandardCoin and transitioned to the cryptocurrency industry. StandardCoin announced in June that it was making a USD 5 million investment in bitcoin.

Backed by Øystein Stray Spetalen, StandardCoin has appointed Eldar Paulsrud as its new CEO, with Paulsrud stating that "we aim to position StandardCoin as a responsible and forward-thinking investor participating in the evolving digital asset ecosystem."



Standard (now Ace) Supplier (c/o P. Gowen)

GEOQUIP MARINE EXTENDS DINA POLARIS CHARTER

Geoquip Marine has extended its charter agreement with Myklebusthaug for the Dina Polaris geotechnical survey vessel.

The 2017-built vessel will now remain part of Geoquip’s operational fleet through to 2030. The Dina Polaris has been working for Geoquip since her delivery eight years ago. To date, the vessel has completed more than 30 offshore projects around the globe for Geoquip.

The Dina Polaris is equipped with a twin-tower deepwater geotechnical drilling rig, which enables it to conduct drilling, coring, sampling and testing across all soil types at depths down to 2,500m. The vessel also possesses an onboard soil laboratory which can provide soil classification and determine strength parameters for design, analysis and assessments for clients whilst offshore.

Dina Polaris (c/o G. Saunders)



OSV Market Round-Up

DOF SECURES MULTI-YEAR EXTENSION IN CANADA

DOF has secured a multi-year contract extension in Canada for AHTS vessel Skandi Cutter.

The vessel’s current contract is due to expire at the end of 2025 although she will now progress straight onto a new three-year firm period with the same charterer with two further one-year options available. While DOF did not name the charterer, S&P Petrodata reports that the client in question is Husky Energy.

The Skandi Cutter (ex Maersk Cutter) is a 2015-built vessel that was constructed to the VS 482 design at the Asenav Shipyard in Chile.



Maersk (now Skandi) Cutter (c/o J. E. T. Byrne)

MULTI-YEAR OSRV CONTRACT FOR CMM OFFSHORE

Compagnie Maritime Monégasque (CMM Offshore) has secured a multi-year contract with Petrobras for its Oil Spill Response Vessel (OSRV) CMM Celerity. The vessel has been fixed up for a firm period of four years from August 2025. This contract was awarded from Petrobras tender 7004326931 which had requested the provision of up to two OSRVs for four-year contracts. The CMM Celerity is a nine year-old OSRV that was constructed based on the Damen Fast Crew Supplier 5009 design. The 53m aluminium vessel is equipped with firefighting equipment and two Norlense Oil Trawl 1000 high speed oil containment systems.



CMM Celerity (c/o L. F. Nardes)

SOLSTAD AND DOF CONFIRM PETROBRAS AHTS FIXTURES

Having announced the provisional award of contracts for a pair of AHTS vessels with Petrobras in late April (without naming the specific vessels), Solstad Offshore has now confirmed that the subjects have been lifted and the contracts have been formally allocated to the Normand Sigma and Normand Sirius. The vessels have both been chartered by Petrobras for a firm period of four years with scheduled commencement in the first quarter of 2026. Solstad has indicated that the contracts carry a combined gross value of approximately USD 210 million. The Normand Sigma is currently in the North Sea while the Sirius is in Australia.

In similar fashion, DOF has confirmed a long-term AHTS contract with Petrobras for the Skandi Logger stemming from the same tender that led to the Solstad contracts above. Having already confirmed four-year contracts from that tender for the Skandi Angra, Skandi Iguaçu Skandi Paraty and Skandi Urca, DOF has now firmed up a fifth contract, a four-year fixture for the Skandi Logger. The vessel will be relocated from the North Sea in time to commence operations with Petrobras in February 2026; the Logger will be reflagged to Brazil.

ALLSEAS EXPLORING NUCLEAR FOR OFFSHORE

Allseas has launched a five-year plan to design, develop and deploy a small modular reactor to integrate nuclear power into offshore vessels and for additional onshore use.

The company has highlighted that the maritime sector contributes circa 3% of global CO₂ emissions, and there are concerns relating to alternative fuels such as ammonia, hydrogen and methanol with regards to availability, scalability and cost - particularly for remote, energy-intensive operations.

Allseas has indicated that nuclear offers “unmatched energy density, combining zero emissions with stable, scalable power supply.”

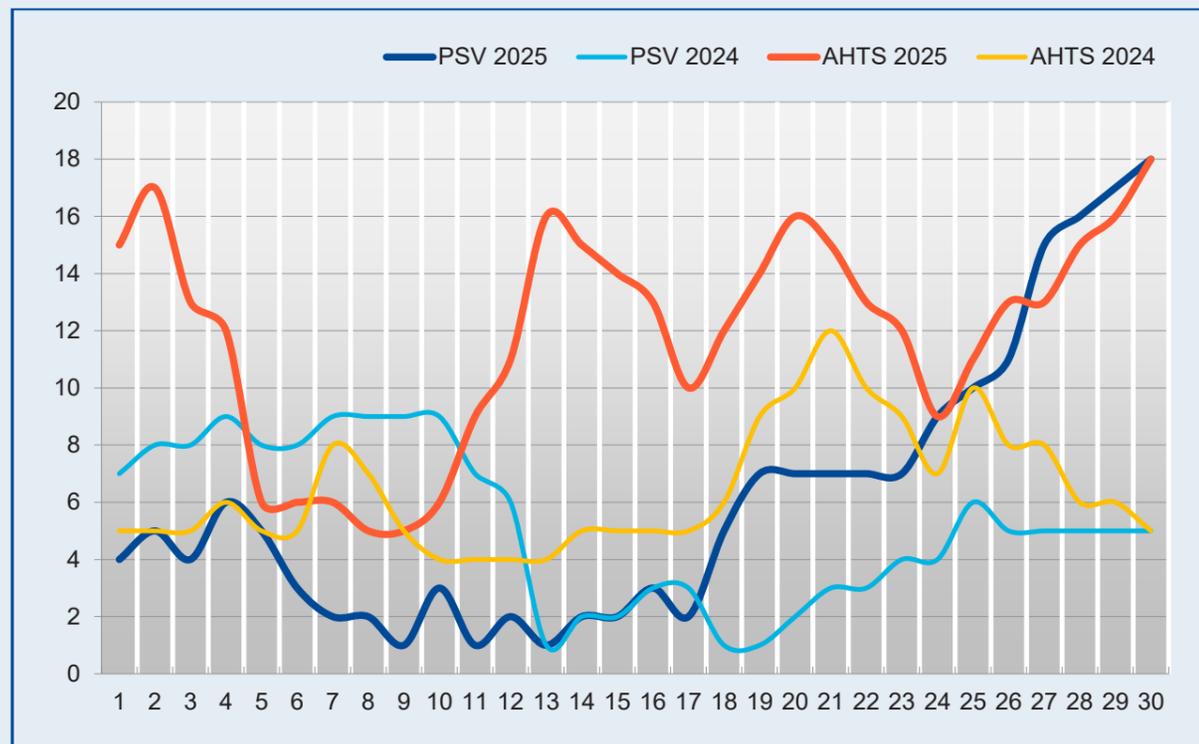
The company has selected high-temperature gas-cooled reactors in the 25 MWe range due to their “inherently safe characteristics.” This fourth-generation reactor technology generates energy without combustion or emissions.

Allseas has set a target of commencing production at a dedicated onshore facility by 2030 with application on offshore vessels to follow thereafter.



North Sea OSV Utilisation & Rates

JUNE 2025 - DAILY NORTH SEA OSV AVAILABILITY



NORTH SEA SPOT AVERAGE UTILISATION JUNE 2025

TYPE	JUN 2025	MAY 2025	APR 2025	MAR 2025	FEB 2025	JAN 2025
MED PSV (<900m ²)	69%	76%	69%	44%	59%	57%
LARGE PSV (>900m ²)	77%	86%	75%	56%	71%	69%
MED AHTS (<22,000 bhp)	51%	74%	48%	60%	41%	33%
LARGE AHTS (>22,000 bhp)	50%	72%	60%	48%	51%	64%

NORTH SEA AVERAGE RATES JUNE 2025

CATEGORY	AVERAGE RATE JUN 2025	AVERAGE RATE JUN 2024	% CHANGE	MINIMUM	MAXIMUM
SUPPLY DUTIES PSVs < 900M ²	£19,364	£15,926	+21.59%	£7,000	£26,000
SUPPLY DUTIES PSVs > 900M ²	£23,131	£19,485	+18.71%	£15,047	£33,030
AHTS DUTIES AHTS < 22,000 BHP	£28,768	£48,060	-40.14%	£14,680	£55,000
AHTS DUTIES AHTS > 22,000 BHP	£32,138	£64,179	-49.92%	£14,680	£55,049

ARRIVALS NORTH SEA SPOT *

HIGHLAND DEFENDER	EX WEST AFRICA
SEA1 RUBY	EX CARIBBEAN

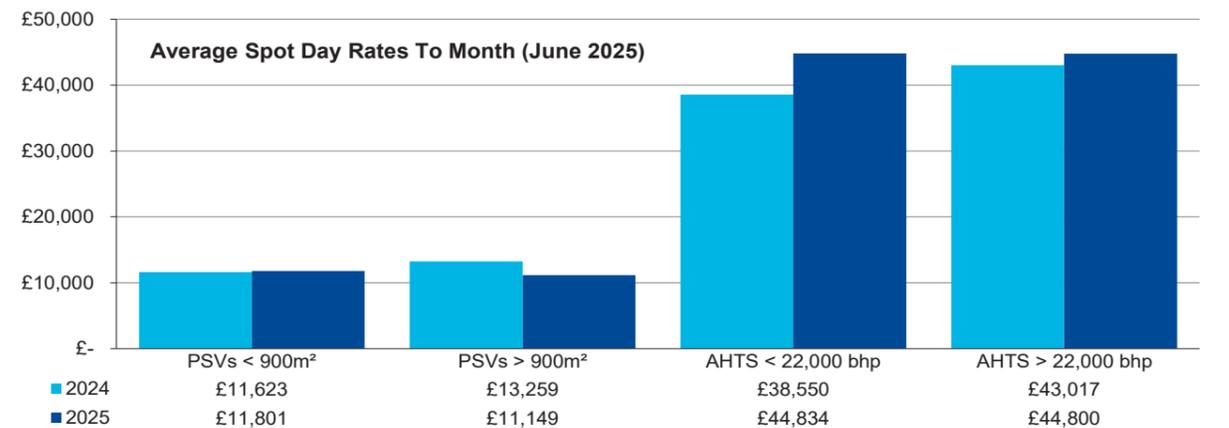
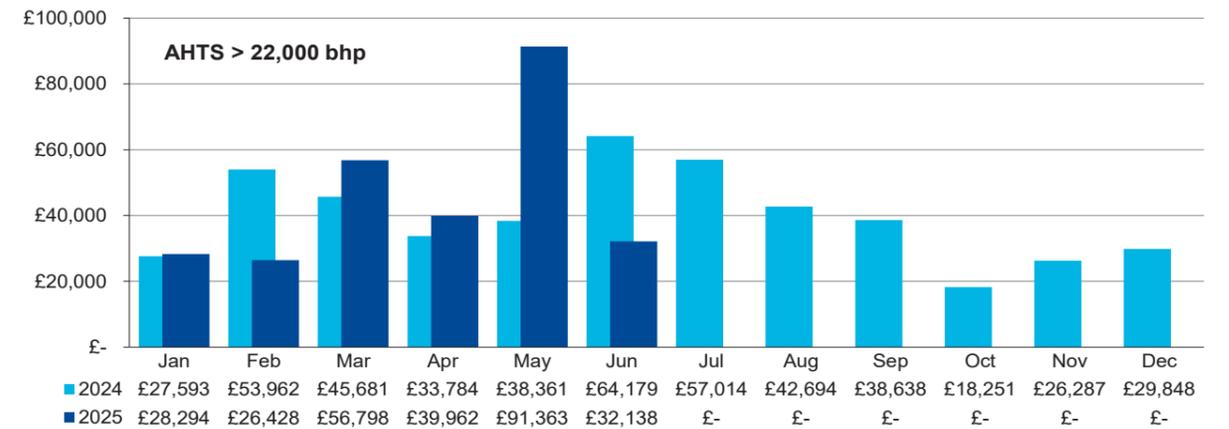
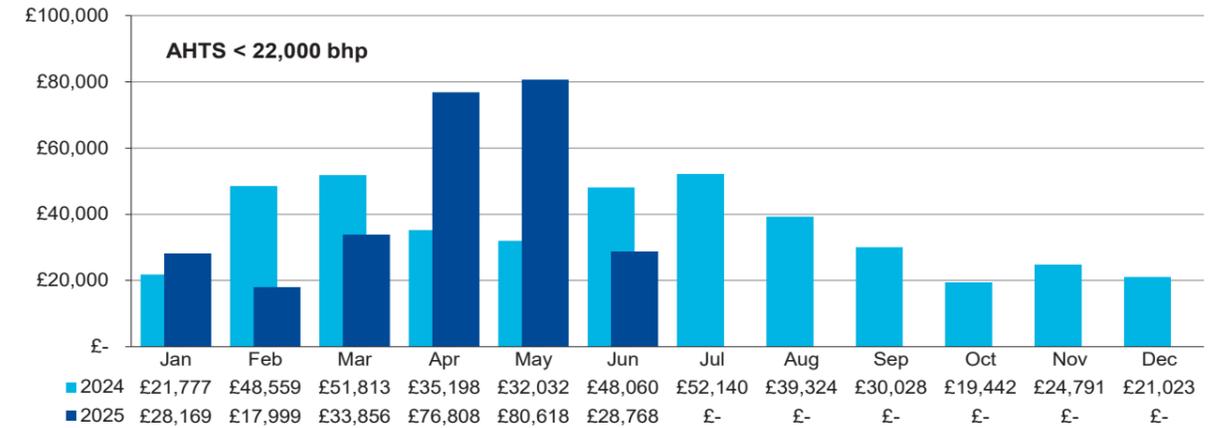
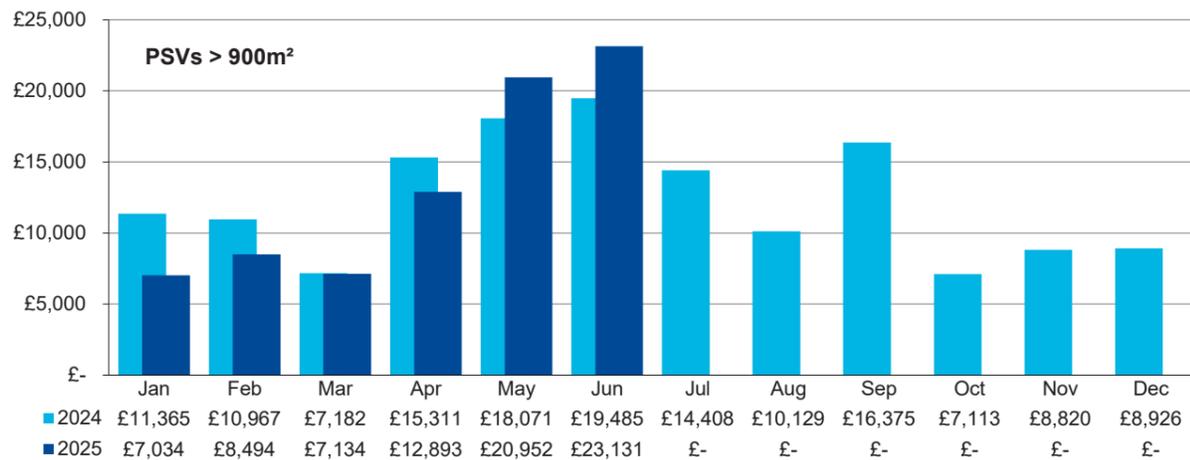
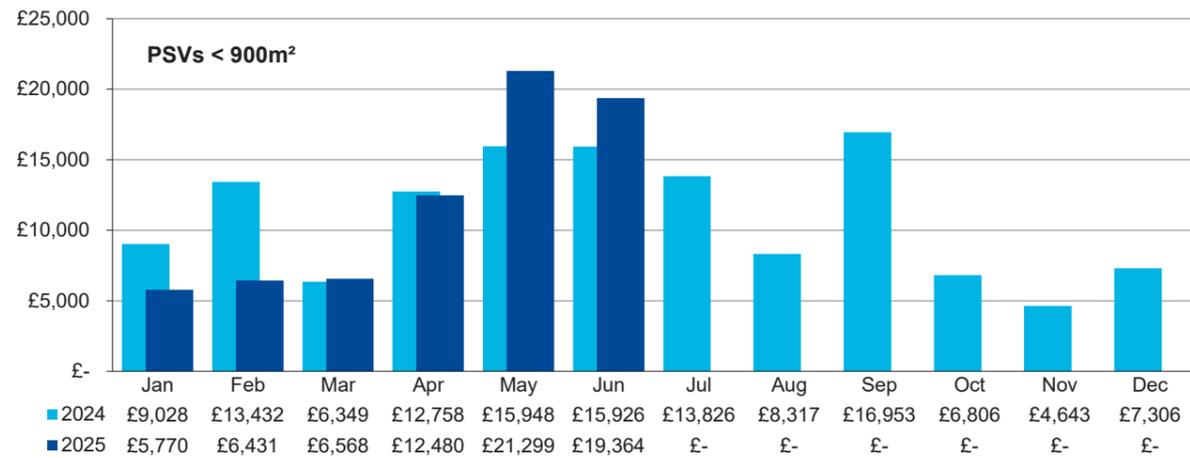
DEPARTURES NORTH SEA SPOT *

BOKA STRIKER	WEST AFRICA
MULTIPLICITY (EX REM SUPPORTER)	SOUTH AMERICA

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



North Sea Average Spot Rates





Feature vessel



AUSTRI ENABLER

Edda Wind accepted delivery of its new Commissioning Service Operation Vessel (CSOV), Austri Enabler, from Gondan Shipbuilders in Spain in early June.

The Salt 0217-designed CSOV has a length of 88.3m and is designed for emission-free operations with a hydrogen-based propulsion system (LOHC). The vessel has already been allocated a 12-month firm plus options contract which will commence during the third quarter of this year outside the UK. The CSOV is designed to serve as a support base for wind turbine technicians during commissioning and maintenance activities.

The recently delivered vessel is equipped with a MacGregor Horizon V4 3D compensated gangway, a MacGregor 5-tonne 3D compensated crane and accommodation for 120 persons, which is split into 52 single cabins and 34 double cabins.

The Austri Enabler is the fourth and last CSOV in the series for Edda Wind from Gondan and follows the deliveries of the 2023-built Nordri Enabler, the 2024-built Sudri Enabler and the 2024-built Vestri Enabler. In total, the Spanish shipyard has delivered eight CSOVs to Edda Wind.



Owner: Edda Wind	Flag: Norwegian (NIS)
Manager: Edda Wind	Deck Area: 500m ²
Yard: Gondan Shipbuilders, Spain	Warehouse: 400m ²
Design: Salt 0217	Dynamic Position: Class 2
Year Built: 2025	Crane: MacGregor 5t 3D compensated
Length: 88.3m	Accommodation: 120 persons
Breadth: 19.7m	Gangway: MacGregor Horizon V4
Depth: 5.3m	



Newbuilds, Conversions, S&P

PENULTIMATE VESSEL IN SERIES FOR RAWABI VALLIANZ

Rawabi Vallianz Offshore is nearing the completion of one aspect of its fleet rejuvenation programme. While the Saudi owner has had a long list of vessels under construction, one specific element of its newbuilding campaign has seen ten shallow draft 64m AHTS vessels being built at various different shipyards across Asia.

The sister vessels in this series carry the Rawabi prefix with numbers extending from 209 to 218. The ninth unit, the Rawabi 214, has just been delivered from the Jiangmen Hangtong Shipbuilding facility in China; the vessel has currently made it as far as Singapore, with her onward journey to the Middle East expected to commence imminently. The two prior vessels, the Rawabi 212 and Rawabi 213, have just arrived in the Middle East following their earlier deliveries from the United Sindo Perkasa Shipyard in Indonesia and the Shin Yang Shipyard in Malaysia respectively. The final vessel in the series, the Rawabi 217, is in the final stages of construction at the Jingjiang Nanyang Shipyard in China. All of the other vessels in the series (Rawabi 209, 210, 211, 215, 216 and 218) are already trading in the Middle East.



Rawabi 213 (c/o F Orion)

FS HERCULES MPSV LAUNCHED IN CHINA

The FS Hercules has been launched at the Fujian Mawei Shipyard in China with final delivery scheduled for later this year. Constructed to the Breeze Z 4423 design, the newbuild MPSV has been built for Hercules Supply, with the Fletcher Group responsible for technical and commercial management.



FS Hercules (c/o Breeze Ship Design)

With a length of 88m and breadth of 20m, the FS Hercules has been outfitted with battery hybrid propulsion and a moonpool, with accommodation for 60 persons in accordance with SPS 2008. The vessel has a deadweight of 4,700t and a working deck area of 1,000m². Techano Oceanlift has been selected to provide a 70t active heave compensated crane for subsea construction and topside lifting tasks for offshore wind and oil & gas; the crane will be installed in Europe circa July 2026.

FUGRO ZEPHYR CONVERSION COMPLETE IN POLAND

The Remontowa Shipyard in Poland has completed the conversion of the Fugro Zephyr into a geotechnical vessel.

Fugro entered into an agreement in December 2023 to acquire the Sea Goldcrest and Sea Gull MPSVs from Seatankers with the intention of converting both into geotechnical assets; the Fugro Zephyr is the former Sea Goldcrest.

Originally built to the WSD 1000 MPSV design and delivered in 2019, the vessel has now had a moonpool and mezzanine deck installed. A geotechnical drilling rig, nearly 40m in size, has been installed on the mezzanine deck.



Fugro Zephyr (c/o G. Pettersson)

NG EXPLORER CONVERSION AT GREEN YARD KLEVEN

Next Geosolutions Europe S.p.A has selected the Green Yard Kleven Shipyard in Norway for the conversion of its NG Explorer vessel. Formerly known as the Sea Admiral, the 58m vessel is to be converted to perform high-spec seabed surveys worldwide.

Originally built in 2010 as an offshore vessel, she has recently been used for aquaculture work but will now be rebuilt for geophysical, geotechnical, environmental and UXO seabed investigations. A new accommodation module is to be installed in addition to a launch and recovery system for ROVs. At the stern, an A-frame and other deck equipment will be installed.



NG Explorer (c/o NextGeo)



NEWBUILD CREWBOAT DELIVERED TO TMS

Thai owner Truth Maritime Services (TMS) has accepted delivery of newbuild fast crewboat TMS Tah Muang from the Strategic Marine Shipyard in Singapore. This is the fourth in a series of high-performance sister vessels that have been delivered to TMS since 2004, following the additions of the TMS Ranod, TMS Raman and TMS Chana.



TMS Tah Muang (c/o Strategic Marine)

The vessels have a length of 42m, beam of 8.2m, business class seating for up to 70 technicians and 140m² of total deck space for the transport of assorted payloads. The crewboats have been built to meet the requirements of offshore energy clients in Southeast Asia and the Middle East.

ZAMIL OFFSHORE WELCOMES NEWBUILD FSIV

The Lita Ocean Shipyard in Singapore has delivered the first of three fast supply intervention vessels (FSIVs) that it has been building for Zamil Offshore. The Zamil 80 is a 60m vessel that has been designed by Incat Crowther. The DP2 FSIV has a 250m² aft cargo deck and a climate-controlled forward cabin featuring business-class seating for 60 service personnel.

The Zamil 80 and her sister vessels will be utilised to transport cargo, heavy maintenance equipment and personnel for Saudi Aramco's operations in the Middle East. The vessels will have a maximum speed of 36 knots and a full load service speed of 25 knots.



Zamil 80 (c/o Lita Ocean)

DANCHOR ACQUIRES FSIV FROM SEACOR MARINE

Israeli vessel owner Danchor has recently acquired the 53m FSIV Paula McCall from Seacor Marine.

Renamed as the Paula, the 2009-built DP2 vessel is currently berthed in Israel in the eastern Mediterranean.

The Paula is carrying the flag of the Marshall Islands and is classed by ABS.

Danchor owns a fleet of FSIVs, tugs, a dive boat, a multi-cat and an oil spill barge to support offshore oil & gas, marine pollution and firefighting, commercial diving, and other marine projects.



Paula (c/o Danchor)

Subsea

SOLSTAD SECURES TERM FIXTURES FOR DUO

It is understood that Saipem has awarded Solstad with a 100-day contract with additional options to utilise the Vard 307-designed CSV Normand Navigator.

The contract has already commenced and the 2015-built vessel, which is equipped with a 250-tonne crane and accommodation for 130 persons, is mobilising to South America where she will be working.

In addition, Solstad has also confirmed the signing of a contract with Petrobras, which will see the UT 737-designed CSV Normand Flower commence her four-year charter in January 2026.

The contract includes ROV services and the vessel will be placed on a bareboat contract from Solstad Maritime ASA to Solstad Offshore ASA. The 2002-built Normand Flower has a length of 93.1m and is equipped with a 150-tonne crane, 960m² of deck space and accommodation for 86 persons.

Petrobras has been busy with "enabling" RSV vessels for contract awards; further information can be found on page 21.



EQUINOR TO INVEST IN FRAM SØR

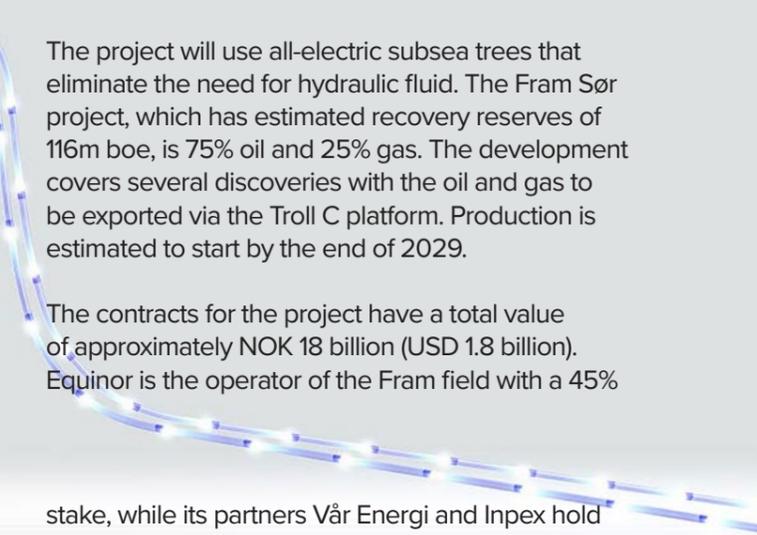
Equinor will invest more than NOK 21bn (USD 2.1bn) in the North Sea Fram Sør subsea development.

The project will use all-electric subsea trees that eliminate the need for hydraulic fluid. The Fram Sør project, which has estimated recovery reserves of 116m boe, is 75% oil and 25% gas. The development covers several discoveries with the oil and gas to be exported via the Troll C platform. Production is estimated to start by the end of 2029.

The contracts for the project have a total value of approximately NOK 18 billion (USD 1.8 billion). Equinor is the operator of the Fram field with a 45%

stake, while its partners Vår Energi and Inpex hold 40% and 15% respectively.

Equinor has a large portfolio of projects that will phase in discoveries to producing fields; the operator expects to put more than 50 such projects on stream by 2035.



HARVEY DEEP SEA AWARDED GULF OF MEXICO IMR SCOPE

Oceaneering, through its offshore projects group (OPG), has secured a vessel services contract with an undisclosed major operator in the Gulf of Mexico.

Oceaneering will utilise the STX CV310-designed CSV Harvey Deep Sea, which is currently on charter with Oceaneering until February 2027.

The 2013-built vessel is fitted with two remotely operated vehicles, a 165t crane and accommodation for 67 persons.

The vessel will be utilised for subsea inspection, maintenance and repair (IMR) work, as well as installation services, in the US Gulf of Mexico.



PETROBRAS ENABLES EIGHTEEN RSVs



Petrobras has “enabled” eighteen vessels for contract awards from a recent RSV tender in Brazil. Pending final confirmation of firm contracts, four-year charters have been assigned for each vessel with fifteen scheduled to commence in December 2025 and three scheduled to commence in October 2026.

The vessels that are due to commence contracts this year include CBO’s CBO Guanabara, CBO Isabella, CBO Manoella and CBO Wave; DOF Subsea’s Geoholm, Skandi Achiever and Skandi Salvador; Fugro’s Fugro Aquarius and the Fugro-managed Ace Viking; Norskan-managed Skandi Carla; Oceanpact’s Parcel Do Bandolim, Parcel Das Paredes, Parcel Dos Reis and Parcel Das Timbebas; as well as Solstad’s Normand Flower (additional details on the Normand Flower fixture can be found on page 19).

As for the four-year contracts commencing in October 2026, Norskan was also awarded contracts this time covering the Skandi Chieftain and the Skandi Olympia; and Bram Offshore’s Kudu has also been enabled.

It is not just existing vessels where Petrobras has been active in the subsea market. The

operator is also expected to finalise the recent newbuild RSV contract to charter eight RSVs, which could be split between Bram Offshore and DOF Subsea. Completion of the tender process is envisioned during early 2026.

Upon final award, the operator is expected to release an additional tender for a further eight newbuild remotely operated vehicle support vessels (RSV) to support future developments and provide additional opportunities for local shipyards.

This additional tender could result in a further USD 4 billion of contract awards. This will go towards Petrobras’ plans to order 40 offshore support vessels to feature high local content during the construction phase to stimulate the ailing Brazilian shipbuilding industry.



SKANDI INVENTOR AWARDED 100-DAY CHARTER

DOF Subsea has announced a 100-day plus options contract to utilise the MT 6027-designed CSV Skandi Inventor in the Atlantic region.

The campaign will cover work between the second and fourth quarter of 2025. The vessel is currently performing a cable repair scope at Orsted's Hornsea offshore wind farm in the UK sector.

The 2018-built vessel has a length of 137.6m and she is equipped with two new work-class ROVs, a modern survey suite, a 400t subsea crane and accommodation for 120 persons.

DOUBLE FOR SUBSEA7

Shell has awarded Subsea7 a contract after reaching a Final Investment Decision (FID) for the undeveloped gas field Aphrodite offshore Trinidad and Tobago.

Subsea7's work scope will include the transportation and installation of subsea equipment in Block 5a. Project management and engineering work has begun, and offshore operations are scheduled to commence in 2027.

U.S. GOVERNMENT BACKLASH ON FUTURE DRILLING PLANS

The U.S. government is experiencing backlash relating to oil and gas drilling in the Atlantic and Pacific Oceans as part of the upcoming 11th National Outer Continental Shelf Oil and Gas Leasing Program.

Governors and attorney generals of a dozen U.S. states, including Delaware, Maine, Maryland, Massachusetts, New Jersey, New York, Oregon, Rhode Island, Washington, and most recently California, have voiced their opposition and filed comment letters with the U.S. Department of the Interior's Bureau of Ocean Energy Management (BOEM).

Production from the gas project will begin in 2027 and will be used to backfill the Atlantic LNG complex.

Additionally, Subsea7 has secured an engineering, procurement, construction and installation (EPCI) contract covering pipeline bundles, spools, protection covers and tie-ins for a project in Norwegian waters. The contractor will utilise key vessels from its fleet and offshore operations will take place between 2025-2027.

ENVIRONMENTAL GROUPS PETITIONS U.S. GOVERNMENT

Environmental groups, Centre for Biological Diversity, Bayou City Waterkeeper, Healthy Gulf, Louisiana Bucket Brigade, and the Turtle Island Restoration Network, have petitioned the U.S. government to prevent energy companies that neglect old well sites from getting new offshore drilling rights.

The group has claimed that the timely decommissioning is a due diligence requirement under the Outer Continental Shelf Lands Act and that delaying the removal of the decades-old infrastructure exposes wildlife to oil, chemicals, methane, and heavy metals.



Renewables

WINDEA CURIE DELIVERED



The Ulstein Verft shipyard in Norway has delivered the first of two Commissioning Service Vessels (CSOVs) to Bernhard Schulte Offshore.

The SX222-designed Windea Curie has a length of 89.6m and a beam of 19.2m, and she is equipped with an Ampelmann motion-compensated gangway, a 5-tonne 3D motion-compensated Motus crane, and accommodation for up to 132 persons across 111 cabins.

The X-STERN newbuild features hybrid battery propulsion and is prepared for methanol fuel to support low-carbon operations.

In early July, the Windea Curie will be deployed to support offshore grid

connection facilities in the North Sea on behalf of TenneT.

The sister vessel to the Windea Curie, the last in its current newbuilding cycle, is due to be delivered in August 2025.

Once delivered, Bernhard Schulte Offshore's fleet will total five (C)SOVs including the two SX222-designed CSOVs, the SX195-designed Windea Jules Verne, and the two SX175-designed Windea la Cour and the Windea Leibniz vessels, that are all tailored for the offshore wind and oil and gas markets.

BOREAS CHRISTENED AND READY FOR DEBUT CAMPAIGN

Van Oord's jack-up offshore wind installation vessel Boreas was christened in Rotterdam in mid-June and its first assignment will see it debut on the German Nordseecluster project.

The scope will include the installation of 104 monopiles for the wind turbines, as well as the installation of the foundation of the offshore substation and scour protection. The foundation of the substation and the 44 monopiles on the Nordseecluster A are planned for installation this year, while the remaining 60 monopiles for Nordseecluster B are scheduled for installation in 2027.

The jack-up was ordered in October 2021 and launched on 14th May 2024 at the Yantai CIMC Raffles Offshore shipyard in China before mobilising to the Netherlands for its completion and commissioning phase.



The 175m newbuild features a 3,000 tonne crane with a 155-metre boom, and four 126m legs which enable it to operate in water depths of up to 70m. She is designed for the transport and installation of next-generation wind foundations and turbines up to 20 MW in size.

The jackup can run on methanol fuel and features a 6,000 kWh battery pack.

CROWN ESTATE PLEDGES ADDITIONAL FUNDING

The Crown Estate has committed GBP 400 million (USD 547 million) of capital in new funding to accelerate UK offshore wind development, targeting ports, manufacturing, and testing infrastructure through two programmes - the new GBP 350 million (USD 479 million) Supply Chain Investment Programme and a GBP 50 million (USD 68.4 million) Supply Chain Accelerator to support early-stage project development.

This adds to the GBP 300 million (USD 410.6 million) pledged earlier by Great British Energy in April 2025 to boost domestic supply chains.



NORWAY IDENTIFIES MORE OFFSHORE WIND SITES

Norwegian authorities have identified four additional areas suitable for offshore wind development.

The country plans to open enough acreage by 2040 for the development of 30 GW of offshore wind projects, which would increase its capacity by around 75%. They are currently conducting consultations to determine which area to proceed with.

The government has already chosen two of the three areas previously assessed. Soerlige Nordsjoe II and Utsira Nord, Norway's first offshore wind farms, have been offered state support of USD 2.26 billion and USD 3.48 billion respectively. Currently, offshore wind in Norway is not profitable without governmental financial support.

The four new areas are all located in southern Norway.

INDIA PLANS TO LAUNCH 4 GW OFFSHORE WIND TENDER

In June, India announced plans to launch an offshore wind energy tender totalling 4 GW in Gujarat and Tamil Nadu.

India expects offshore wind to play a critical role in achieving its net-zero emissions target by 2070 and the goal of generating 50% of power capacity from non-fossil fuel sources by 2030. To help the country on its way to achieving these ambitions, the renewables energy budget for fiscal years 2025 and 2026 increased by 53%, to just over USD 3 billion. The country's minister

for New and Renewable Energy, Pralhad Joshi, stated that India currently has the world's fourth-largest installed wind capacity and ranks third globally in renewable energy generation.

The country will expand wind projects into new states like Odisha, Pradesh and Telangana, as well as launching more offshore wind tenders. The updated initiative will look to integrate wind with solar and storage, as well as investing in AI-based forecasting and grid infrastructure.

LIFTOFF REVEALS NEW MCEV VESSEL DESIGN



LiftOff has revealed its design for a new major component exchange vessel (MCEV) specifically designed to transport multiple generators and gearboxes for both large-scale and smaller major component exchange projects.

The idea is to significantly shorten response

times and the DP2 MCEV will be equipped with a custom up-tower crane with nacelle-mounted winches, enhancing safety by removing direct load connections to the vessel. Meanwhile, the aft deck will feature a motion-compensated platform that can carry cargo and major wind turbine components. Additionally, a motion-compensated walk-to-work gangway will also be installed to ensure efficient crew and small component transfers.

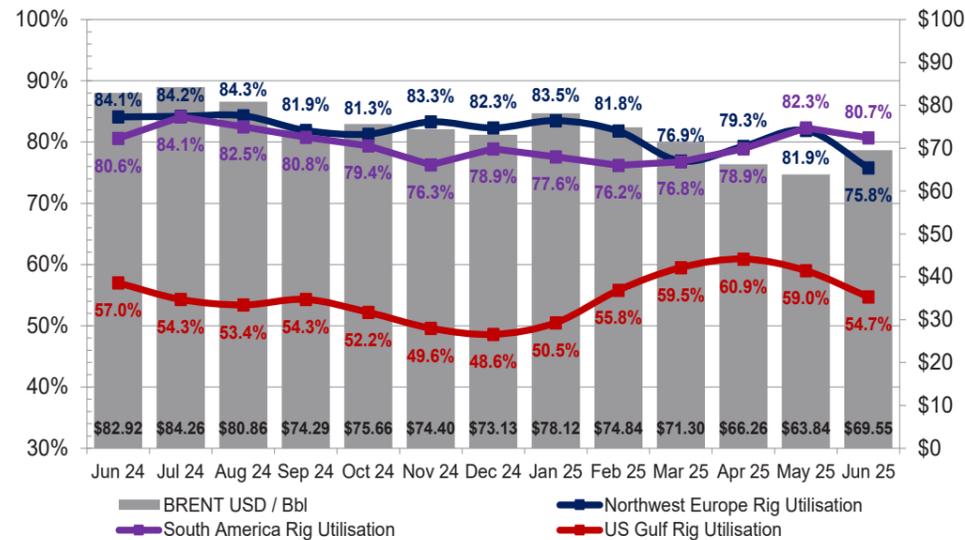
According to the company the lead time reduction would come from the delays in limited jack ups and heavy lift vessel availability. This vessel would not require seabed contact, unlike jack-up vessels, eliminating the need for pre-arrival site characterisation and it could transfer between turbines and sites faster, further reducing downtime.





Rigs

OIL PRICE VS CONTRACTED RIG UTILISATION



RHINO RESUMING NAMIBIAN DRILLING

Having already made two discoveries on its acreage in the Orange Basin offshore Namibia, Rhino Resources is preparing to resume drilling operations in a matter of weeks. While drilling with the Noble Discoverer drillship earlier this year, Rhino made oil discoveries at its Capricornus and Sagittarius prospects. This time, Rhino has chartered the Deepsea Mira semisubmersible from Northern Ocean to drill an exploration well at its Volans prospect. Operations are scheduled to commence in July or August with an estimated duration of 55 days.

The Deepsea Mira is moored in Walvis Bay having completed a prior contract with TotalEnergies offshore Namibia in April. She has been chartered by Rhino Resources for a two-well plus options campaign where the second firm well has been allocated to BW Energy to drill the Kharas appraisal well.

NOBLE DRILLSHIP LINED UP FOR PNG WORK

Noble Corporation has secured a contract for its Noble Viking drillship to work offshore Papua New Guinea.

The rig has been chartered by TotalEnergies to drill one firm well with a further optional well available. The contract has a scheduled commencement date in the fourth quarter of 2025 with the firm well carrying an estimated duration of 47 days.

Noble has indicated that this contract carries an estimated value of USD 34.2 million for the firm work, inclusive of mobilisation and demobilisation costs and MPD usage, but excluding a variable performance bonus.

The Noble Viking is currently on hire to Prime Energy offshore the Philippines, with further work lined up with Brunei Shell Petroleum before she goes to Papua New Guinea.

VENTURA RIG REMAINING WITH ENI INDONESIA

Eni has exercised a one-well option on its ongoing contract with semisubmersible SSV Catarina offshore Indonesia. The Ventura Offshore rig is now expected to be utilised by Eni into the fourth quarter of 2025.

The exercise of this option has added circa USD 31 million to Ventura's contract backlog. This was the first of four option wells that Eni had been carrying for additional operations offshore Indonesia. If the remaining options are exercised, the SSV Catarina would likely be kept busy through the second quarter of 2026. Eni is also holding a further option relating to a potential well offshore Vietnam.



SSV Catarina (c/o D. Bakac)

ADES SECURES TWO CAMEROON JACKUP CONTRACTS

ADES announced in early June that it had secured a contract in Cameroon for its Admarine 510 jackup. Addax Petroleum, a subsidiary of the Sinopec Group, has chartered the rig for a one-year firm drilling campaign with two further six-month options available.

The Admarine 510, which is currently in Bahrain, is scheduled to commence operations with Addax in the fourth quarter of 2025.

ADES has indicated that Cameroon will be its thirteenth country of operations, marking a continuation of the contractor's expansion across the West African market. The Addax contract comes with an estimated value of SAR 128.9 million (USD 34.4 million) for the firm period, including mobilisation and demobilisation fees.

Shortly after announcing the Addax contract, ADES secured a second fixture for the same rig in Cameroon. Tower Resources has issued a Letter of Award to ADES to charter the Admarine 510 to drill its Njom-3 well on the Thali licence.

It is intended that the rig will drill this well for Tower Resources in the fourth quarter of 2025 prior to commencing operations with Addax Petroleum before the end of the year.

INACTIVE RIGS NORTHWEST EUROPE

NAME	TYPE	STATUS
HERCULES	SS	WARM STACK
ISLAND INNOVATOR	SS	WARM STACK
NOBLE GREATWHITE	SS	WARM STACK
NOBLE HIGHLANDER	JU	WARM STACK
NOBLE INTERCEPTOR	JU	WARM STACK
NOBLE INTREPID	JU	WARM STACK
NOBLE RESILIENT	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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USD 100 MILLION OPTION EXERCISED FOR TRANSOCEAN

In Norway, Equinor has exercised a two-well option on its contract with harsh environment semisubmersible Transocean Spitsbergen. Scheduled to commence in the first quarter of 2026, the exercise of this option has added approximately USD 100 million to Transocean's contract backlog, excluding additional services.

The Transocean Spitsbergen is now firmly committed to Equinor until the third quarter of 2027. The charterer had firmed up a contract extension for the rig last year that runs until August 2027. However, there was a potential availability window running from February to November 2026 which has just been closed via the exercise of this two-well option.

In other news, Transocean has confirmed that it intends to dispose of ultra-deepwater semisubmersible GSF Development Driller I and ultra-deepwater drillship Discoverer Luanda either by sale to a third party or for recycling. Originally delivered in 2005 and 2010 respectively, both rigs are stacked in Southeast Asia. Transocean is also continuing to evaluate the feasibility of disposing of ultra-deepwater drillship Discoverer Inspiration and ultra-deepwater semisubmersible Development Driller III. The contractor had entered into an agreement in September 2024 to sell those rigs for USD 342 million but that transaction fell through.

Production & Administration

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