

# SEABREEZE

THE SEABROKERS MONTHLY MARKET REPORT

MARCH 2022

## TIDEWATER BUYS SWIRE PACIFIC OFFSHORE



# CONTENTS

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

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# OSV MARKET ROUND-UP

## MARKET SWINGS IN OWNERS' FAVOUR

The North Sea spot market remained comfortably in the favour of owners throughout most of March. That was the case in both the AHTS and PSV sectors, where several charterers were faced with much higher spot rates than they have been exposed to for quite some time.

For AHTS owners, the month started strongly with very few vessels prompt available most days. A couple of charterers on the Norwegian side were forced to commit to spot fixtures with rates of NOK 1 million (USD 113,720), a significant barrier to have breached so early in the year. For the month as a whole, the average spot fixture rate for large AHTS vessels (22,000 bhp or more) came in at GBP 56,105 (USD 73,630). That is the highest monthly average recorded in the North Sea since the summer of 2014.

PSV owners have also been enjoying better fortunes on the spot market. The average spot fixture rate in March came in north of GBP 11,000 (USD 14,440) for small-medium vessels (<900m<sup>2</sup>) and north of GBP 14,000 (USD 18,375) for large vessels. While you don't have to travel back in time quite so far to identify comparable rates, that is still the highest average rate recorded for the large PSV sector since the first half of 2019.

## TIDEWATER BUYING SWIRE PACIFIC OFFSHORE

Tidewater has entered into a definitive agreement to acquire all of the outstanding shares of Swire Pacific Offshore for a consideration of approximately USD 190 million.

This will make Tidewater the OSV industry's largest owner. Swire Pacific Offshore's fleet consists of 50 vessels - 29 AHTS units and 21 PSVs - which will raise Tidewater's tally to a total of 203 vessels. The combined entity's fleet composition will include 174 OSVs and 29 'other' vessels (crew boats, tug boats and maintenance units).

Part of the rationale behind the

acquisition will be to enhance Tidewater's presence in West Africa while adding significant market share in the "rapidly growing Southeast Asia region" as well as the Middle East. Swire has 25 OSVs in West Africa, 23 in the Middle East/Asia-Pacific, with one unit in Europe and one in the Americas.

Tidewater has identified some USD 45 million of annual run-rate cost synergies that will be targeted upon completion of the transaction. Tidewater will have approximately USD 110 million of cash on hand with full access to its existing undrawn USD 25 million revolving credit facility.

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## SHUAA TAKES POLE POSITION IN MIDDLE EAST

Tidewater is not the only entity that has been active on the acquisition front recently, with Dubai-based asset management and investment banking firm Shuaa Capital entering into an agreement to acquire Allianz Marine and Logistics Services. The deal involves debt capital raising of acquisition financing provided by a syndicate of Middle Eastern banks.

Based in Abu Dhabi, Allianz controls the largest OSV fleet in the Middle East with 117 owned and chartered vessels. The fleet consists of PSVs, AHTS vessels, crew boats, accommodation barges and flat barges.

This is the second significant investment that Shuaa Capital has made in the OSV industry in recent years following its earlier purchase of the Stanford Marine Group in Dubai in January 2021. That transaction involved Shuaa successfully buying out the AED 1.13 billion (USD 308 million) of debt that Standard Marine had been carrying.

Combining Stanford Marine's 35-strong OSV fleet with the 117 vessels it is acquiring from Allianz will boost Shuaa's total fleet size to 152 units. That would make it the largest OSV fleet in the Middle East and the fourth-largest in the world.



# OSV MARKET ROUND-UP

## CONOCO & EQUINOR FIX UP NORWEGIAN TONNAGE

*Normand Server (c/o H. Otneim)*

ConocoPhillips Skandinavia and Equinor have both been busy securing several OSVs on new term contracts to fulfil their vessel requirements in Norway.

ConocoPhillips has entered into new contracts with Solstad Offshore for the continued long-term charter of three PSVs. The Normand Fortune, Normand Server and Normand Supporter are all now committed for at least five more years until the first or second quarter of 2027. The three hybrid-powered PSVs have all been on hire with ConocoPhillips since 2018.

When it comes to Equinor, the charterer has exercised options to extend its commitments with two DOF vessels - PSV Skandi



Mongstad and AHTS Skandi Vega - for three more years and two more years respectively. Remøy Shipping, meanwhile, was awarded a new five-year firm contract for PSV Rem Eir

which will start in May 2022 in continuation of her current term. Six-month contracts were also awarded to PSVs Rem Mist (Remøy), Stril Mar (Møkster) and Viking Prince (Eidesvik).

## MORE FIXTURES IN NORWAY



*Stril Mar (c/o O. Halland)*

Prior to commencing operations with Equinor, the Stril Mar has also been chartered by Aker BP for a 45-day period. The Møkster PSV went on hire with Aker BP in mid-March with her new Equinor contract to follow thereafter. Solstad has picked up

a four-month firm contract with OKEA for the Normand Arctic PSV to support operations at Draugen. In the AHTS sector, Island Offshore has picked up a one to two-month project job for the Island Valiant with DeepOcean.

## ENEA RETURNING TO TAQA

Moving to the UK, Tidewater has secured an 18-month firm contract for the Enea with TAQA Bratani. The Portosalvo-owned PSV was released from her latest term contract in July 2021 after more than 10 years on hire with TAQA. However, that proved to

be a short-lived departure and the vessel will be going back on term charter at some point between June and August. The Enea has evidently performed well for TAQA as she is currently engaged on a spot contract with the same charterer.



*Enea (c/o D. Dodds)*

# OSV MARKET ROUND-UP

## ROUND-UP OF LONGER-TERM UK PSV FIXTURES

Several other charterers have been fixing up PSVs on longer-term deals in the UK sector recently.

Island Offshore has picked up a one-year firm plus one-year option contract for the Island Champion with TotalEnergies. The UT 776 E PSV went on hire in mid-March. TotalEnergies has another tender outstanding for an equivalent one-year plus one-year option requirement.

Shell has exercised an option to extend its charter with DOF PSV Skandi Kvitsøy for at least one more year. This follows a similar extension that Shell awarded to the Fletcher Group earlier in the year for the continued charter of the Standard Viking.



*Island Champion (c/o P. Hill)*

CNOOC has secured the Troms Capella from Tidewater to support its plug & abandonment campaign at the Ettrick field with the COSLInnovator. The rig and vessel duo have both been

secured for a nine-well firm period (270 days) with three one-well options available. CNOOC has also chartered ERRV Esvagt Celina for the duration of this campaign.

## ERRV CONTRACTS ALSO ROLLING IN



*VOS Faithful (c/o O. Halland)*

Several more term ERRV contracts have been awarded in the UK this month. Among other deals, Vroon has picked up five-year firm contracts for both the VOS Fabulous and VOS Faithful with EnQuest. The vessels are supporting EnQuest's operations

at the Magnus and Kraken fields. TotalEnergies awarded Vroon a three-well charter for the VOS Pathfinder, while EnQuest and TAQA extended their vessel-share contract with North Star and the Grampian Contender for one more year.

## PETROBRAS AWARDS OSRV CONTRACTS

In South America, Petrobras has awarded long-term contracts to three owners from an OSRV 750 tender that had closed in late December. Siem Offshore, Brasbunker Participações and Astro Navegação each picked up three-year firm contracts for

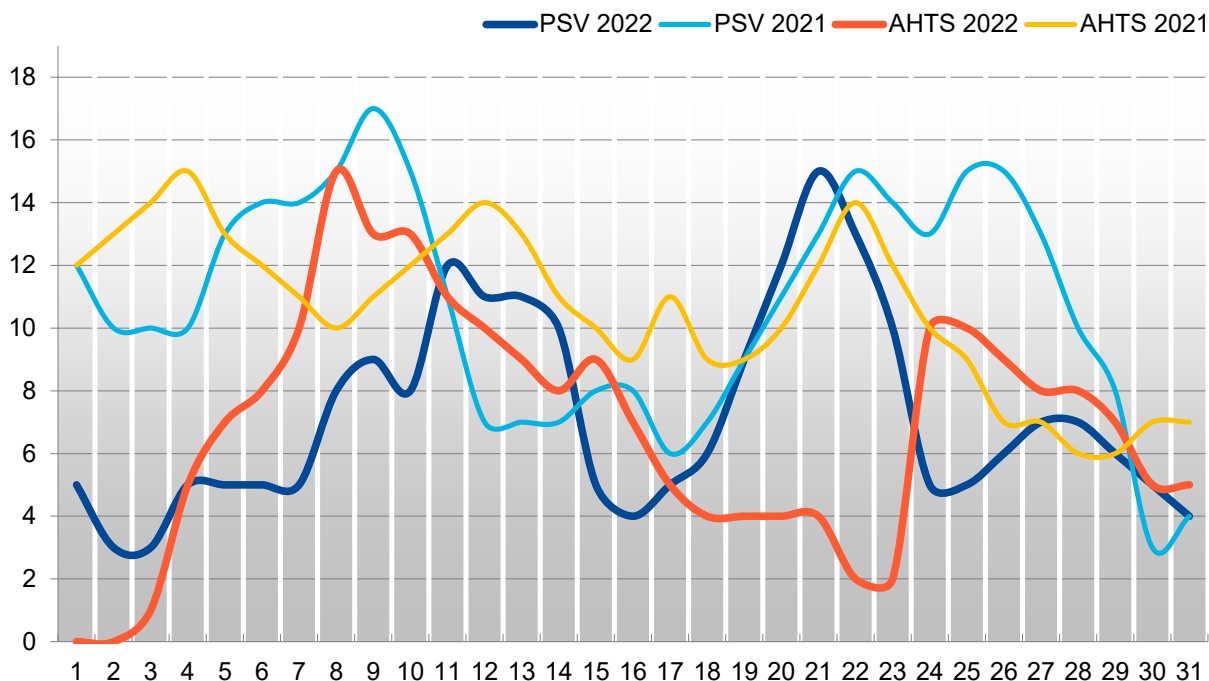
the Siem Maragogi, Mar Limpo VI and Astro Tupi respectively. Each of the contracts comes with options for Petrobras to extend the charters for three further years. The three contracts will commence between September and December 2022.



*Siem Maragogi (c/o J. Plug)*

# OSV RATES & UTILISATION

## MARCH 2022 - DAILY NORTH SEA OSV AVAILABILITY



## RATES & UTILISATION

### NORTH SEA SPOT AVERAGE UTILISATION MARCH 2022

TYPE	MAR 2022	FEB 2022	JAN 2022	DEC 2021	NOV 2021	OCT 2021
MED PSV	66%	67%	62%	64%	83%	80%
LARGE PSV	78%	63%	62%	70%	79%	84%
MED AHTS	63%	47%	51%	46%	52%	50%
LARGE AHTS	73%	48%	31%	49%	57%	64%

### NORTH SEA AVERAGE RATES MARCH 2022

CATEGORY	AVERAGE RATE MAR 2022	AVERAGE RATE MAR 2021	% CHANGE	MINIMUM	MAXIMUM
SUPPLY DUTIES PSVs < 900M <sup>2</sup>	£11,680	£7,778	+50.17%	£8,750	£17,500
SUPPLY DUTIES PSVs > 900M <sup>2</sup>	£14,363	£8,360	+71.81%	£7,297	£25,000
AHTS DUTIES AHTS < 22,000 BHP	£30,396	£27,971	+8.67%	£6,683	£85,842
AHTS DUTIES AHTS > 22,000 BHP	£56,105	£35,211	+59.34%	£30,045	£85,842

## SPOT MARKET ARRIVALS & DEPARTURES: MARCH 2022

### ARRIVALS - NORTH SEA SPOT

BEAR EX ATLANTIC OCEAN

### DEPARTURES - NORTH SEA SPOT

BEN NEVIS WEST AFRICA

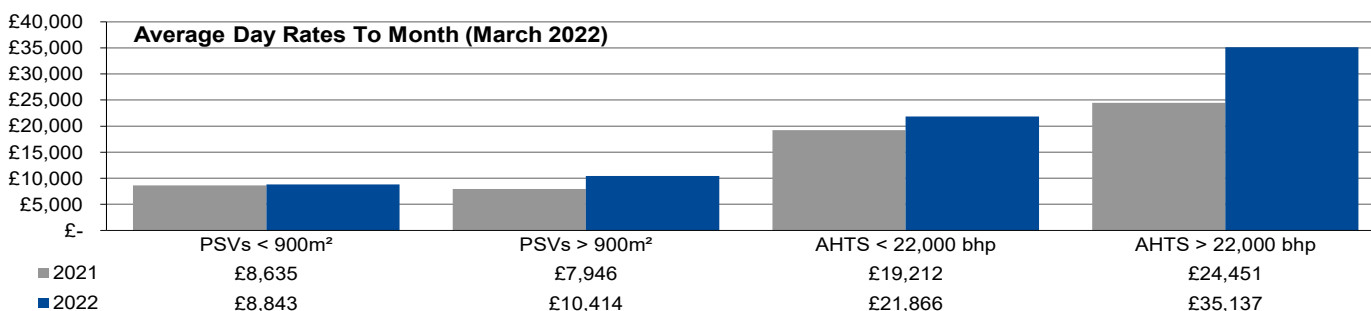
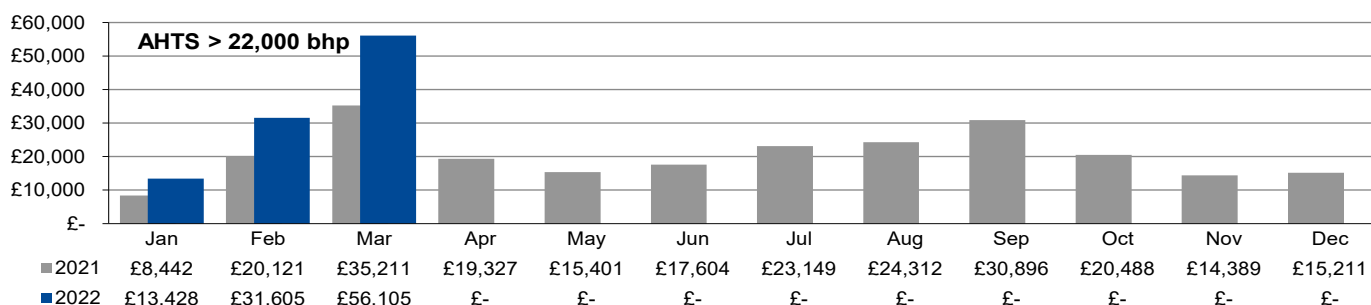
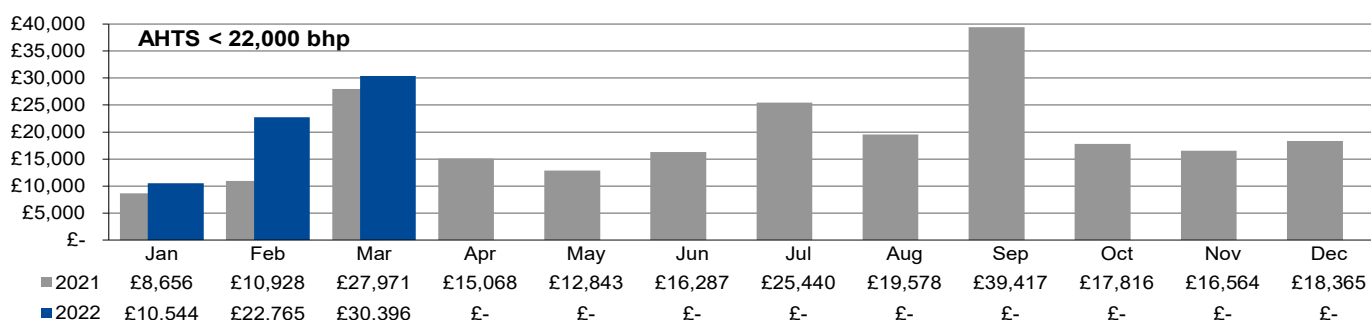
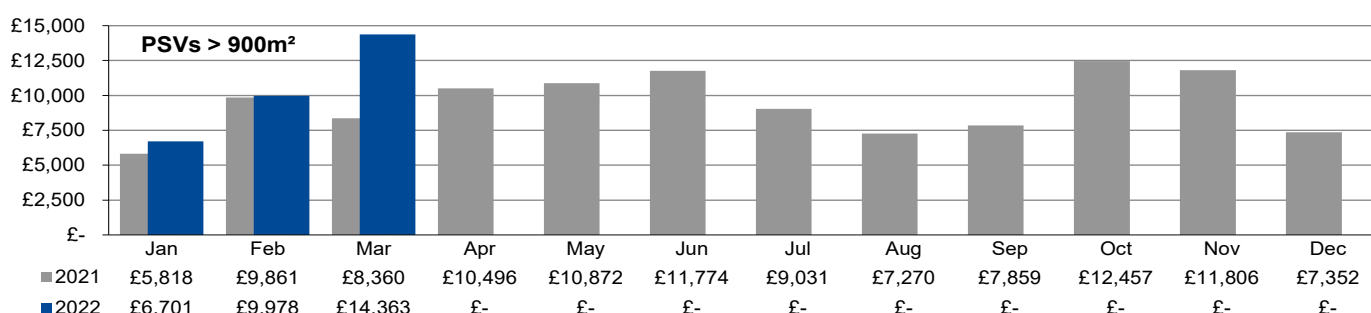
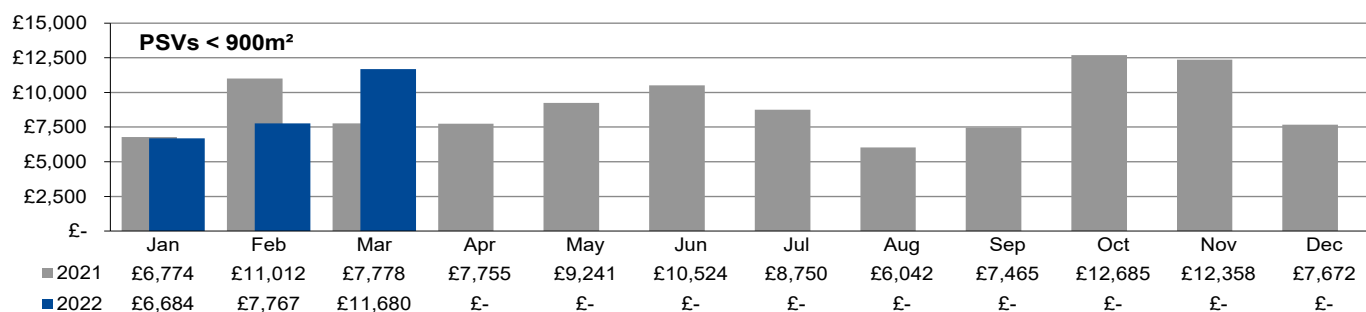
ENERGY EMPRESS WEST AFRICA

HORIZON ARCTIC NORTH AMERICA

NORMAND SAPPHIRE WEST AFRICA

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

# NORTH SEA AVERAGE SPOT RATES





# FEATURE VESSEL

## BOKA ATLANTIC



The 2014-built light well intervention vessel Norshore Atlantic has been sold to Boskalis for a reported USD 35 million.

The 115m vessel will be renamed Boka Atlantic and will undergo conversion into a cable layer. Boskalis plans to operate the vessel in Southeast Asia.

The vessel is equipped with a 140t active heave compensated crane, 1,405m<sup>2</sup> of deck space, accommodation for 98 persons and Boskalis will install a work-class ROV with the option for a second.

Prior to the sale, the Norshore Atlantic had been laid up since the third quarter of 2017

following the termination of its bareboat charter with Norshore Management.

The vessel has been sold on an "as is where is" basis. The MT 6022XL Marin Teknisk vessel was originally designed to be capable of top hole drilling in water depths of up to 3,000 metres with capabilities for plug and abandonment and riserless drilling.

The vessel was built at the Batam Shipyard in Indonesia by Otto Marine.



### **BOKA Atlantic Specs:**

**Built:** 2014

**Design:** MT 6022XL

**Length:** 115.4m

**Beam:** 28.0m

**Deck Area:** 1,405m<sup>2</sup>

**Crane:** 140t AHC

**Deadweight:** 7,200t

**Accommodation:** 98 persons

**Helideck:** S-92



# NEWBUILDS, CONVERSIONS, S&P

## DOF SELLS PSV PAIR

DOF Rederi has entered into sale agreements for two more PSVs in recent weeks. The 2002-built Skandi Rona has been sold to Hoyland Offshore, with the new owners to keep the MT 6000 vessel trading on the North Sea spot market under her new name of Sar Odin. The

2003-built Skandi Sotra will be sold to an international buyer with delivery in the first half of 2022. While the buyer was not named, sources indicate the vessel may have been acquired by PT Ketrosden in Indonesia. The Sotra has been laid up in Norway since September 2021.



*Skandi Sotra*

## FORTESCUE ACQUIRES PSV FOR AMMONIA UPGRADE



MMA Offshore has sold its PSV MMA Leveque to a subsidiary of Fortescue Future Industries (FFI) for USD 7.75 million. FFI is planning to convert the 2010-built vessel with an aim of operating almost exclusively with green ammonia. The MMA Leveque will form part of the

Fortescue Metal Group's broader fleet of trucks, locomotives and ships which are undergoing technical transition to operate on green fuels. The MMA Leveque is an Indonesian-built MT 6009L PSV with a length of 75m, deck area of 683m<sup>2</sup> and deadweight of 3,200t.

## HORIZON TAKES COD OFF THE MENU

Horizon Geosciences in the United Arab Emirates has acquired the COD Falcon PSV from Fujian Mawei Shipbuilding in China. The 2015-built vessel has been renamed as the Gard Horizon. She is currently being put through some yard works in Sharjah. Following her delivery

from Fujian Mawei in China in late 2015, the vessel spent her first few years in service working in the Middle East before spending a year working for ExxonMobil offshore Nigeria. She later returned to the Middle East in early 2021 where she has been out of work ever since.



*COD Falcon (c/o A. Pogodin)*

## POSH OFFLOADS AHTS VESSEL



*POSH Dauntless (c/o H. Wilson)*

Terasa-Star International Shipping, with headquarters in Singapore, has added a new AHTS to its fleet in the form of the POSH Dauntless. Formerly part of the POSH Semco fleet, the DP2 vessel was delivered by PRM Offshore Heavy Industries in Singapore in 2013. Renamed

as the TS Dauntless, the vessel is currently berthed in Batu Ampar in Indonesia where she will be available for charter. The TS Dauntless has a length of 81m, breadth of 16.8m and a deck area of 650m<sup>2</sup>. With an engine output of 7,000 bhp, the vessel has a bollard pull of 90t.

# NEWBUILDS, CONVERSIONS, S&P

## RAWABI VALLIANZ ACQUIRES KESTREL



Steady Kestrel (c/o S. Skriabin)

Steady Offshore has sold the Steady Kestrel AHTS vessel to Rawabi Vallianz Offshore Services. The 2016-built unit has been based in the Middle East for most of her time in service following her delivery from the Fujian Southeast Shipyard in China although her most recent

term charter was for Gazprom offshore eastern Russia. Prior to that, the vessel had been engaged on a multi-year charter with Saudi Aramco. The Steady Kestrel has been renamed as the Rawabi 40. She is currently in the UAE but will soon be relocated to Saudi Arabia.

## HADI NEWBUILDS ARRIVE IN MIDDLE EAST

Hadi Al-Hammam Marine Services has accepted delivery of four newbuild AHTS vessels in Bahrain following their recent mobilisation from China. The Hadi 63, Hadi 64, Hadi 65 and Hadi 66 have just been transported to the Middle East onboard the semisubmersible

heavy-lift vessel Development Way following their earlier deliveries from Guangzhou Shunhai Shipbuilding in 2021. The first two units were ready last March while the latter two were completed in October. They form part of a six-vessel order from 2019.



شركة هادي آل همام للخدمات البحرية  
Hadi Al Hammam Marine Services

## MARCAP ACQUIRES AHTS VESSEL



The MKN 203 AHTS vessel has been acquired by Abu Dhabi-based Marine Capabilities (MarCap). The three year-old vessel, renamed as the Marcap 203, was previously owned by Makamin Offshore Saudi. The 65m vessel was built by Jiangsu Yangzijiang Shipbuilding in

China and delivered in 2019. She was mobilised to the Middle East in the second quarter of 2020 following her delivery but she has remained idle in the UAE ever since she arrived. The vessel is currently undergoing a period of maintenance in Dubai and will be available thereafter.

## SHEARWATER SCRAPPING FOUR

Shearwater GeoServices has sold four of its idle seismic survey vessels for recycling. The 2000-built Polar Marquis and Oceanic Challenger have been delivered in Turkey for recycling in line with EU regulations and also the 2009 Hong Kong International Convention for the

Safe and Environmentally Sound Recycling of Ships. Furthermore, the 1992-built SW Emerald and 1999-built SW Eagle, which are both currently idle, will be delivered for recycling later in 2022. Shearwater previously announced the recycling of the Western Trident in 2021.



Polar Marquis

## JACKDAW ENVIRONMENTAL STATEMENT AMENDED



Shell has released an amended version of its environmental statement (ES) for the Jackdaw field development in the UK North Sea after the original ES was rejected last year. The Jackdaw gas condensate field will involve the drilling

of four wells, the installation of a new wellhead platform, and a new 30km pipeline to the existing Shearwater host platform where the fluids will be processed before onward export via the Fulmar Gas Line and the Forties Pipeline System. Drilling, installation and commissioning will take place between 2023 and 2025. The drilling campaign will take place between the third quarter of 2023 and the fourth quarter of 2024 while the installation of the platform jacket will commence during the third quarter of 2023.

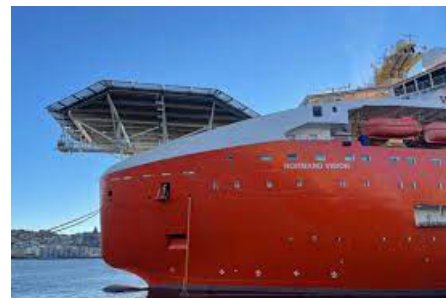
The installation of the topsides and export pipeline will occur between the third quarter of 2023 and the first quarter of 2025 while first hydrocarbons are anticipated during the latter half of 2025.

The original objection to the development was based on the grounds that “the project will have a significant effect on the environment, resulting from atmospheric emissions, which cannot be avoided, prevented, reduced or offset by attaching conditions to the agreement to the grant of consent.”

## HAVFRAM RETAINS NORMAND VISION

Havfram has extended its contract for Solstad Offshore’s 2014-built offshore construction vessel (OCV) Normand Vision. Havfram has utilised all of its options for the Vard 3 06 designed vessel, which will now remain under Havfram’s control until December 31, 2023.

The Normand Vision has a length of 157m and she is equipped with a 400-tonne AHC crane, a 3,000-tonne carousel, a 150-tonne vertical lay spread and accommodation for 140 persons. Havfram has utilised the vessel since 2014.



## HAL VALUES BOSKALIS AT EUR 4.2 BILLION



HAL Holding has announced an intended all-cash voluntary public offer of EUR 32.50 per ordinary share for all the issued ordinary shares in the capital of Royal Boskalis Westminster N.V. HAL Holding, which has been

a shareholder of Boskalis since 1989, currently holds 46.2% of the issued Boskalis shares. The offer price per share represents an implied equity value for 100% of Boskalis on a fully diluted basis of EUR 4.2 billion (USD 4.8 billion). At the time of the offering, the price represented a premium of approximately 28% relative to the closing price of EUR 25.30 per ordinary share of Boskalis

as per March 9th. HAL has announced that it supports Boskalis’ existing strategy, has no intention to change its management or governance, and is committed to the long-term interests of Boskalis and its stakeholders, including its employees. The offer will not be subject to a minimum acceptance threshold and will be financed from the investor’s available cash resources.



## SIEM SECURES MULTI-YEAR FIXTURES FOR SISTER VESSELS

Siem Offshore and Helix Energy have entered into an agreement concerning the 2016-built well intervention vessels Siem Helix 1 and Siem Helix 2.

Siem has announced that the new agreement represents USD 440 million of contract backlog. This agreement replaces the existing contracts and the

new firm period will be three years for the Siem Helix 1 and five years for the Siem Helix 2. The new deal also includes further options for both vessels. Commencement will be in direct continuation of the present contracts within the first quarter of 2022. Both vessels have a length of 158m, a beam of 31m

and an accommodation capacity for 150 persons.



Siem Helix 2 (c/o J. Plug)

## DEEPOCEAN & HEEREMA SECURE DECOM SCOPE



Spirit Energy has awarded DeepOcean and Heerema Marine Contractors new deals covering the removal and disposal services of its North Sea decommissioning portfolio. Following the submission of a joint tender, both companies won contracts that will be executed under a tripartite collaboration agreement.

The engineering, preparations, removal and disposal (EPRD) contract includes both firm work and an optional scope that can be called off by the client during the contract period. The firm scope incorporates the decommissioning of the A-Fields and Ensign fields, while the optional work would include a spread of up to ten fields in the southern North Sea region, in both the UK and Dutch sectors. DeepOcean will be responsible for the removal and recycling of all the subsea assets at the relevant fields, while Heerema will perform the removal and

recycling of the topside and substructures.

DeepOcean will utilise a spread of different vessels to cover the subsea scope which will include the subsea structures, the rigid pipelines, flexibles, umbilicals and mattresses. DeepOcean will provide associated engineering alongside project management services.

As a reminder, Spirit Energy entered into agreements in December last year to divest its Norwegian business, including the Statfjord UK field, after which the company will be predominantly a gas business.

## M.A.R.S PURCHASES LAID-UP DSV

Modern American Recycling Services (M.A.R.S) has finalised its acquisition of the 2013-built diving support vessel Caballo Marango.

Shore Offshore Services will operate the vessel, which will be renamed Captain America, on behalf of M.A.R.S. The vessel is equipped with DP3 and she has a 1,000-tonne main crane and

an additional 100-tonne crane. The 141m vessel is capable of heavy lift and saturation diving activities. After a period of maintenance and service in Pascagoula, Mississippi, the vessel is expected to be back in class by end of 2022.

The vessel will be outfitted to perform floating platform and FPSO decommissioning, subsea

work, small flexible flowline, cable and umbilical lay/retrieval, drilling rig equipment change, and wind farm construction.



# SUBSEA / RENEWABLES

## SUBSEA VIKING RETURNS TO PXGEO

Eidesvik Offshore has been awarded a contract with seismic company PXGEO to utilise its 1999-built CSV Subsea Viking, commencing in April. The contract has a firm period of 100 days, plus options, in direct continuation of the

existing stand-by contract. The vessel arrived back in Norway in November last year after completing a seismic scope for PXGEO on Petrobras' Sapinhoa field in the Santos Basin offshore Brazil. The 103m Subsea Viking is equipped with a 100t crane

with 1,030m<sup>2</sup> of deck space and accommodation for 70 persons.



## DOF SUBSEA FIXES VESSELS AWAY AND CHARTERS IN ANOTHER

It has been a busy month for DOF Subsea with the owner securing multiple contracts for several vessels. To report on just a few, DOF won a contract to provide subsea construction and installation services to support Vaalco's subsea reconfiguration associated with the replacement of the current FPSO with an FSO at the Etame field offshore Gabon. DOF will provide all of the personnel, crew and equipment necessary to assist with reconfiguring the Etame field subsea infrastructure to flow field production to the replacement FSO.

The subsea operation is due to commence in July and will be completed before the FSO is due to become operational in September 2022.

The SX121-designed Skandi Constructor will be used for the project, which will entail the transportation of 5,000m of new flexible pipelines from the UK to Gabon, retrieval and relocation of existing in-field flowlines and umbilicals, and assistance in the connection of new risers to the FSO.

Meanwhile, DOF will utilise its 2010-built OCV Skandi Hercules at Woodside Energy's campaign

for the retrieval of subsea trees and offshore support services at the Enfield field. This contract includes project management, engineering, fabrication and decommissioning services. Operations are expected to be carried out during the third and fourth quarter of this year. DOF Subsea has also entered into a two-year charter with Otto Candies to utilise the 2006-built CSV Chloe Candies. This charter will commence in early May and DOF will utilise the vessel to support operations with existing customers in the Gulf of Mexico.

## IWS ORDERS ADDITIONAL SKYWALKERS

IWS Fleet AS, a subsidiary of Integrated Wind Solutions (IWS), has placed an order for two more Skywalker-class walk-to-work commissioning service operation vessels (CSOVs) to be built by China Merchants Heavy Industry (CMHI).

The vessels will be built to Kongsberg Maritime's UT 5519 DE design and are scheduled for delivery in the first half of 2024. The firm yard price for the two

new CSOVs is EUR 48 million per vessel. IWS also has an option agreement for up to two additional vessels with CMHI for delivery in the second half 2024.

IWS already has two Skywalker-class CSOVs under construction at CMHI which are scheduled for delivery in 2023. The first of these units, the IWS Skywalker, has been contracted for the first two phases of Forewind's Dogger

Bank A and B projects with a firm period of 546 days plus 60 days of options, commencing in the second quarter of 2023. IWS has already announced that the Dogger Bank Wind Farm partners had expressed their intention to sign another charter contract with the company for one of the IWS Skywalker-class vessels for the third phase of the offshore wind farm, Dogger Bank C.

# RENEWABLES

## SHELL LOOKS TO CONSTRUCT SIX WINDS IN BRAZIL

Shell has lodged applications for environmental licensing permits with the Brazilian Institute of Environment and Renewable Natural Resources (IBAMA) to develop offshore wind farms along the coast of Brazil.

The proposal is for six projects with a combined capacity of 17 GW off the Brazilian states of Piauí, Ceará, Rio Grande do

Norte, Espírito Santo, Rio de Janeiro and Rio Grande do Sul. Shell expects environmental studies for its proposed projects to begin later this year and it is awaiting the definition of the rest of the regulations that will guide the development of these projects in the country.

The federal government of Brazil issued a decree on offshore wind

energy in January, establishing a framework for the allocation of predefined areas as well as for the approval of projects that are already under development. No direct subsidies are intended.

Offshore wind farms with a nominal capacity of more than 80 GW are already being progressed in the environmental approval process at IBAMA.

## MAERSK BEHIND NEWBUILD WTIV

Maersk Supply Service has confirmed that it is behind the recently announced newbuild wind turbine installation vessel (WTIV) order at Sembcorp Marine.

A steel cutting ceremony will take place during the fourth quarter of this year and delivery

is expected in early 2025.

Equinor and BP have chartered the vessel which, together with US-constructed barges and tugs built and operated by Kirby Offshore Wind, will be used for the installation of the 15 MW turbines at the Empire Wind 1 and 2 projects off New York.

Both phases of the development will generate more than 2 GW.



## SEAWAY 7 AWARDED GERMANY CONTRACT

EnBW has awarded Seaway 7 an engineering, procurement, installation and commissioning (EPIC) contract covering the inter-array cables for the 900 MW He Dreiht wind project offshore Germany.

The contractor will supply and install around 100 kilometres of 66 kV subsea power cables and respective cable protection systems. Offshore installation is expected to commence in 2025. The contract award is subject

to He Dreiht reaching financial closure by mid-2023.

The offshore wind farm, which will feature 15 MW Vestas turbines, is scheduled to be fully commissioned in the fourth quarter of 2025.

## TSS PIONEER DELIVERED

The Vard Vung Tau shipyard in Vietnam has delivered the first Taiwanese-flagged service operation vessel (SOV), the TSS Pioneer, to Ta San Shang Marine.

The vessel will now be deployed to support the O&M scope at Ørsted's 900 MW Greater

Changhua 1 and 2a wind farms offshore Taiwan under a 15-year contract.

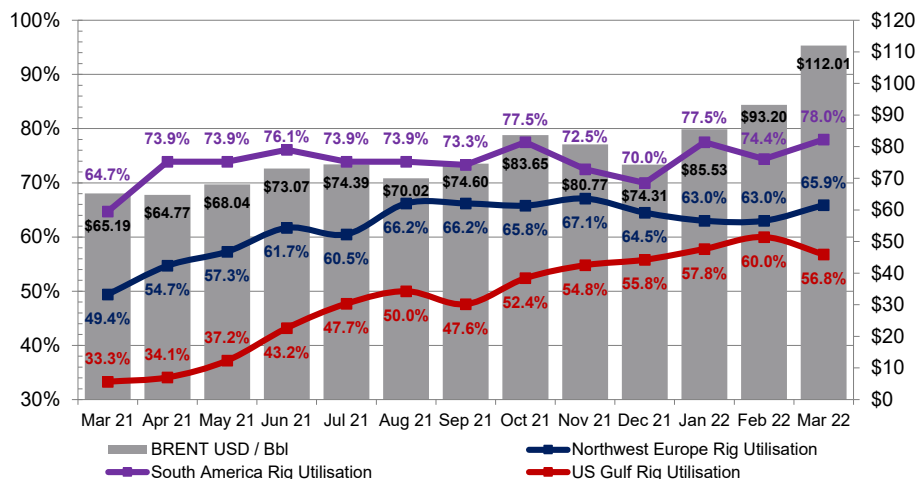
The development is for the first large-scale and far shore wind farms offshore Taiwan.

The 84.4m TSS Pioneer is outfitted with an SMST gangway and a 3D-compensated crane

for cargo transfers. She has an accommodation capacity for 89 persons in single cabins. The vessel's propulsion is hybrid with a diesel-electric solution, which allows for reductions in fuel consumption, maintenance and emissions.



## OIL PRICE VS CONTRACTED RIG UTILISATION



## NOBLE WINS BIG IN QATAR

Noble Corporation has picked up two long-term jackup contracts in Qatar. The Noble Houston Colbert and Noble Mick O'Brien have both been chartered for a period of 42 months by Qatargas. The Noble Houston Colbert will

commence operations in July 2022 following its relocation from the North Sea. The Noble Mick O'Brien will start her new contract in October 2022 in direct continuation of her current charter with Qatargas.

## LONG-TERM NORWAY CONTRACT FOR SAIPEM

Despite its recent financial problems, it has been business as usual on the chartering front for Saipem, with a new three-year firm contract secured for the Scarabeo 8 semi with Aker BP offshore Norway. The three-year

period carries an approximate value of USD 325 million with two further one-year options available. The charter will start in the fourth quarter of 2022 following the rig's current contract with Wintershall DEA.

## CONTRACTED RIG UTILISATION AND DAY RATES

UTILISATION	MAR 2022	MAR 2021	MAR 2020	MAR 2019	MAR 2018
NORTH SEA	65.9%	49.4%	62.9%	57.6%	48.1%
SOUTH AMERICA	78.0%	64.7%	87.7%	63.6%	71.1%
US GULF	56.8%	33.3%	50.7%	52.1%	43.2%

### CURRENT ESTIMATED FIXTURE RATES (SOURCE: BASSOE OFFSHORE)

PREMIUM HARSH ENVIRONMENT JACKUP (EX CJ 70)	USD 80,000
VINTAGE HARSH ENVIRONMENT JACKUP	USD 65,000
SIXTH GENERATION HARSH ENVIRONMENT SEMISUBMERSIBLE	USD 290,000
VINTAGE HARSH ENVIRONMENT SEMISUBMERSIBLE	USD 170,000
SIXTH GENERATION INTERNATIONAL SEMISUBMERSIBLE	USD 220,000
SIXTH / SEVENTH GENERATION INTERNATIONAL DRILLSHIP	USD 260,000

### INACTIVE RIGS NORTHWEST EUROPE

NAME	TYPE	STATUS
BIDEFORD DOLPHIN	SS	WARM STACK
BORGLAND DOLPHIN	SS	WARM STACK
COSLINNOVATOR	SS	HOT STACK
COSLPROMOTER	SS	WARM STACK
DEEPSEA BOLLSTA	SS	WARM STACK
DEEP VALUE DRILLER	DS	COLD STACK
ISLAND INNOVATOR	SS	HOT STACK
MAERSK HIGHLANDER	JU	WARM STACK
MAERSK REACHER	JU	WARM STACK
MAERSK RESOLVE	JU	HOT STACK
NOBLE HOUSTON COLBERT	JU	WARM STACK
NOBLE SAM HARTLEY	JU	WARM STACK
OCEAN VALIANT	SS	COLD STACK
PAUL B. LOYD, JR.	SS	WARM STACK
PROSPECTOR 5	JU	HOT STACK
STENA DON	SS	WARM STACK
TRANSOCEAN LEADER	SS	COLD STACK
WEST MIRA	SS	WARM STACK
WILPHOENIX	SS	WARM STACK

# CONUNDRUM CORNER, DUTY PHONES

## NEW FORTRESS BUYS SEVAN RIGS

New Fortress Energy has reportedly acquired two Seadrill rigs to convert into FLNG units in support of its Fast LNG concept. The cylindrical rigs Sevan Brasil and Sevan Driller are the units in question, with a purchase price of circa USD 22 million each. This is not the first time that New Fortress has acquired drilling rigs for conversion into mobile LNG liquefaction plants. Last year, the company purchased the Maersk Gallant and Maersk Guardian jackups for USD 31 million.

## CHARITABLE DONATION

In light of the ongoing devastation in Ukraine, the Seabrokers Group has decided to make charitable donations in support of those in need. The Kippie Lodge in Aberdeenshire had volunteered itself as a drop-off point for any in-demand items that could then be transported to the Poland-Ukraine border. Seabrokers donated food and blankets in response to the appeal. Our thoughts go out to all those who have been affected by recent events.

## CONUNDRUM CORNER

**Last month's answer :-**

The number 8,549,176,320 is a unique number. What is so special about it?

The answer was :- When written as words in the English language, the numbers are in alphabetical order.

**This month, our poser is:**

A car covers its outward journey at 66mph. It returns, over exactly the same distance, at 33mph. What is the car's average speed over the entire journey?

**Answers back to [chartering@seabrokers.co.uk](mailto:chartering@seabrokers.co.uk).**

## THE SEABREEZE ARCHIVE

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