

# SEABREEZE

THE SEABROKERS MONTHLY MARKET REPORT

OCTOBER 2021

## BAD WEATHER ALREADY IMPACTING NORTH SEA



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The Seabrokers Group was established in 1982. We provide a unique and varied range of services to clients. The Seabrokers Group has an experienced workforce within Shipbroking, Aquaculture, Real Estate, Facilities Management, Construction, Sea Surveillance, Harbour Cranes and Safe Lifting Operations. Our head office is located in Stavanger, but we also have offices in Aberdeen, Bergen and Rio de Janeiro.

The Seabrokers Group is different – and we are proud of this fact. Our information, experience and knowledge provide us with the ability to perform in our diverse business areas.

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# OSV MARKET ROUND-UP

## WEATHER STARTING TO AFFECT MARKET

As the nights draw in and we drift towards winter, the bad weather has already started to affect the North Sea spot PSV market. There was a steady start to October before the bad weather put a halt to chartering activity in the middle of the month. This was followed by a rush of fixtures as charterers started to identify workable weather windows once more.

It is a standard expectation that trading conditions can weaken for owners in winter because charterers prioritise the summer months for drilling when weather conditions are more favourable. That leads to reduced demand and increased vessel availability in winter. However, while demand levels are expected to dip, it remains to be seen how far the PSV market may swing in charterers' favour this winter because a long list of vessels are actually departing to undertake charters in other regions. Seven Solstad PSVs are being relocated from the North Sea to West Africa or Brazil while two Island Offshore PSVs, two Tidewater PSVs, two Vroon PSVs and one Borealis PSV are all being relocated for charters in the Mediterranean or West Africa. That may prevent the supply-demand balance from swinging quite as far in the favour of charterers as we may have expected this winter.

## GOVERNMENT SUPPORT FOR O&G INDUSTRY

Norway's incoming centre-left government has confirmed its support for the nation's oil & gas industry following last month's election. A minority coalition of the Labour and Centre parties has replaced the Conservative-led government that ruled for the previous eight years, and the new coalition has unveiled its energy policy. While a target has been set to slash net emissions by 55% by 2030, the government has thrown its support behind the oil & gas sector which "will be developed, not dismantled" as the move to green energy will be gradual. This transition towards renewable energy will be a big issue in a country where the

petroleum sector accounts for 40% of exports and 14% of GDP.

While technologies to reduce emissions and tackle climate change will take centre stage in the new government's policies, the simultaneous development of Norwegian energy resources will also be pursued to ensure a fair and gradual energy transition. That will see the government continue to grant permits for oil & gas exploration while keeping the current system of licensing procedures. During this four-year term in office, most of the exploration activity will take place in mature areas of the Norwegian continental shelf.

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## CARBON STORAGE LICENCE FOR HARBOUR

The UK Oil & Gas Authority has granted a carbon dioxide (CO<sub>2</sub>) appraisal and storage licence to Harbour Energy. The original application for the licence was made by Chrysaor in November 2020 before Chrysaor merged with Premier Oil to create Harbour Energy. The carbon storage licence covers an area in the southern North Sea off the coast of Immingham in North East Lincolnshire.

Harbour has proposed using the depleted Rotliegend gas fields, Victor and Viking, circa 140km offshore, to store the CO<sub>2</sub> in deep geological formations some 9,000ft below the seabed.

This licence award forms part of the V Net Zero Humber Cluster project, where the plans include the transportation of CO<sub>2</sub> along a newly-constructed pipeline from Immingham to Theddlethorpe, while the existing 120km LOGGS pipeline will be used to transport CO<sub>2</sub> to the offshore fields. The target is for first injection offshore to take place in the fourth quarter of 2026.

Harbour Energy is also an early investor in the Acorn carbon capture and storage project which aims to capture CO<sub>2</sub> emissions from the St Fergus Gas Terminal and transport them offshore for permanent storage.

# OSV MARKET ROUND-UP

## NORWEGIAN OWNERS RAMP UP GREEN MOMENTUM

Stril Barents (c/o F. Rosså)

Eidesvik Offshore is working with Wärtsilä to convert a PSV to operate with an ammonia-fuelled combustion engine. The partners are hoping to have the vessel sailing under ammonia power before the end of 2023. The specific PSV to be upgraded has not yet been identified, although it will be a vessel that is equipped with Wärtsilä dual-fuel engines and sailing with LNG fuel. The Viking Princess is thought to be a prime candidate. Wärtsilä and Eidesvik are also partners in the EU-funded ShipFC project to equip the Viking Energy PSV with a 2MW fuel cell running on green ammonia.

Similarly, Wärtsilä has entered into a collaboration agreement



with Simon Møkster Shipping for a feasibility study to use ammonia as the main fuel for Møkster's dual-fuel LNG PSVs, the Stril Barents and Stril Pioneer. Meanwhile, another innovative

development has seen Island Offshore and Lundin operate the Island Crusader PSV using biofuel that was produced from cow manure and waste from fish and wood processing.

## TERM EXTENSIONS FOR NORWAY TRIO



Normand Server (c/o H. Otneim)

ConocoPhillips Skandinavia has extended its contracts with the Normand Server and Normand Supporter by an additional year. The Solstad PSVs are now firmly committed until January and February 2023 respectively with two one-year options available

on each contract. In similar fashion, Wintershall DEA has exercised options to extend its contract with the Viking Princess for another year. The Eidesvik Offshore PSV is now firmly committed until at least January 2023.

## ISLAND DUO HEADING FOR AFRICA

Island Offshore will soon be relocating a pair of PSVs from Northwest Europe to Northwest Africa. The Island Defender and Island Discoverer have been chartered by Chariot Oil & Gas to support its upcoming drilling campaign with the Stena Don

offshore Morocco. The rig has been chartered by Chariot to drill the Anchois gas appraisal well, with operations due to start in December. The Island Defender and Discoverer are currently trading the North Sea spot market.



Island Defender (c/o P. Gowen)

# OSV MARKET ROUND-UP

## TOTALENERGIES TAKES TWO ON TERM

*Evita II (c/o J. Dodds)*

TotalEnergies has replenished its term PSV fleet in the UK sector with the award of two new contracts to Vestland Offshore and Vroon Offshore.

The Evita II and VOS Passion have both been chartered on one-year firm contracts that come with a further one-year option. Both of the contracts started in October.

The Evita II has been trading on the North Sea spot market for the last few months, having earlier concluded a term charter for PSE Kinsale Energy offshore Ireland in June. Meanwhile, the VOS Passion has gone back on term hire with TotalEnergies following the recent conclusion of an earlier three-year contract



with the same client. Following the completion of that fixture in September, Vroon took the opportunity to put the Passion through her first special survey in Aberdeen.

The Evita II is a 2012-built VS 485 MkIII PSV that is owned by Ugland Offshore and managed by Vestland Offshore, while the VOS Passion is a five year-old Ulstein PX121 PSV.

## ONE-MONTH DEALS FOR PSV TRIO



*KL Barentsfjord (c/o P. Gowen)*

Three PSVs have been tied up on one-month deals by North Sea charterers in recent weeks. The Fletcher Group has picked up a 30-day firm charter for the Standard Supplier with BP UK while another of the Standard Drilling PSVs, the Standard

Princess, has been kept on hire by CNR UK after the charterer exercised the second of three one-month options on its contract. Meanwhile, the KL Barentsfjord has mobilised to Ireland for a 30-day firm charter with PSE Kinsale Energy.

## TAQA KEEPS VROON ERRV

TAQA UK has elected to keep the VOS Valiant on hire for another long-term charter. The Class A ERRV has been fixed on a three-year firm contract with two further one-year options available. That will keep the ten year-old vessel on hire until at

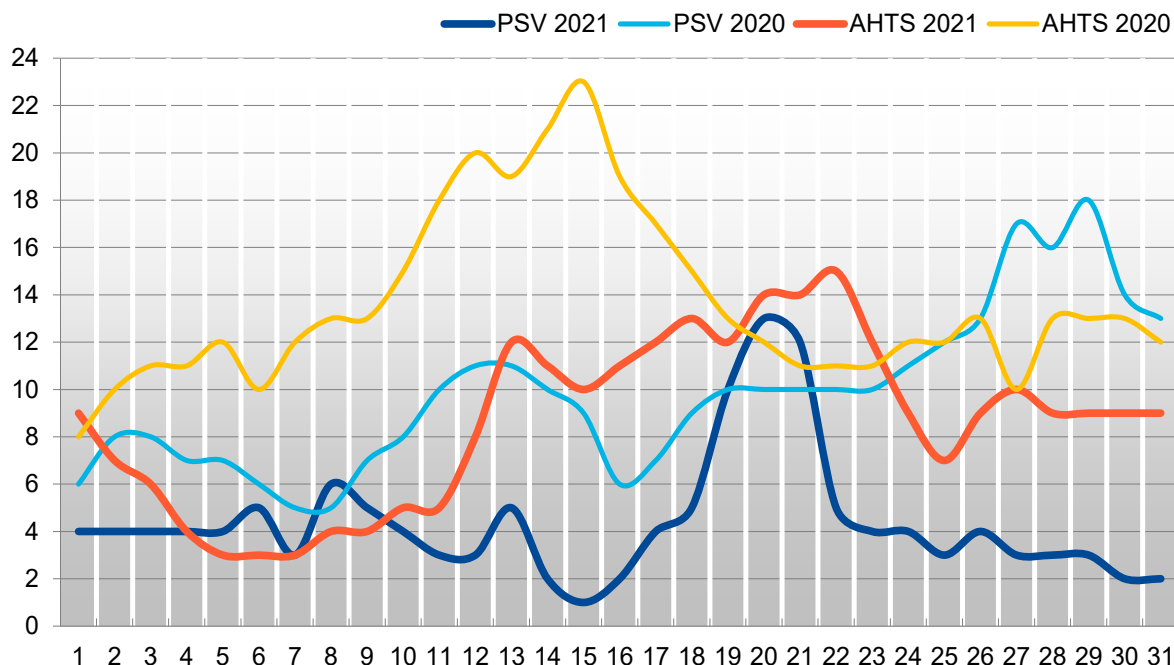
least the fourth quarter of 2024. She will be providing support at the Harding and Gryphon fields. The VOS Valiant is a 60m ERRV that was built to the IMT 955L design; she is equipped with twin daughter craft and one fast rescue craft.



*VOS Valiant (c/o R. Paton)*

# OSV RATES & UTILISATION

## OCTOBER 2021 - DAILY NORTH SEA OSV AVAILABILITY



## RATES & UTILISATION

### NORTH SEA SPOT AVERAGE UTILISATION OCTOBER 2021

TYPE	OCT 2021	SEP 2021	AUG 2021	JUL 2021	JUN 2021	MAY 2021
MED PSV	80%	70%	71%	76%	78%	70%
LARGE PSV	84%	79%	66%	79%	75%	79%
MED AHTS	50%	73%	75%	68%	56%	67%
LARGE AHTS	64%	68%	63%	66%	59%	64%

### NORTH SEA AVERAGE RATES OCTOBER 2021

CATEGORY	AVERAGE RATE OCT 2021	AVERAGE RATE OCT 2020	% CHANGE	MINIMUM	MAXIMUM
SUPPLY DUTIES PSVs < 900M <sup>2</sup>	£12,685	£6,651	+90.72%	£5,936	£20,000
SUPPLY DUTIES PSVs > 900M <sup>2</sup>	£12,457	£6,664	+86.93%	£6,784	£19,414
AHTS DUTIES AHTS < 22,000 BHP	£17,816	£12,042	+47.95%	£9,000	£36,500
AHTS DUTIES AHTS > 22,000 BHP	£20,488	£9,585	+113.75%	£10,000	£51,772

## SPOT MARKET ARRIVALS & DEPARTURES: OCTOBER 2021

### ARRIVALS - NORTH SEA SPOT

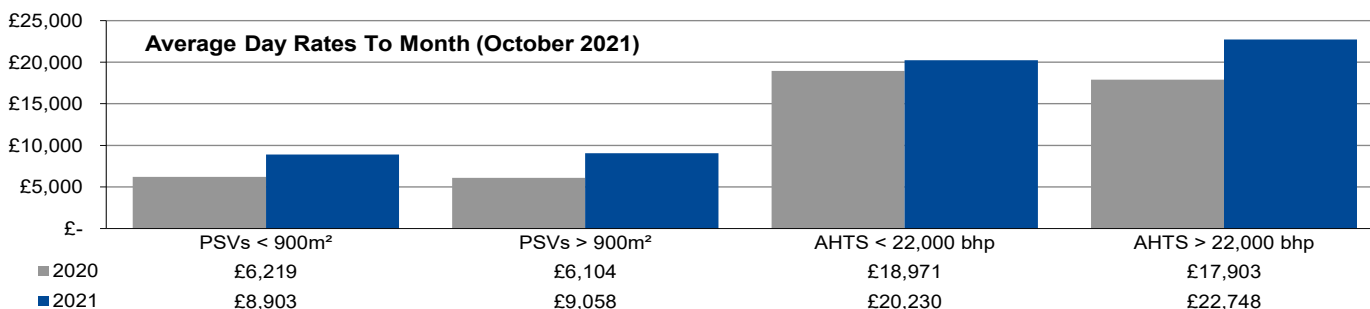
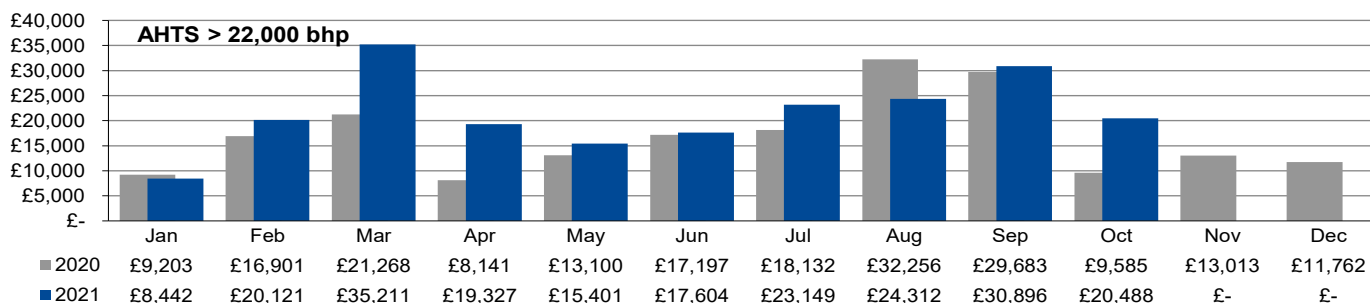
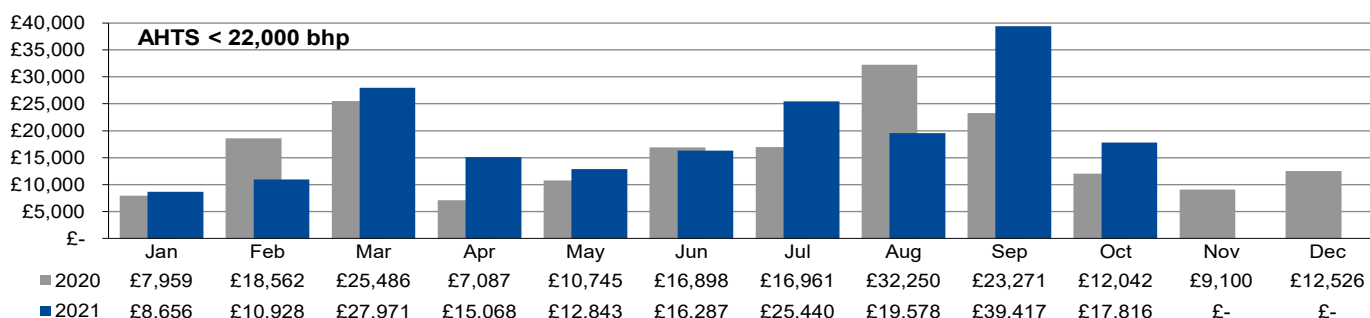
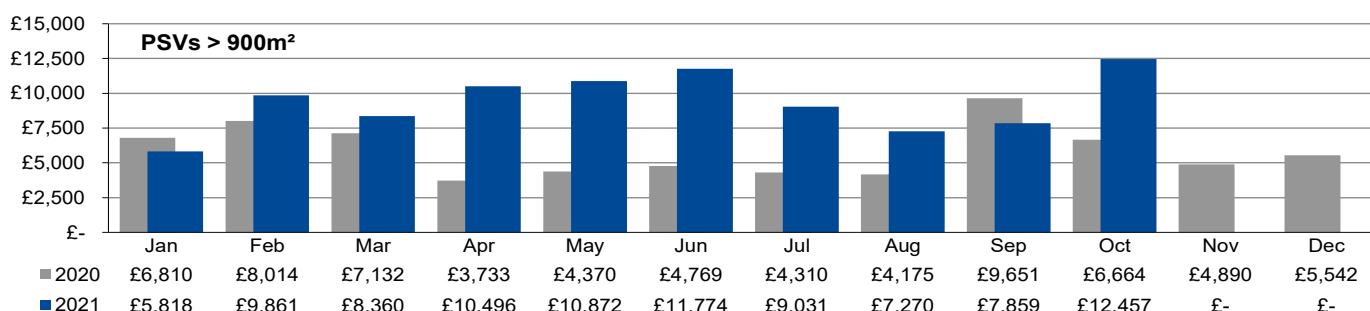
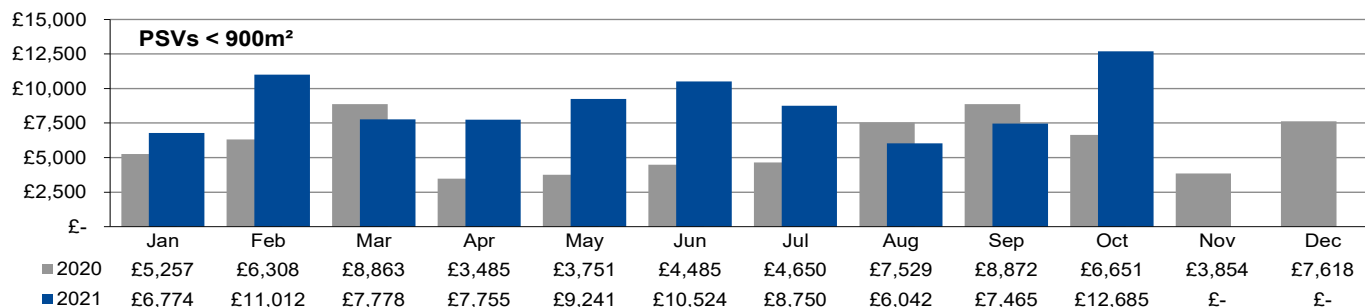
MANTA	EX RUSSIA
NORMAND SITELLA	EX RUSSIA
OOO COUGAR	EX WEST AFRICA
PRINCESS	EX MEDITERRANEAN

### DEPARTURES - NORTH SEA SPOT

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

# NORTH SEA AVERAGE SPOT RATES



# FEATURE VESSEL

## ORIENT CONSTRUCTOR



Dong Fang Offshore has announced the successful conversion of the 2014-built offshore construction vessel Orient Constructor into the first ever Taiwanese-flagged walk-to-work vessel.

The 115m vessel is equipped with a 250t main crane, two ROV hangars, 1,300m<sup>2</sup> of deck space and accommodation for 102 persons. She has now been outfitted with a Safeway Seagull walk-to-work system. The conversion also involved the vessel being furnished with crew transfer vessel landings.

Hitachi has chartered the MT6022 MkII vessel to support its planned commissioning and maintenance activities at Taiwan Power Company's 109.2 MW Phase One demonstration

project at the Changhua offshore wind farm.

Dong Fang Offshore acquired the Orient Constructor from Swire Pacific Offshore in March to boost its fleet serving the offshore wind market both in Taiwan and the wider Asia-Pacific region. The vessel was previously known as the Pacific Constructor and Constructor 1. Dong Fang Offshore was founded in 2019 as a subsidiary of Hung Hua Construction Co Ltd, a Taiwanese near-shore construction contractor.



### Orient Constructor Specs:

**Built:** 2014  
**Length:** 115.4m  
**Max Lift:** 250 tonnes  
**Gangway:** Safeway Seagull  
**Accommodation:** 102 persons  
**ROV Complement:** 2 hangars  
**Deck Area:** 1,300m<sup>2</sup>



# NEWBUILDS, CONVERSIONS, S&P

## SOLSTAD SCRAPPING SEVEN

Solstad Offshore has sold seven vessels for recycling. The vessels in question have all been laid up in Norway for multiple years, some as far back as 2015. Five AHTS units - the Far Sovereign (1999), Normand Atlantic (1997), Normand Borg (2000), Normand Neptun (1996) and Sea Tiger

(1998) - are to be scrapped along with two PSVs - the Far Strider (1999) and Sea Pollock (2008). The vessels are to be recycled at the Green Yard Feda and Green Yard Kleven facilities in Norway. They are all deemed by Solstad as "irrelevant for present and future markets."



*Normand Borg (c/o O. Halland)*

## PEARL BIDCO OFFLOADS ANOTHER PSV



*Hermit Viking (c/o M. Aleksandr)*

A year on from the bankruptcy transaction that left Hermitage Offshore's 10 PSVs in the hands of its former lenders, three of the vessels have now been resold. Pearl Bidco AS, the former lenders, recently agreed to sell the Hermit Fighter and Hermit Prosper in a deal that will see

both units converted into hybrid ERRVs for Esvagt. Now, Pearl Bidco has reportedly sold the Hermit Viking to Wagenborg, with the Ulstein PX121 PSV expected to be converted into a Walk-to-Work vessel at the Royal Niestern Sander Shipyard in the Netherlands.

## YACHT CONVERSION FOR CRUSADER

The long list of vessels being permanently removed from the North Sea market continues to grow, with one of the more unusual transactions involving Havila Offshore's sale of the Havila Crusader. The 11 year-old PSV is to be converted into a yacht for her new owners.

The Havila Crusader was built to the VS 485 CD design at the Hellesøy Verft Shipyard in Norway. As a PSV, she has spent her entire time in service based in Northwest Europe, including stints in the Baltic Sea and Russian Arctic. She has been laid up since June 2020.



*Havila Crusader (c/o T. Resser)*

## FLETCHER BIDS FAREWELL TO BERGEN



*FS Bergen (c/o A. Kristjansdottir)*

Another recent transaction involving a North Sea-based PSV has seen the FS Bergen sold to Sea Marine AS in Aalesund, Norway. Formerly known as the E.R. Bergen, this unit formed part of a trio of sister vessels that marked Standard Drilling's first foray into the PSV market

back in 2016. Standard acquired a 20% stake in PSV Opportunity I DIS, which bought the E.R. Bergen alongside the E.R. Arendal and E.R. Kristiansand. The FS Bergen has been under the management of the Fletcher Group but she has remained in layup in Leith since 2016.

# NEWBUILDS, CONVERSIONS, S&P

## PSV CONVERSION FOR NORWIND SOV



MMA Responder (c/o O. Foley)

Norwind Offshore has struck a deal with Vard (Fincantieri) for the construction of up to four commissioning service operation vessels (CSOVs) and for one PSV to be converted into a service operation vessel (SOV). Further details for the CSOVs can be found on p.14 but the PSV

conversion relates to the Vard-owned MMA Responder. The VARD 1 08 PSV has been trading in Asia and Australia since she was delivered in 2015. She is now en route to Vard Brattvaag in Norway for conversion, with delivery to Norwind scheduled for the second quarter of 2022.

## TORRENS TIDE JOINS JACKSON

Tidewater has sold its 2015-built PSV Torrens Tide to Jackson Offshore Operators. The MMC 879-designed vessel has been renamed as the Storm. She has a length of 79.5m, breadth of 16.8m and a deck area of 800m<sup>2</sup>. Following the transaction, Jackson Offshore has been going

through the process of getting the vessel ready for a return to service from layup. This involved the installation of new Z-drive azimuth thrusters. Once the formal regulatory requirements have been completed, the Storm will commence a five-year charter with Shell in the US Gulf.



## ADNOC ADDS KESTREL TO FLEET



MAC Kestrel (c/o A. Pogodin)

The Abu Dhabi National Oil Company (ADNOC) has added another PSV to its fleet, with the MAC Kestrel now owned by Al Gafai Marine Services Co and trading under the management of ADNOC Logistics & Services. The 2015-built vessel has been renamed as the ADNOC S-01.

She commenced operations with ADNOC Offshore in September, providing supply duties at the Nasr field offshore Abu Dhabi. The ADNOC S-01 is a 75m vessel with a deadweight of 3,700t and a deck area of 700m<sup>2</sup>. She has spent her entire time in service trading in the Middle East.

## OCEAN SPEY DEPARTS IRELAND

Irish Mainport Holdings has sold the Ocean Spey following the conclusion of her commitments offshore Ireland. The vessel has been supporting operations at the Kinsale Gas platforms for Kinsale Energy for the last five years. However, with the gas platforms now decommissioned,

it marks the end of the road for the Ocean Spey with Mainport. The vessel has been sold to Open Arms, a non-profit organisation seeking to protect people who are attempting to reach Europe by sea. The Ocean Spey has been mobilised to Castellon in eastern Spain.



## TECHNIPFMC AND SAIPEM TO COLLABORATE

To set the stage for the next phase of development in the offshore sector, we have seen examples of well-established companies collaborating to target global opportunities. In one example, TechnipFMC and Saipem have entered into a global commercial agreement to identify subsea projects that could potentially be jointly executed.

The partners have agreed to pursue specific subsea umbilicals, risers and flowlines (SURF) opportunities under the commercial agreement. The two companies said the collaboration should provide them with greater operational flexibility and enable them to optimise execution strategies through access to a broad range of SURF products along with

installation methods. The deal has been brought together to provide a pool of complementary vessels, facilities and a consolidated reel laying and J-laying technology base.



## TURKISH PETROLEUM AWARDS CONTRACT TO CONSORTIUM

A consortium between Subsea 7 and Schlumberger has secured the engineering, procurement, construction and installation (EPCI) contract with Turkish Petroleum covering the subsea equipment for the Sakarya development in the Black Sea. The EPCI contract will cover the subsurface solutions to onshore production. This will include completions, subsea production systems (SPS), subsea umbilicals, risers and flowlines (SURF), and an early production facility

(EPF). Subsea 7 will execute the EPCI of the subsea pipelines, along with the associated equipment to connect the subsea wells to the EPF in water depths of 2,000m.

The programme will include the provision and installation of infield flowlines, control umbilicals, tie-in connections, associated subsea equipment, 170km of gas export pipeline, and a monoethylene glycol injection pipeline to the EPF. The first phase of the Sakarya

gas field development project is set to be completed in 2023.



# TÜRKİYE PETROLLERİ

## SIEM TO UPGRADE CSV WITH BATTERY POWER

Siem Offshore has signed a contract with Vard Electro to deliver its SeaQ Energy Storage System (ESS) with two battery packs and a DC link for one of Siem's subsea construction vessels. This part of Siem's fleet consists of the 2013-built Siem Barracuda, 2013-built Siem Day, 2009-built Siem Dorado, 2014-built Siem Spearfish and the 2014-built Siem Stingray.

The installation will take place during the first quarter of 2022 and will be the largest battery package to date for a vessel retrofit. The vessel in question has work lined up in the wind sector.

This is part of Siem's plan to proactively upgrade its fleet with hybrid power in pursuit of greener and safer operations with lower fuel costs.

In addition to the construction vessel upgrade, Siem has also placed orders with Wärtsilä and Kongsberg Maritime for hybrid battery packages to be installed on two PSVs: the Siem Pride in Norway and the Siem Thiima in Australia respectively.



## PETROBRAS RETAINS PIPELAYER

TechnipFMC has been awarded a three-year charter and services contract with Petrobras for the pipelay vessel Coral do Atlântico. Petrobras will utilise the 2014-built vessel in ultra-deep waters offshore Brazil, in depths of up to 3,000m, from the second quarter of 2022 onwards. TechnipFMC highlighted that this is the third of its pipelay

vessels to be chartered on a long-term deal by Petrobras this year, indicating rising demand in the Brazilian market for flexibles. Petrobras also retains an option to extend this latest charter beyond the firm three years. The Coral do Atlântico is equipped with a 250-tonne active heave-compensated crane, a 550-tonne tower and a

2,500-tonne underdeck carousel, as well as eight 250-tonne reels and accommodation for up to 120 persons.



## NEW OWNERS WELCOME COMMANDER



In early October, FEMCO accepted delivery of the MT6016-designed OCV Olympic Commander after buying the vessel for an undisclosed fee. The 93m unit is equipped with diesel electrical propulsion, a

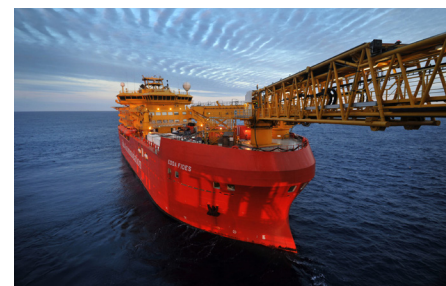
140t active heave-compensated crane, accommodation for 80 persons and 816m<sup>2</sup> of deck space. She was launched back in 2006 before being converted and upgraded for subsea operations in May 2007.

## EDDA FIDES TO RETURN TO OZ

Chevron has awarded Østensjø Rederi a contract to utilise its 2011-built accommodation vessel Edda Fides offshore Australia. The charter will commence in the second quarter of 2022. The Edda Fides has an accommodation capacity for 600 persons. She has a length of 130m, breadth of 27m and is equipped with a 42m heave

compensated gangway that can reach between 17-30.5m heights above sea level. She is currently on hire to Equinor in Norway. The vessel will next mobilise to Australia where she will provide accommodation for up to 300 Chevron employees for a turnaround maintenance event at the Wheatstone offshore gas processing platform. The

Edda Fides previously worked at Chevron's Wheatstone field from April 2017 to January 2018.



## REACH SUBSEA RETAINS HAVILA SUBSEA



Havila Shipping and Reach Subsea have agreed to extend the contract for the Havyard 855 designed OCV Havila Subsea for a firm period of two years and three months. The extension started on 1st October and will

run until the end of 2023. Reach Subsea has an option to further extend the contract until the end of 2024. The 2011-built vessel is equipped with two work-class ROVs and she can accommodate 78 persons.

## PETROBRAS CHARTERS SUBSEA 7 TRIO

Petrobras has not only awarded a contract to TechnipFMC for one of its pipelayers in October, but has also awarded new long-term contracts to three of Subsea 7's pipelay vessels as well. The vessels in question are the 2014-built Seven Waves, the 2015-built Seven Rio and the 2016-built Seven Sun. They will all commence their new contracts next year, with the Seven Waves starting in the

first quarter, followed by the Seven Rio and Seven Sun during the second and third quarters of 2022. Prior to commencing the new charter, each vessel will undergo minor modifications requiring a short shipyard stay. Petrobras has fixed up the vessels for a firm duration of three years with a one-year option available thereafter. Furthermore, the 2008-built Seven Seas will be deployed to

Brazil in 2022 to complete the remaining period of the current contracts for the Seven Waves and Seven Rio with Petrobras.



Seven Sun (c/o J. Plug)

## NORMAND SAMSON RELOCATING TO SOUTH AMERICA

Solstad Offshore has secured a contract in South America for its 2009-built construction support vessel Normand Samson. An undisclosed major oil service company will utilise the UT 761 CD designed vessel for a field development campaign in the region for a minimum duration

of at least 350 days. Operations will start in the second quarter of 2022. The campaign could be extended for an additional 150 days beyond the firm period. The Normand Samson is equipped with two work-class ROVs and a 250-tonne active heave-compensated crane, and

she has 1,450m<sup>2</sup> of deck space and an accommodation capacity for 100 persons.



## PACIFIC RADIANCE SOLD TO E-NAV

Pacific Radiance has struck a conditional deal with its secured lenders and E-NAV Radiance, an affiliate of Mexico's E-NAV Offshore, for the sale of its entire fleet.

Pacific Radiance will transfer all its vessels and the accompanying income and revenue streams to E-NAV. In return, E-NAV will pay off the debt of around USD 200m that is currently owed by Pacific Radiance.

Pacific Radiance's fleet includes two 2010-built saturation dive support vessels, the Crest Odyssey 1 and Crest Odyssey 2,

that are operating in Southeast Asia, as well as both non self-propelled and self-propelled accommodation vessels, AHTS vessels, tugs and PSVs. Following the sale, Pacific Radiance said it would rotate into an asset-light ship manager. The company expects this sector to stay more resilient during the current challenging environment with more ship owners looking to scale down their operations, contain their costs and outsource all or certain parts of their operations to professional ship managers.

Pacific Radiance will continue to offer its expertise and services within the offshore marine industry in the near term, with a view to further developing other revenue streams in the medium term. The transaction includes an agreement which will see E-NAV appoint Pacific Radiance as the ship manager for the majority of the acquired vessels via ship management contracts. The deal remains subject to the approval of shareholders and the confirmation of no objection from the Singapore Exchange Regulation.

# RENEWABLES

## NEW WIND ALLIANCE EMERGES

Aker Solutions, DeepOcean and Solstad Offshore have entered into an alliance to combine their capabilities and expertise and to form an integrated one-stop-shop provider for the offshore wind industry.

The Windstaller Alliance will be able to offer product deliveries and fabrication services, as well as marine and subsea operations and associated engineering services within the offshore renewables industries.

Solstad has stated that the new partnership aims to provide the world's most cost-efficient and complete product supply, fabrication and marine services

offering within offshore wind and other offshore renewables segments.

The alliance members will cooperate to jointly identify market opportunities and agree on a case-by-case basis which prospects and solutions to pursue. Windstaller will also offer life of field inspection, maintenance and repair services (IMR), CSOVs and maintenance, modification and operations support for offshore structures. In addition to setting up its joint offering, the three companies have, within the newly created Windstaller Alliance, outlined their joint commitment to reach

a zero emissions target, with Aker Solutions, DeepOcean, and Solstad Offshore all announcing targets to cut emissions by 45-50 per cent by 2030.

DeepOcean is aiming to have a third of its fleet operating with hybrid power by 2022, and the company is considering a pilot upgrade to hydrogen fuel cells. Solstad Offshore's fleet currently has 15 vessels on battery or shore power, and the company expects to upgrade 30 per cent of its 90-strong vessel fleet to hybrid solutions by 2025. Aker Solutions, meanwhile, aims to achieve a 50 per cent reduction in emissions by 2030.

## ØRSTED SELECTS PREFERRED CONTRACTORS

Ørsted has selected Cadeler and Seaway 7 as preferred contractors for the transport and installation of wind turbine generators for the Gode Wind 3 and Borkum Riffgrund 3 wind farms offshore Germany.

Cadeler will transport and install a minimum of forty-eight

11 MW turbines and will deploy its windfarm installation vessel (WIV) Wind Osprey for the project. Seaway 7 will use its VIND 1 WIV, which is currently under construction in China and due to be delivered in 2023 prior to commencing the scope.

The awards remain subject

to EU tendering procedures, and on Ørsted making a final investment decision to proceed with the projects. Gode Wind 3 and Borkum Riffgrund 3 are expected to be commissioned by 2024 and 2025 respectively, and will have a combined capacity of more than 1 GW.

## NORWIND ORDERS TWO CSOVs

Norwind Offshore has ordered two firm commissioning service operation vessels (CSOVs) and will also convert one Vard PSV into an SOV. The firm contract has a total value of NOK 1.4 billion (USD 166.6 million), but the order also includes options for two additional CSOVs.

The two firm CSOVs will be built to the VARD 4 19 design.

The hull for the first unit will be built by Vard Braila in Romania before she is outfitted by Vard in Norway and delivered during the second quarter of 2023. The second vessel will be built and delivered by Vard Vung Tau in Vietnam, with delivery targeted for the third quarter of 2024.

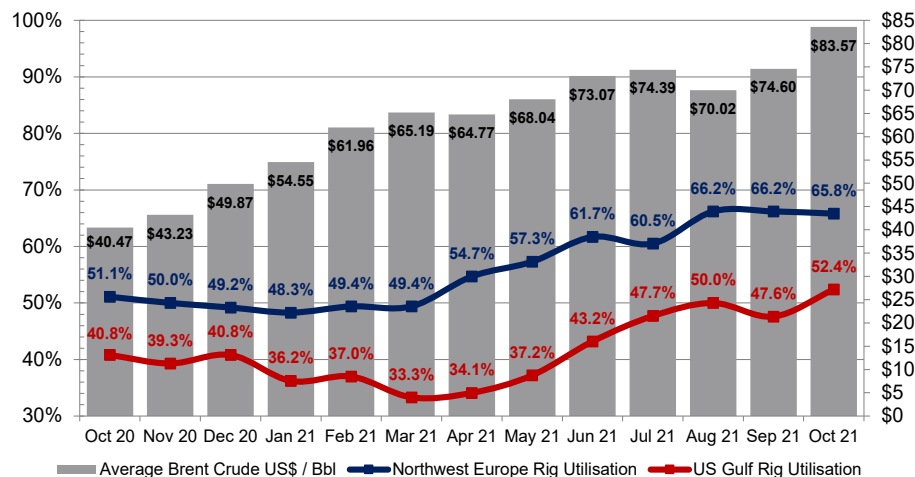
The 85m vessels will be outfitted with a height-adjustable motion-

compensated gangway with an elevator system, along with a height-adjustable boat landing system. They will be prepared for battery solutions. The CSOVs will have accommodation for 87 persons on board, with an option to increase this capacity to 120 persons.

Further details for the Vard PSV conversion can be found on p.10.

# RIGS

## OIL PRICE VS CONTRACTED RIG UTILISATION



## SEADRILL REORGANISATION APPROVED

Seadrill Limited has announced that its Plan of Reorganization has been confirmed by the U.S. Bankruptcy Court. Seadrill is now targeting an exit from Chapter 11 proceedings before the end of 2021. The Plan will

raise USD 350 million in new financing and reduces the company's liabilities by USD 4.9 billion. Existing shareholders will see their holding in the post-emergence entity reduced to just 0.25%.

## VALARIS REACTIVATING IDLE DRILLSHIPS

Valaris is reactivating two of its drillships after it picked up long-term contracts for both units. The Valaris DS-4, which has been preservation-stacked in the UK since December 2020, has been awarded a 548-day contract

with Petrobras; this charter will start in April 2022. The Valaris DS-9, which is preservation-stacked in the Canary Islands, received a two-year contract with ExxonMobil Angola with a start date in June 2022.

## CONTRACTED RIG UTILISATION AND DAY RATES

UTILISATION	OCT 2021	OCT 2020	OCT 2019	OCT 2018	OCT 2017
NORTH SEA	65.8%	51.1%	65.5%	60.2%	47.3%
SOUTH AMERICA	77.5%	78.3%	74.0%	60.4%	74.9%
US GULF	52.4%	40.8%	49.1%	48.1%	35.8%

CURRENT ESTIMATED FIXTURE RATES (SOURCE: BASSOE OFFSHORE)	
PREMIUM HARSH ENVIRONMENT JACKUP (EX CJ 70)	USD 90,000
VINTAGE HARSH ENVIRONMENT JACKUP	USD 75,000
SIXTH GENERATION HARSH ENVIRONMENT SEMISUBMERSIBLE	USD 300,000
VINTAGE HARSH ENVIRONMENT SEMISUBMERSIBLE	USD 170,000
SIXTH GENERATION INTERNATIONAL SEMISUBMERSIBLE	USD 180,000
SIXTH / SEVENTH GENERATION INTERNATIONAL DRILLSHIP	USD 200,000

INACTIVE RIGS NORTHWEST EUROPE		
NAME	TYPE	STATUS
BIDEFORD DOLPHIN	SS	WARM STACK
COSLINNOVATOR	SS	WARM STACK
COSLPIONEER	SS	HOT STACK
COSLPROMOTER	SS	WARM STACK
DEEP VALUE DRILLER	DS	COLD STACK
ISLAND INNOVATOR	SS	WARM STACK
MAERSK INNOVATOR	JU	WARM STACK
MAERSK INTERCEPTOR	JU	WARM STACK
MAERSK RESOLUTE	JU	HOT STACK
NOBLE HOUSTON COLBERT	JU	WARM STACK
NOBLE SAM HARTLEY	JU	HOT STACK
OCEAN VALIANT	SS	COLD STACK
RAN	JU	WARM STACK
STENA DON	SS	HOT STACK
TRANSOCEAN BARENTS	SS	WARM STACK
TRANSOCEAN LEADER	SS	COLD STACK
TRANSOCEAN NORGE	SS	WARM STACK
VALARIS DS-8	DS	COLD STACK
VALARIS NORWAY	JU	HOT STACK
WEST MIRA	SS	WARM STACK
WILHUNTER	SS	COLD STACK
WILPHOENIX	SS	WARM STACK

# CONUNDRUM CORNER, DUTY PHONES

## NEW DEALS FOR IDLE COSL RIGS

COSL Drilling Europe has secured new contracts for two of its idle semisubmersible drilling rigs in Northwest Europe. Equinor has chartered the COSLPromoter for a four-well firm contract offshore Norway. The rig will be working for Equinor at Statfjord Øst, with five one-well options available for further drilling at Statfjord satellites thereafter. This is the first new contract award for the COSLPromoter since she was stacked in April. The rig remains available for charter in 2022, however, because the Equinor contract will not commence until spring 2023. In the UK, COSL has also secured a long-term deal for the COSLPioneer with Ithaca Energy. The rig is currently being prepared for a short-term campaign with another UK charterer before she starts working for Ithaca at the Abigail and Captain Phase II projects in March 2022; this is expected to keep the rig busy until the second quarter of 2024.

## CONUNDRUM CORNER

### Last month's answer :-

I asked a woman how old she was. She smiled and said cryptically "the day before yesterday I was 22 but next year I'll be 25." When is her birthday and when did our conversation take place?

The answer was :- Her birthday is on December 31st; our conversation took place on January 1st.

### This month, our poser is:

A piggybank contains £10.05. It is made up of four different coin denominations and the largest denomination is 50p. There is exactly the same number of each coin. What four coins are present in the piggy bank and how many of each are there? (Note: in the UK, the following coins are currently in circulation: 1p, 2p, 5p, 10p, 20p, 50p, £1 and £2).

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

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