Seabrokers Chartering

The Seabrokers Chartering Monthly Market Report
July 2026

SEABREEZE

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OSV Market Round-Up

DOF USING PSV SALE PROCEEDS TO PARTIALLY FUND ACQUISITION OF TWO CSVs

The DOF Group has announced two separate vessel transactions involving a total of six vessels as part of its ongoing fleet optimisation programme as the company attempts to “high-grade” its operations in its core business areas.

The first transaction is for the sale of four PSVs - the Skandi Mongstad (2008-built), Skandi Flora (2009), Skandi Feistein (2011) and Skandi Kvitsøy (2012) - to undisclosed buyers. The buying entity is understood to be institutional investors led by Uthalden Maritime. However, DOF will retain managerial responsibility and will hold a minority interest in the buying entity; the vessels’ current contracts will be unaffected by the transaction which is expected to close during the third quarter of 2026. The Skandi Flora and Skandi Mongstad are working for Equinor in Norway, while the Skandi Feistein and Skandi Kvitsøy are on hire with Esso/ExxonMobil in Australia.

DOF’s sale of the PSV quartet above will generate approximately USD 50 million in net cash proceeds following the repayment of debt relating to those specific vessels. That income, in addition to debt financing available to the company, will be used by DOF to fund the acquisition of two Construction Support Vessels (CSVs) that are currently under construction at the PaxOcean Shipyard in China. Those vessels, which are being built to the SALT 310 OCV design, are to be acquired from a company affiliated with Geveran Trading Company, an entity linked to John Fredriksen’s Seatankers.

The sister CSVs will have a length of 123m, breadth of 25m and an accommodation capacity for 123 persons; they will be equipped with a 250t subsea crane, 1,750m^2 of deck space and two-work class ROVs. The vessels’ capabilities will make them suitable for “a range of projects closely aligned with DOF’s core business areas, including inspection, maintenance and repair (IMR), field support and subsea construction services.” The two CSVs are scheduled for delivery in the fourth quarter of 2027 and first quarter of 2028.

In another recent development, DOF has unfortunately confirmed that its AHTS vessel Skandi Amazonas has been declared a total constructive loss. On May 15th, the vessel was intentionally grounded in Brazil following an incident which damaged the vessel’s hull and resulted in water ingress. Following a comprehensive assessment of the overall damage that was sustained, the conclusion has been made that the potential rebuilding cost exceeds the Skandi Amazonas’ insured value, resulting in a hull and machinery insurance payout of USD 115 million.

SALT 310 OCV (c/o Salt Ship Design)

Skandi Kvitsøy (c/o H. Otneim)

Stril Mariner (c/o L. Duevel)

OSV Market Round-Up

NORTH SEA CHARTERERS HOPING THAT STABLE AHTS MARKET IS HERE TO STAY

Any commentary relating to the North Sea OSV market this year will understandably have been dominated by the remarkably high day rates that have been recorded within the spot AHTS sector.

However, charterers will have been delighted to see the market stabilise during the second half of July, and will be hoping that recent trading conditions will be here to stay. The first couple of weeks of July were par for the course for 2026, with limited vessel availability and day rates firmly in owners' favour. Some charterers were forced to accept rates as high as GBP 250,000 (USD 336,425) in the UK sector early in the month, but over the last couple of weeks there have been several fixtures recorded within a far more palatable range of GBP 50,000-60,000 (USD 67,275-80,750) for charterers. However, it would be naive for any charterer to allow complacency to set in with regards to their AHTS requirements because it would be no surprise if rates spiked again in August due to the sustained concerns relating to vessel supply and the limited number of owners competing in the North Sea.

On the PSV side, it was another steady month although two recurring trends have continued. Firstly, the spot market in Norway remains extremely quiet; secondly, there have been hardly any small-medium PSVs (<900m^2) active on the spot market in recent months.

FIVE-YEAR REPSOL EXTENSION FOR MØKSTER

Repsol Norge AS has awarded a contract extension to Simon Møkster Shipping that will see the Stril Mariner remain on hire for at least five more years. The new five-year term will commence on October 1st in direct continuation of the vessel's current charter period. The Stril Mariner is now firmly contracted until the end of September 2031 with two further one-year options available. The vessel will continue its PSV and ERRV duties servicing the Yme field in the Norwegian North Sea. Originally built to the Havyard 832 design, the Stril Mariner was later modified with the installation of a sheltered area for a NOFO oil boom and recovery area.

In other news, further to the recent confirmation that Aker BP had awarded new Frame Agreements to Eidesvik Offshore and Simon Møkster Shipping for PSV services offshore Norway, the charterer has exercised a Call-Off with Møkster for the Stril Pioner, with the vessel now committed to Aker BP until the end of October 2026 with three further six-month options available. Aker BP has also exercised the first one-year option it had available with the Stril Orion; the Orion is now firmly committed to Aker BP until October 1st, 2027.

EQUINOR RETAINS REM OFFSHORE PSV...

Equinor is maintaining strong levels of term PSV demand in the Norwegian sector, with one of the latest developments seeing the charterer extend its contract with the Rem Art for an additional year until August 2027.

The Rem Art is working for Equinor alongside her sister vessel, the Rem Star. Both the Rem Art and Rem Star (formerly known as the Ocean Art and Ocean Star) joined the Rem Offshore fleet back in 2022 when they were acquired from Atlantic Offshore. The hybrid-powered vessels were built to the VS 485 Mk III L design; they have both worked exclusively for Equinor (and predecessor Statoil) since they were delivered in 2014.

Rem Art (c/o C. Klungsor)

... AND DOES LIKEWISE WITH DOF AHTS

While the North Sea AHTS market remains primarily a spot-orientated sector, owners continue to look favourably upon any term contract opportunities. With that in mind, DOF will be delighted to see Equinor exercise options to extend its contract with AHTS vessel Skandi Vega for two more years. The Vega is now firmly committed until the third quarter of 2029.

In a similar fashion to the Rem Art and Rem Star PSVs, Equinor continues to value long-term operational relationships between its offshore assets and its chartered vessels and crews, with the Skandi Vega continuously chartered by Equinor (and Statoil) since she was delivered back in 2010.

Skandi Vega (c/o H. Otneim)

Troms Lyra (c/o P. Gowen)

TROMS LYRA TO SUPPORT VALARIS 122 FOR INEOS

Tidewater has secured a two-well firm contract for the Troms Lyra PSV to support INEOS with its upcoming drilling campaign with the Valaris 122 jackup. Although a two-well fixture does not sound like a substantial term, the firm period has an estimated period in excess of 160 days, covering one well at the Breagh field offshore the UK and one well at Hejre offshore Denmark. Furthermore, the fixture carries options for more than 800 additional days so the initial two-well period, commencing in September, could turn into a multi-year charter. With the Troms Lyra lined up for INEOS, another Tidewater PSV, the Triumph Tide, will fulfil the remainder of the Lyra's UK contract with NEO NEXT+, which is firm until December 2027. Tidewater has also recently secured a one-year contract extension for the Supra Tide with Harbour Energy UK, and a two-month extension for the Highland Prestige with TAQA UK.

PACE PICKED FOR THREE60 - AF DECOM CHARTER

Golden Energy Offshore has been awarded a contract for the Energy Pace PSV to support a decommissioning campaign that is being undertaken by THREE60 - AF DECOM Ltd, a joint venture between THREE60 Energy and AF Offshore Decom. The vessel has been chartered for a firm period of nine wells with an estimated duration of 319 days, with eight additional one-well options available which could add 260 more days to the fixture. The contract started in July. THREE60 - AF DECOM Ltd was awarded a contract by bp to manage the entire abandonment of the Andrew field in Blocks 16/27a and 16/28 offshore the UK.

Energy Pace (c/o G. Saunders)

REMØY REBRANDED AS BOWER OFFSHORE

Following Zamil Offshore's acquisition of Remøy Shipping in December 2025, the company has now been rebranded as Bower Offshore. Building on more than 125 years in the Norwegian maritime industry, from the founding of Remøy Shipping in 1899 to the present day, the company "has grown from traditional fisheries into an established operator of demanding offshore operations in the North Sea." The name Bower comes from the English word for a vessel's main anchor; Bower Offshore currently operates six vessels, all in Northwest Europe, and holds "significant ambitions for growth."

Ocean Protector (c/o Capt J. Plug)

OSV Market Round-Up

TAQA PICKS VROON FOR SIX ERRV WORK SCOPES

TAQA Bratani Ltd has selected Vroon Offshore to provide vessels to fulfil six separate ERRV work scopes that it has lined up in the UK sector in 2027.

Covering decommissioning operations at a variety of locations, including Cormorant Alpha, North Cormorant, East Brae and Tern, the specific charter periods range in duration from an estimated 8 days to 120 days. In total, the six work scopes, with staggered commencement dates between April and August 2027, are expected to provide circa 220 days of contract backlog for Vroon.

VOS Endurance (c/o G. Saunders)

EFCA SELECTS CYAN SENTINEL ERRV TRIO

The European Fisheries Control Agency (EFCA) has chartered three vessels from Cyan Sentinel to act as offshore patrol vessels under a new framework agreement, maintaining the agency's current enforcement capacity.

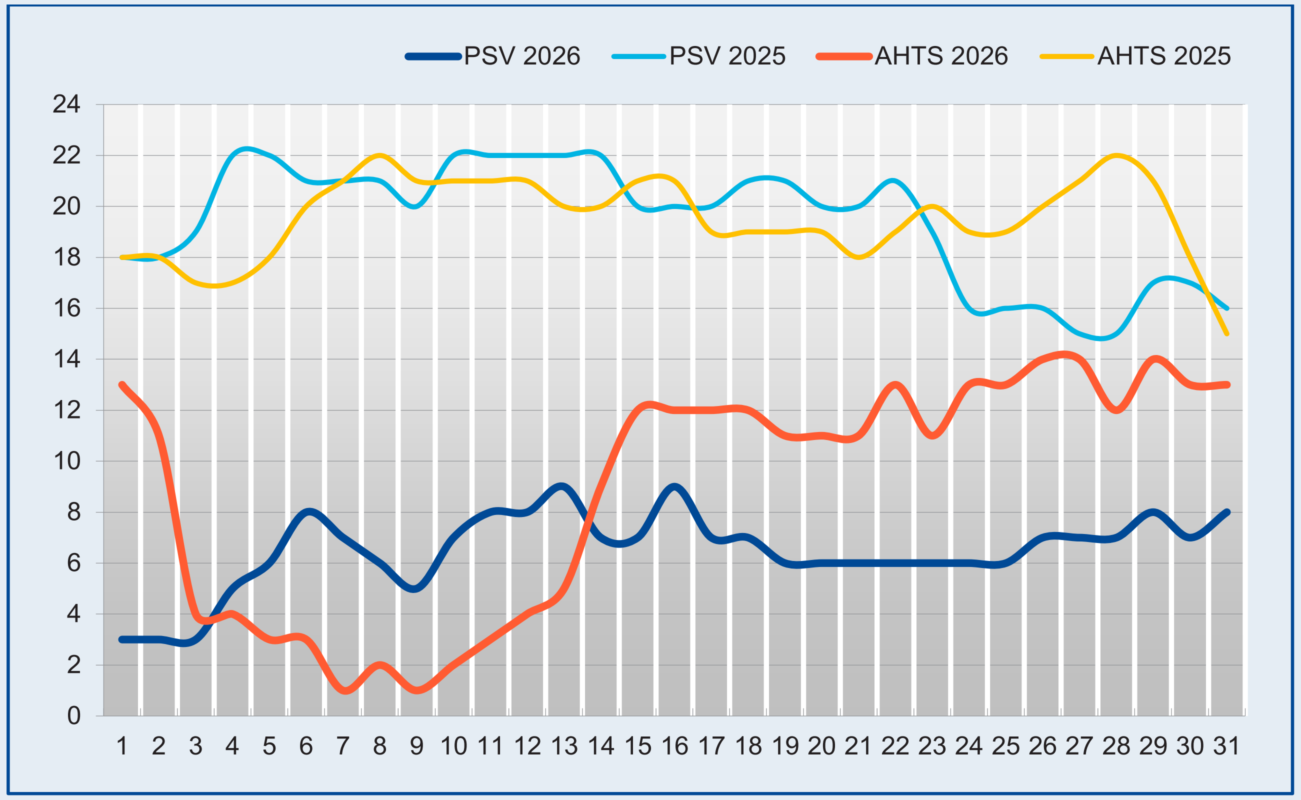
The Ocean Guardian (ex Biscay Sentinel), Ocean Protector (ex Malin Sentinel) and Ocean Sentinel (ex Bailey Sentinel) have been chartered by the EFCA for a four-year period. The three sister vessels are 62m multi-role ERRVs that were all built at the COSCO Dalian Shipyard in China and delivered to Cyan Sentinel between 2018 and 2020.

The Cyan Sentinel vessel trio will be the only seaborne patrol assets directly controlled by the EFCA, and they will be utilised under joint deployment plans with European Union member states.

The vessels' operational capabilities enable them to support a wide range of tasks for the EFCA, including "search and rescue, maritime surveillance and pollution response, reinforcing a more coordinated and efficient EU presence at sea."

North Sea OSV Utilisation & Rates

JULY 2026 - DAILY NORTH SEA OSV AVAILABILITY



NORTH SEA SPOT AVERAGE UTILISATION JUL 2026

TYPE	JUL 2026	JUN 2026	MAY 2026	APR 2026	MAR 2026	FEB 2026
MED PSV (<900m²)	61%	50%	54%	85%	69%	67%
LARGE PSV (>900m²)	62%	65%	68%	89%	67%	76%
MED AHTS (<22,000 bhp)	41%	51%	33%	56%	29%	55%
LARGE AHTS (>22,000 bhp)	55%	80%	53%	63%	37%	69%

NORTH SEA AVERAGE RATES JULY 2026

CATEGORY	AVERAGE RATE JUL 2026	AVERAGE RATE JUL 2025	% CHANGE	MINIMUM	MAXIMUM
SUPPLY DUTIES PSVs < 900M²	£15,049	£4,280	+251.61%	£13,500	£16,647
SUPPLY DUTIES PSVs > 900M²	£15,278	£4,974	+207.16%	£11,546	£22,500
AHTS DUTIES AHTS < 22,000 BHP	£117,375	£14,697	+698.63%	£46,184	£250,000
AHTS DUTIES AHTS > 22,000 BHP	£102,188	£14,664	+596.86%	£50,000	£250,000

ARRIVALS NORTH SEA SPOT *

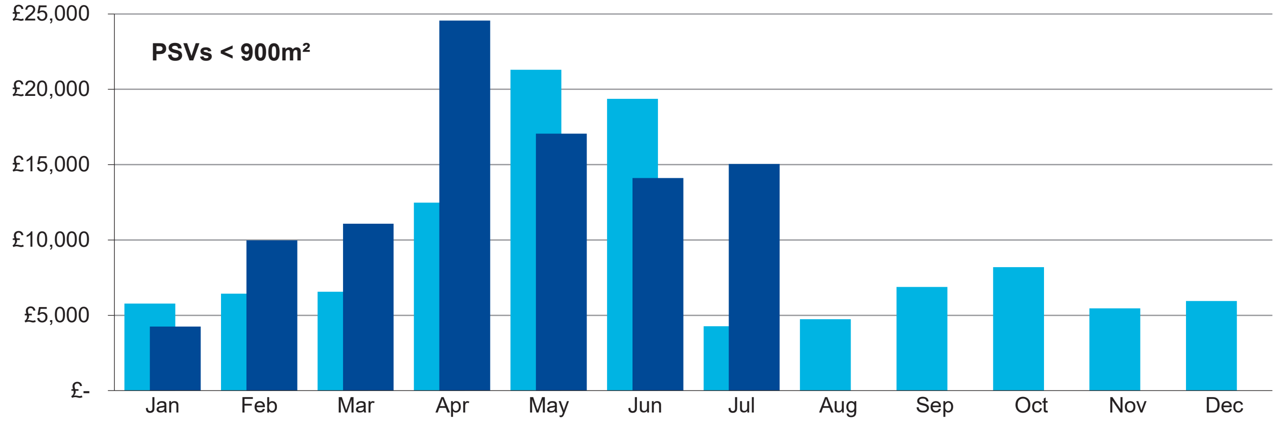
MH FREEDOM	EX MEDITERRANEAN / BLACK SEA
SKANDI HERA	EX SOUTH AMERICA

DEPARTURES NORTH SEA SPOT *

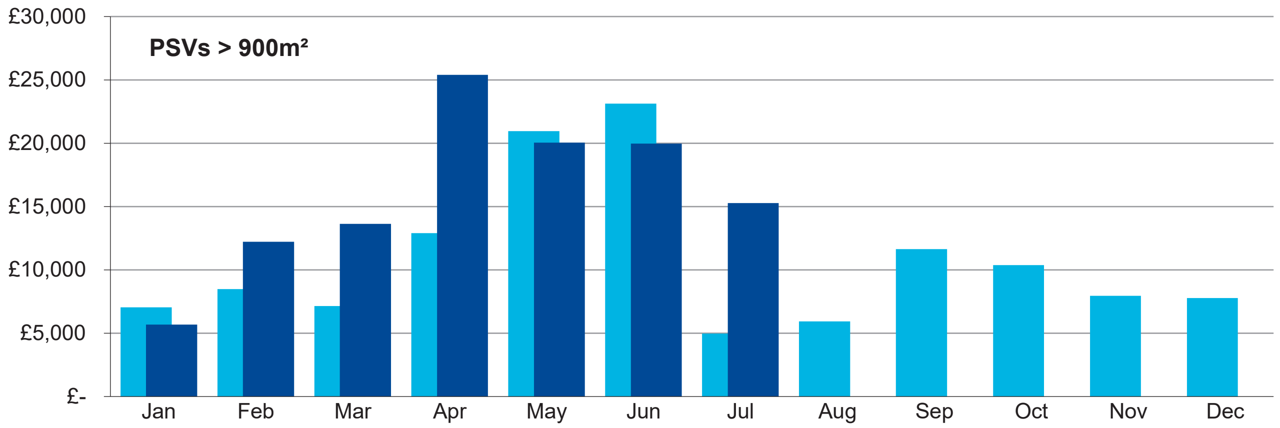
ACE BRAEMAR	CENTRAL AMERICA / CARIBBEAN
NORMAND SAPPHIRE	WEST AFRICA

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

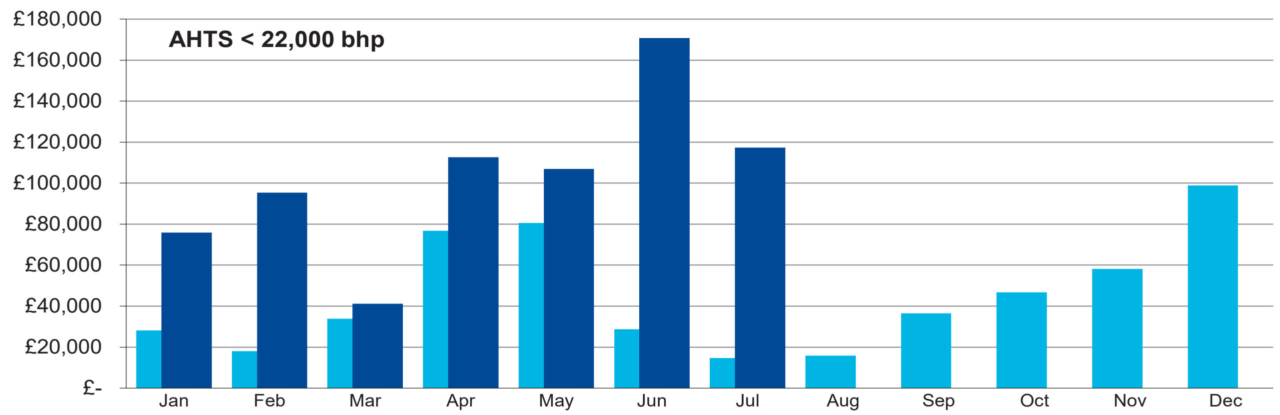
North Sea Average Spot Rates



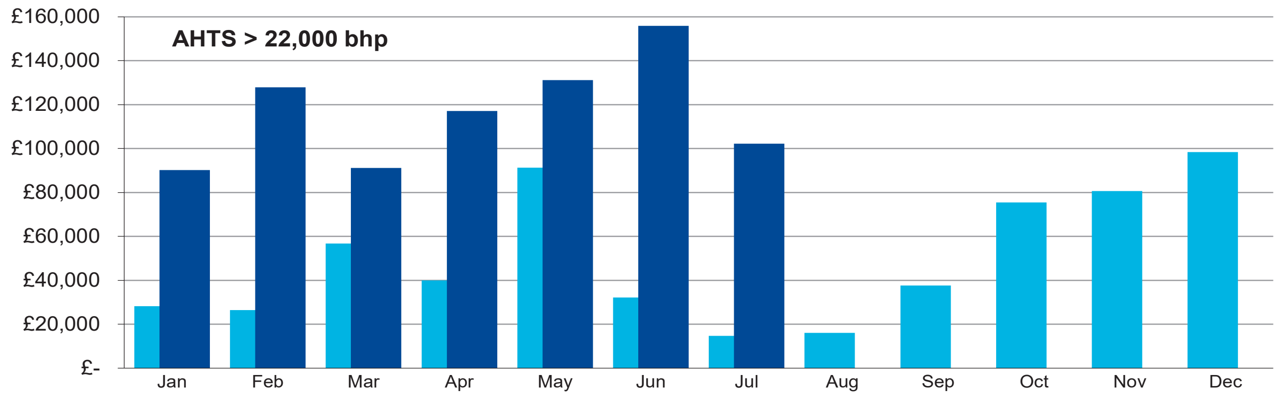
	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
2025	£5,770	£6,431	£6,568	£12,480	£21,299	£19,364	£4,280	£4,737	£6,889	£8,202	£5,452	£5,958
2026	£4,243	£9,969	£11,085	£24,570	£17,049	£14,116	£15,049	£-	£-	£-	£-	£-



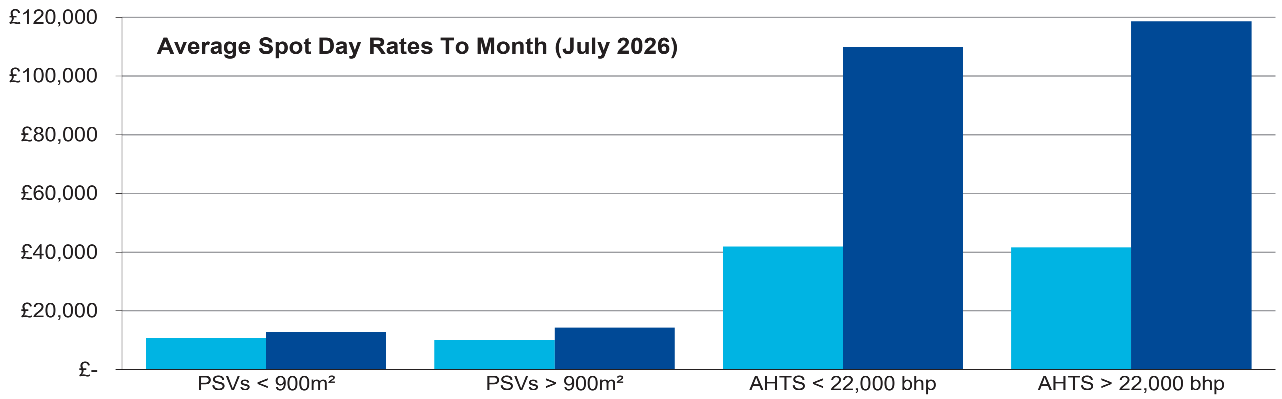
	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
2025	£7,034	£8,494	£7,134	£12,893	£20,952	£23,131	£4,974	£5,925	£11,644	£10,369	£7,964	£7,775
2026	£5,691	£12,221	£13,625	£25,392	£20,040	£19,970	£15,278	£-	£-	£-	£-	£-



	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
2025	£28,169	£17,999	£33,856	£76,808	£80,618	£28,768	£14,697	£15,899	£36,468	£46,780	£58,240	£98,808
2026	£75,902	£95,336	£41,151	£112,681	£106,907	£170,830	£117,375	£-	£-	£-	£-	£-



	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
2025	£28,294	£26,428	£56,798	£39,962	£91,363	£32,138	£14,664	£16,024	£37,599	£75,462	£80,726	£98,383
2026	£90,283	£127,966	£91,116	£117,150	£131,234	£155,875	£102,188	£-	£-	£-	£-	£-



	PSVs < 900m²	PSVs > 900m²	AHTS < 22,000 bhp	AHTS > 22,000 bhp
2025	£10,802	£10,136	£41,886	£41,607
2026	£12,766	£14,290	£109,781	£118,600

Feature vessel

Windpiper (c/o H. van Rijn)

Vessel Name: Windpiper
Original Name: MAC Goliath
Owner: Boskalis
Original Purpose: Deepsea mining support vessel
Converted Purpose: Subsea rock installation vessel
Conversion Designer: Vuyk Engineering
Conversion: 2025-2026
Length: 227m
Breadth: 40m
Rock Carrying Capacity: 45,500t
Total Installed Power: >31,000 kW

WINDPIPER

Boskalis has brought the Windpiper, the world's largest subsea rock installation vessel, into service. Originally planned as a deepsea mining support vessel and known as the MAC Goliath, and later renamed as the Nautilus New Era for Nautilus Minerals' stalled Solwara 1 project, the vessel was acquired by Boskalis and converted into a subsea rock installation vessel.

The Windpiper has a length of 227m and breadth of 40m, and she has a rock-carrying capacity of 45,500 tonnes. The vessel has a total installed power in excess of 31,000 kW (41,500 bhp).

The Windpiper is equipped with a moonpool for fallpipe rock installation in addition to an inclined fallpipe system, allowing for the precise placement of rock on and around subsea structures. The vessel is designed for operations including scour protection around offshore wind turbine foundations, cable protection, and other seabed infrastructure projects.

Vuyk Engineering in the Netherlands provided the basic design for Boskalis' conversion of the vessel. The cargo-handling system combines loading hoppers within the hull and feeders above deck that transfer rock directly into the fallpipe, enabling a continuous, controlled material flow. Cargo holds were optimised for bulk handling by considering excavator locations and hopper bulkhead sizing. To support the new configuration, multiple original compartments were combined and opened to deck level to allow direct loading and material transfer.

Windpiper (c/o J. Scheurwater)

Newbuilds, Conversions, S&P

BOURBON LIBERTY 152 SELLS FOR USD 5 MILLION

ICBC Financial Leasing has sold one more vessel from the BOURBON fleet at auction since the last edition of Seabreeze was published. The 2013-built Bourbon Liberty 152 PSV was sold to an undisclosed buyer at the opening price of USD 5 million. Meanwhile, PT Wintermar has emerged as the buying entity for the Bourbon Tong Kam, which was sold at auction in May for USD 5.93 million.

Separate from the auction sales, Alphard Maritime has just acquired the Bourbon Helene from the BOURBON fleet. The 20 year-old PSV has been renamed as the AM Pioneer.

VESSEL/S	TYPE	WINNING BID	BUYING ENTITY
Bourbon Ampan (2012) & Bourbon Morrakot (2009)	AHTS x 2	USD 8.3 million	Tan Cang Offshore Services
Bourbon Calm (2012)	PSV	USD 20.24 million	Bourbon
Bourbon Clear (2012)	PSV	USD 19 million	Bourbon
Bourbon Evolution 801 (2011)	MPSV / CSV	USD 14.1 million	Singtech Offshore
Bourbon Evolution 803 (2013)	MPSV / CSV	USD 17 million	Singtech Offshore
Bourbon Evolution 805 (2014)	MPSV / CSV	USD 46.5 million	ELPI
Bourbon Evolution 807 (2014)	MPSV / CSV	USD 35 million	Astro Offshore
Bourbon Explorer 502 (2014)	PSV	USD 16.7 million	TBC
Bourbon Front (2012)	PSV	USD 19 million	Bourbon
Bourbon Gomen (2012)	AHTS	USD 9.54 million	Britoil Offshore Services
Bourbon Horus (2009)	PSV	USD 4.41 million	Seahorse Marine & Energy
Bourbon Jindamanee (2010)	AHTS	USD 5.73 million	Shenzhen Huawei Offshore
Bourbon Kaimook (2012)	AHTS	USD 8.32 million	Tan Cang Offshore Services
Bourbon Liberty 152 (2013)	PSV	USD 5 million	TBC
Bourbon Liberty 153 (2013)	PSV	USD 3.62 million	Seahorse Marine & Energy
Bourbon Liberty 154 (2013)	PSV	USD 5 million	TBC
Bourbon Liberty 157, 162 and 163 (2013-2014)	PSV x 3	USD 9.7 million	Zhoushan Runbang Shipping
Bourbon Liberty 202 and 203 (2009)	AHTS x 2	USD 4.86 million	Glory Shipmanagement
Bourbon Liberty 206 (2009)	AHTS	USD 2.53 million	Excelessel Offshore
Bourbon Liberty 209 (2009)	AHTS	USD 5.38 million	Wellington Management
Bourbon Liberty 309 (2014)	AHTS	USD 10.82 million	Elde River Shipping
Bourbon Liberty 318 (2013)	AHTS	USD 9.62 million	Britoil Offshore Services
Bourbon Liberty 320 (2014)	AHTS	USD 11.54 million	Elde River Shipping
Bourbon Nilgan (2013)	AHTS	USD 9.72 million	Britoil Offshore Services
Bourbon Phet (2011)	AHTS	USD 6.1 million	Britoil Offshore Services
Bourbon Rainbow (2013)	PSV	USD 23.58 million	Southern Towing Ltd
Bourbon Tong Kam (2009)	AHTS	USD 5.93 million	PT Wintermar

HADUCO PROGRESSING AHTS NEWBUILD PROGRAMME

Hai Duong Petroleum & Marine Corporation (HADUCO) is progressing its fleet replenishment programme with newbuild AHTS vessels under construction at two shipyards in China utilising two different designs from Sinopacific Engineering & Contracting (SPEC).

Firstly, Jianglong Shipbuilding held a steel cutting ceremony in late June for two AHTS vessels that are being built for HADUCO to the SPA65 design.

Meanwhile, a keel laying ceremony has been held by Nantong Rainbow Offshore & Engineering Equipment Co. Ltd (ROC) for a newbuild SPA100 vessel for HADUCO; the SPA100 vessels feature a bollard pull of 100t, and they are equipped with two bow thrusters and three stern thrusters.

SEVENTH SPP40 PSV UNDER CONSTRUCTION AT ROC

While a keel laying ceremony has been held at Nantong Rainbow (ROC) for a newbuild AHTS vessel for Haduco, the Chinese yard has also commenced construction on its seventh SPP40 PSV for Sinopacific Engineering & Contracting (SPEC). This latest unit, bearing hull number N1059, takes the total tally of newbuild SPP40 PSVs for SPEC to at least 11, with four being built at CIMC Sinopacific in China as well. Of those 11 vessels, the first five have already entered service, with the latest vessel (the CL Spec Chris) just delivered by Nantong Rainbow at the start of August. The SPP40 vessels feature a length of 81.75m, breadth of 17.4m, deadweight of 4,000t and a deck area of 800m^2.

BRITOIL ADDS TO AHTS AND PSV FLEETS

Britoil Offshore Services has made fresh additions to both its AHTS and PSV fleets in recent weeks. On the AHTS side, the Vallianz Supreme has been acquired from Vallianz Offshore. The 2012-built vessel, constructed to the KCM 75 design, has been renamed as the Britoil Delta.

For its PSV fleet, Britoil has purchased the Kutsi Ilhan and renamed the vessel as the Britoil Paragon. The 17 year-old vessel, originally built as the E.R. Narvik for E.R. Offshore, was later acquired by the Fletcher Group and renamed as the FS Carrick before being sold again to Turkish owners back in 2021.

Kutsi Ilhan (c/o K. Bulutoglu)

HAYFIN SELLING 11-VESSEL AHTS FLEET


GH Navigator (c/o Capt J. Plug)

Hayfin Capital Management has entered into an agreement to sell its AHTS fleet that operates under the management of United Offshore Support (UOS). Hayfin is selling the 11 vessels to a "newly established company that is backed by "leading investors in the maritime sector." Related to this deal, Capital Offshore has completed its acquisition of 50% of UOS from Hayfin following the receipt of all required approvals. The company, set to be renamed UOS Capital, will continue to manage the 11 vessels that are being sold by Hayfin. The vessels in question are the GH Atlantis, GH Challenger, GH Columbia, GH Discovery, GH Enterprise, GH Explorer, GH Freedom, GH Liberty, GH Navigator, GH Pathfinder and GH Voyager. The 2010-built GH Freedom and GH Voyager have already been transferred to their new owners, with the buying entity understood to be led by Uthalden Maritime.

BOLUDA ACQUIRES AHTS VESSEL FROM SPM SHIPPING

Boluda Towage France, the French subsidiary of Boluda, has acquired AHTS vessel SPM Neel Pratap 180 from SPM Shipping. Originally built as the Maersk Tracer and delivered to Maersk Supply Service back in 2009, the 73m vessel has now been renamed as the VB Abeille Marengo.

Built to the VS472 design, the VB Abeille Marengo will be added to Boluda's fleet of six Abeilles vessels, five of which are chartered by the French Navy.

Boluda acquired Les Abeilles International in mid-2024.


SPM Neel Pratap 180 (c/o J. Verhoog)

PETROBRAS CANCELS NEWBUILD AHTS TENDER

Petrobras has confirmed the cancellation of its tender for the construction of newbuild AHTS vessels. Prior to this cancellation, the proposal submission deadline had been set for August 21st following a series of deadline extensions.

Petrobras had initially launched the tender back in December 2024, requesting the provision of up to two newbuild AHTS vessels with a bollard pull of 300t. The vessels were intended to be equipped with ROVs and capable of operating on diesel or with a diesel-ethanol mix with up to 80% ethanol content. Petrobras had been offering 8-12 year contracts with scheduled commencement in 2030.

BR
PETROBRAS

Subsea

LILLY BORDELON CONVERTED TO ULIV

Bordelon Marine has completed the conversion and upgrade of the 2004-built Lilly Bordelon, a Stingray series 260-class DP2 vessel.

The upgrade has seen the Lilly Bordelon reclassified as an ultra-light intervention vessel (ULIV), which has been designed to deliver cost-efficient, flexible solutions for offshore operations.

The recently-converted vessel has more than 510m^2 (5,500ft^2) of clear deck space, a mezzanine deck supporting two work-class remotely operated vehicles (ROVs) and an integrated ROV control room. Furthermore, the Lilly Bordelon is also equipped with a 60-ton active heave-compensated crane with more than 3,000 metres of wire, and a USCG/ABS-certified helideck.

Bordelon will target the vessel for a wide range of subsea inspection, maintenance, repair and light construction work.

NEO NEXT+ PLANS FIVE-WELL SUBSEA TIEBACK

NEO NEXT+ has submitted a new environmental statement relating to its Montrose Infill Project offshore the UK.

The operator is targeting up to five production wells from a single subsea drill centre which will be tied back to the Montrose bridge-linked platform via a new subsea infrastructure. If approved, subsea installation, tie-in and commissioning are scheduled for the fourth quarter of 2028, with first oil expected immediately after.

OCEAN INSTALLER EXERCISES SECOND OPTION

Ocean Installer has exercised a second one-year option to extend its charter with Solstad's 2014-built CSV Normand Vision.

The 157m vessel, which is equipped with a 400t single fall AHC crane, two work-class ROVs and accommodation for 140 persons, is now firm with Ocean Installer until the end of 2028. There are two further yearly options available for 2029 and 2030, as well as a mechanism for extending the contract until 2031.

The first-year option was exercised in October 2025, committing the vessel through 2027.

DOF AWARDED UNITY REPLACEMENT PROJECT

TotalEnergies has awarded DOF a subsea construction contract for its FSO Unity Replacement Project offshore Nigeria.

DOF will deliver the engineering, transportation and installation of mooring systems, subsea construction, disconnection of the existing floating storage and offloading (FSO) unit, and connection of the replacement FSO Adiana.

DOF has announced that it will utilise four vessels for the project, which will total 330 vessel days. The offshore campaign is scheduled for the fourth quarter of 2027 and first quarter of 2028.

SKANDI HERA AWARDED FOUR-YEAR CONTRACT

An undisclosed client has issued a letter of award to DOF for a four-year contract which is valued between USD 100 million and USD 200 million.

The contract will involve the 2009-built CSV Skandi Hera and will include ROV services. The charter is expected to start between late 2026 and early 2027, pending partner approval, which is anticipated for the third quarter of 2026.

Prior to this award, DOF also announced a contract in early July covering subsea construction and pre-commissioning support services in North Australian waters, which is valued between USD 50 million and USD 100 million. This project is due to commence during the fourth quarter of 2026.

The MT 6027-designed Skandi Inventor will be used for this campaign, which has a duration between 160 and 250 days.

The 137.6m vessel, which is equipped with a 400t AHC crane and accommodation for 120 persons, has firm backlog in the Asia-Pacific region towards the end of 2027.

BOURBON EVOLUTION 806 AND 808 SCHEDULED FOR AUCTION

Bourbon Offshore's 2014-built CSVs Bourbon Evolution 806 and Bourbon Evolution 808 have both been lined up for auction on China's Shipbid platform.

The auctions are scheduled to take place on August 18th (Bourbon Evolution 808) and September 2nd (Bourbon Evolution 806) with a starting price of USD 35 million registered for both vessels. The DP3 units, which were constructed by Zhejiang Shipbuilding in China, have a length of 100m and they are equipped with a 150t AHC crane, 940 m^2 of clear deck space and accommodation for 105 persons.

JACKDAW & ROSEBANK OPENED FOR PUBLIC CONSULTATION

The Offshore Petroleum Regulator for Environment and Decommissioning (OPRED) in the UK has opened a public consultation for Adura's Jackdaw development, running until August 10th, 2026.

The consultation is a required step before Adura can commence production from Jackdaw. The Jackdaw platform is installed and in final commissioning, tied back to the Shearwater Hub for gas export to St Fergus, Aberdeenshire.

Meanwhile, the OPRED has also opened a public consultation for Adura's Rosebank oil and gas field, which will run until August 17th, 2026.

The investment in the Rosebank development has been valued at GBP 8.7 billion, representing the largest advanced energy project awaiting regulatory approval in the UK. The project, alongside Jackdaw, involves a combined investment of GBP 10.8 billion, with three quarters of the investment in the UK.

Adura has previously submitted responses to requests for further environmental information for the project to OPRED, with a decision on environmental consent still to be confirmed. The retrofitted Petrojarl Rosebank floating production, storage and offloading vessel arrived West of Shetland in June, following significant engineering, fabrication and construction work. To date, more than GBP 3 billion has been invested in Rosebank and Jackdaw.

Renewables

WINDEA CLARKE DELIVERED

Bernhard Schulte Offshore (BSO) has taken delivery of the Windea Clarke, the fourth and final commissioning service operation vessel (CSOV) in its series.

The Ulstein SX222 vessel follows the delivery of sister vessels Windea Clausius and Windea Curie in 2025, and the Windea Carnot earlier this year. These vessels feature Ulstein's TWIN X-STERN configuration, with azimuth propulsion at both ends, and they are outfitted with hybrid battery propulsion while also being compatible for methanol fuel.

In addition to the four CSOVs, BSO also has the two SX175-designed Windea La Cour (2016-built) and Windea Leibniz (2017-built), as well as the Windea Jules Verne (2020-built).

The Windea Clarke's first assignment will be on the Dogger Bank A offshore wind development in the UK sector. All 95 turbines were installed at Dogger Bank A by mid-February this year.

DEME AWARDED ZEEVONK T&I CAMPAIGN

DEME has been awarded a transportation and installation contract relating to the foundations for the first phase of the 2 GW Zeevonk offshore wind project in the Dutch North Sea.

The Zeevonk joint venture, comprising Vattenfall and Copenhagen Infrastructure Partners (CIP), has yet to make a final investment decision (FID) for the project, but once approved it will see DEME provide intermediate transport of monopiles, marshalling services for primary and secondary steel, the transport and installation of 69 monopile foundations, and installation of a filter layer for scour protection.

DEME will utilise several vessels from its fleet, including the 2022-built offshore installation vessel Orion for monopile installation. The Orion is equipped with a 5,000t main crane, 8,000m^2 of free deck space and accommodation for 160 persons. It will be supported by a jackup vessel for secondary steel installation, and a fallpipe vessel for scour protection.

The project will be built in two phases; the first phase is scheduled to deliver 1 GW of offshore wind capacity by 2029, while the second phase, targeted for completion in 2032, will add a further 1 GW of offshore wind, as well as 500 MW of system integration capacity.

REM WIND BEGINS PETROBRAS CAMPAIGN

In July, CMM Offshore's chartered vessel, the CSOV Rem Wind, began its two-year firm contract with Petrobras.

CMM Offshore has chartered the Vard 4 19-designed vessel from REM Offshore for the campaign, which also has three years of options. The 2024-built vessel follows the arrival of the 2023-built Norwind Gale, which has the same design, in June 2025. The Norwind Gale is also operating on a two-year contract with Petrobras.

The Rem Wind has a hybrid design with a battery pack, and is equipped with an Uptime gangway and accommodation for up to 120 persons, with 40 single cabins and 40 double cabins.

SKANDI CONNECTOR DELIVERED EARLY

Taihan Cable & Solution has completed the delivery of its second cable-laying vessel (CLV) ahead of schedule, following its acquisition of the 2016-built Skandi Connector from DOF.

This will be the second offshore wind-dedicated CLV introduced to South Korea.

The 138.4m vessel, built in 2016, was handed over at Gamcheon Port in Busan, South Korea, on July 7th, a month earlier than previously announced.

Taihan Cable & Solution's first CLV is the 2010-built Palos, which is currently working at Nakwol Blue Heart's 365 MW Yeonggwang Nakwol wind farm.

PKR ENTERS ANOTHER MULTI-YEAR FRAMEWORK AGREEMENT

Siemens Gamesa Renewable Energy has entered into a multi-year framework agreement with PKR Offshore, an offshore wind division of Marco Polo Marine, for the deployment of two commissioning service operation vessels in the Asia-Pacific region.

The deal will cover Siemens Gamesa projects in Taiwan on a non-exclusive basis, with both sides also looking at work in South Korea and Japan. The initial term will commence in 2029 and will run for two years. The agreement allows for an earlier start in 2028 with extensions of one to three years.

Marco Polo has the 2025-built CSOV MP Wind Archer operating in Taiwan under a three-year framework agreement with Vestas. This agreement covers various wind farms in Taiwan, Japan and South Korea. A second CSOV, the CSOV Plus, is under construction at Marco Polo Marine's Batam shipyard in Indonesia, with delivery expected in the second quarter of 2028. It will be equipped with a 100t AHC crane, a 3D 3-tonne flexible cargo transfer system and a walk-to-work gangway. There is also a third CSOV in the planning stage.

CADELER TAKES DELIVERY OF WIND ACE

Cadeler has taken delivery of its eleventh wind installation vessel, the Wind Ace, from the COSCO Shipping Offshore shipyard in Qidong, China.

The Wind Ace is the second in the company's A-class series, designed for both XXL monopile foundation and wind turbine generator installation.

Following mobilisation, the vessel will be deployed at ScottishPower Renewables' 960 MW East Anglia TWO offshore wind farm, where it will provide transportation and installation for all 64 turbines and foundations. Offshore work is scheduled to begin in 2027, with the Wind Ace operating alongside a Cadeler O-class vessel. Cadeler's third A-class vessel, the Wind Apex, is scheduled for delivery in the first half of 2027.

The first in the A-class series, the Wind Ally, was delivered in 2025; this vessel is carrying out wind turbine foundation installation at Ørsted's Hornsea 3 wind farm.

PHILIPPINES SUSPENDS OFFSHORE WIND AUCTION ROUND

The Philippine Department of Energy (DOE) has suspended all activities under the fifth Green Energy Auction round, putting the bidding for incentives covering up to 3.3GW of fixed-bottom offshore wind capacity on hold.

The suspension would allow it and other government agencies to recalibrate the auction, considering implementation issues that could affect project delivery. These include port readiness, permitting requirements, environmental and port-related costs, and possible global supply chain disruptions, including those arising from the conflict in the Middle East.

The winners of GEA-5 were scheduled to be announced this month. The DOE said last month that nine companies had passed the initial qualification review, out of more than 20 firms that submitted bids.

SIEMENS TO REBRAND AS OMTERRA

Siemens Energy and Siemens Gamesa Renewable Energy have announced plans to rebrand to Omterra later in the year, which will be implemented in stages as the company prepares to move away from the Siemens name following its 2020 spin-off from Siemens AG and the expiry of its time-limited brand licensing agreement.

The Omterra brand has been chosen to reflect the company's global footprint, technological expertise and commitment to supporting reliable energy supplies worldwide.

BP LOOKS TO WITHDRAW FROM YAMAGATA PROJECT

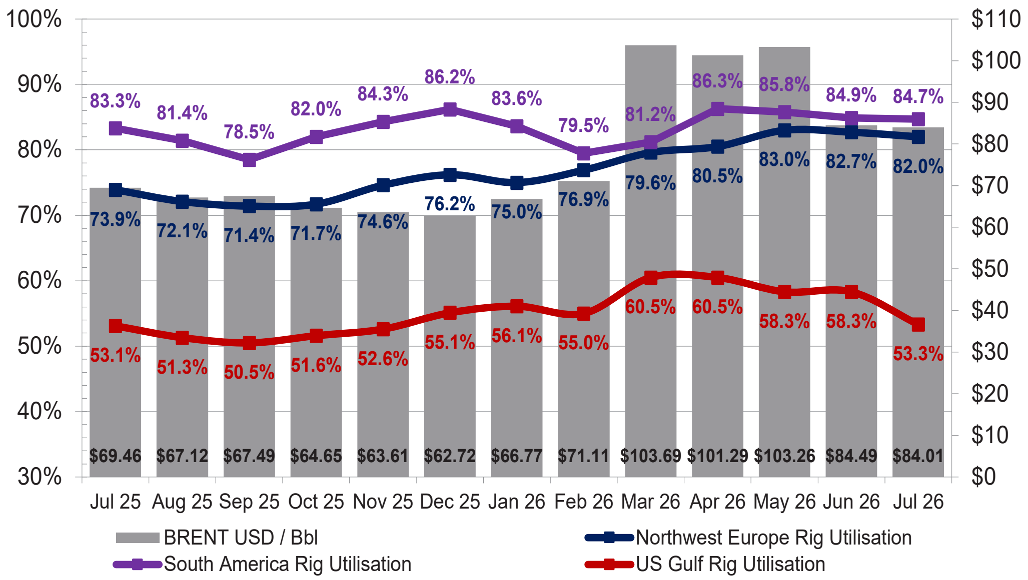
It has been reported that BP is looking to withdraw from an offshore wind power project off the coast of Yamagata Prefecture in Japan.

The project is being undertaken by a consortium led by trading house Marubeni, with Kansai Electric Power, Tokyo Gas and BP as partners, among others. Marubeni has stated that it will continue the project even if BP pulls out. BP is concerned with the profitability of the 450 MW project, which is expected to begin operations in 2030.

This is the latest concern for the Japanese offshore wind sector. In June, Equinor announced it would end its offshore wind business activities in Japan, and last year Mitsubishi Corp. and other companies pulled out of construction plans in three sea areas in Chiba and Akita prefectures over rising construction costs.

Rigs

OIL PRICE VS CONTRACTED RIG UTILISATION



SAIPEM FIXES SANTORINI FOR BALEINE PHASE III

Eni Côte d'Ivoire Limited has awarded a contract to Saipem for the deployment of the Santorini drillship. The rig will be deployed offshore Côte d'Ivoire for a long-term development drilling campaign, with operations scheduled to commence early in 2027. The contract carries a value of approximately USD 260 million.

While Saipem did not identify the specific work location, this charter is expected to relate to Eni's Baleine Phase III development offshore Côte d'Ivoire. The rig is likely to be on hire with Eni for at least 18 months, however Saipem has indicated that the contract allows for the "potential deployment of the rig in neighbouring countries as well as additional optional periods."

The Santorini is currently on hire with Energean offshore Israel.

NOBLE SECURES BRUNEI DRILLSHIP CHARTER

Noble Corporation has been awarded a six-well firm contract for the Noble Viking drillship with an undisclosed charterer for a drilling campaign offshore Brunei. This contract, scheduled to commence early in 2028, will have an estimated duration of 296 days, keeping the rig committed until the fourth quarter of 2028. However, there are three further optional wells that could prolong the contract into 2029. The six firm wells carry a total value of approximately USD 136.2 million for Noble, excluding managed pressure drilling and additional services.

While the charterer for this new six-well contract has not been specified by Noble, it is expected to be PETRONAS Carigali Brunei. The Noble Viking is currently committed to TotalEnergies offshore Papua New Guinea and Malaysia until circa October 2026 but remains potentially available for the entirety of 2027.

NORWAY CHARTERERS RELUCTANT TO RELEASE RIGS

The Norwegian semisubmersible drilling market has become so tight for availability that charterers remain reluctant to release any incumbent rigs, and any available options are continually exercised to keep semis on hire. The main operators in Norway - Equinor, Vår Energi and Aker BP - have been extremely active on the chartering front recently, including attracting rigs from other countries/regions. Over the next 12 months, we will see the Transocean Barents return from Romania, the Transocean Endurance return from Australia, and the Noble Claus Bachmann added to the active Norwegian fleet following substantial upgrades.

The latest contractual developments have seen both the COSLPioneer and Deepsea Nordkapp extended with their current charterers. Vår Energi has exercised the third six-month option on its contract with the COSLPioneer, committing the rig until at least January 2028 with further options available. Meanwhile, Odfjell Drilling has received confirmation that Aker BP has extended its commitment with the Deepsea Nordkapp by an additional year until the end of 2028 with further options available.

Deepsea Nordkapp (c/o D. E. Hareide)

ADES SECURES JACKUP DEALS IN NORTH SEA AND WEST AFRICA

ADES has secured new contracts for two of its jackup rigs in the North Sea and West Africa. The Shelf Drilling Fortress, which is currently idle, has been fixed up to an undisclosed UK charterer for a two-well firm contract with a minimum duration of 550 days. Operations are scheduled to commence in the fourth quarter of 2026, and two further one-well options are available with a minimum duration of 275 days each. While ADES has not named the charterer, this work is likely to be for NEO NEXT+ at Elgin B in the UK North Sea. In West Africa, Seplat Energy has awarded a two-year firm contract to the Shelf Drilling Odyssey relating to operations offshore Nigeria. This charter is scheduled to start in the first quarter of 2027 following the rig's relocation from the Middle East; two further optional years are available.

INACTIVE RIGS NORTHWEST EUROPE

NAME	TYPE	STATUS
HERCULES	SS	WARM STACK
JORO	JU	WARM STACK
NOBLE CLAUS BACHMANN	SS	WARM STACK
NOBLE ENDEAVOR	SS	WARM STACK
NOBLE INTERCEPTOR	JU	WARM STACK
SHELF DRILLING FORTRESS	JU	WARM STACK
VALARIS VIKING	JU	COLD STACK
WELL-SAFE PROTECTOR	JU	WARM STACK
WEST AQUARIUS	SS	COLD STACK
WEST PHOENIX	SS	COLD STACK

Source: Westwood Global RigLogix

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CHEVRON CHARTERS VELESTO JACKUP FOR MALAYSIA

Velesto Drilling has been awarded a contract by Hess Exploration and Production B.V., a wholly-owned subsidiary of Chevron, for the provision of integrated Rig, Drilling and Completion (i-RDC) services for Chevron Malaysia's 2026-2028 North Malay Basin full field development campaign.

The contract, valued at approximately USD 51 million, will see Velesto jackup NAGA 8 support Chevron's 2026-2028 drilling programme, with operations scheduled to commence in August. The rig is expected to be on hire for an eight-well development campaign with an estimated duration of 18 months.

This represents the second i-RDC contract award that Velesto has secured to support the North Malay Basin development programme.

In another recent development, Velesto has terminated the Sale and Purchase Agreement it had entered into with PT Indonesia Drilling Energy for the divestment of its NAGA 3 jackup rig. This formal termination was issued to PT Indonesia in July following a notice that had been circulated in late June, citing a failure to complete the transaction by the agreed deadline. The NAGA 3 remains available for charter in Southeast Asia.

Production & Administration

Seabrokers Ltd, Aberdeen

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