



SEABREEZE

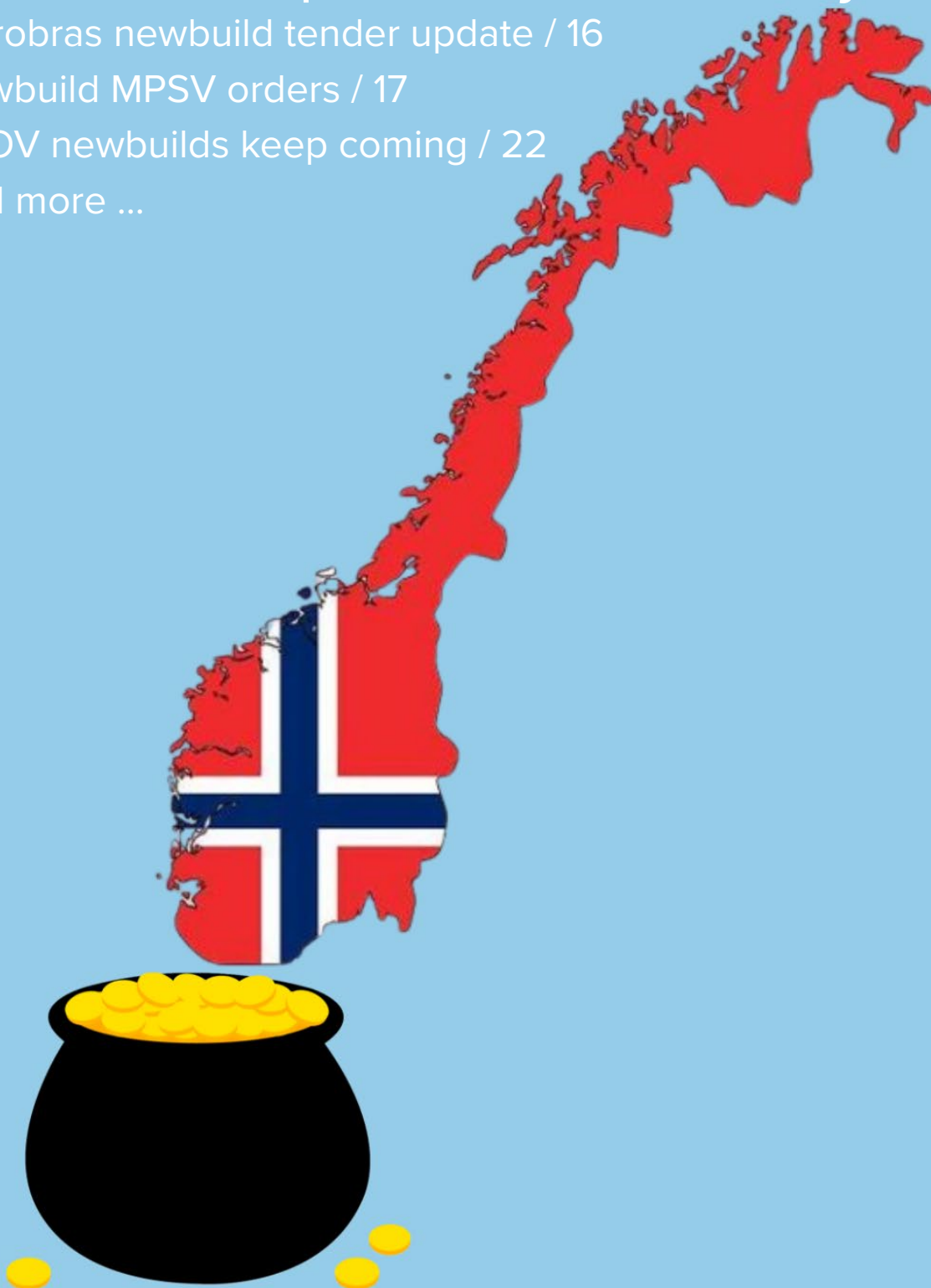
Profitable exploration in Norway / 04

Petrobras newbuild tender update / 16

Newbuild MPSV orders / 17

CSOV newbuilds keep coming / 22

And more ...



Contents

4	OSV Market Round-Up
10	North Sea OSV Utilisation & Rates
12	North Sea Average Spot Rates
14	Feature vessel
16	Newbuilds, Conversions, S&P
19	Subsea
22	Renewables
26	Rigs
28	Seabrokers Contact Details

SEABROKERS GROUP: During the last 40 years, Seabrokers has established itself as a market leader in the fields of ship brokering, property development, property management, foundation engineering, geoenergy, port cranes and heavy lifting equipment, maritime surveillance, and autonomous transport.

seabrokers.no

SEABREEZE © Seabrokers Group 2024 | Production and Administration: Seabrokers Ltd, Aberdeen
The Seabreeze Monthly Market Report is distributed worldwide through our offices in Aberdeen, Stavanger and Rio de Janeiro. For your free copy of Seabreeze, email: chartering@seabrokers.co.uk





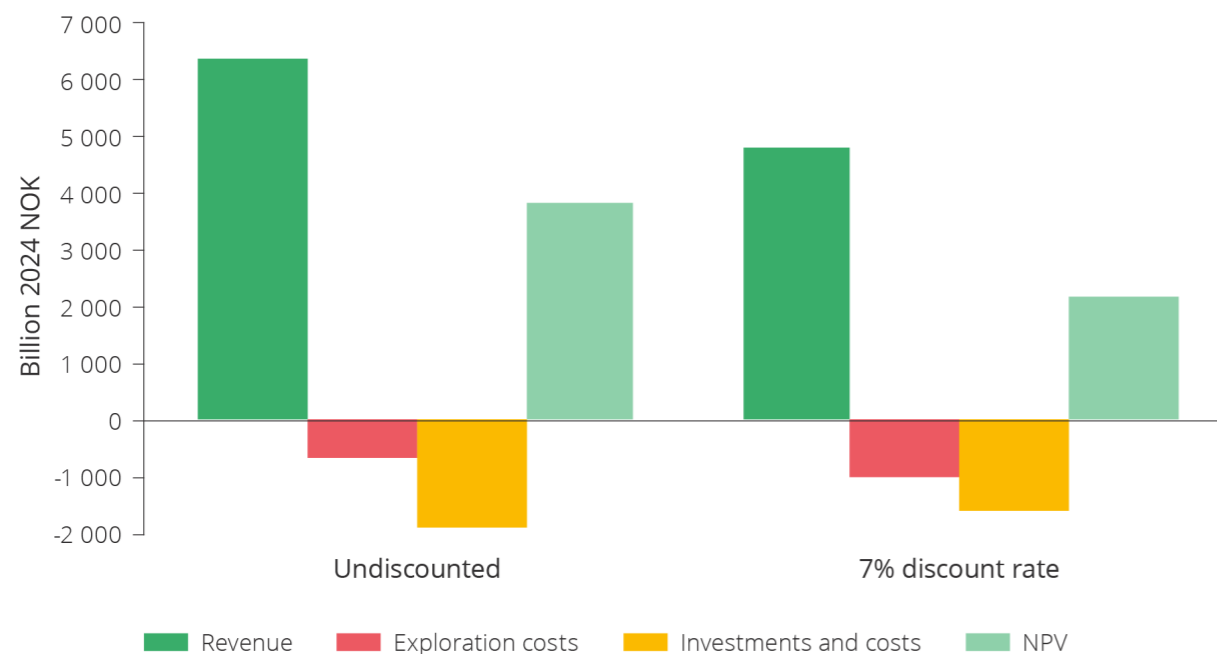
OSV Market Round-Up

PROFITABLE EXPLORATION ACTIVITY IN ALL NORWEGIAN OCEAN AREAS

New research released by the Norwegian Offshore Directorate has found that oil and gas discoveries made offshore Norway over the 20-year period from 2004-2023 carry a value more than three times higher than the cost of actually discovering those resources.

While that margin has narrowed more recently, the value of discoveries made over the last five years still carries a value more than twice the cost of making those recent discoveries.

The Directorate calculated “the overall net cash flow for exploration activity during the 2004-2023 period at about NOK 3,800 billion. In current value (total net present value), this amounts to more than NOK 2,800 billion. The discoveries are valued at three times the costs expended.”

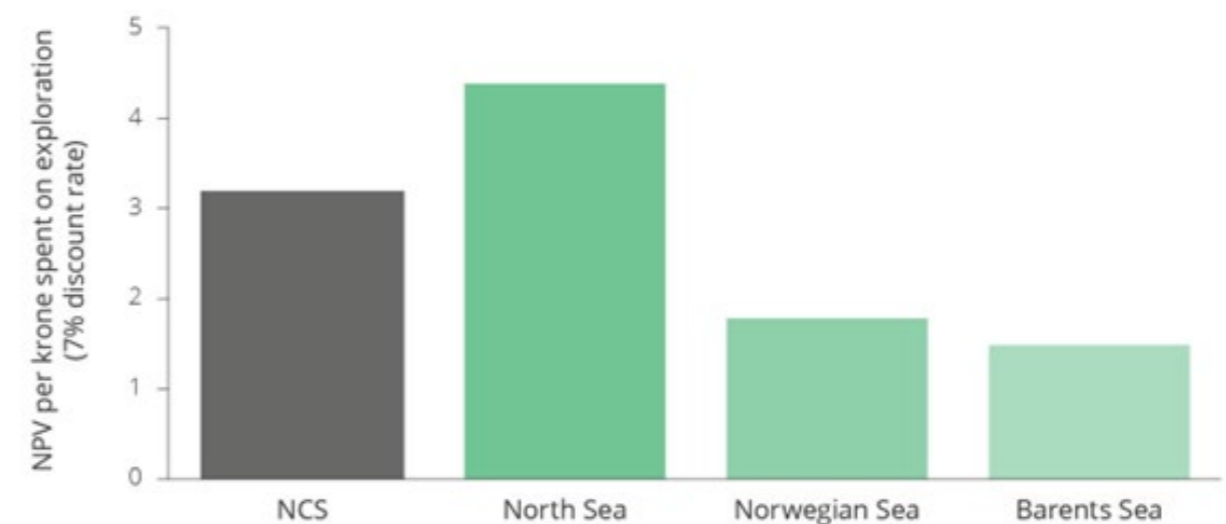


Value creation from exploration in the last 20 years (2004-2023);. Source: Norwegian Offshore Directorate

Furthermore, it has been identified that all exploration investments from that 20-year period have already been repaid by the discoveries that have come on stream. Around 50 out of 190 discoveries have been developed, with production currently ongoing. Approximately three-quarters of the resources discovered during that time frame have yet to be produced.

Between 2004 and 2023, around NOK 660 billion has been invested in exploring for oil and gas on the Norwegian continental shelf (NCS). This has resulted in more than 300 discoveries; production has been deemed unlikely for 110 of those discoveries.

Significantly, exploration activity has been found to be profitable in all ocean areas on the NCS. Several of the discoveries made over the last five years have been found to be highly profitable because they can be tied back to existing infrastructure. In particular, discoveries that have been made in the Troll area in the North Sea are excellent examples of this scenario.



Profitability per NOK spent on exploration in the various regions over the last 20 years (2004-2023). Source: Norwegian Offshore Directorate

Relative to the findings of this evaluation, the Norwegian Offshore Directorate has also confirmed that applications were received from a total of 21 companies for the country's latest offshore licensing round, the Awards in Predefined Areas (APA) 2024 process.

It was noted that most of the companies that are already active on the NCS have submitted applications for acreage in this year's licensing round, and the applications “confirm considerable interest in exploration near existing fields and infrastructure.” New production licences are expected to be announced early next year.

Moving away from oil and gas exploration and production, the Norwegian Ministry of Energy has received applications from six different companies in connection with the proposal of an area in the North Sea for potential storage of Co2. The applications were received from Aker BP ASA, Equinor Low Carbon Solutions AS, Harbour Energy Norge AS, Horisont Energi AS, Storegga Norge AS and TotalEnergies EP Norge AS.

The authorities will now evaluate the applications with a view to awarding exploration licences for potential CO2 storage before the end of the year.



RATE FLOOR RISES FOR NORTH SEA AHTS VESSELS

Vessel owners in the North Sea have achieved considerably higher average rates on the spot market so far this year although the market has started to soften slightly now the peak summer season is over.

One of the most significant aspects that has become prevalent in 2024 is the fact that the floor for spot rates has risen to a much higher level this year. With supply levels remaining at relatively low levels, vessel owners appear reluctant to drop their rates as low as they have done in previous years, even during periods when trading conditions have been relatively soft in terms of spot market availability.

Over the course of September, the lowest rates recorded in the UK sector came in at circa GBP 22,000-25,000 (USD 29,220-33,215), while in Norway the lowest rates recorded were

around NOK 270,000-300,000 (USD 25,640-28,485). At the other end of the spectrum, some charterers were exposed to peak rates as high as GBP 50,000 (USD 66,430) in the UK, and NOK 1 million (USD 94,990) in Norway. Another common theme has been frequent limitations to the availability of AHTS vessels equipped with ROVs.

While the summer season is behind us, supply concerns may still be a sporadic concern, especially due to competition from other regions; no fewer than six AHTS vessels left the North Sea spot market in September to head to the Mediterranean or West Africa (see p.11).

ANOTHER GOLDEN PSV HEADING TO SPAIN

Golden Energy Offshore has secured another contract that will see a second PSV mobilising south from the North Sea to Spain to commence operations with Repsol. While the Energy Swan is currently sailing towards Spain to undertake a 100-day firm charter with Repsol, she will imminently be followed by the Energy Duchess, which has just been awarded a five-month firm charter that will keep her occupied at least until the start of March 2025. Back in the North Sea, Golden Energy has been awarded a six-month contract extension for the Energy Paradise with TotalEnergies in the UK sector. This vessel is now committed until mid-April 2025 with six months of options available.

In other developments, Golden Energy has entered into agreements to take over as the manager of the Energy Savannah and Energy Sphynx (ex Edda Savannah and Edda Sphynx) multipurpose vessels. The company has also purchased an Uptime UPT26 walk-to-work gangway which will be made available for use across the Golden Energy fleet.

NORTH SEA PSVs HEADING FOR EGYPT

Chevron has reportedly selected three PSVs that have been working in the North Sea to provide support for its operations in the Mediterranean Sea offshore Egypt.

The BOS Patience and BOS Patriot from Britoil Offshore Services will be joined by a third vessel that has yet to be confirmed. The BOS Patriot has already been relocated to the Mediterranean with the other two vessels expected to follow in October.

The three PSVs have been chartered by Chevron to provide support for a one-well plus one-well option drilling campaign it will be undertaking with the Stena Forth drillship; that rig has just finished a prior charter with Energean offshore Morocco.



BOS Patriot (c/o P. Gowen)

RHINO RESOURCES RECRUITS TIDEWATER TRIO

Rhino Resources has selected a trio of PSVs from Tidewater to provide support for its upcoming drilling campaign offshore Namibia.

One of the vessels will be the Highland Defender which will be mobilised south from the North Sea. The other two Tidewater PSVs, the Pacific Legend and Terry Tide, are already based in West Africa.

Rhino has chartered the Noble Venturer drillship from Noble Corporation to drill at least two exploration wells in the Orange Basin offshore Namibia. Operations are scheduled to commence in November following the conclusion of the Venturer's current contract with Trident Energy offshore Equatorial Guinea. Rhino holds two further priced option wells.



Highland Defender (c/o G. Saunders)

SEARENERGY SECURES MULTI-YEAR WIND CONTRACT

SeaReenergy has secured a multi-year contract with Siemens Energy to provide offshore infrastructure services for a minimum of thirteen wind farm converter platforms, including nine in the German Bight and four offshore the UK. Starting in 2025, the scope of work covers integrated onshore and offshore logistics and support services, which will be executed throughout the commissioning phase of the platforms, including the provision of the Spirit of Emden PSV. Owned by SeaReenergy's sister company, Asian Spirit Steamship Company, the vessel will carry out regular supply runs to the offshore platforms. The PSV will also provide spare capacity for other offshore wind projects.

The Spirit of Emden has also been awarded a one-well contract with Zenith Offshore, on behalf of Central European Petroleum, to support a drilling campaign with the Noble Resolve jackup offshore Poland. Operations will commence in October.



Spirit of Emden (c/o G. Saunders)

DOF TRIO DEPART NORTH SEA FOR WEST AFRICA

Three AHTS vessels from the DOF Group have been removed from the North Sea spot market to provide support for an FPSO installation campaign that DOF Subsea is undertaking offshore Côte d'Ivoire. The Skandi Hera, Skandi Jupiter and Skandi Mercury were all relocated to West Africa during September.

As has been previously reported, the Skandi Jupiter and Skandi Mercury also have future work lined up in Brazil. Both vessels have been chartered by Petrobras for a firm period of three years with commencement in either the second or third quarters of 2025.



Skandi Hera (c/o Capt J. Plug)

PEMEX AWARDS TWO-YEAR AHTS CONTRACTS

PEMEX has reportedly awarded two-year firm contracts to three AHTS vessels recently.

According to S&P Petrodata, Naviera Bourbon Tamaulipas has secured a fixture for the Bourbon Artemis, while Tidewater has picked up contracts for the Gleixner Tide and Leibe Tide. All three of the contracts are scheduled to commence in either December 2024 or January 2025.

All three of the vessels, each delivered between 2006 and 2009, have spent most of their time in service working in Mexico.



Bourbon Artemis (c/o C. Bustraan)

PETROBRAS OPENS OSRV TENDER PROPOSALS

While Petrobras has set the ball rolling with a fresh tender to encourage the construction of as many as ten newbuild OSRVs for operations in Brazil (see p.16), the company is still striving to ensure it has sufficient fleet capacity until any newbuild vessels are actually delivered.

Petrobras recently opened the priced bids from a tender that had requested the provision of up to six OSRVs for four-year firm contracts starting between June 2025 and May 2026. A total of 28 vessels were offered, with the lowest bid coming in from Brasbunker (Bravante) with the Mar Limpo V.



Mar Limpo V (c/o E. Macedo)

AHTS CONTRACT AWARDS PENDING FROM PETROBRAS

It is expected that the first batch of contract awards from another recent Petrobras AHTS tender will be confirmed in the near future.

Three vessels have been "enabled" for contract awards from Lot A (AHTS) of RFQ 7004269811. The vessels in question are the Geonísio Barroso and Yvan Barreto from Asgaard Bourbon Navegação, and the Asso 29 (Asso Ventinove) from Asso Marítima Navegação/ Augusta Offshore. Pending final confirmation, the three vessels are expected to commence four-year firm contracts with Petrobras around April 2025. The Geonísio Barroso and Yvan Barreto are already working for Petrobras while the Asso 29 is currently working for Eni offshore Italy.

While there have only been three vessels enabled for contracts thus far, we may yet see additional fixtures awarded from this tender. The proposals for six more vessels from Lot A are still under evaluation, while the bids from Lot B (one vessel offered for an OTSV requirement) and Lot C (four vessels offered for an AHTS-TO requirement) have not yet been analysed by Petrobras.

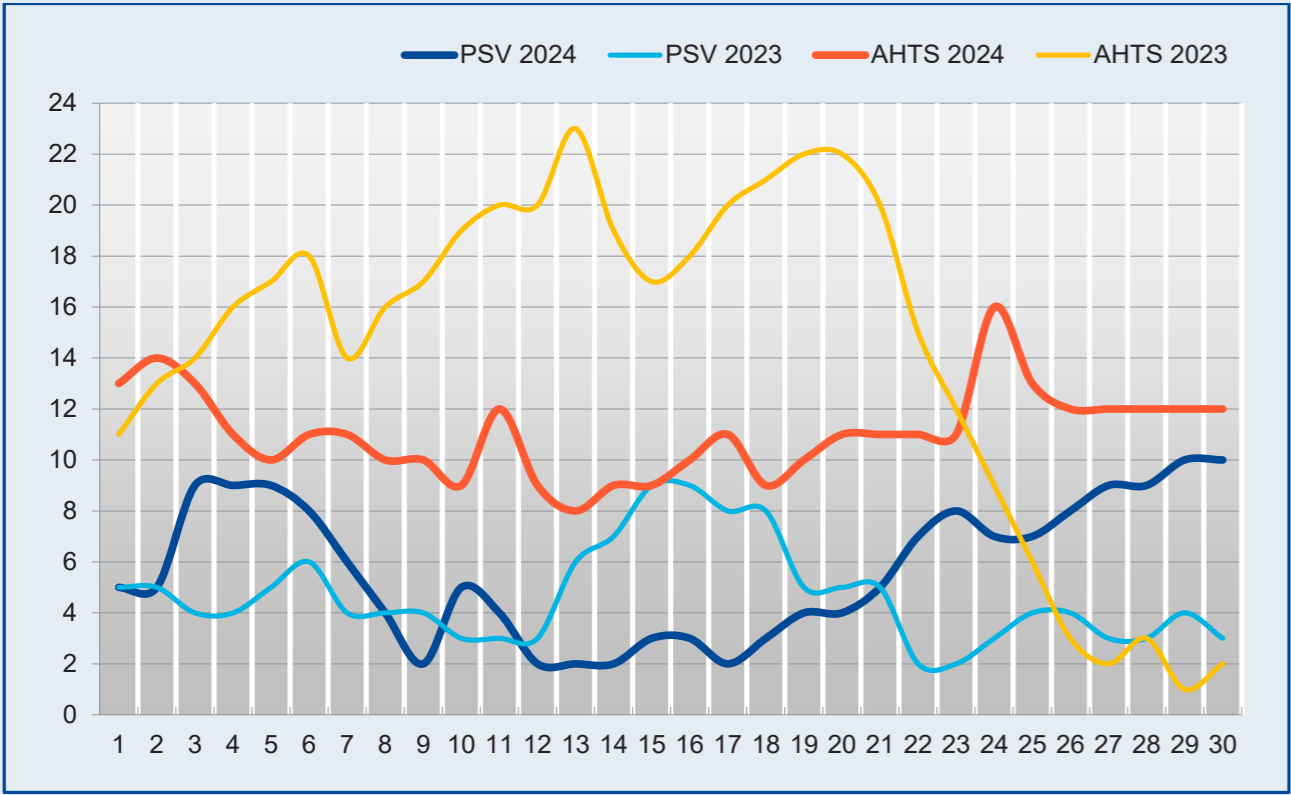


OSV Market Round-Up



North Sea OSV Utilisation & Rates

SEPTEMBER 2024 - DAILY NORTH SEA OSV AVAILABILITY



NORTH SEA SPOT AVERAGE UTILISATION SEPTEMBER 2024

TYPE	SEP 2024	AUG 2024	JUL 2024	JUN 2024	MAY 2024	APR 2024
MED PSV (<900m²)	72%	65%	61%	71%	53%	67%
LARGE PSV (>900m²)	82%	72%	67%	86%	73%	73%
MED AHTS (<22,000 bhp)	47%	50%	49%	64%	57%	63%
LARGE AHTS (>22,000 bhp)	55%	51%	68%	64%	47%	58%

NORTH SEA AVERAGE RATES SEPTEMBER 2024

CATEGORY	AVERAGE RATE SEP 2024	AVERAGE RATE SEP 2023	% CHANGE	MINIMUM	MAXIMUM
SUPPLY DUTIES PSVs < 900M²	£16,953	£17,932	-5.46%	£9,000	£25,000
SUPPLY DUTIES PSVs > 900M²	£16,375	£19,772	-17.18%	£9,275	£29,000
AHTS DUTIES AHTS < 22,000 BHP	£30,028	£24,804	+21.06%	£19,264	£48,000
AHTS DUTIES AHTS > 22,000 BHP	£38,638	£29,402	+31.41%	£21,404	£71,347

ARRIVALS NORTH SEA SPOT *

BOKA STRIKER	EX WEST AFRICA
BRAGE VIKING	EX CANADA
SAR MARINER	EX CENTRAL AMERICA
SKANDI CALEDONIA	EX SOUTH AMERICA

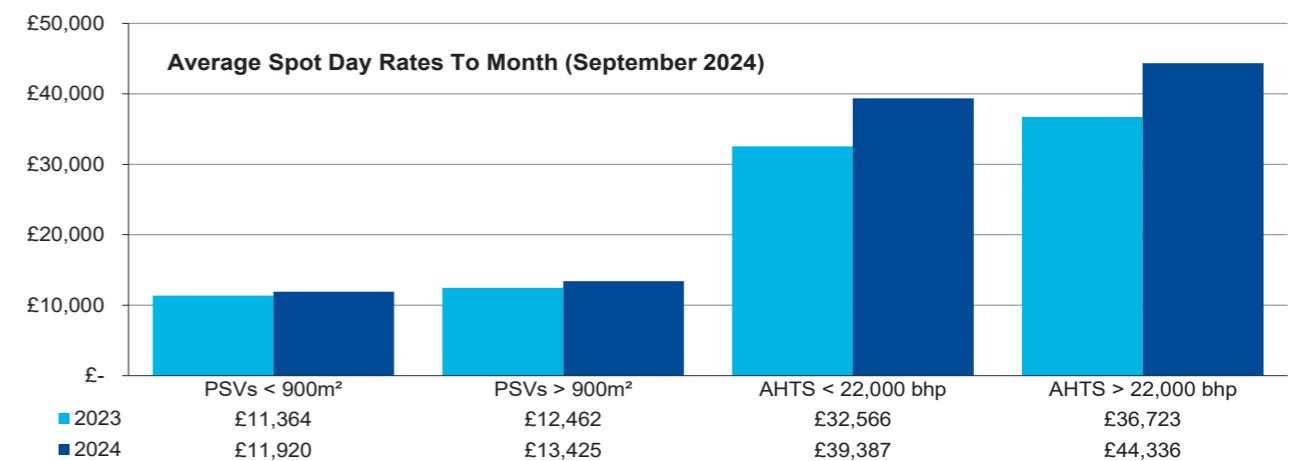
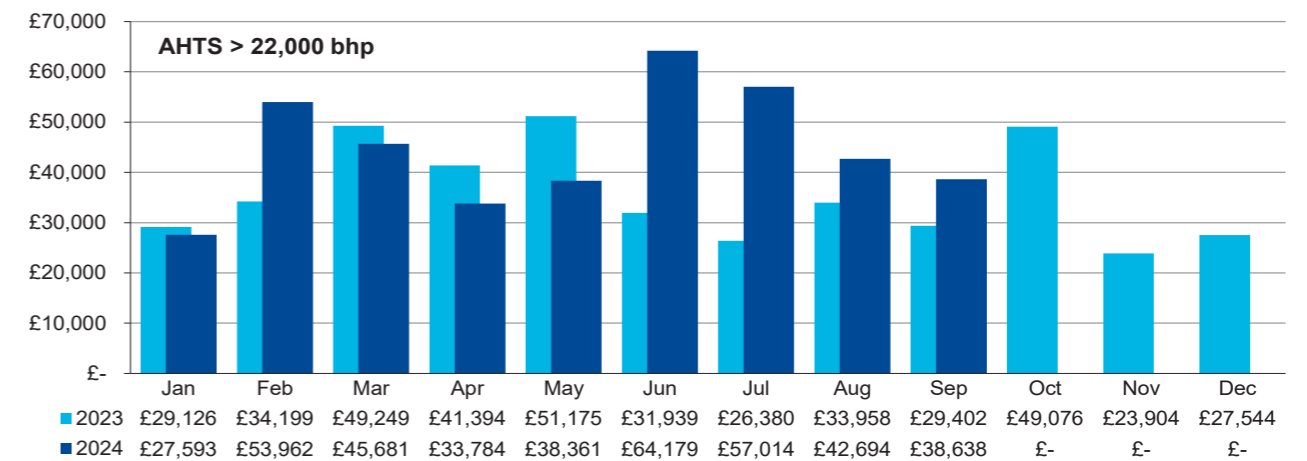
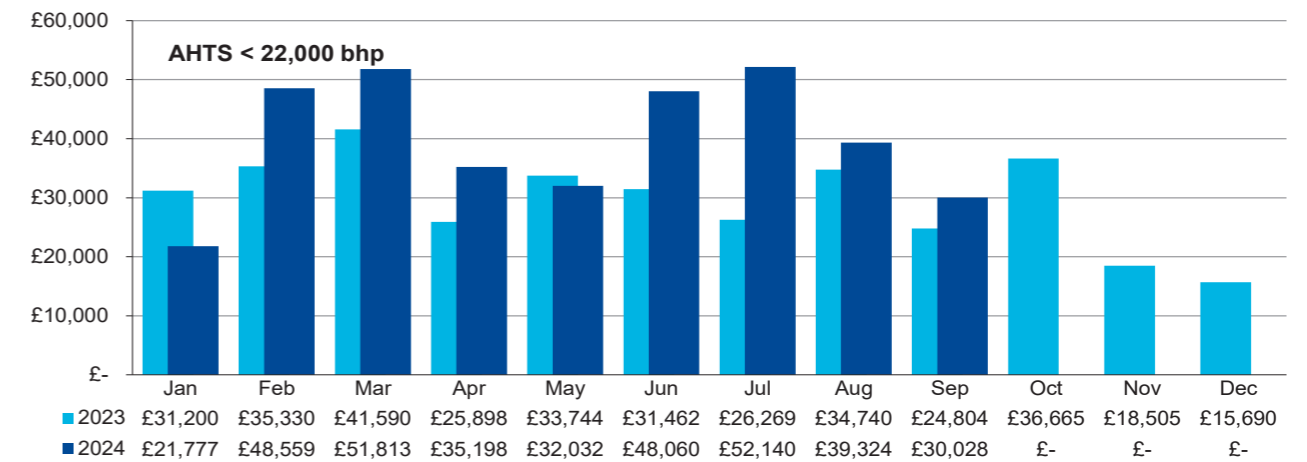
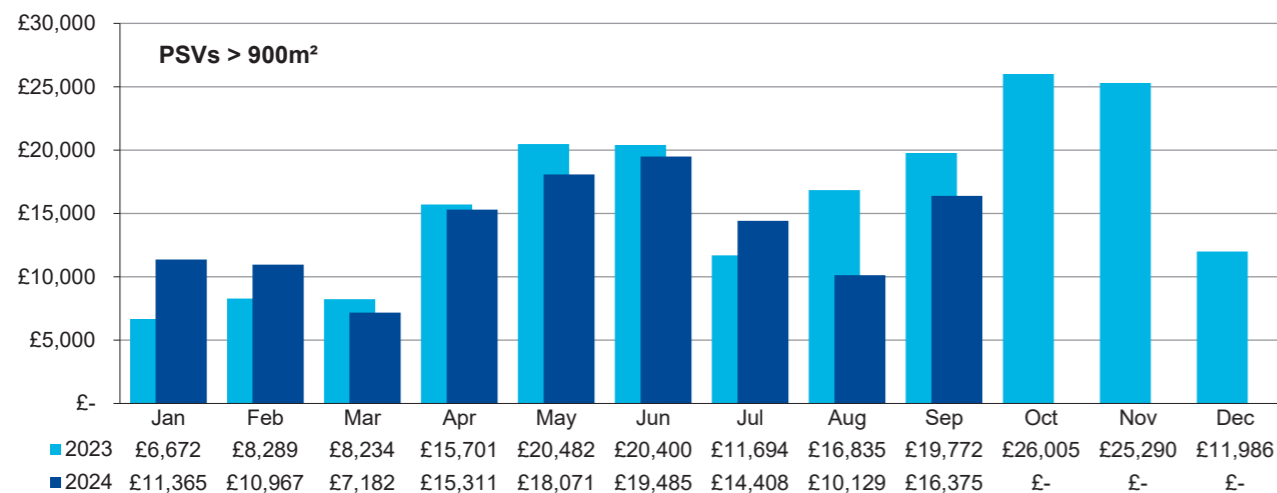
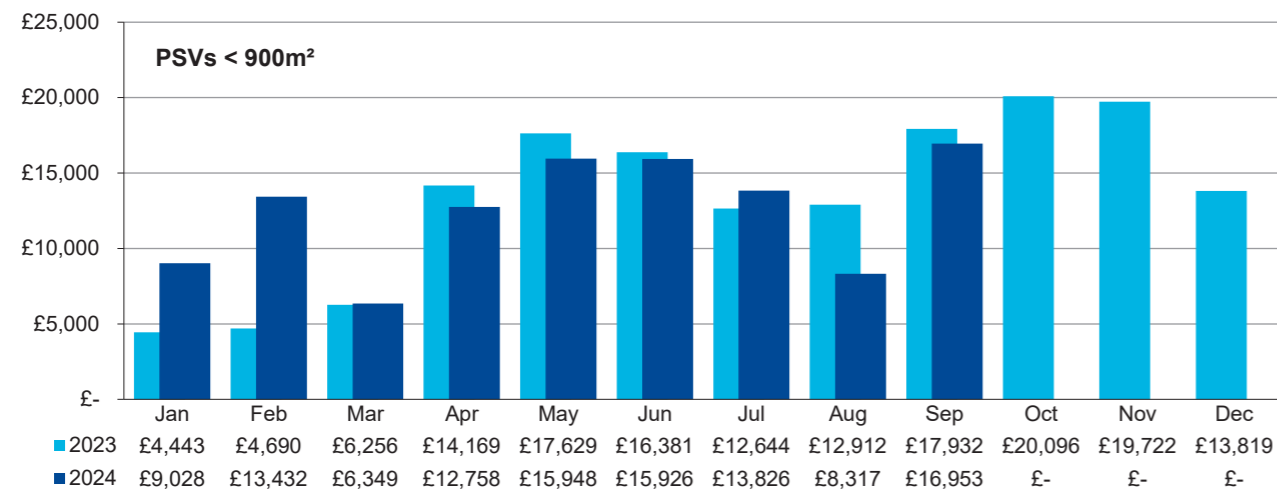
DEPARTURES NORTH SEA SPOT *

ATLANTICA TRADER	MEDITERRANEAN
BOKA FORWARD	MEDITERRANEAN
BOS PATRIOT	MEDITERRANEAN
ENERGY SWAN	MEDITERRANEAN
MAERSK LASER	MEDITERRANEAN
MAERSK LOGGER	MEDITERRANEAN
SKANDI HERA	WEST AFRICA
SKANDI JUPITER	WEST AFRICA
SKANDI MERCURY	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



Owner: Maersk Supply Service Canada Ltd.
Designer: MMC Ship Design & Marine Consulting Ltd.
Design: MMC 995L SBC
Build Yard: CRIST S.A., Gdynia, Poland
Delivery: Q1 2027
Charterer: Cenovus Energy
Project: White Rose field offshore Newfoundland & Labrador, Canada

Length: 109.7m
Breadth: 22.0m
Accommodation: 164
Station Keeping: DP3
Hybrid Power: 2 x 1 MWh battery packs
Class: ABS
Services: Down staffing/crew change; drilling support; field safety standby; emergency towing; ice management

PROJECT SEA DRAGON

The CRIST S.A. shipyard in Gdynia, Poland, has been awarded a contract by Maersk Supply Service Canada Ltd for the design and construction of a dedicated field support vessel with delivery scheduled for the first quarter of 2027.

Tentatively named 'Project Sea Dragon', the vessel is being built to service the White Rose field offshore Newfoundland & Labrador, Canada, for Cenovus Energy. The vessel will be utilised for various services including down staffing/crew changes, drilling support operations, field safety standby duties, emergency towing, and ice management.

The Sea Dragon vessel will be based on the MMC 995L SBC hull design from MMC Ship Design & Marine Consulting Ltd. She will have a length of 109.7m and breadth of 22.0m, with an accommodation capacity for 164 persons (including industrial personnel). The vessel will be equipped with DP3 station keeping and outfitted with two 1 MWh battery backs that will provide fuel savings of up to 35%.





Newbuilds, Conversions, S&P

PETROBRAS NEWBUILD TENDER UPDATE

Petrobras has unveiled the proposals from its newbuild PSV tender. This exercise had requested the provision of as many as 12 PSVs for eight to twelve-year firm contracts starting from 2028 onwards. With regards to the proposals for an eight-year firm contract, Bram Offshore submitted a bid to construct up to six PSVs at Estaleiro Navship, while OOS Shipping submitted a proposal to build up to three Damen-designed PSVs at a shipyard to be confirmed. For ten-year firm contracts, Bram Offshore was the only bidder, again submitting a proposal to construct up to six PSVs at Estaleiro Navship. The list of bidders for twelve-year firm contracts was more substantial. Once more, Bram Offshore proposed six PSVs from Estaleiro Navship while Arpoador Offshore proposed up to six Ulstein PSVs from the Enseada shipyard, CMM Offshore proposed up to six Kongsberg PSVs from the Enseada shipyard, OOS Shipping proposed up to six Damen PSVs from a shipyard to be confirmed, Starnav proposed up to six PSVs from Detroit Brasil, Posidonia proposed up to six Kongsberg PSVs from a shipyard to be confirmed, and Belov Engenharia proposed one Damen PSV from Belov Offshore Industrial. The day rates offered (excluding fuel and potential bonus payments) ranged from the high USD 50,000s to the mid USD 80,000s.

Meanwhile, in a fresh development, Petrobras has approached the market with another newbuild OSV tender, this time calling for the construction of as many as 10 Brazilian-flagged Oil Spill Response Vessels (OSRVs). Again, eight to twelve-year firm contracts are on offer with commencement dates from 2028 onwards. The newbuild OSRVs are to be equipped with DP2 station keeping, FiFi I and hybrid battery power. Individual owners are permitted to submit proposals for a maximum of six newbuilds.



FUNDING PRIORITY FOR BRAZILIAN NEWBUILDS

While Petrobras is going through the process of coordinating newbuild OSV tenders, Brazil is firmly establishing itself at the forefront of the latest newbuild cycle for the offshore industry.

In another recent development, BNamericas has reported that FMM, the Brazilian merchant marine fund, has approved funding priorities totalling approximately BRL 1 billion (USD 184 million) for the construction of three OSVs. The funding is to be funnelled towards two PSVs to be built for Bram Offshore (Edison Chouest), along with one MPSV for Oceânica. This allows Bram Offshore and Oceânica to secure financing from FMM's agents, including federal banks like BNDES.



CAPITAL OFFSHORE ORDERS MPSV PAIR AT FUJIAN MAWEI

While the Brazilian OSV industry is ramping up its efforts with regards to newbuilding activity, Greek owners are now investing heavily in newbuild vessels from Chinese shipyards.

After placing an order in June for the construction of four firm PSVs from the Fujian Mawei shipyard (with options for four more), Capital Offshore has returned to the same yard with a fresh order for two MPSVs.

The vessels are to be built to the Z 4423 design. Scheduled for delivery in 2026, the battery hybrid vessels will have a length of 88m, deck area of 1,000m² and accommodation for 60 persons. They have also been designed for a moonpool, subsea crane and a helideck.



PAXOCEAN PICKS UP BUMPER MPSV ORDER

While one Greek owner is collaborating with Fujian Mawei for newbuild OSVs, another unnamed Greek owner has placed an order with PaxOcean for the construction of up to 10 MPSVs at PaxOcean's shipyard in Zhoushan, China. It has yet to be confirmed how many firm vessels are encapsulated within the agreement. The MPSVs will be built to a Salt Ship design with a deadweight of 5,000t and DP2 station keeping. Deliveries will be scheduled from the third quarter of 2026 onwards.

While the Greek owner in this instance has not been confirmed, market speculation has suggested it may be the Costamare Group, which already owns the Evita II, Solvik Supplier and Vestland Artemis PSVs.





MAG OFFSHORE BUYING ATLANTIC NAVIGATION FLEET

The board of directors of Atlantic Navigation Holdings (Singapore) Ltd has entered into an agreement to sell its fleet of 20 offshore vessels to MAG Offshore Investment for a consideration of USD 183 million.

Atlantic Navigation, a Middle East-focused company, has been trading the vessels via its wholly-owned subsidiary Atlantic Maritime Group FZE. The company expects to recognise a gain on disposal of around USD 20.57 million based on the aggregate net book value of the fleet as at the end of June 2024. Subject to shareholder approval, the Atlantic Maritime Group will continue to manage the vessels after the sale is concluded.



AOS Emerald (c/o S. Al-ibrahim)

INDIAN OWNERS PICK UP POSH PUFFIN

POSH Semco has offloaded the POSH Puffin to new Indian owners. The 2014-built PSV is now listed with Pisces Pacific Ltd as the owning entity, with Hermes Maritime appointed as the commercial manager. The vessel has been renamed as the Angel Jacqueline.

The Angel Jacqueline was built to the UT 755 CDL design at the PT Nanindah shipyard in Indonesia. The vessel has a length of 81.29m, beam of 16.0m and a deck area of 650m². She has an accommodation capacity for 40 persons.

Currently berthed in the UAE, the Angel Jacqueline has been based in the Middle East for the last four or five years.



POSH Puffin/Angel Jacqueline (c/o A. Semenuyk)

CENTUS MARINE ORDERS STRATEGIC NEWBUILD

Centus Marine has selected Singaporean shipbuilder Strategic Marine to construct a newbuild high-speed personnel transfer vessel that will be designed by AIRCAT vessels.

Based on the AIRCAT 35 Crewliner platform, the vessel will be capable of sailing at speeds of up to 50 knots. Strategic Marine has indicated that the vessel has been tailored to “enhance operational efficiency for offshore oil and gas platforms, where quick and reliable crew transfers are essential.” The vessel will feature an advanced lift system, enabling it to achieve minimum draft on water, therefore reducing hull resistance while travelling at high speeds via its quad waterjet setup.



Subsea

OLYMPIC BOREAS BEGINS FIRST ASSIGNMENT

Olympic Subsea’s Ulstein SX222-designed CSOV Olympic Boreas has commenced her first assignment since being delivered on July 25th, 2024.

The 89.6m vessel is equipped with an Ampelmann gangway and accommodation for 126 persons. She has now commenced a six-week firm contract to perform walk-to-work operations at BP’s Mungo platform offshore the UK. Two further weekly options are available.

Meanwhile, the Boreas’ sister vessel, the

Olympic Notos, was recently launched at the Ulstein Verft shipyard. That vessel is scheduled for delivery during the fourth quarter of this year.

The vessels are designed with Ulstein’s TWIN X-STERN solution and are equipped with a battery system and prepared for methanol fuel.



HELIX SECURES NEW MULTI-YEAR CONTRACT



Helix Energy Solutions has secured a new multi-year contract with Shell Offshore Inc. to continue providing well intervention services in the US Gulf of Mexico.

The new contract will commence in 2025 and will see Helix's riser-based well intervention vessel Q5000 provide an increased number of days annually.

The new contract includes the use of Intervention Riser Systems (IRSs), remotely operated vehicles (ROVs), and comprehensive project management and engineering services, covering operations from production enhancement to plug and abandonment well services. Additionally, the operations will utilise equipment from the Subsea Services Alliance, which leverages the combined capabilities of Helix and SLB.

Helix is still working on its previous three-year contract with the operator, which commenced in early 2022.

The DP3 Q5000 is equipped with a 750t tower, a 450t deepwater crane, a 176t work crane and a 7-3/4-inch intervention riser system.



FLOATEL LOOKS TO OFFLOAD FLOATEL RELIANCE

Floatel International has confirmed that it is planning to sell the 2010-built Floatel Reliance, which has been laid up since April 2016, due to prohibitive reactivation costs.

The semisubmersible accommodation unit's first and last fixture was a five-year charter with Petrobras which commenced in 2011.

The owner has stated that it would require substantial reactivation before resuming operations with a lead time of between 8-10 months, resulting in the reactivation costs being too high for shareholders.

Floatel International ordered the Floatel Reliance in 2007 at a cost of USD 206 million. Currently located in Tenerife, the vessel is expected to be off the company's books by the end of the year.

Floatel has four other accommodation units

actively working, including the 2010-built Floatel Superior, 2013-built Floatel Victory, 2015-built Floatel Endurance and 2016-built Floatel Triumph.

Meanwhile, Aker BP has awarded Floatel an optional contract for the Floatel Endurance, which is currently working at the Skarv field. The new contract covers Aker BP's potential new tieback at Hugin A offshore Norway, in the Yggdrasil area. The optional period will commence immediately following completion of the Hugin A project in 2027. Aker BP is to declare the option by no later than May 28th, 2025, and if it does, the Floatel Endurance's work scope will be extended by an additional three to six months, taking the total contract period to 10 to 19 months. The semi has already secured the contract to commence work on the field throughout 2026.

During 2025, the accommodation unit also has obligations with Cenovus in Canada.

ISS CHARTERS MEO'S RESOLUTION

S&P Global has reported that Integrated Subsea Solutions (ISS) has chartered Miclyn Express Offshore's CSV Resolution for three years.

The deal will see the 2013-built vessel working offshore Malaysia until mid-November, from which time the vessel will be available for charter again. The Resolution has a length of 70m and is equipped with two ROVs, two air dive systems

and accommodation for 70 persons.



PETROBRAS RELEASES RSV TENDER

Petrobras has launched an RSV tender for the provision of ROV support vessels to assist its operations offshore Brazil.

The tender is divided into two lots covering both Brazilian-flagged and foreign-flagged vessels. There are two different commencement windows, with Group A covering vessels that are expected to start operations in December 2025 or within 180 days from contract signing, while Group B has vessels targeted to begin work in October 2026 or within 360 days from contract signing.

Brazilian-flagged vessels will be given priority, but foreign vessels can be hired if there are not enough Brazilian vessels offered to fulfil the demand. Bids must be submitted by October 11th, 2024. The proposed contracts will have a duration of four years firm with additional options available thereafter.



SKANDI SINGAPORE FIRM UNTIL YEAR-END

DOF Subsea has confirmed a contract extension and a new contract award, with an estimated combined value exceeding USD 13 million, in the Asia-Pacific region.

The contract extension has been awarded to DOF's dive support vessel Skandi Singapore. This unit is currently in Australia and will be fully committed through the fourth quarter of 2024 with further options available into the first quarter of 2025.

The new contract will also utilise the Skandi Singapore in Australia during the first quarter of 2025. That scope includes project management and engineering, fabrication, field reconfiguration, and installation activities for extending the production life of existing offshore facilities.





Renewables

NEW JV ORDERS FOUR C-CSOVs



Schoeller Holdings and Deutsche Offshore Schifffahrt (DOS) have created a new joint venture and entered the offshore energy market with the order of four construction commissioning service operation vessels (C-CSOVs).

CSSC Huangpu Wenchong Shipbuilding will construct the newbuilds with deliveries commencing from early 2027.

The joint venture will work with Salt Ship design for the construction of the 96.25m vessels. They will feature modular working decks, providing more than 850m² of multi-purpose space, in conjunction with a 50-tonne AHC crane with integrated 3D motion compensation. The vessels will have an accommodation capacity for up to 100 technicians.

Each unit will be capable of conducting conventional offshore wind tasks plus cable repairs, IMR and light construction work both above and below water. The vessels will have a 1,000 kWh battery pack, and have been designed to allow future retrofitting to operate on methanol as an alternative fuel.

Under the joint venture, DOS will market the special-purpose vessels as their commercial manager. The vessels will be technically managed by Columbia Shipmanagement, which is also part of the Schoeller group.

IWS INCREASES OWNERSHIP IN PEAK WIND

Integrated Wind Solutions (IWS) has increased its ownership in PEAK Wind after exercising the fixed-price option it held.

Initially, IWS bought a 30% stake in the

company in September 2021, which included an option to further increase its ownership to 49% within three years at a pre-agreed fixed price. That option has now been exercised.



KNUD E. HANSEN REVEALS JACK-UP ON JACK-UP CONCEPT

Knud E. Hansen has revealed what it classes as a “next-generation” maintenance vessel for offshore wind turbines, capable of handling repairs on-site, minimising the need to remove the components and transport them to shore for servicing.

The 154m vessel design is being classed as a jack-up on jack-up concept which will feature four legs with a 15m wide working platform that can be elevated to the height of the nacelle.

The vessel will be capable of performing maintenance work on wind turbines up to 20 MW in size, including the replacement and

handling of nacelles weighing as much as 1,000 tonnes, and managing blades up to 130m in length.

The new design comes with a telescope cover allowing blade maintenance to be carried out in all weather conditions. To give access to the nacelle, the jack-up on jack-up will be fitted with a cherry picker, which will be mounted to a hammer head.

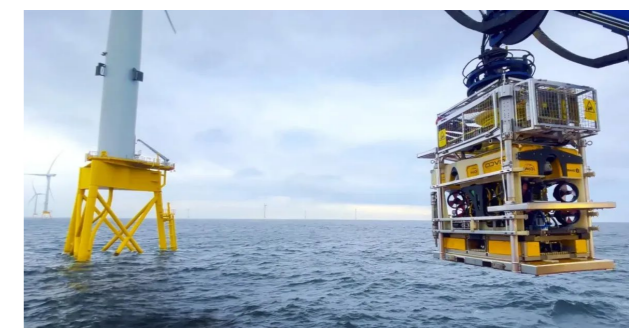
Additionally, a large workshop will be located at the aft end of the work platform, as well as two CTVs with a retractable boat landing system that can be used when the legs are extended.

CREATION OF BEAM AND HOW AI WILL BE USED OFFSHORE

Rovco and Vaarst have merged to create Beam. The newly formed company is looking to bring technology to transform offshore wind through artificial intelligence (AI) and robotic automation, alongside the determination to tackle significant challenges.

Beam has already used the technology in what the company describes as the world’s first autonomous underwater vehicle (UAV) driven by artificial intelligence with no human intervention. The work was carried out during the inspection of the jacket structures on the Seagreen offshore wind farm.

The company has two CSVs – the 2009-built Glomar Supporter and 2008-built Glomar Worker – on long-term charters and it plans to roll out this new technology across its fleet of vessels, ROVs and AUVs throughout 2025 and 2026.



VATTENFALL HALTS FUTURE DEVELOPMENT IN SWEDEN

Due to the current investment conditions in Sweden, Vattenfall has chosen to put the 640 MW Kriegers Flak offshore wind farm on hold until further notice. The investment is not deemed feasible so Vattenfall has decided to pause all further development of the project.

While the company has obtained several permits for building and operating the wind farm, Vattenfall has stated that if investment prerequisites improve and the permits are all valid then the project could recommence.

The Kriegers Flak offshore wind farm, which is located 30km south of Trelleborg, was planned to be commissioned in 2028.

The Kriegers Flak area in the Baltic Sea consists of three parts dedicated to wind power development in Germany, Sweden and Denmark.

Vattenfall has had the 605 MW Kriegers Flak offshore wind farm operating since 2021 in the Danish sector, while on the German side the 288 MW EnBW Baltic 2 wind farm has been operational since 2015.

CODLING PLANNING APPLICATION SUBMITTED

The joint venture between Fred Olsen Seawind and EDF Renewables has submitted a planning application for the development of the 1.3 GW Codling Wind Park project offshore the coast of Ireland.

The planning application covers two wind turbine design options, covering either 75 turbines with a rotor diameter of 250m and blade tip height of 287.72m, or 60 turbines with a rotor diameter of 276m and blade tip height of 313.72m.

The application stipulates a ten-year planning permission with an operational lifetime of 25 years. Subject to the receipt of planning permission, the offshore wind farm could enter its construction phase in 2026-2027.



HAVFRAM TO BE BUSY OFFSHORE GERMANY

Havfram has secured two large contracts for work in the German sector of the North Sea.

Luxcara, an independent German asset manager specialised in clean energy infrastructure projects, has awarded Havfram the first contract relating to the transport and installation of 16 turbines (18.5 MW) for the 270 MW Waterkant offshore wind farm.

Installation work is scheduled to commence during Spring 2028 and Havfram will utilise one of its newbuild wind turbine installation vessels, which are undergoing construction at the Yantai CIMC Raffles yard in China. Both are due to be delivered during the second half of 2025.

Additionally, Vattenfall and BASF have also looked to Havfram to work on their Nordlicht offshore wind farm cluster. The cluster consists of two separate sites – the 900 MW Nordlicht I and 630 MW Nordlicht II.

The contract will see Havfram provide transportation and installation support for 68 Vestas 15 MW wind turbines for Nordlicht I, with work scheduled to begin in summer 2027, plus the transport and installation of 44 turbines for Nordlicht II from the summer of 2028.

Once again, Havfram will utilise one of its newbuild wind turbine installation vessels for this campaign.

OREGON LEASE SALE POSTPONED

The US Bureau of Ocean Energy Management (BOEM) has announced the postponement of the lease sale for offshore wind areas in federal waters off Oregon due to insufficient bidder interest.

On August 29th, the BOEM issued the Final Sale Notice (FSN) for two lease areas offshore Oregon, setting the auction date for October 15th and identifying five companies as eligible bidders: Avangrid Renewables, BlueFloat Energy Oregon, OW North America Ventures, US Mainstream Renewable Power and South Coast Energy Waters I.

However, since the FSN was issued only one bid has been submitted to the BOEM from one of the five qualified companies. That has prompted the postponement of proceedings.

The two areas that were scheduled for the lease sale were the Coos Bay WEA and the Brookings WEA, which had the potential to generate 3.1 GW of offshore wind capacity. Areas in the federal waters off Oregon are deemed most suitable for floating wind technology.

GULF OF MAINE LEASE SALE IN OCTOBER

The U.S. Department of the Interior will hold a lease sale on October 29th for eight areas for offshore wind in the Gulf of Maine, particularly on the Outer Continental Shelf offshore Massachusetts, New Hampshire and Maine.

If fully developed, these areas have the potential to generate 13 GW of clean offshore wind energy.

The area included in the FSN is approximately 120,000 acres less than what the BOEM included in its Proposed Sale Notice which was announced earlier this year.

The current administration has approved more than 15 GW of offshore wind projects which represents half of its target of achieving 30 GW of offshore wind by 2030.

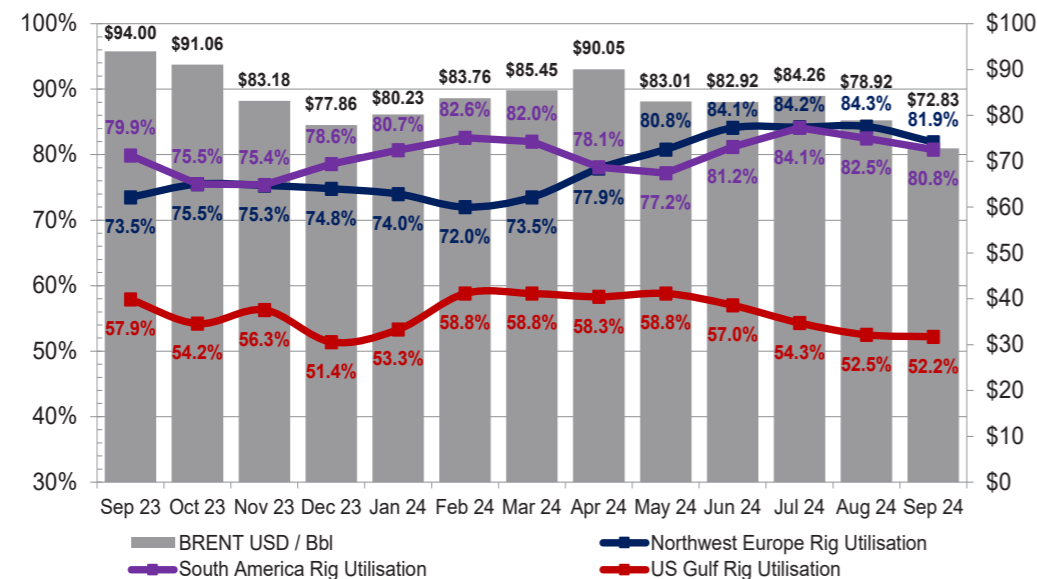
Since the start of the Biden-Harris administration, the Department has held five offshore wind lease sales, including offshore New York, the Pacific, Central Atlantic and the Gulf of Mexico, as well as the approval of ten commercial-scale offshore wind projects.





Rigs

OIL PRICE VS CONTRACTED RIG UTILISATION



USD 1 BILLION OF BACKLOG FOR CONSTELLATION

Constellation Oil Services has secured two new drillship contracts with Petrobras with a total potential value of around USD 1 billion.

The 2012-built Laguna Star and the newbuild Tidal Action have each been chartered by Petrobras for a 30-month period with contract commencement scheduled for the third quarter of 2025. The drillship duo will be working at the Roncador field offshore Brazil.

The Laguna Star is already working for Petrobras, with the rig's current contract ending in the first half of 2025. The Tidal Action is owned by Hanwha Drilling but will be managed by Constellation Oil Services.

The USD 1 billion figure covers the rig day rates in addition to mobilisation fees, optional extension periods and additional services that have been requested by Petrobras.

SAIPEM SEMI STAYING WITH AKER BP

Aker BP has extended its contractual commitment with incumbent semisubmersible rig Scarabeo 8 for at least one more year. The sixth-generation Saipem semi is now firmly contracted offshore Norway until the end of 2026.

The Scarabeo 8 was originally chartered by Aker BP for a three-year period that commenced at the start of 2023. She is currently drilling in the Norwegian Sea.

The Scarabeo 8 is one of four drilling rigs that Aker BP has on hire in the Norwegian sector. Odfjell semi Deepsea Nordkapp is also contracted until late 2026, while jackups Noble Integrator and Noble Invincible are committed until late 2027. A fifth rig will be added to Aker BP's fleet early next year when Odfjell semi Deepsea Stavanger is due to start a five-year contract.

TRANSOCEAN SECURES NEW DEALS BUT SELLS TWO RIGS

Transocean has secured lucrative new contracts for two ultra-deepwater drillships but has also entered into an agreement to offload two deepwater rigs from its fleet.

In the US Gulf, BP has awarded a one-year plus one-year option contract to the Deepwater Atlas with the charter not due to start until the second quarter of 2028. The work scope is thought to relate to 20K BOP operations at the Kaskida development. Given the limitations on the number of rigs capable of undertaking 20K operations, the contract value has been estimated by Transocean at USD 232 million, equating to an eye-watering day rate of USD 635,000.

In India, Reliance Industries has issued a binding Letter of Award to Transocean for a six-well plus options charter with the Dhirubhai Deepwater KG1. The 300-day contract will start in the second quarter of 2026 with an estimated value of USD 123 million; that equates to a day rate of USD 410,000.

Meanwhile, as part of the company's efforts to dispose of non-strategic assets, Transocean has entered into agreements with an undisclosed third party to sell semi Development Driller III for USD 195 million, and drillship Discoverer Inspiration for USD 147 million.

VANTAGE SELLING JACKUP PAIR TO ADES INTERNATIONAL

Vantage Drilling has agreed to sell two jackup rigs to Saudi owner ADES International. The Soehanah and Topaz Driller are to be sold for an aggregate purchase price of USD 190 million. Further to that transaction, the two parties intend to enter into management agreements whereby Vantage will continue to provide management services for both the Soehanah and Topaz Driller for a three-year period.

The Soehanah is contracted to Medco Energi offshore Indonesia until the second half of 2025 while the Topaz Driller has just started a two-year contract with Carigali-PTT Operating Co. (CPOC) within the Malaysia-Thailand Joint Development Area (MTJDA).



Deepwater Atlas (c/o Transocean)

INACTIVE RIGS NORTHWEST EUROPE

NAME	TYPE	STATUS
------	------	--------

COSLPIONEER	SS	WARM STACK
-------------	----	------------

NOBLE HIGHLANDER	JU	WARM STACK
------------------	----	------------

NOBLE INTERCEPTOR	JU	WARM STACK
-------------------	----	------------

OCEAN PATRIOT	SS	WARM STACK
---------------	----	------------

SHELF DRILLING BARSK	JU	WARM STACK
----------------------	----	------------

VALARIS VIKING	JU	COLD STACK
----------------	----	------------

WELL-SAFE GUARDIAN	SS	WARM STACK
--------------------	----	------------

WEST AQUARIUS	SS	COLD STACK
---------------	----	------------

WEST PHOENIX	SS	WARM STACK
--------------	----	------------

Source: Westwood Global RigLogix

SEABROKERS GROUP

Seabrokers Head Office

Forusbeen 78 4033 Stavanger Norway
(+47) 51 80 00 00 | seabrokers.no



Seabrokers
Chartering

Seabrokers Ltd – Aberdeen

(+44) 1224 747 744 | chartering@seabrokers.co.uk

Seabrokers Chartering – Stavanger

(+47) 51 81 54 00 | chartering@seabrokers.no

Seabrokers Brazil Ltda – Rio De Janeiro

(+55) 21 3505 4200 | chartering@seabrokers.com.br

Skagen Ship Consulting

(+47) 45 51 45 51 or (+47) 46 51 80 00
hr@skagenship.com or pr@skagenship.com



Seabrokers
Eiendom

Seabrokers Eiendom

(+47) 51 80 00 00 | rolf.aarthun@seabrokers.no



Seabrokers
Services

Seabrokers Services

(+47) 51 80 00 00 | lars.hagen@seabrokers.no



Seabrokers
Fundamentering

Seabrokers Fundamentering

(+47) 51 80 00 00 | fundamentering@seabrokers.no



Seabrokers
Heavy Machinery

Seabrokers Heavy Machinery

(+47) 51 80 00 00 | ommund.vareberg@seabrokers.no



SEA SOFTWARE &
HI-END SOLUTIONS
SURVEILLANCE

Sea Surveillance

(+47) 51 80 00 00 | sales@seasurveillance.com

Noble Corporation closes Diamond acquisition

Noble Corporation has formally completed its acquisition of Diamond Offshore, enhancing the company's position as a leading offshore driller and creating the largest fleet of seventh-generation dual-BOP drillships in the industry. The transaction is also contributing an additional USD 2 billion of contract backlog for Noble.

The combined fleet following the completion of this transaction consists of 41 rigs, including 28 floaters and 13 jackups.

Diamond Offshore shareholders received 0.2316 Noble shares plus USD 5.65 in cash for each Diamond share that they held (representing USD 600 million total paid to Diamond shareholders on a fully-diluted basis). The former Diamond shareholders own approximately 14.5% of Noble's outstanding shares.

Further to that announcement, Noble has also confirmed that ExxonMobil has utilised its Commercial Enabling Agreement with Noble for four of the company's drillships to add 4.8 years of additional contract backlog in Guyana. This means that 14 additional months have been added to ExxonMobil's contracts with each of the Noble Bob Douglas, Noble Don Taylor, Noble Sam Croft and Noble Tom Madden. All four rigs are now firmly committed offshore Guyana until August 2028.

Production & Administration

Seabrokers Ltd, Aberdeen

For your free copy of Seabreeze, or if you wish to Subscribe or Unsubscribe, please contact **chartering@seabrokers.co.uk**

The Seabreeze Monthly Market Report is distributed worldwide through our offices in Aberdeen, Stavanger and Rio de Janeiro.

Seabrokers Chartering AS and Seabrokers Ltd are certified by DNV GL in line with Management System Standard ISO 9001:2015.

The Seabreeze Archive

For the current or archive copies of Seabreeze go to seabrokers.co.uk under Shipbroking / Market Reports.