



SEABREEZE

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OSV Market Round-Up

SUBSTANTIAL GROWTH IN GLOBAL FLOATING WIND PIPELINE

A new report issued by RenewableUK has highlighted that the global pipeline for floating offshore wind projects has increased by 9% over the last 12 months, from 244 GW to 266 GW.

The number of global projects has been expanded from 285 to 316 over that time frame. That figure of 316 includes projects that are in various stages of development from fully operational, under construction, approved, in the planning system or in the early stages of development.

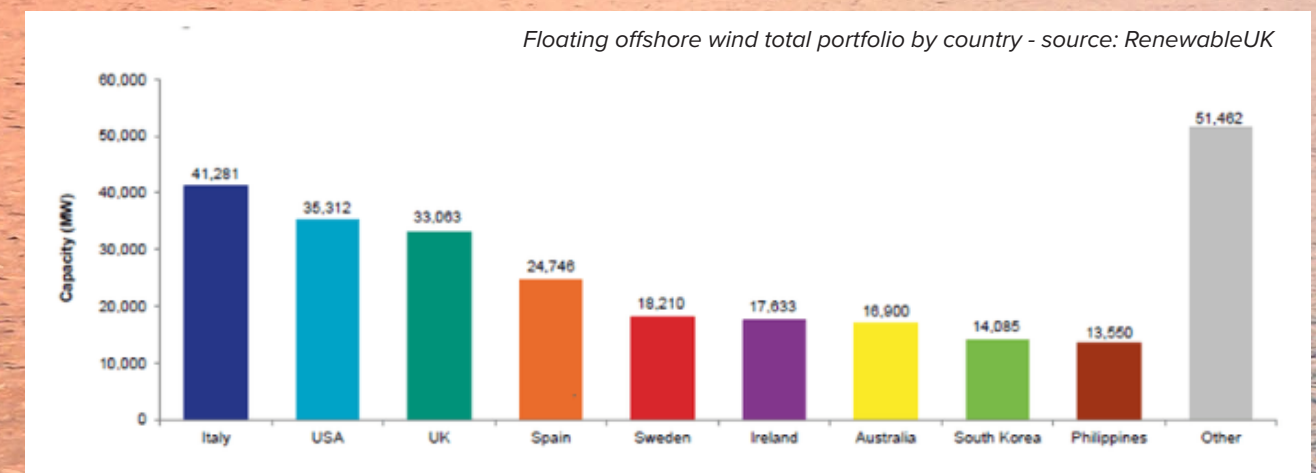
Floating wind currently produces just 245 MW worldwide covering 15 projects in a total of seven countries. However, an additional 102 MW of floating wind power is currently under construction from four projects, with 22 more projects (7.3 GW) in the consented or pre-construction phase, 15 projects (21.6 GW) in the planning system, and a further 184 GW of potential production still in the early development or lease application phase.

Out of the currently producing projects, Norway leads the way with 94 MW being generated via three projects, with the UK in second place (78 MW from two projects), followed by China (40 MW from five projects), Portugal (25 MW from one project) and Japan (5 MW from two projects).

Looking at the worldwide pipeline for floating wind going forward, Italy holds the largest target of 41.3 GW (16% of the global total), although most of those projects are in the early development phase. The same applies to the USA which has the second highest pipeline with 35.3 GW (13%). Meanwhile, the UK is third with 33.1 GW (12%), followed by Spain with 24.7 GW (9%) and Sweden with 18.2 GW (7%).

From a United Kingdom perspective, RenewableUK Chief Executive Dan McGrail noted that the country must “ramp up the amount of floating capacity we secure in each annual auction from now on to maintain our advantage. This will enable us to build up a world-class supply chain and achieve the economies of scale we need to drive down costs as fast as possible.”

Main picture c/o N. Uttamaharad





OSV Market Round-Up

TORRID SPOT MARKET FOR NORTH SEA OWNERS

As we approached the end of October, Halloween wasn’t the most terrifying experience for OSV owners to contend with, as trading conditions deteriorated rapidly on the North Sea spot market.

In this commentary last month, we raised the observation that the floor for spot rates in the AHTS sector appeared to have risen to a much higher level in 2024. That was bad timing because it was proven to be spectacularly wrong just a few short weeks later. Perhaps we should have waited for the clocks to go back before making that observation; hindsight is a wonderful thing.

At the bottom end of the market, some charterers were able to secure spot AHTS tonnage with rates as low as GBP 12,000 (USD 15,495) in the UK, and NOK 190,000 (USD 17,275) in Norway. Owners should not panic (although it

may be a bit late for that comment); the inclement weather can wreak havoc on rig move plans and that can lead to rate spikes during winter. Having said that, there is not a great deal of confidence being displayed from owners right now.

North Sea owners have been faring no better on the spot PSV market recently. There was no shortage of vessel availability for charterers to choose from through most of October, and spot rates plummeted as low as GBP 3,750 (USD 4,840) and NOK 60,000 (USD 5,455). Speculation is now circulating that some owners may be preparing to lay up vessels for the winter.

ENQUEST PICKS TIDEWATER PAIR

EnQuest will be adding two Tidewater vessels to its fleet of term PSVs in the UK over the next few months. The Falcon Tide and Forth Tide have each been chartered for a firm period of three months, with the Falcon Tide scheduled to go on hire in December 2024 and the Forth Tide commencing operations in January 2025. Both of the PSVs are currently plying their trade on the North Sea spot market. The Falcon Tide and Forth Tide are sister vessels that were built to the Ulstein PX 105 design and delivered by Zhejiang Shipbuilding in China in 2013. While they have only been hired for an initial firm period of three months, EnQuest is carrying a one-year option on both contracts.

Tidewater has also picked up a new contract for the Troms Lyra. Another 2013-built vessel, this PSV will be going on hire with Peterson Den Helder in November to support an estimated 170-day plus options plug & abandonment (P&A) campaign with the Well-Safe Protector jackup offshore the Netherlands. That will be on behalf of end-user Neptune Energy (Eni). The Troms Lyra has already been supporting the Well-Safe Protector recently for Neptune/Eni’s P&A operations in the UK.

LONG-TERM ERRV CONTRACT FOR NORTH STAR

North Star Shipping has secured a new long-term contract for one of its ERRVs, the Grampian Defender, with Taqa Bratani in the UK sector of the North Sea.

The vessel will be supporting Taqa’s plug & abandonment operations with Noble Corp semisubmersible Ocean Patriot.

The 35-well firm contract, with an estimated duration of three years, is scheduled to commence in January 2025. There are 17 further options attached which could potentially add another year to the contract period.

The Grampian Defender is a 2002-built Group B ERRV that is outfitted with twin FRCs.



Grampian Defender (c/o G. Saunders)

CONTRACT EXTENSION FOR EIDESVIK PSV

Following its acquisition of the bulk of the Wintershall Dea asset portfolio, Harbour Energy has exercised a one-year option on its contract with Eidesvik Offshore PSV Viking Princess. The extension period will run until January 2026; the vessel is working in the Norwegian sector.

The Viking Princess has been working for Wintershall Dea/Harbour since the first quarter of 2021. She is a 2013-built vessel that was constructed to the VS 489 LNG design. In addition to LNG compatibility, the Princess is further equipped with hybrid battery power.

Harbour Energy concluded its acquisition of the bulk of Wintershall Dea’s asset portfolio, excluding Russia-related activities, in September.



Viking Princess (c/o O. Adsen)

SEA1 OFFSHORE SCOOPS AUSTRALIA GIG

Sea1 Offshore has picked up a multi-well contract for three AHTS vessels in Australia. Operations are scheduled to commence in the second or third quarter of 2025 for a firm period of 380 days per vessel, although this could be extended to 670 days per vessel. While Sea1 Offshore did not name the charterer, this is expected to be in relation to a 16-well plus options rig-share campaign that Zenith Energy is coordinating on behalf of Beach Energy, Cooper Energy, ConocoPhillips and Woodside. Semisubmersible rig Transocean Equinox has been contracted for this project.

The three vessels that will be utilised have yet to be named although Sea1 Offshore has confirmed that one or two will be from the Sea1 fleet, suggesting that one or more of the company's managed vessels may also be used, potentially from Viking Supply Ships. Within the Sea1/Viking AHTS fleet, three are currently based in Australia: the Andreas Viking, Siem Aquamarine and Siem Sapphire.

AUSTRALIA CONTRACT FOR DDW AHTS DUO...

It has been a busy chartering period within the Australian OSV market recently. DDW Offshore has secured new AHTS contracts with an "international oil company" for the 2010-built Skandi Peregrino and the 2012-built Skandi Atlantic. The one-year firm contracts are due to commence in the first quarter of 2025 with a further 24-month priced option structure to be applied. Operating under the management of the DOF group, the Skandi Atlantic is already based in Australia while the Skandi Peregrino will soon be relocated from the North Sea. It has been suggested that the charterer on this occasion will be Esso (ExxonMobil).



Skandi Peregrino (c/o O. Halland)

Siem Sapphire (c/o D. Dodds)



... WHILE DOF SECURES PSV CONTRACT AS WELL

While the DDW duo have been awarded one-year Australia contracts, DOF has also secured a "substantial contract" in the country for one of its owned PSVs.

The 2011-built Skandi Feistein, which is already on hire with Esso (ExxonMobil), has been fixed up to the same charterer for an 18-month firm contract with a total value of between USD 25 and USD 50 million. The Skandi Feistein will continue to work with Esso (ExxonMobil) in direct continuation of her current contract. A further 18-month option will be available beyond the end of the firm period.



Skandi Feistein (c/o H. Otneim)



OSV Market Round-Up

PEMEX AWARDS SPATE OF PSV CONTRACTS

In Mexico, Pemex has awarded a long list of PSV contracts recently. According to S&P Petrodata, long term charters were awarded to six medium-large PSVs. The 662-730 day contracts, with commencement dates in the first quarter of 2025, went to the Punta Delgada, Seacor Azteca, Seacor Maya, Seacor Viking, UP Agate and Xicalango.

Contracts with durations of 273-1,095 days were awarded to 12 small-medium PSVs: the Altamira, Alvarado, Cabo Rojo, Don Ignacio, Doña Paula, El Mezquital, Hebert Tide, Pat Taylor, Pionero, Roca Partida, Seacor Columbus and Victoria I.



UP Agate (c/o P. Gowen)

MULTIPLE BRAZIL CONTRACTS FOR SOLSTAD

Solstad Offshore has secured multiple contract awards with its clients in Brazil.

AHTS vessel Normand Topazio has been awarded a one-year firm contract, where commencement was scheduled for October 2024 in direct continuation of her previous charter. The vessel is working for PRIO. The Normand Topazio is a 19 year-old vessel that was built to the UT 728 L design. She has a length of 77.8m, breadth of 16.8m and a bollard pull of 146t.

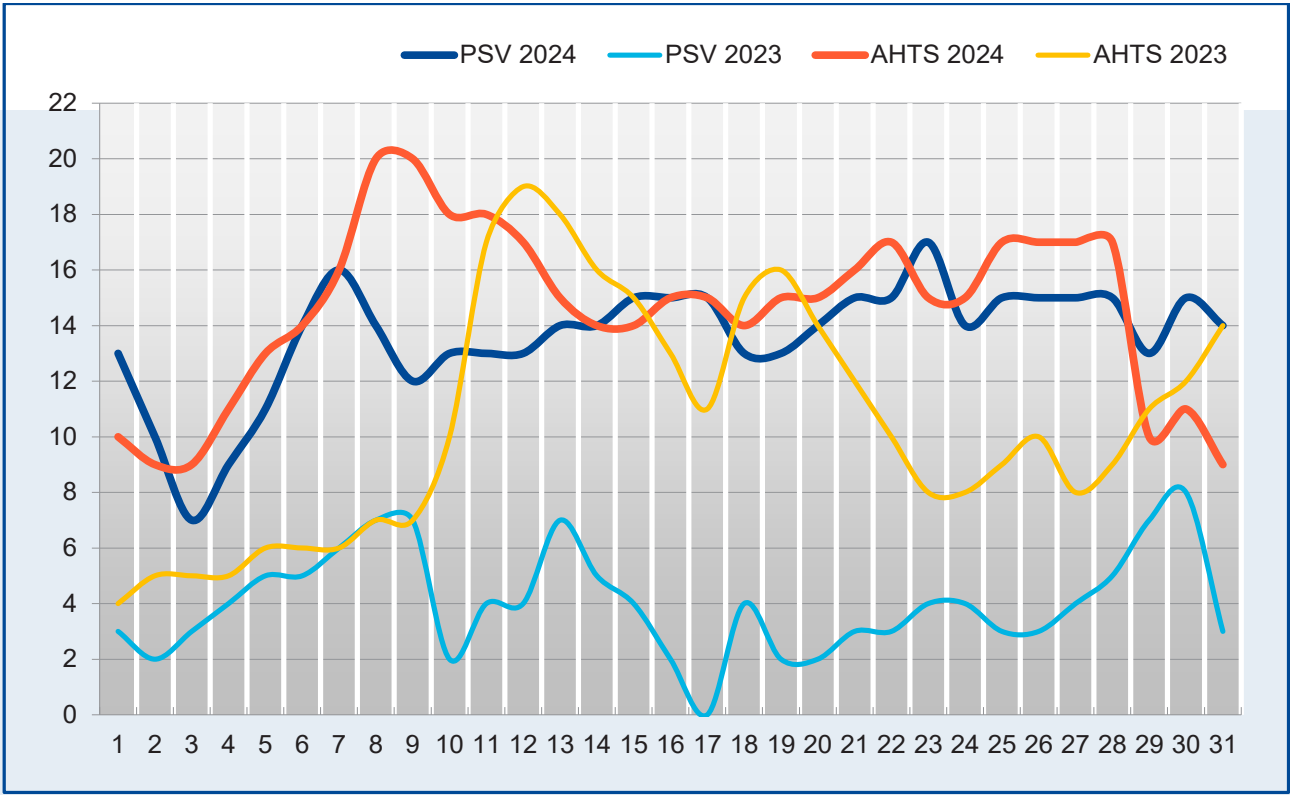
Another AHTS vessel, the Normand Turmalina, has also been awarded a one-year firm contract, with commencement in November 2024 in direct continuation from her current charter. This vessel is working for Enauta Participações. The Normand Turmalina is an 18 year-old vessel that was built to the UT 722 L design. She has a length of 80.4m, breadth of 18.0m and a bollard pull of 165t.

Finally, CSV Normand Cutter was awarded a nine-month contract for subsea construction activities, with commencement in October in direct continuation from her previous charter.



North Sea OSV Utilisation & Rates

OCTOBER 2024 - DAILY NORTH SEA OSV AVAILABILITY



NORTH SEA SPOT AVERAGE UTILISATION OCTOBER 2024

TYPE	OCT 2024	SEP 2024	AUG 2024	JUL 2024	JUN 2024	MAY 2024
MED PSV (<900m²)	58%	72%	65%	61%	71%	53%
LARGE PSV (>900m²)	52%	82%	72%	67%	86%	73%
MED AHTS (<22,000 bhp)	36%	47%	50%	49%	64%	57%
LARGE AHTS (>22,000 bhp)	39%	55%	51%	68%	64%	47%

NORTH SEA AVERAGE RATES OCTOBER 2024

CATEGORY	AVERAGE RATE OCT 2024	AVERAGE RATE OCT 2023	% CHANGE	MINIMUM	MAXIMUM
SUPPLY DUTIES PSVs < 900M²	£6,806	£20,096	-66.13%	£3,750	£14,163
SUPPLY DUTIES PSVs > 900M²	£7,113	£26,005	-72.65%	£4,000	£17,704
AHTS DUTIES AHTS < 22,000 BHP	£19,442	£36,665	-46.97%	£12,522	£26,555
AHTS DUTIES AHTS > 22,000 BHP	£18,251	£49,076	-62.81%	£12,000	£35,000

ARRIVALS NORTH SEA SPOT *

ACE DISCOVERER	EX NORTH AMERICA
SEACOR OHIO	EX WEST AFRICA
SIEM SYMPHONY	EX WEST AFRICA
SWIFT TIDE	EX WEST AFRICA

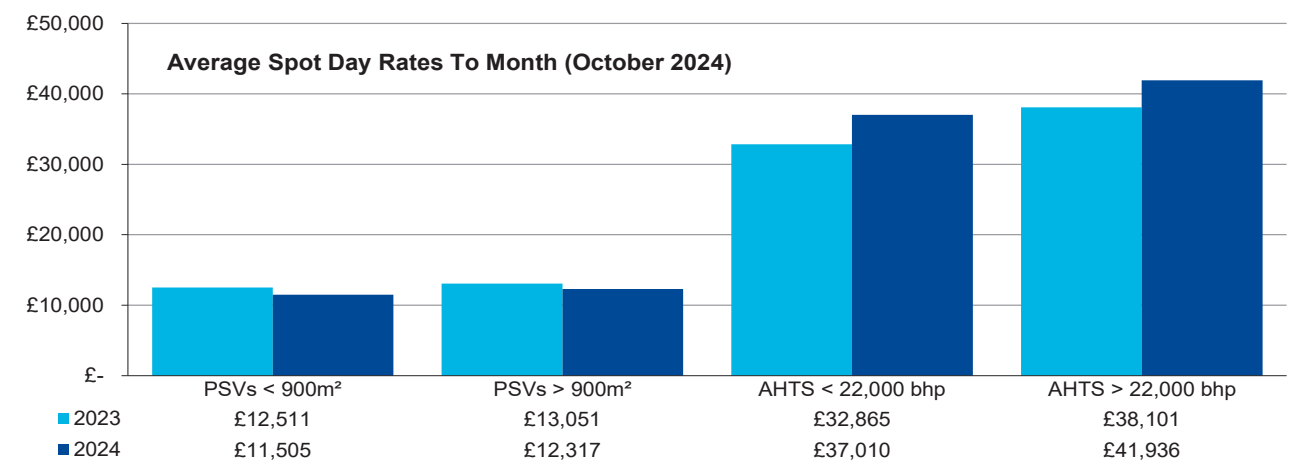
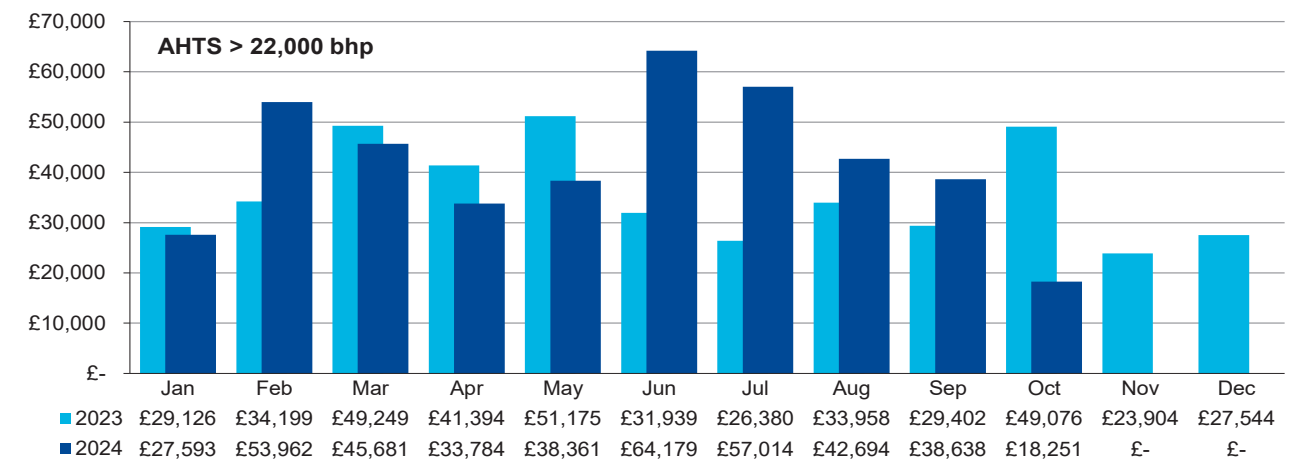
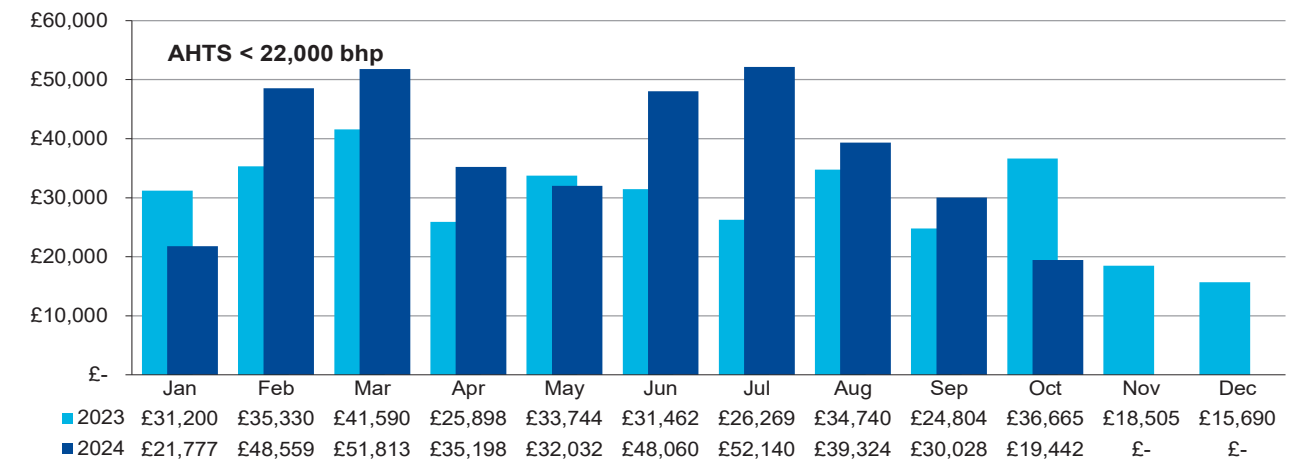
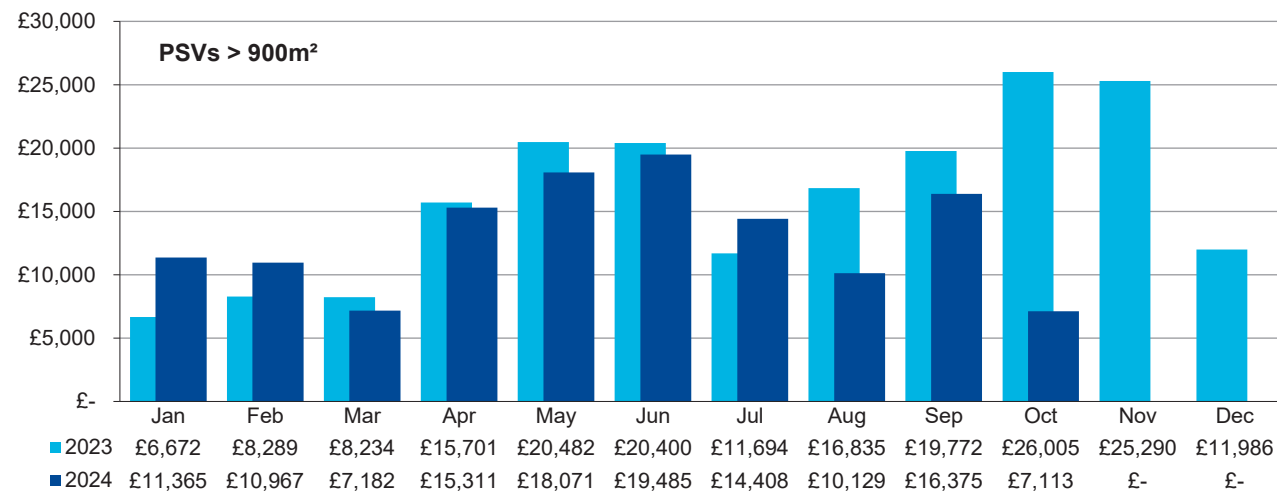
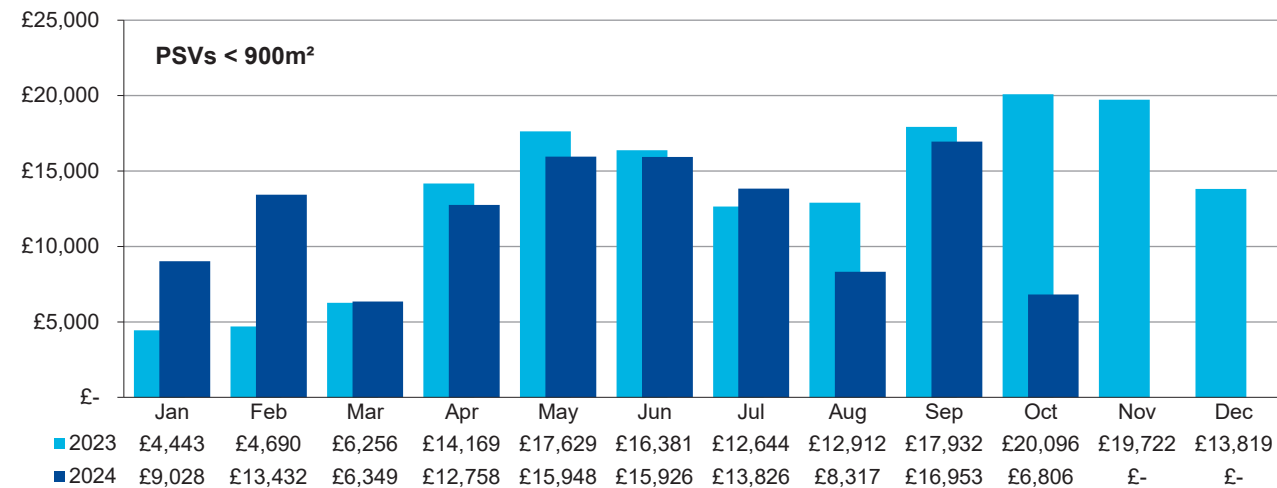
DEPARTURES NORTH SEA SPOT *

AMBER II	MEDITERRANEAN
ENERGY DUCHESS	MEDITERRANEAN
HIGHLAND DEFENDER	WEST AFRICA
MAERSK MARINER	SOUTH AMERICA

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



North Sea Average Spot Rates





Feature vessel



Owner: OMV Petrom
Designer: Marin Teknikk
Design: MT-6067
Build Yard: Green Yard Kleven, Norway; hull at Montex, Poland
Delivery: Second half of 2026
Project: Neptun Deep gas development, Romanian Black Sea
Length: 89.5m
Breadth: 22.0m
Accommodation: 90 persons

Work Deck Area: 740m² with minimum 610m² usable area
Warehouse Area: 500m² with minimum 405m² usable area
Main Engines: 2 x 1,700 ekW + 2 x 950 ekW = total 5,300 ekW
Energy Storage System: 800 kWh
Services: Accommodation for platform technicians; “on board warehouse”; W2W operations; light IMR operations

OMV PETROM MT-6067 FIELD SUPPORT VESSEL

The Seabrokers Chartering offices in the UK and Norway are proud to announce our participation in a newbuild project relating to OMV Petrom’s Neptun Deep gas development in the Black Sea offshore Romania.

OMV Petrom has awarded a shipbuilding contract to Green Yard Kleven in Norway for the construction of a Field Support Vessel that will be built to Marin Teknikk’s MT-6067 design. Delivery is scheduled for the second half of 2026. The vessel will be used by OMV Petrom as a base for technicians who will perform maintenance services at an unmanned gas platform, and she will also be utilised for light IMR and walk-to-work (W2W) operations.

The multihull vessel will have a length of 89.5m and breadth of 22.0m, and will be equipped with a W2W gangway, a 50t offshore crane and accommodation for 90 persons. The newbuild’s hull will be constructed by Montex in Poland with outfitting taking place at Green Yard Kleven.





Newbuilds, Conversions, S&P

TEN NEWBUILD MMC VESSELS CONFIRMED FOR CAPITAL

It has been confirmed that Capital Offshore has ten firm newbuild (M)PSVs on order that will be built to the MMC 897 SBC design at the Fujian Mawei shipyard in China. That is in addition to the two MPSVs that are being built for Capital to the Breeze Z 4423 design at the same shipyard.

The ten MMC 897 SBC vessels are scheduled for delivery from 2026. The majority are expected to be completed as PSVs with a deck area of 1,020m² although a number will likely be built as MPSVs with 100t AHC cranes installed. The vessels will have a length of 94.76m, breadth of 19.0m and a deadweight of 5,400t. They will be outfitted with an accommodation capacity for 60 persons. The diesel electric vessels will also be equipped with 750 kWh batteries, and will be prepared for the use of methanol as a propulsion fuel. In relation to this process, Kongsberg Maritime has secured an NOK 800 million (USD 72.8 million) contract to supply an extensive range of equipment for the ten vessels; this will include all propulsion, automation and energy systems.

In another recent development, the latest addition to Capital Offshore's active PSV fleet has just arrived in the North Sea following her mobilisation from Canada. Following her acquisition by Capital, the Songa Discoverer has been renamed as the Ace Discoverer, and is now being traded on the North Sea spot market under the management of Aurora Offshore.



SOLSTAD MARITIME SELLING NORMAND TITAN

Solstad Maritime has entered into an agreement to sell its 2007-built AHTS vessel Normand Titan to undisclosed buyers. The transaction is expected to close in the first quarter of 2025. The Normand Titan, built to the UT 712 L design, has been laid up in Norway since the first quarter of 2017. That followed the completion of an earlier contract for the vessel in Brazil.



Normand Titan (c/o P. Misje)

At one stage, during the depth of the OSV industry downturn, there were more than 50 AHTS vessels laid up across Northwest Europe. This transaction will see the final AHTS vessel in the region reactivated back into service from long-term layup.

MSC AGREES TO ACQUIRE WILSON SONS

The Mediterranean Shipping Company (MSC) has entered into an agreement to take control of Wilson Sons, a Brazilian shipping, ports and shipyard group.

MSC is to pay BRL 4.35 billion (USD 768 million) to acquire a 56.47% stake in Wilson Sons from the company's major shareholder Ocean Wilsons.

Wilson Sons operates a fleet of 80 tugs in addition to one of the largest OSV fleets in Brazil, with more than 20 Brazilian-flagged vessels under its control. The company has also built more than 135 vessels over the last 30 years at its own shipyard in Brazil.



Wilson Sons' Larus (c/o Capt J. Plug)

ZAKHER MARINE ACQUIRES SISTER VESSELS

Zakher Marine International, part of the ADNOC Group, has acquired a pair of sister AHTS vessels. The Abu Dhabi-based owner has purchased the Yong Ye 63 and Yong Ye 67 from Sino Commerce Guangzhou. The 2019-built vessels, constructed to the FOCAL 680 design, have an engine power of 6,000 bhp and a bollard pull of circa 80t. They were built at the Fujian Southeast Shipyard in China.

The Yong Ye 63 and Yong Ye 67, expected to be renamed as the ADNOC A14 and ADNOC A15, arrived in the UAE in October following their mobilisation from China.

Zakher Marine International was established in 1984, and was later acquired by the ADNOC Group in the fourth quarter of 2022.





VIKING SUPPLY SHIPS UPGRADING AHTS FLEET

Viking Supply Ships is making a significant USD 50 million investment to upgrade its fleet of four ice-classed AHTS vessels via the installation of subsea cranes.

The Brage Viking, Loke Viking, Magne Viking and Njord Viking are to have 100t heavy-compensated cranes installed. The scope of work for the project will also involve “some modifications on certain vessels, including building ROV-hangars and installation of launch and recovery systems for ROVs.”

The cranes are scheduled for delivery from July 2026 and the installations will be phased in from that point onwards.



Magne Viking (c/o P. Gowen)

OCEAN FORTUNE JOINING SPANISH NAVY

Spanish media reports indicate that the Spanish Navy has entered into an agreement to acquire the seismic support vessel Ocean Fortune from Sun Atlantic Ltd. The 2015-built vessel, which has been trading under the control of Vestland Management, is expected to be renamed as the Cartagena.

Built to the Salt 450 design at the Cemre shipyard in Turkey, the Ocean Fortune/ Cartagena has a length of 69.8m, breadth of 17.0m and an accommodation capacity for 60 persons. The vessel is expected to take over from the auxiliary ship and former tugboat “Las Palmas” for the Spanish Navy; that unit is currently stationed in Cartagena.



Ocean Fortune (c/o J. De Vlas)

CENTUS MARINE ORDERS STRATEGIC NEWBUILD

The Strategic Marine shipyard in Singapore has delivered the Amarco S1, a newbuild fast crewboat that has been constructed for Brunei owner Amarco.

The Amarco S1 will be utilised to support Amarco’s customers with their oil & gas operations offshore Brunei. The 42m vessel is powered by three main engines to deliver speeds of more than 28.5 knots. Amarco will have the opportunity to install a motion-compensated gangway at a later date. The crewboat has been outfitted with a “plug-and-play hybrid system” which would allow for certain operations to be conducted entirely on battery power.



Subsea

C-INNOVATION SECURES THREE-YEAR IMR CONTRACT

BP has awarded C-Innovation, an affiliate of Edison Chouest Offshore, a new three-year contract for the provision of field development and inspection, maintenance and repair (IMR) services in the US Gulf of Mexico.

The contract comes with two further one-year options. C-Innovation will utilise two vessels for the project where the vessels will support a diverse array of subsea activities including construction, inspection, survey and decommissioning activities.

The two vessels in question are the 2021-built C-Constructor (pictured

below) and the 2010-built Holiday. The C-Constructor is a 97m vessel that is equipped with a 150t subsea crane, two Schilling UHD work-class ROVs and accommodation for 99 persons. The Holiday is an 88m vessel which is also equipped with a 150t subsea crane, two Schilling UHD work-class ROVs and accommodation for 59 persons.



TOTALENERGIES REACHES FID ON GRANMORGU DEVELOPMENT

TotalEnergies has reached a Final Investment Decision for the GranMorgu development in Block 58 offshore Suriname.

The GranMorgu project will develop both the Sapakara and Krabdagu oil discoveries, which together hold an estimated 750 million barrels of recoverable reserves. First oil is expected in 2028 with a total investment of USD 10.5 billion. The project will feature a 220,000 barrel per day FPSO, which is designed for future tie-back opportunities.

The all-electric configuration of the FPSO will produce zero flaring with full reinjection of associated gas in the reservoirs, resulting in reduced greenhouse gas emissions.

TotalEnergies as the operator has a 50/50 partnership with APA Corporation in Block 58. Staatsolie has announced its intent to exercise its



option to enter the development project with up to a 20% interest. The partners have agreed that Staatsolie will contribute to the project from FID and will finalise its interest before June 2025.

KASKIDA CONTRACT AWARDED TO TECHNIPFMC

TechnipFMC has secured BP's integrated Engineering, Procurement, Installation and Construction (iEPIC) contract for the greenfield deepwater Kaskida development in the US Gulf of Mexico.

The contract covers the design and manufacture of subsea production systems, including 20,000 psi (20K) standardised subsea trees and manifolds, as well as the design, manufacturing and installation of subsea umbilicals, risers and flowlines (SURF).

First Oil is anticipated in 2029, encompassing six wells in the first phase.

The contractor has stated that the contract has a value between USD 250 million and USD 500 million.



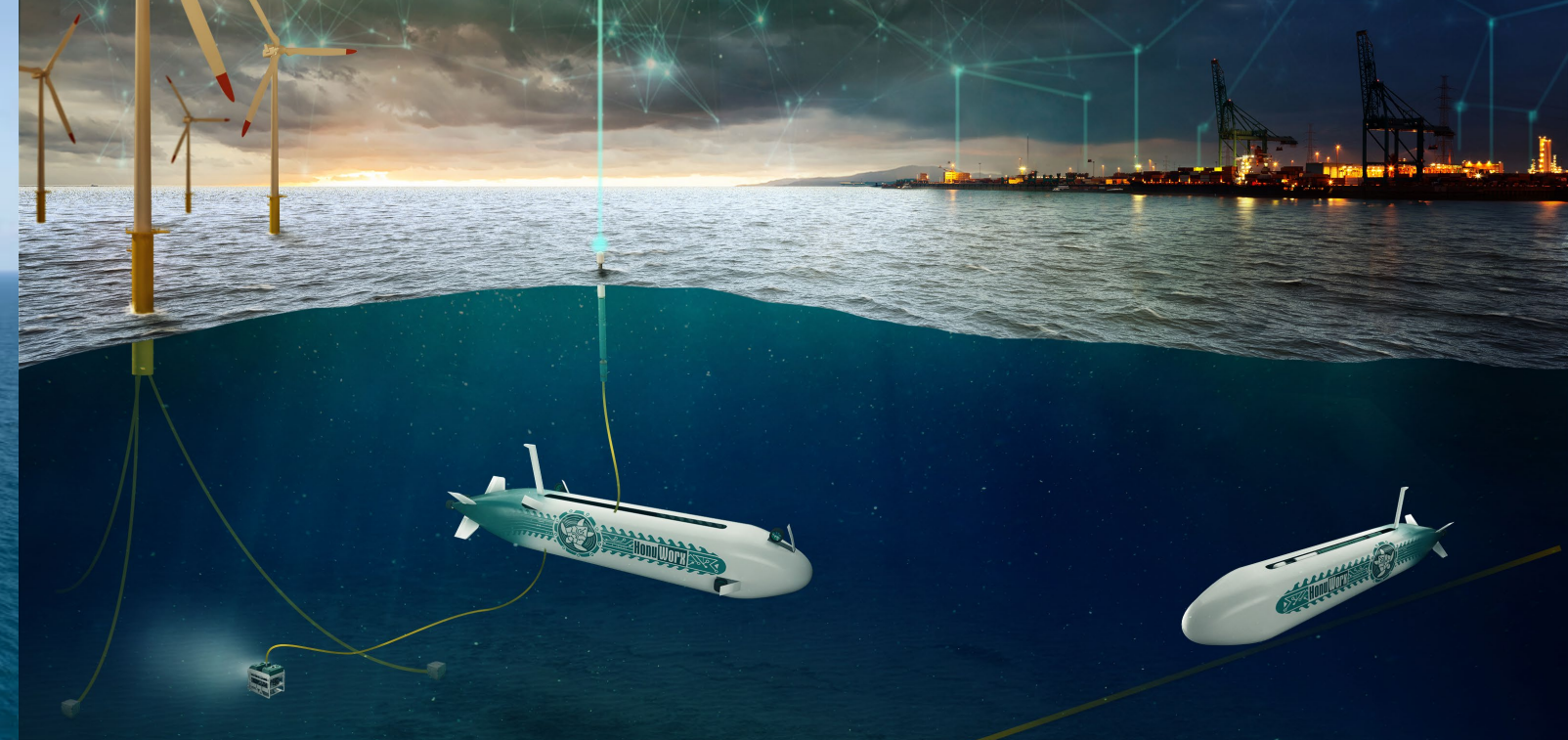
SUBSEA 7 AWARDED US GULF OF MEXICO TIE-BACK

Subsea7 has been awarded a contract by an undisclosed client relating to a tie-back development in the US Gulf of Mexico.

The contractor will provide the transportation and installation of the flowline, umbilical and associated subsea components relating to the tie-back. Offshore installation will commence during 2025.

The contract has a value between USD 50 million and USD 150 million.

Subsea 7 has won several contracts this year in the US Gulf of Mexico, including a large subsea installation contract from Woodside Energy in March relating to the Triton development, while Talos Energy selected the contractor for a tie-back, and more recently Shell secured Subsea 7's services in mid-August for an EPCI for an enhanced oil recovery project at the deepwater Vito platform.



AUTONOMOUS SUBMARINES TO TARGET IMR WORKSCOPES

HonuWorx, a remote robotics company, is planning to develop a fleet of autonomous submarines that will target the oil & gas, offshore wind and defence sectors.

The company plans to have 10 submarines in service by 2030 with a longer-term goal of operating a fleet of 50 submarines.

The Loggerhead units will be capable of deploying an ROV from a fully autonomous and uncrewed mothership submarine, controlled from shore via the cloud, proving the viability of its Loggerhead submersible system.

HonuWorx's vision is to secure a 20% share of the USD 3.2 billion global market for subsea inspection, repair and maintenance across all sectors.

In the next few months, HonuWorx plans to raise GBP 30 million (USD 39 million) for its first phase of investment with the construction of the first Loggerhead commercial pilot system in 2025.

The company carried out a proof-of-concept demonstration in December 2023 offshore Canada with the project supported by TotalEnergies, Shell and the Net Zero Centre.

PETROBRAS ISSUES TENDER FOR NEWBUILD ROV VESSELS

Petrobras has issued a newbuild tender requesting the provision of eight ROV support vessels for operations offshore Brazil. The tender is divided into 12 lots, with each bidder allowed to offer up to four vessels with a high energy and low carbon footprint. The proposed vessels must be capable of supporting activities related to geodesic positioning and surveying operations, environmental surveying and monitoring, and inspection, maintenance, repair and support for the ROV-assisted deployment of new subsea systems.

If a contractor offers four vessels, Petrobras has proposed that delivery of the first two units will

occur 1,460 days after contract signing, while the third newbuild would be 180 days after the first two units, and if the company is offering four vessels, the deadline is increased by an additional 180 days after mobilisation of the third vessel if all units are built at the same shipyard.

The contract will have a maximum execution term of 8, 10, or 12 years, depending on the lot, and will be for the charter and services of each vessel. Petrobras is seeking units with DP2 capabilities, two work-class ROVs, and the ability to work in water depths of up to 3,000m. Interested companies have until January 17th, 2025 to submit their proposals.



Renewables

GRAMPIAN KESTREL TO FRONT-RUN HE DREIHT



EnBW has awarded North Star the first contract for its newbuild Vard 4 22 CSOV Grampian Kestrel, which is due to be delivered from the Vard Langsten yard in Norway in 2025, to work at the 960 MW He Dreiht wind farm in the German North Sea.

This is the second contract that EnBW has awarded North Star. The Grampian Kestrel, which is equipped with accommodation for 111 persons, will operate at the wind farm ahead of the decade-long minimum charter contract signed in February to provide an SOV (of VARD 407 design).

The Vard 407-designed newbuild is due

to be delivered during the third quarter of 2026. The He Dreiht wind farm is expected to be fully commissioned by the end of 2025 and it will feature 64 Vestas V236-15.0 MW turbines.

During the commissioning phase, the 95m Grampian Kestrel will provide accommodation and logistical support.

FRANCE TO ISSUE AO10 TENDERS

The French government has announced plans to launch its tenth call for tenders (AO10) for the development of offshore wind farms, targeting a total capacity of between 8 GW and 10 GW.

The tenders will be launched in the next few months with awards targeted by the fall of 2026. The tenders will cover two

fixed-bottom and three floating offshore wind farms to be located off the coast of Fécamp in northwestern France, as well as the waters surrounding Brittany, the western Gulf of Biscay, and the southern Mediterranean coast.

France has an objective to have 18 GW in service by 2035 and 45 GW by 2050.



NAVIGARE & NORWIND ORDER NEWBUILD CSOV WITH VARD

Navigare Capital, working closely with Norwind Offshore, has signed a contract with Vard for the design and construction of a Vard 4 19-designed commissioning service operation vessel to be delivered during the second quarter of 2027 from Vard's shipyard in Vung Tau, Vietnam.

The CSOV will have a length of 85m and beam of 19.5m, and will be equipped with a height-adjustable motion-compensated gangway with

an elevator system, a 3D crane, and a height-adjustable boat landing system, as well as advanced battery solutions and accommodation for 87 persons.

The newbuild will be the sixth CSOV that Vard has delivered to Norwind Offshore whilst Navigare Capital has also agreed on two new options where the first one can be declared later this year and the second one in 2025.

HUGHES SUBSEA RETAINS WIND EVOLUTION

Hughes Subsea has extended its contract with CBED's 2017-built SOV Wind Evolution by another year.

The vessel, which is currently working at the Dogger Bank offshore wind farm in the UK sector on a walk-to-work assignment, will now continue with Hughes Subsea until January 2026. Hughes Subsea has an additional one-year option left under the initial contract.



HORNSEA 3 T&I CONTRACT AWARDED TO SEAWAY7

Ørsted has awarded Seaway7 the contract for the transport and installation of inter-array cables at the 2.9 GW Hornsea 3 offshore wind project in the UK North Sea.

The work scope will consist of the transportation

and installation of 192 66kV inter-array cables, with a total length of 500km, with offshore activities commencing early in 2026.

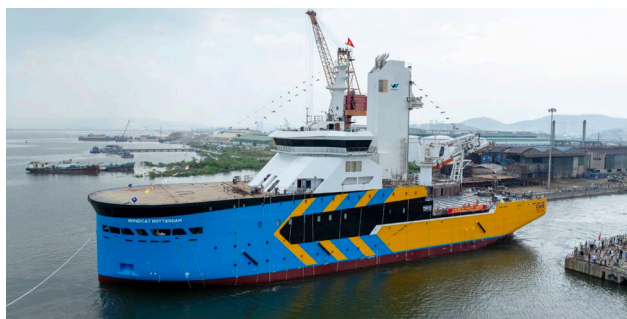
Once operational, the total capacity of the Hornsea offshore wind zone will be 5.4 GW.

WINDCAT ROTTERDAM FLOATED OUT

The first of Windcat's six newbuild commissioning service operation vessels (CSOVs) has been launched at the Ha Long Shipyard in Vietnam.

The Damen-designed Elevation Series CSOVs have a length of 87m, beam of 20m and accommodation for 120 persons. They will also feature a hybrid electric propulsion system that will use hydrogen as its main fuel.

The first CSOV, to be named Windcat Rotterdam, is undergoing outfitting and commissioning in preparation for delivery during the second quarter of 2025, while a further two are due to be delivered in 2025, and the remaining three are scheduled for delivery in 2026.



OMS ORDERS SERIES OF CABLE LAYERS

OMS Group has announced plans to increase the size of its fleet by ordering a series of cable laying vessels at the Royal IHC shipyard.

Delivery of the first vessel, which will be outfitted with a cutting-edge fibre optic plough and LARS system, is scheduled for the first quarter of 2027.

U.S. investment company KKR invested USD 400 million in the OMS Group in October 2023 as part of its expansion into the digital infrastructure space in Southeast Asia.

OMS currently owns five cable layers, two cable lay barges and three AHTS vessels, as well as operating the chartered-in 2008-built ROV support vessel Miclyn Enterprise.



EDDA WIND SECURES CONTRACTS FOR NEWBUILDS

Edda Wind has secured time charter contracts for two of its under-construction CSOVs.

The first contract has been awarded to the Salt 0217-designed Vestri Enabler, which is equipped with accommodation for 120 persons and is due to be delivered by the end of November from the Astilleros Gondan shipyard in Spain. The four-month charter, which comes with further options, was awarded to Edda Wind by an undisclosed UK client.

The second contract relates to the newbuild CSOV vessel NB967, which is under construction in Vietnam with delivery scheduled for the second quarter of 2025. Upon delivery, the vessel will commence a six-month plus options

charter with an undisclosed client in Taiwan.

Vestas has also extended its contract with the 2023-built, Salt 0217-designed Edda Nordri. This vessel will now remain with the operator until the end of the year.



Vestri Enabler (c/o Jose A. Martinez Rodeiro)

DEME AWARDED ORANJEWIND T&I CONTRACT

The OranjeWind joint venture (RWE and TotalEnergies) has awarded DEME a contract to carry out the transport and installation works for the inter-array cables and secondary steel for the 795 MW OranjeWind wind farm offshore the Netherlands.

DEME's workscope will commence in the second half of 2026 and the company will utilise a cable installation vessel, a hopper dredger and a fallpipe vessel, as well as additional supporting equipment.

Under the terms of the contract, DEME will transport and install 114km of inter-array cables, connecting all 53 foundations to the offshore substation in the Dutch North Sea. The secondary steel scope includes the transport and installation of boat landings, access platforms and internal platforms at the monopile foundations. The work is scheduled to commence in the second half of 2026 while the OranjeWind wind farm, which will feature 53 V236-15.0 MW wind turbines, is scheduled to be fully commissioned in 2028.

MOTIE LAUNCHES OFFSHORE WIND TENDER

South Korea's Ministry of Trade, Industry and Energy (MOTIE) has issued a tender for 2.8 GW of wind and solar energy capacity, 1.5 GW of which is being sought through offshore wind.

The tender states that the nation intends to award 1 GW of fixed bottom offshore wind, while the remaining 500 MW will cover floating wind projects. MOTIE has advised that the tender will go through two stages, with the first stage assessing non-price criteria and the second stage evaluating price attributes.

The price for offshore wind projects, including floating wind, is capped at KRW 176,565/MWh (around EUR 118/MWh).

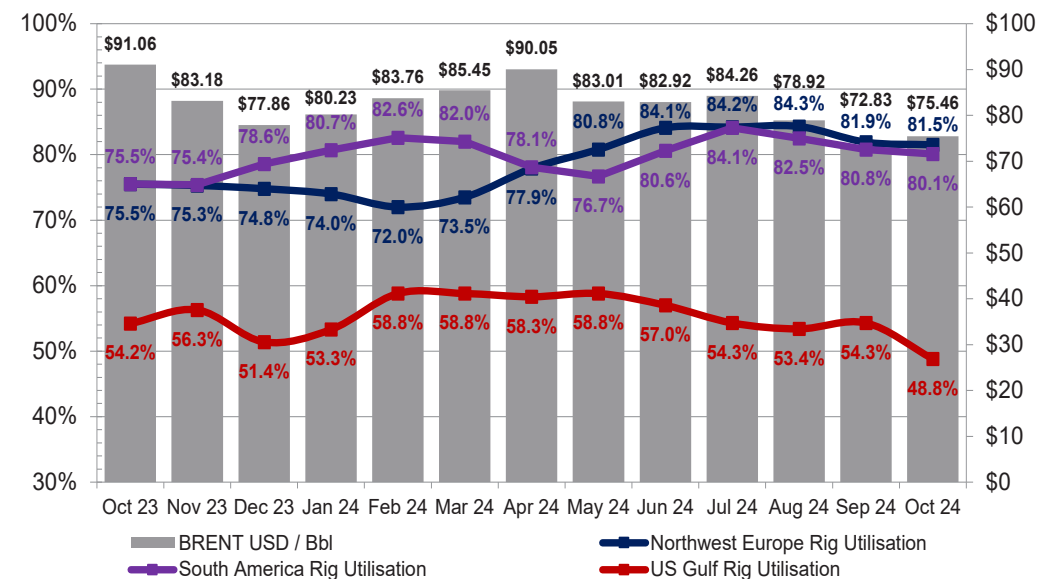
This is the first of several tenders to be issued to the market under a roadmap where South Korea aims to auction a total of 7-8 GW of offshore wind. The following tenders from 2025 will now be released during the second quarter of each year and a notice of additional tender(s) will be published during the fourth quarter of each year, if required.





Rigs

OIL PRICE VS CONTRACTED RIG UTILISATION



US GULF CONTRACT FOR TRANSOCEAN DRILLSHIP

Transocean has secured a new one-year contract for the Deepwater Conqueror in the US Gulf of Mexico with a scheduled commencement date in October 2025. The drillship has been continuously contracted to Chevron in the US Gulf since she entered service in 2016. While the charterer for this new contract has not been named by Transocean, it is once again expected to be Chevron. However, there is a gap between the end of the rig's current contract in April 2025 and the start of the new term in October 2025. The Conqueror will also be assigned to another US Gulf operator, thought to be Talos Energy, for a one-well sublet in the first quarter of 2025.

The day rate for the Conqueror's new contract will be USD 530,000, providing Transocean with a total estimated contract backlog of approximately USD 193 million.

CHARTERERS HOLD ON TO TRANSOCEAN SEMIS

In other developments, charterers in both Norway and Australia have exercised options to extend their commitments with Transocean semisubmersibles.

In Norway, Equinor has declared a three-well option on its contract with the Transocean Spitsbergen that will run from December 2026 until May 2027 with a day rate of USD 483,000. Equinor is holding further options which, if exercised, would mean the rig is not available for charter again until at least October 2027.

In Australia, Woodside has exercised two separate options - a one-well option and a five-well option - for the Transocean Endurance at a day rate of USD 390,000. This unit is now firmly committed until August 2026 with further options available that could extend the deal until October 2026.

TRANSOCEAN AND SEADRILL REPORTEDLY CLOSE TO MERGER

Transocean is reportedly in advanced talks with Seadrill with regards to a potential merger of the two companies. According to Bloomberg, discussions are ongoing about the potential structure of a combination although a final decision on whether to pursue a deal has not yet been made by the two parties.

Transocean is currently operating a fleet of 34 rigs, consisting of 26 benign ultra-deepwater floaters (25 drillships and one semisubmersible) alongside eight harsh environment semisubmersibles.

Seadrill is currently operating a fleet of 18 rigs, consisting of 14 benign ultra-deepwater floaters (12 drillships and two semisubmersibles), two harsh environment semisubmersibles, and two jackups (one benign and one harsh environment).

SHELF DRILLING SECURES NIGERIA JACKUP CONTRACTS

Shelf Drilling has confirmed new contracts in Nigeria for two of its jackup rigs. Following an earlier announcement in September of a letter of award (LOA) for the Shelf Drilling Achiever, that LOA has now progressed to a firm three-year contract. This charter, with an unconfirmed operator, was scheduled to commence in October; it is thought that the charterer in question is First E&P. A further two-year option is available on this contract. The Shelf Drilling Achiever has just been relocated to Nigeria from the Middle East; this was one of the jackups that had its contract with Saudi Aramco suspended earlier this year.

Shelf Drilling has also secured a two-year contract extension for the Adriatic I jackup that will see the rig continue to work for Conoil offshore Nigeria until at least February 2027. A further one-year option remains available on this contract.

The total value for Shelf Drilling from the firm five years of backlog that has been added from these two fixtures has been estimated at USD 234 million.



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	HOT 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

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More contract suspensions brewing for jackup owners?

The Westwood Global Energy Group has reported that Saudi Aramco may be on the verge of announcing a fresh batch of contract suspensions within its fleet of contracted jackup rigs in the Middle East.

Saudi Aramco had already communicated its decision earlier this year to suspend its contracts for no fewer than 27 jackup rigs for a period of one year. However, Westwood Global has now indicated that further suspensions may be forthcoming for up to an additional five jackups. Furthermore, the charterer may also decline to renew additional contracts that are scheduled to come to a conclusion in the near future.

A further negative development for the jackup market is the news that the contract suspensions may not be limited to the Middle East market. Westwood Global has also speculated recently that Pemex has been instructed to optimise its resources for the remainder of the calendar year. This may lead to operations being suspended for four of the jackup rigs that Pemex currently has on hire offshore Mexico in an attempt to rein in spending. Further details are expected to be confirmed about any contract suspensions in the near future.

Production & Administration

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