



SEABREEZE

Floating wind pipeline expands / 04

A dozen newbuild PSVs for Petrobras / 08

Seacor Marine orders PSV pair / 14

Vard awarded five W2W newbuild order / 22

And more ...



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OSV Market Round-Up

PETROBRAS CONTRACTS FOR A DOZEN NEWBUILD PSVs TO BE BUILT IN BRAZIL

Petrobras has awarded contracts to Bram Offshore/ Edison Chouest and Starnav Serviços Marítimos for the construction of 12 newbuild PSVs at their shipyards in Brazil.

Each of the owners will be building six PSVs to fulfil 12-year contracts with Petrobras with staggered commencement dates from 2028 onwards. Bram Offshore will be building its vessels at the Estaleiro Navship facility, while Starnav will be constructing its PSVs at the Detroit Brasil shipyard. Both of those facilities are located in Santa Catarina state in southern Brazil. During the construction phase, there is a requirement for 40% local content provision.

This process will lead to a total investment of BRL 16.5 billion (USD 2.7 billion), with circa BRL 5.2 billion (USD 856 million) allocated towards the vessel construction in Brazil.

This investment forms one part of Petrobras' process to modernise its fleet of OSVs in line with its 2025-2029 business plan. The charterer has also recently opened the bids from another tender that had called for the construction of as many as 10 Oil Spill Response Vessels (see p.16).





OSV Market Round-Up

PSV OWNERS SUFFERING ON UK SPOT MARKET

The last couple of months have been tough for some PSV owners in the North Sea, particularly those with exposure to the UK sector where trading conditions have been largely in favour of charterers.

It would be fair to say that the majority of stakeholders within the industry were of the assumption that the days of sub-GBP 5,000 spot rates were a distant memory. However, the low point of GBP 3,750 that was recorded in October was surpassed by a fresh low of GBP 3,000 in November. While we have seen a few UK spot charters with rates back into the GBP teens thus far in December, the majority of requirements have continued to draw fixtures comfortably shy of GBP 10,000 per day.

The knock-on effect of this scenario has been sustained downward pressure on term charter rates, particularly for

any requirements that provide winter coverage. We have seen several owners submit offers of less than GBP 10,000 per day for multi-month requirements that would keep their PSVs off the spot market until spring.

It should be noted that there is still a clear distinction between the UK and Norwegian sectors; we have again seen periods in recent weeks where the Norwegian spot market has been completely sold out for both PSVs and AHTS vessels. December fixtures in Norway have primarily been north of NOK 300,000 for PSVs, and NOK 450,000 for anchor handlers.

EQUINOR & SHELL MERGING UK OIL & GAS ASSETS

Equinor and Shell have entered into an agreement to merge their oil and gas assets offshore the United Kingdom to form a new company that will be the UK’s largest independent producer. The incorporated joint venture (IJV) will be established “to sustain domestic oil and gas production and security of energy supply in the UK.” Equinor and Shell will be joint partners in the new entity.

Based in Aberdeen, Scotland, the IJV will include Equinor’s equity interests in Mariner, Rosebank and Buzzard, along with Shell’s equity interests in Shearwater, Penguins, Gannet, Nelson, Pierce, Jackdaw, Victory, Clair and Schiehallion. A range of exploration licences will also be included as part of the agreement. Equinor will retain ownership of its cross-border assets including Utgard, Barnacle and Statfjord in addition to its UK offshore wind acreage while Shell will retain its interests in the Fife NGL plant, St Fergus Gas Terminal and floating wind projects that are under development.

Completion of the transaction remains subject to approvals but is expected by the end of 2025. The new IJV is expected to produce more than 140,000 barrels of oil equivalent per day in 2025.

APACHE RETAINS INCUMBENT REM OFFSHORE PSVs

Rem Offshore has received contract extensions with Apache North Sea Ltd that will see two of its PSVs continuing to work in the UK sector for at least another 12 months.

The Rem Insula is now firmly committed until the end of 2025 while the Rem Cetus will be kept occupied until at least the end of February 2026. Apache has one-year options available on both contracts.

The Rem Insula and Rem Cetus are sister PSVs that were built to the VS 485 Mk III design and delivered in 2013. The vessels have a length of 85.6m and a deck area of 1,004m²; they have been working for Apache since late 2020.



Rem Cetus (c/o G. Saunders)

ANOTHER ITHACA FIXTURE FOR TIDEWATER

Tidewater has picked up a one-year fixture for the Springer Tide PSV with Ithaca Energy in the UK sector. There are two further six-month options available on this contract. The Springer Tide went on hire with Ithaca in early December, coinciding with the conclusion of a term charter for another of Tidewater’s PSVs, the Symphony Tide. The latter vessel is now trading on the North Sea spot market.

The Springer Tide is a 2014-built Ulstein PX105 PSV while the Symphony Tide is a 2003-built Ulstein P105 vessel. The Springer Tide returned to the North Sea in the second quarter of 2024 following a prolonged spell where she had been working in South America.



Springer Tide (c/o G. Saunders)

EQUINOR HOLDS ON TO HAVILA TRIO

In the Norwegian market, Equinor has exercised one-year options on its contracts with three Havila Shipping OSVs.

The Havila Troll RRV is now firmly committed with Equinor until November 2025 while PSVs Havila Charisma and Havila Foresight are contracted until December 2025 and January 2026 respectively. The Havila Troll has been on hire continuously with Equinor (and predecessor Statoil/StatoilHydro) ever since her delivery in 2003, while the same applies for the Havila Charisma and Havila Foresight since they were delivered in 2012 and 2007.

The Havila Troll is a UT 527 RRV, the Havila Charisma is a Havyard 833L PSV, and the Havila Foresight is an MT 6010 Mk II PSV.

Havila Charisma (c/o O. Halland)



BOURBON LOGISTICS WINS NAMIBIA CONTRACT

Bourbon Logistics has secured a fully integrated logistics contract with a “major operator” to support the charterer’s first exploration well offshore southern Namibia. With an estimated duration of six months, the contract will utilise three Bourbon PSVs - the Bourbon Diamond, Bourbon Ruby and Bourbon Topaz. The charterer is understood to be Chevron, which is preparing to spud its Kapana-1X exploration well with the Deepsea Bollsta semisubmersible imminently.

The Bourbon Diamond, Ruby and Topaz are sister vessels that were built to Ulsein’s P105 design and delivered between 2005 and 2008.



Bourbon Topaz (c/o B. Lewis)

AURORA AND SIEM TO MERGE VESSEL OPERATIONS

Aurora Offshore and Siem Offshore AS have agreed to enter into a joint vessel operation. Siem Offshore will become a shareholder in Aurora, and management of Siem’s nine OSVs will transfer to Aurora. This follows the announcement from April 2024 that the fleet of Siem Offshore would be split into two entities. At that time, it was confirmed that nine vessels were to be sold to major shareholder Siem Sustainable Energy S.a.r.l. Those are the vessels that will be transferred to the management of Aurora: OSCVs Siem Barracuda and Siem Stingray, AHTS vessels Siem Opal, Siem Pearl and Siem Topaz, and PSVs Siem Pilot, Siem Pride, Siem Symphony and Siem Thiima.



Siem Opal (c/o H. Otneim)

SOLSTAD CONTRACTS IN BRAZIL & AUSTRALIA

Solstad Offshore has secured multiple new contracts in Brazil and Australia, adding 900 vessel days and USD 60 million of contract backlog. In Brazil, Petrobras has awarded an 18-month contract to CSV Normand Valiant with a start date in February 2025 in direct continuation of her current contract, while AHTS vessel Normand Sagaris has had her charter with Petrobras extended until March 2025 when she will roll onto a follow-on three-year fixture with the same client. In western Australia, AHTS vessel Normand Sirius has had her contract with Woodside extended until August 2025, while another AHTS unit, the Normand Saracen, has been awarded a 60-day contract in the region.



Normand Sagaris (c/o Capt J. Plug)

PETROBRAS AWARDS AHTS, OTSV & OSRV CONTRACTS

Petrobras has awarded five contracts from RFQ 7004269811 which had requested the provision of AHTS/OTSVs for four-year contracts in Brazil. From Lot A, an AHTS-TS category, Asgaard Bourbon picked up a contract brace for the Geoniso Barroso and Yvan Barretto, while Asso Marítima secured a fixture for the Asso Ventinove. Those three charters are due to start in April 2025 or up to 120 days from contract signing. For Lot B, an OTSV requirement, the only bid from UP Offshore/Seacor Marine led to a contract award for the Ilha do Mosqueiro; this will start in June 2025 or up to 240 days from contract signing. Finally for Lot C, an AHTS-TO category, Grupo CBO picked up a contract for the A.H. Giorgio P; this will start in September 2025 or up to 305 days from contract signing.

Separately, six Petrobras contracts have been awarded from RFQ 7004294410, relating to four-year OSRV charters starting between June 2025 and May 2026. The Bravante Group picked up three fixtures for the Mar Limpo V, Mar Limpo VI and Vega Chaser, while Bram Offshore/Edison Chouest won two contracts (C-Aggressor and C-Atlas) and Marlin Navegação secured a charter for the Marlin Leblon.



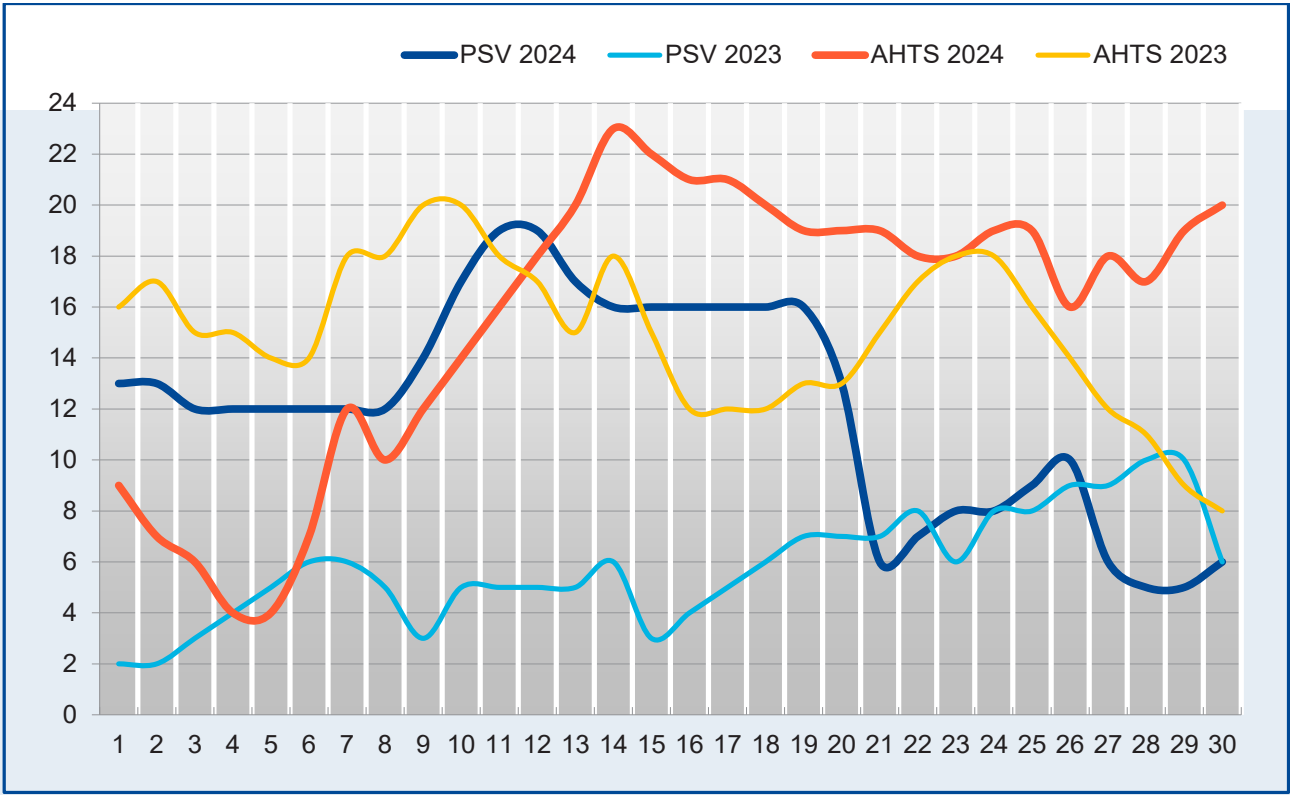
OSV Market Round-Up





North Sea OSV Utilisation & Rates

NOVEMBER 2024 - DAILY NORTH SEA OSV AVAILABILITY



NORTH SEA SPOT AVERAGE UTILISATION NOVEMBER 2024

TYPE	NOV 2024	OCT 2024	SEP 2024	AUG 2024	JUL 2024	JUN 2024
MED PSV (<900m ²)	63%	58%	72%	65%	61%	71%
LARGE PSV (>900m ²)	60%	52%	82%	72%	67%	86%
MED AHTS (<22,000 bhp)	33%	36%	47%	50%	49%	64%
LARGE AHTS (>22,000 bhp)	45%	39%	55%	51%	68%	64%

NORTH SEA AVERAGE RATES NOVEMBER 2024

CATEGORY	AVERAGE RATE NOV 2024	AVERAGE RATE NOV 2023	% CHANGE	MINIMUM	MAXIMUM
SUPPLY DUTIES PSVs < 900M ²	£4,643	£19,722	-76.46%	£3,000	£7,099
SUPPLY DUTIES PSVs > 900M ²	£8,820	£25,290	-65.12%	£3,750	£26,619
AHTS DUTIES AHTS < 22,000 BHP	£24,791	£18,505	+33.97%	£10,000	£46,140
AHTS DUTIES AHTS > 22,000 BHP	£26,287	£23,904	+9.97%	£11,713	£49,690

ARRIVALS NORTH SEA SPOT *

ENERGY EMPRESS	EX CENTRAL AMERICA
SKANDI HERA	EX WEST AFRICA
SKANDI JUPITER	EX WEST AFRICA
SKANDI LASER	EX MEDITERRANEAN
SKANDI LOGGER	EX MEDITERRANEAN
SKANDI MERCURY	EX WEST AFRICA

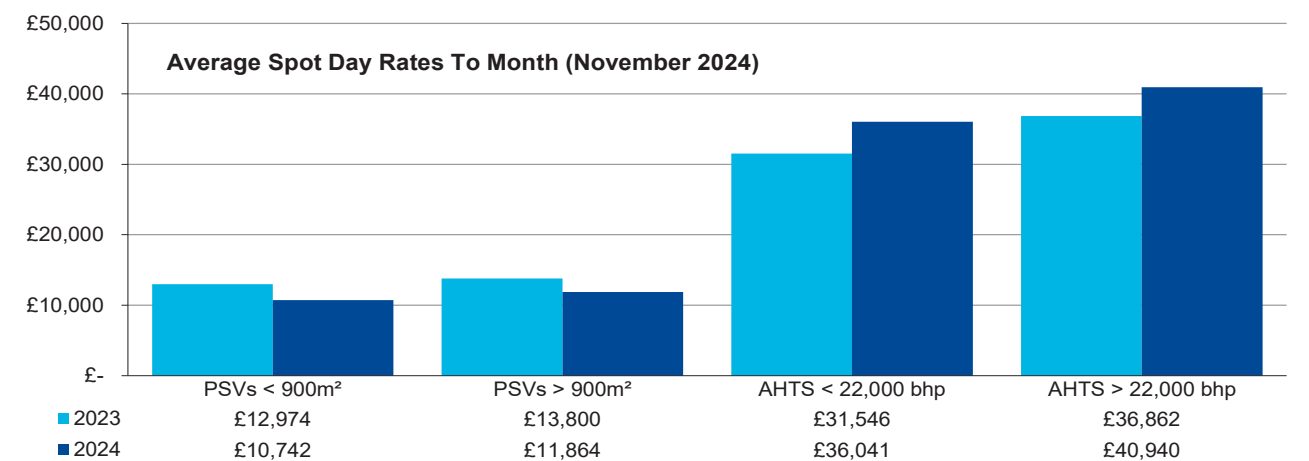
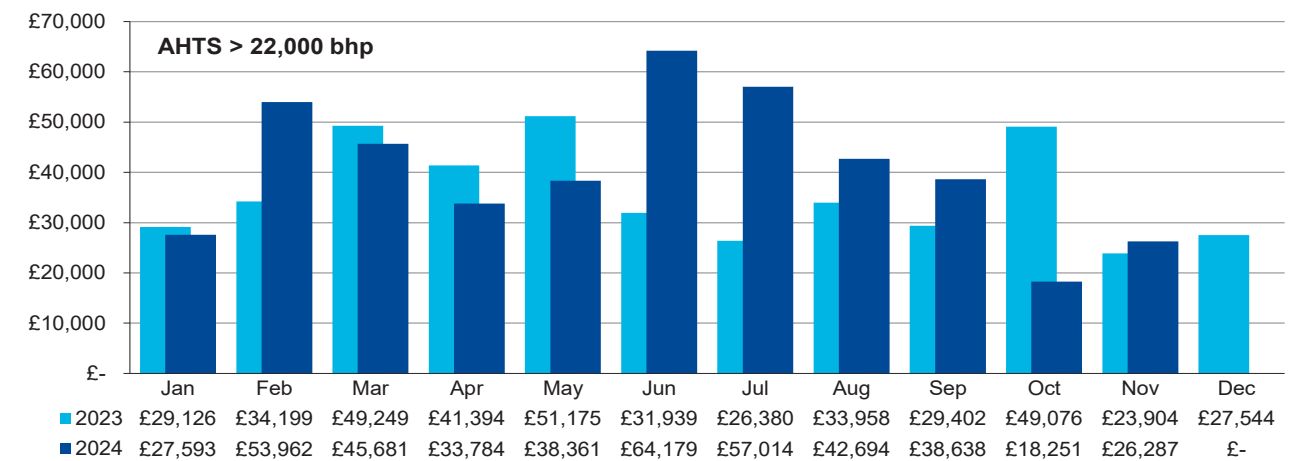
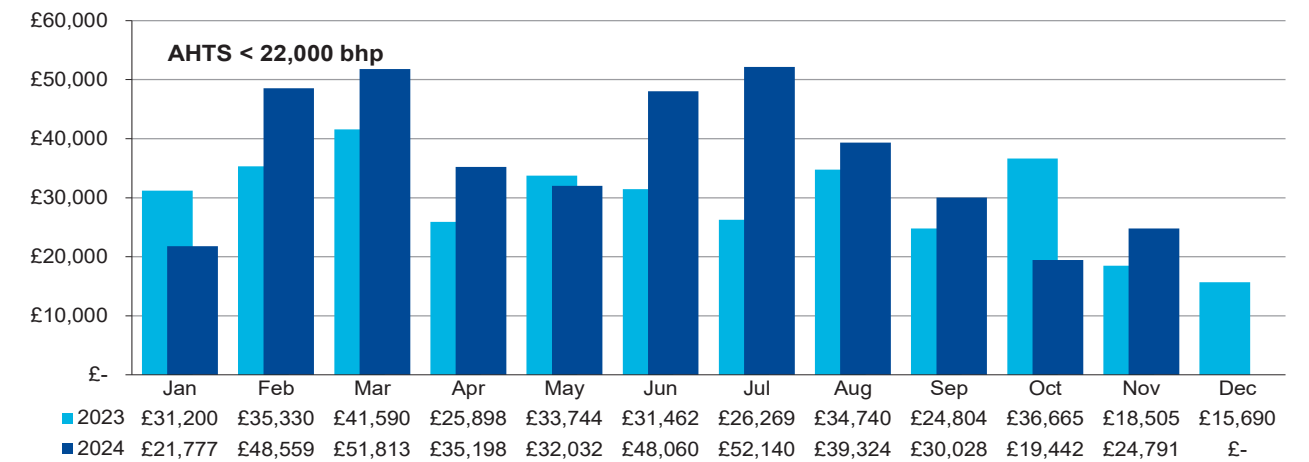
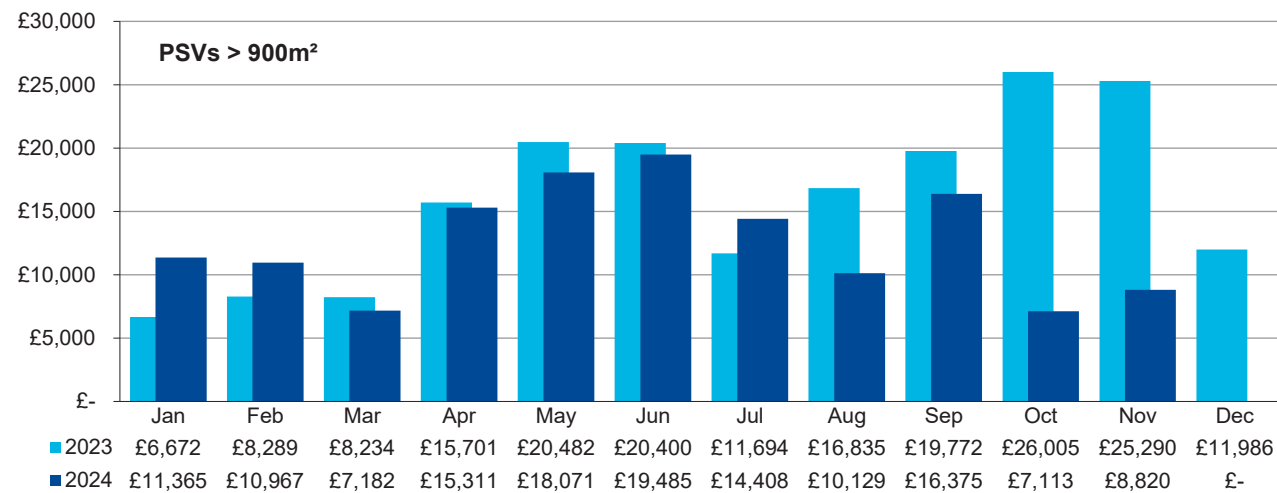
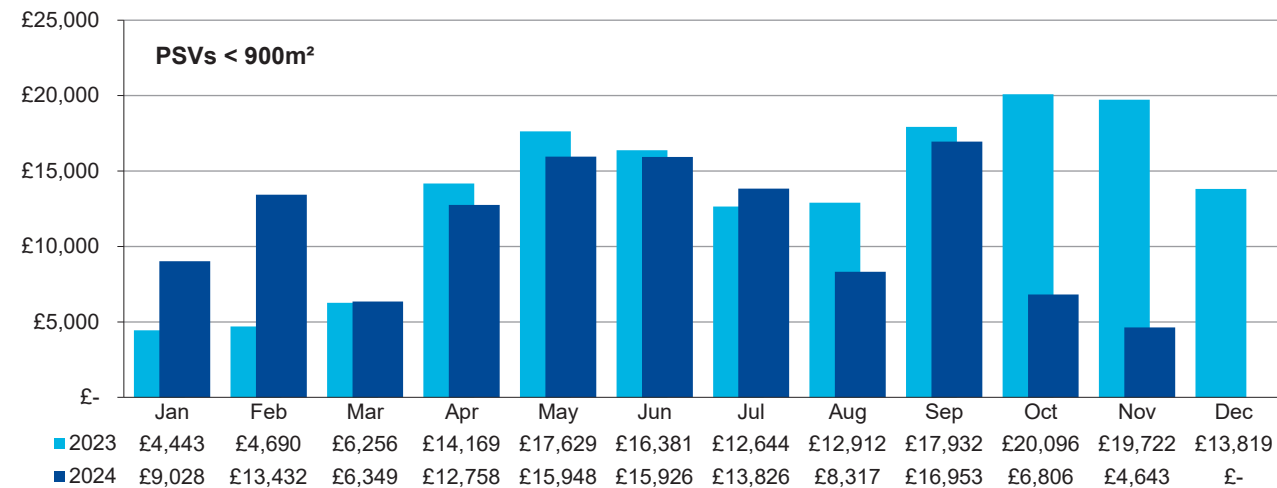
DEPARTURES NORTH SEA SPOT *

BOKA STRIKER	SOUTHEAST ASIA
NORTH PROMISE	MEDITERRANEAN / BLACK SEA
SWIFT TIDE	MEDITERRANEAN / BLACK SEA

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



North Sea Average Spot Rates





Feature vessel



Owner: Maximus Shipping
Manager: Solstad Shipping
Designer: Vard
Design: Vard 3 19
Yard: Vard Brattvaag
Year Built: 2016
Length: 177.9m
Breadth: 33.0m
Accommodation: 180 persons
Cargo Deck Area: 2,400m²
Crane: 900t AHC

Auxiliary Crane: 150t AHC
Vertical Lay Tower: 550t
Tensioners: 2 x 275t
Reeled Rigid Pipe: Up to 16-in
Product Capacity: 1,750t
ROVs: 2 x work-class & 2 x observation-class
Carousel / Basket: Up to 6,000t underdeck basket and capability for a 3,000t carousel / basket above deck

NORMAND MAXIMUS

Saipem has awarded Solstad Offshore a new one-year contract to utilise the Vard 3 19-designed CSV Normand Maximus, which will keep it busy until December 2026.

The 2016 built vessel is equipped with a 550-tonne top tension vertical lay system enabling the installation of large diameter flexible pipes in ultra-deepwater environments; as well as a 900-tonne active heave compensated offshore crane and a 4,000-tonne under-deck carousel for storage of flexible pipes, cables, and umbilicals.

The 177.9m-long vessel also features accommodation for 180 persons and is currently on its existing contract with Saipem, which had a minimum duration of 490 days that began during the first quarter of 2024.

She is currently performing installation work on Petrobras' Buzios 7 field, which began during the second quarter of this year.

Furthermore, the 2001-built CSV Normand Cutter will also remain in Brazil after Prio extended its contract for a further 9 months to support subsea construction activities. The 127.5m-long vessel, which is equipped with a 300t AHC crane, two work-class ROVs and accommodation for 114 persons, had most recently been supporting Ocyan's decommissioning campaign offshore Brazil.



Normand Maximus (c/o H. Valderhaug)



Newbuilds, Conversions, S&P

PETROBRAS OPENS NEWBUILD OSRV BIDS

Petrobras has announced the proposals from its newbuild tender that had called for the construction of as many as ten Brazilian-flagged Oil Spill Response Vessels (OSRVs). Eight to twelve-year firm contracts were on offer with commencement dates scheduled from 2028 onwards. The newbuild OSRVs are to be equipped with DP2 station keeping, FiFi I and hybrid battery power. Individual owners were permitted to submit proposals for a maximum of six newbuild vessels.

Following the opening of the tender responses, it has been confirmed that CMM Offshore submitted a bid to construct up to six OSRVs to Kongsberg's UT 7420 design at Estaleiro Enseada. With regards to the other participants, Starnav Serviços Marítimos lodged a proposal to build up to six vessels at the Detroit Brasil Shipyard. Petrobras also received a response from OOS Shipping do Brasil with a bid to construct either four or six OSRVs, again to Kongsberg's UT 7420 design, at Estaleiro Maua. Bram Offshore/Edison Chouest submitted an offer to build up to six vessels at its Estaleiro Navship facility while Posidonia was the fifth owner to participate, proposing the construction of up to six OSRVs of the UT 7420 design at Estaleiro Maua. The day rates that were offered for the eight to twelve-year contracts ranged from the high USD 50,000s to the low USD 70,000s.

SEACOR MARINE ORDERS NEWBUILD PSV PAIR

SEACOR Marine has entered into agreements with the Fujian Mawei shipyard in China for the construction of two newbuild PSVs at a price of USD 41 million per vessel. Deliveries are scheduled for the fourth quarter of 2026 and first quarter of 2027. The 4,650 dwt PSVs will be equipped with medium-speed diesel engines and an integrated battery energy storage system, and they will come with 1,000m² of deck space. While Seacor is adding to its PSV fleet, the owner has simultaneously marked its exit from the AHTS sector via the sale of its last two anchor handlers, the Seacor 88 and Seacor 888, for a total consideration of USD 22.5 million. The effective date for this transaction is expected to occur in January 2025.



Seacor 88 (c/o D. Pevec)

SIX SALT SHIP MPSVs ON ORDER AT PAX OCEAN

Salt Ship Design has confirmed that its client has declared options for the construction of an additional pair of MPSVs at the Pax Ocean Shipyard in Zhoushan, China. This raises the total number of firm orders to six vessels with four options remaining. It is understood that this confirmation relates to a prior-announced order for Pax Ocean to build up to 10 MPSVs for a Greek owner, thought to be Costamare. The newbuild Salt Ship MPSVs will have a length of 92.9m and a breadth of 20.3m. They will have a deck area of 1,020m² and an accommodation capacity for 60 persons, and they have been designed to accommodate the future installation of a 100t active heave compensated crane or a walk-to-work gangway system.



Image courtesy of Salt Ship Design

UAE-BASED OWNERS ACQUIRE POSH SHEARWATER

The former POSH Shearwater PSV has been acquired by Inter Gulf Marine (IGM) and renamed as the IGM Amethyst. The Dubai-based owner has already reflagged the vessel to Liberia.

Constructed to the UT 755 CD design, the IGM Amethyst was built at the Pax Ocean Shipyard in China and delivered in 2013. She has a length of 78.7m, breadth of 16.0m and a deck area of 670m².

Under her previous ownership, the vessel has been traded in the Middle East, Southeast Asia and West Africa; she is expected to be marketed primarily for Middle East contract opportunities going forward.



POSH Shearwater / IGM Amethyst (c/o F. Andreiko)



RAWABI VALLIANZ WELCOMES NEW ADDITIONS

Rawabi Vallianz Offshore Services has accepted delivery of the Rawabi 215 from Jingjiang Nanyang Shipbuilding in China; this is the first of ten 64m diesel-electric shallow-draft AHTS vessels that are being built for Rawabi Vallianz at various shipyards in Asia.

Marking a period of rapid fleet expansion, another couple of AHTS vessels have reportedly been handed over to the same owner in recent weeks. According to S&P Petrodata, the Rawabi 209 has been delivered by Xinhui Jiangmen Hangtong Shipbuilding in China, while construction has also finished for the Rawabi 213 which was built at the Shin Yang Shipyard in Malaysia.



Rawabi 215 (c/o Vallianz Holdings)

EVENTFUL VOYAGE FOR BRITOIL NEWBUILD

Britoil Offshore Services has celebrated the arrival of newbuild AHTS vessel Britoil Defiance in Singapore following her earlier delivery from the Nantong Tongshun Shipbuilding & Repairing facility in China.

The vessel's maiden voyage proved to be an eventful one, with two typhoons to be navigated along the way!

The Britoil Defiance was constructed to the Focal 508 design. The DP2 vessel has a length of 73.0m, breadth of 17.2m and a deck area of 425m². With a main engine output of 8,040 bhp, the Defiance has a bollard pull of 116t. She has an accommodation capacity for 39 persons.



Britoil Defiance (c/o D. Hill)

ADNOC ADDS ANOTHER AHTS VESSEL TO FLEET

Continuing with its expansion efforts, ADNOC Logistics & Services has added another AHTS vessel to its fleet. This time, the Coastal Aura has been acquired from Coastal Contracts, and the vessel has been renamed as the ADNOC A11. The 2018-built vessel has been reflagged to the UAE, and she will be managed by ADNOC subsidiary Zakher Marine International going forward.

Originally constructed at the Guangzhou Hangtong Shipbuilding facility in China, the vessel has spent most of her time in service in either the Indian Ocean or, more recently, Southeast Asia. However, following this transaction, the ADNOC A11 has been relocated to the Middle East.



Coastal Aura / ADNOC A11 (c/o G. Drebes)

Subsea

DEEPOCEAN AWARDED EIGHT-YEAR CHARTER

Equinor has awarded DeepOcean an eight-year contract for the provision of subsea inspection, maintenance and repair services on the Norwegian continental shelf and in Europe, commencing in 2027.

On the back of the contract award DeepOcean will charter Rem Offshore's second ST 245 designed newbuild which is under construction at the Myklebust Shipyard, set for delivery during the first half of 2027, for eight years firm plus options.

The Rem Ocean is the sister vessel to the Rem Pioneer which was ordered in March 2024 and due to be delivered during the fourth quarter of 2026.

The newbuilds will have a length of 117 metres, 250-tonne electric crane, 1,000m²

outside deck, and 350m² inside deck, an autonomous inspection drone, two electric work-class ROVs, and accommodation for 120 persons.

The dual fuelled vessels will be powered by a combination of bio-methanol and biodiesel, along with a battery energy storage system and regenerative energy systems, be able to slash emissions by up to 90% compared to traditional fuel.

They will be equipped with an electric module handling system.



SUBSEA 7 SECURES MULTIPLE CONTRACTS

It has been a successful end to the year for Subsea7 after securing three new contracts for work in the US Gulf of Mexico and Saudi Arabia.

In Saudi Arabia, Aramco has awarded the contractor a contract covering the decommissioning of existing subsea facilities, as well as EPCI of new pipeline and subsea equipment relating to the Abu Safah field. Subsea7 and Aramco have a long-standing agreement in place.

Meanwhile, in the US Gulf of Mexico Shell and Beacon Offshore have looked to Subsea7 to assist in their projects. Subsea7 will provide EPCI of a production flowline and related subsea equipment to Shell's Silvertip phase 3 development in the Alaminos Canyon.

Beacon has requested the services of the contractor to install a high-pressure 27km subsea tie-back to the Shenandoah FPS, located in Walker Ridge Block 316 in the Monument development. The work scope includes the EPCI of subsea equipment, including structures, umbilicals, production risers, and flowlines.

Offshore activities for all three contracts will commence in 2026.



SEA1 ORDER ST-245 DESIGNED DUO

Sea1 Offshore, formerly known as Siem Offshore, has ordered two ST-245 designed next-generation offshore energy support vessels (OESVs) with Chinese shipyard Cosco Shipping.

Delivery of the 120m-long newbuilds, which will feature a 250-tonne crane, 1,400m² cargo deck, ROV hanger and accommodation for 120

persons, will be delivered in 2027 and will be targeted for both the oil and gas sector, as well as the renewable energy sector. They will be methanol-ready and equipped with generators to operate on 100% biofuel.

Sea1 Offshore are also in dialogue with Cosco Shipping about an option of delivering more vessels.

DCN TAKES DELIVER OF PICASSO

DCN Diving has taken delivery of the MT 6024 designed diving support vessel Picasso.

Chinese Merchants International Holdings yard acquired the ex-UDS vessel and had been looking to offload the 2018-built vessel for several years.

The 121m-long vessel is equipped with an 18-person twin-bell saturation dive system, 140t AHC crane, and a 1,300 m² deck. It is currently located in Dubai and upon completion of its general maintenance campaign she will become available during the first quarter of 2025.



PXGeo RETAINS SEA1 SPEARFISH

Marine geophysical service provider PXGeo has taken up its option and extended the contract of Sea1 Offshore's OCSV 11 designed Sea1 Spearfish by an additional year.

The 2014-built vessel, which is equipped with a 250-tonne AHC subsea crane and accommodation for 100 persons, will continue to support the operations of PXGeo worldwide until the first quarter of 2026.

It is being used to undertake subsea operations such as construction and installation work, inspection, and maintenance.



BOSKALIS ACQUIRES THREE VESSELS

It has been a busy month for Boskalis with the acquisition of three vessels to its fleet.

Boskalis has acquired the 2011-built CSV Pioneer and the 2014-built CSV Pride from FTAI Aviation for USD 143 million.

The 2011-built CSV Pioneer has a length of 82 metres and is equipped with a 50-tonne constant tension subsea crane, 700m² free deck and accommodation for 120 persons, while the 2014-built Pride, which has a length of 130 metres and is equipped with a 250-tonne AHC crane, a 35-tonne auxiliary crane, two work-class

ROVs and accommodation for 100 persons.

Additionally, it features a tower structure that enables a 250-tonne AHC lifting capacity through the moonpool, as well as a subsea riser-less package and topside handling systems.

The last acquisition comes with the purchase of the 2010-built offshore survey and IMR support vessel Braveheart Spirit from Braveheart Offshore. It has a length of 73.2 metres and is equipped with a 30-tonne A-frame, prepared for two work-class ROVs and accommodation for 50 persons.

EQUINOR RETAINS AKFOS SEAFARER

Equinor has prolonged the services of AKOFS Offshore's 2010-built well intervention vessel AKFOS Seafarer for an additional three years covering operations on the Norwegian Continental Shelf.

The contract extension will commence during the fourth quarter of 2025. Once the vessel completed its customary special periodic survey,

in continuation of its existing contract with the operator. This will mean the OSCV 06 WI designed vessel will continue to perform light well intervention until the fourth quarter of 2028.

The 156.9m-long vessel is equipped with 42m derrick, 400t crane and a 450t module handling system.



Renewables

VARD SECURES ORDER FOR FIVE W2W NEWBUILDS



Bruneian marine company SPHI Marine has signed a contract with Vard for the design and construction of five Vard 3 32 designed walk-to-work service operation vessels.

The VARD Vung Tau yard in Vietnam will commence delivery during the second quarter of 2027, with the last vessel being delivered in early 2028.

Market sources suggest that the newbuilds have been ordered to operate for Shell Brunei where they will provide maintenance, supply, and operational services of offshore platforms off Brunei Darussalam. OSM Thome will be providing vessel

management and operations for these units. They will be equipped with a diesel-electric and battery-hybrid propulsion system, a 3D motion compensated gangway system and a 3D motion compensated crane.

The 88m-long vessels will have accommodation for up to 190 persons and will include workshops and warehouse facilities for onboard fabrication and maintenance.

IWS STARWALKER CHARTER CANCELLED

Integrated Wind Solutions (IWS) and Asso. subsea have agreed to terminate a charter contract for newly delivered CSOV IWS Starwalker, which was due to commence during the first quarter of 2025, as Asso. Subsea no longer required the CSOV within the agreed time frame.

IWS will book a cancellation fee that will be recorded in its fourth quarter results. The

contract was originally signed between both parties in October 2023 and the duration was for up to eight months.

IWS are in discussions with other charterers to secure employment for the IWS Starwalker. It will arrive in Europe in January 2025 after being delivered from the CMHI's Jiangsu yard in China in late November.



OLYMPIC NOTOS DELIVERED

Ulstein has delivered Olympic Subsea's second SX222 designed newbuild CSOV, Olympic Notos.

The first vessel, Olympic Boreas, was delivered in July 2024. They have a length of 89.6 metres, a beam of 19.2 metres and accommodation for 126 persons in 91 cabins. Both feature hybrid battery propulsion and are prepared for methanol fuel to reduce fuel consumption and

emissions. In addition to its fuel-saving features, they both are equipped with a comprehensive energy recovery system, integrating battery storage, variable-speed generators, and heat recovery.

The Olympic Notis is currently performing walk-to-work duties for Louis Dreyfus on its Hornsea project, while the Olympic Boreas is performing similar duties on RWE's Amrumbank wind farm.

VARD DELIVERS FIFTH VESSEL TO NORWIND

Norwind Offshore has taken delivery of the Vard 4 19 designed CSOV Norwind Helm from Vard, making it the fifth vessel delivered to the owner from the shipyard.

The recently delivered CSOV has a length of 85 metres, 19.5m beam and accommodation for 87 persons. It is equipped with a height-adjustable and 3D motion- gangway with elevator system, a stand-alone 3D crane, and a height-adjustable boat landing system. Battery solutions are installed for

hybrid operations. She is currently providing walk-to-work solutions to CrossWind on the Hollandse Kust wind farm.



SHELL STEPS BACK FROM OFFSHORE WIND INVESTMENTS

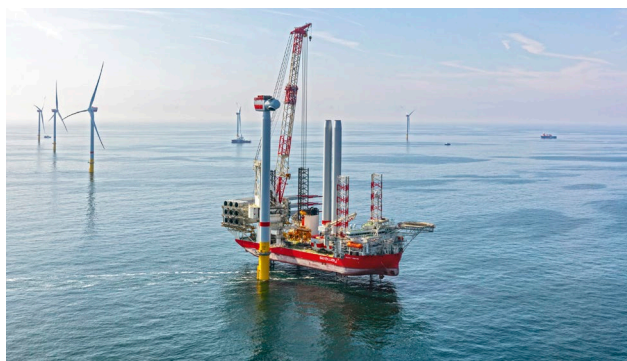
Shell has announced that they are stepping back investments in offshore wind and is splitting its power division following a review of the business launched in 2023, with the aim of reducing costs. The company will focus on maximising the value of

their existing renewable generation platforms. Shell remains interested in offtakes where commercial terms are acceptable and are cautiously open to equity positions, if there is a compelling investment case.

SECOND SEAWAY7 VESSEL TO WORK ON DOGGER BANK

Seaway7 has signed a reservation agreement with the joint venture between SSE Renewables, Equinor, and Vårgrønn, relating to the Dogger Bank wind farm.

Under the agreement Seaway7 will supply a second turbine installation vessel to support the ongoing delivery of the offshore wind farm. Commencing in 2026, the large self-propelled jack-up installation vessel Seaway Ventus will transport and install GE Vernova's Haliade-X turbines on the wind farm. Prior to the additional work being finalised, Seaway7 had already secured the contract covering the transport and installation of the monopile foundations and transition pieces across the three phases of the project.



PURUS CHINOOK SECURES MULTI-YEAR CHARTER

Vestas has awarded Purus a multi-year service contract relating to the newbuild CSOV Purus Chinook which is due to be delivered from Vard Soeviknes yard during the second quarter of 2025.

Commencement of the charter will happen immediately after delivery. The Purus Chinook is the first Vard 419 designed vessel to be delivered to the owner, while the sister vessel, Purus Coriolis, is expected to be delivered in 2026.

They will have a length of 88m and will be fitted with an all-electric gangway, 5t 3D motion compensated crane, 12 passenger daughter craft and accommodation for up to 120 persons.



DENMARK'S WIND AMBITIONS TAKES A KNOCK

In early December Denmark's wind ambitions was in the spotlight but unfortunately for the wrong reasons, as zero bids were received for the first part of the 6 GW tender in the North Sea.

This covered three offshore wind farms but a further three wind farms are still out to tender in the Danish coastal waters - Hesselø, Kattegat, and Kriegers Flak II. The deadline for bids on these three wind farms is April 1, 2025.

The Danish Energy Agency are now in dialogue with the market to identify the reason for the lack of interest.

The six wind farms were allowed to install as many turbines as possible to generate 10 GW or more capacity, but the wind tender offered no subsidies to developers competing for the right to build wind farms on the sites. Interested parties were supposed to participate by tendering a fixed concession payment to the state over 30 years for the right to use the marine area. The concession payment is combined with 20% state co-ownership, making the Danish state a minority owner in each project.

Danish offshore wind farms currently have a total capacity of 2.7 GW.

BP AND JERA TO COMBINE OFFSHORE WIND BUSINESS

BP and JERA, a Japanese global renewable energy developer, have signed an agreement to combine their offshore wind businesses to establish a new standalone company.

The partnership, which will be named JERA Nex bp, will create a company that has 13 GW in operational and in-development assets, as well as USD 5.8 billion (around EUR 5.5 billion) in capital investment commitments by the end of 2030. Subject to regulatory and other approvals, the new player is expected by the end of the third quarter of 2025.

They will initially progress existing advanced developments from the joint portfolio and is expected to focus on the existing offshore wind projects in Northwest Europe, Australia and Japan. The joint venture will also continue to mature the development pipeline of significant longer-term opportunities.

JERA owns and operates wind farms in

Belgium, Germany, Japan and Taiwan, including Northwester 2, Arcadis Ost 1 and Formosa 1 and 2, and has a development portfolio of projects in Japan, Ireland, and Australia.

Meanwhile, BP has developments totalling 9.7 GW, of which 5.7 GW are projects in development and a further 4 GW has been secured in leases. Projects under development include the Morgan and Mona projects in the UK Irish Sea, and Oceanbeat East and Oceanbeat West in Germany's North Sea, and acreage secured off Scotland and the east coast of the US.

The combination of the two companies' offshore wind businesses will see JERA Nex bp having around 1 GW of operational offshore wind farms, a pipeline of projects in development of around 7.5 GW, and around 4.5 GW of potential further capacity in secured leases.

SEAWAY7 AWARDED T&I CONTRACT ON EAST ANGLIA TWO

ScottishPower has awarded Seaway7 a transport and installation contract covering the inter-array cables of the 960 MW East Anglia TWO offshore wind project, offshore the UK.

Seaway7's scope of work for East Anglia TWO

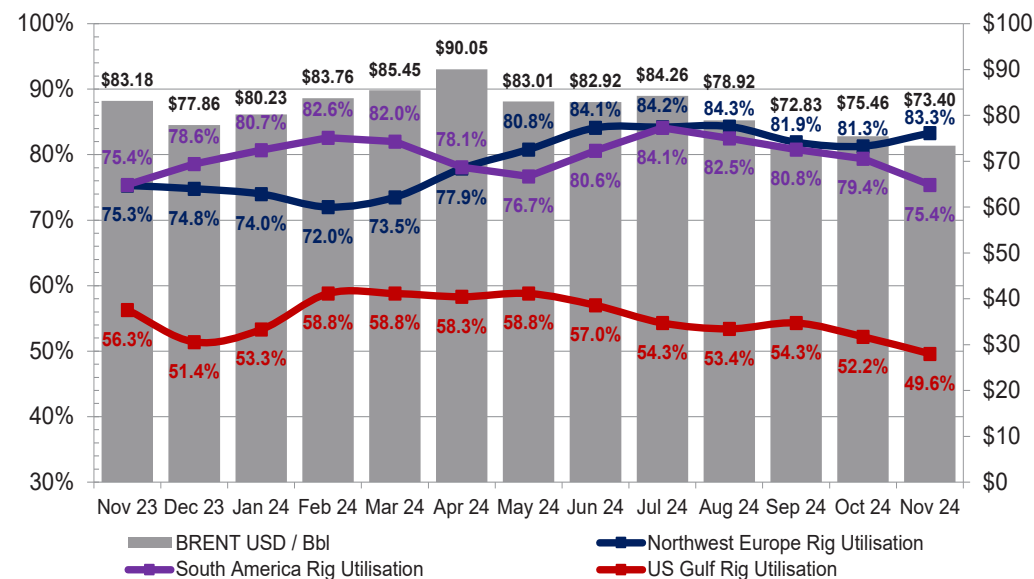
includes the engineering, supply, and installation of the 64 inter-array cables with offshore activities to commence in 2027. The EA2 project will feature 64 Siemens Gamesa 15 MW turbines installed on monopile foundations with the commissioning of the development scheduled for 2028.





Rigs

OIL PRICE VS CONTRACTED RIG UTILISATION



MULTI-YEAR EQUINOR CONTRACT FOR BOLLSTA

Northern Ocean Ltd has secured a new contract for the Deepsea Bollsta semisubmersible with Equinor, while Odfjell will continue to provide management services. The contract carries a firm period of two years, starting in the second half of 2025, with five one-year options available. This fixture adds USD 335 million of firm contract backlog for Northern Ocean, equating to a day rate of USD 460,000. A total of USD 80 million has been added towards client-specific upgrades, integrated services and mobilisation of the rig from Namibia to Norway; the Deepsea Bollsta is currently chartered to Chevron offshore Namibia.

Northern Ocean has also secured a new one-well contract for the Deepsea Bollsta, with estimated duration of 54 to 99 days, with an unnamed “renowned client” in Norway. This will take place before the Equinor charter.

CONSTELLATION SCOOPS BRAVA FIXTURE

In Brazil, Constellation Oil Services has picked up a 400-day contract for the Lone Star semisubmersible with Brava Energia.

The Lone Star has been chartered by Brava for drilling operations at the Papa-Terra and Atlanta fields offshore Brazil. This contract comes with a value of approximately USD 130 million for Constellation, equating to a day rate of USD 325,000. A further 60-day priced option is available to Brava. This contract is scheduled to commence in the fourth quarter of 2025 in direct continuation of the Lone Star’s current contract with Petrobras. This will see the rig firmly committed until at least the fourth quarter of 2026.

Brava Energia has also recently awarded contracts to OneSubsea for two subsea trees for the Atlanta field, and to Baker Hughes for subsea lines and risers.

NEW DEALS FOR BORR BUT MARKET CONCERNS EMERGE

Borr Drilling has confirmed new contracts or charter extensions for several of its jackups recently although the owner has also highlighted the potential for some market weakness in 2025. In its quarterly results, Borr noted that “concerns about near-term oil supply exceeding demand have recently led customers to exercise greater caution in confirming rig contracts and options, and, in some cases, to delay the start of new projects.”

Having said that, the company has just picked up a new five-well firm contract, with five further options, for the Norve with Vaalco Energy offshore Gabon; operations will commence in the third quarter of 2025 in direct continuation of the rig’s charter with Marathon Energy off Equatorial Guinea. That follows the earlier confirmations of a firm contract for the Gunnlod, running from November 2024 until May 2025 with ExxonMobil offshore Malaysia; a one-year extension for the Mist from September 2025 to August 2026 with Valeura Energy offshore Thailand; a contract extension from May 2025 until July 2025 for the Prospector 1 with ONE-Dyas offshore the UK/Netherlands; and a contract extension from November 2025 to March 2026 for the Hild with Fieldwood Energy offshore Mexico.



Norve (c/o Borr Drilling)

SHELF DRILLING ADDS TO JACKUP CONTRACT BACKLOG

Shelf Drilling has added to its contract backlog via new or extended commitments in Southeast Asia and West Africa.

In Thailand, Chevron has extended its contractual commitments with both the Shelf Drilling Chaophraya and Shelf Drilling Krathong for an additional two years. The extensions will commence in the second half of 2025, adding a combined contract value of approximately USD 197 million for Shelf Drilling.

In Nigeria, the contractor has secured an estimated two-year fixture for the Main Pass IV with an unnamed charterer, thought to be Chevron, with commencement scheduled for this month.

INACTIVE RIGS NORTHWEST EUROPE

NAME	TYPE	STATUS
COSLPIONEER	SS	HOT STACK
HERCULES	SS	WARM STACK
NOBLE HIGHLANDER	JU	WARM STACK
NOBLE INTERCEPTOR	JU	WARM STACK
NOBLE PATRIOT	SS	HOT STACK
VALARIS VIKING	JU	COLD STACK
WELL-SAFE DEFENDER	SS	WARM STACK
WELL-SAFE GUARDIAN	SS	WARM STACK
WEST AQUARIUS	SS	COLD STACK
WEST PHOENIX	SS	COLD STACK

Source: Westwood Global RigLogix

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Saudi Aramco suspending yet more jackup contracts

Rumours had been circulating recently that Saudi Aramco was preparing to suspend its contracts with another batch of jackup rigs. Shelf Drilling CEO Greg O'Brien noted that he expected to see up to 10 more contract suspensions emerging, and it seems as though that prophecy had some justification.

In a third phase of contract suspensions from Aramco, confirmations have been filtering through of one-year suspensions for the Admarine 504 from Advanced Energy Systems (ADES), the Arabia II from Borr Drilling, the High Island II and High Island IV from Shelf Drilling, and the Sneferu from Egyptian Drilling. It is thought that Saudi Aramco has now issued contract suspensions to at least 32 jackup rigs this year. If Mr O'Brien's recent analysis is proved to be accurate, then there be some further contract suspensions in the offing.

Saudi Aramco had substantially increased the size of its contracted jackup fleet in recent years as the Kingdom of Saudi Arabia had earlier increased its oil expansion plans and raised its maximum production targets from 12 million to 13 million barrels per day (mbpd). However, when that capacity target was later rolled back to the 12 mbpd level, there was no longer a necessity for Aramco to maintain such a sizeable jackup fleet, leading to the raft of contract suspensions.

Production & Administration

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