



SEABREEZE

Trump fast-tracks deep-sea mining / 4

Petrobras tenders for 20+ PSVs / 9

Sentinel orders newbuild multi-role ERRV / 17

Dong Fang orders Vard-designed OSCV / 19

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
23	Renewables
26	Rigs
28	Seabrokers Contact Details

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OSV Market Round-Up

PRESIDENT TRUMP ATTEMPTING TO EXPEDITE DEEP-SEA MINING

President Donald Trump has signed an executive order directing U.S. officials to expedite the process of issuing licences for deep-sea mineral exploration. The executive order has been issued to “establish the United States as a global leader in responsible seabed mineral exploration.”

While individual nations are entitled to sanction deep-sea mining within their own territorial waters, exploration in international waters beyond territorial limits is an entirely different proposition. The International Seabed Authority (ISA) has for many years been drawing up mining standards for deep-sea mining activity in international waters; the ISA is an autonomous international organisation established under the 1982 “United Nations Convention on the Law of the Sea” and the 1994 “Agreement relating to the Implementation of Part XI of the United Nations Convention on the Law of the Sea.”

However, not all nations around the globe are members of the International Seabed Authority. That includes the USA. This executive order from President Trump is intended to speed up the process of issuing exploration licences and recovery permits both within the USA’s territorial waters and in “areas beyond national jurisdiction” in an apparent attempt to circumnavigate the ISA’s ongoing efforts to establish international deep-sea mining standards and to regulate the industry. This could enable companies to secure licences from U.S. authorities to proceed with the process of exploring, extracting and processing polymetallic nodules from the ocean floor in international waters.

The nodules are rich in minerals such as cobalt, nickel, copper and manganese that can be used to make batteries and other renewable energy technologies. However, environmental groups have raised concerns about the potential damage that could be inflicted on marine ecosystems during mineral extraction. While some nations have already started issuing permits for deepsea mining within their territorial waters, many other countries have taken steps to either pause or completely ban the contentious practice.

One organisation that has wasted no time in capitalising on this latest executive order is The Metals Company, which is unsurprising when you consider the scale of the investment that the company has already made towards the nascent industry. The Metals Company is the first organisation to have submitted an application to the U.S. Government to request approval for its plans to commence deep-sea mining in international waters in the Clarion-Clipperton Zone in the Pacific Ocean between Hawaii and Mexico.

For many years, The Metals Company has been working in partnership with Allseas, which acquired the former Vitoria 10000 drillship back in 2020 to convert into a polymetallic nodule collection vessel. Renamed as the Hidden Gem, the 228m vessel was modified to accommodate Allseas’ pilot nodule collection system in tandem with a 4.5km riser to transport the nodules to the surface.



Hidden Gem (c/o M. Castañeda)



OSV Market Round-Up

SPOT PSV MARKET TIGHTENS IN NORTH SEA

While PSV owners have been struggling to generate profitable returns on the North Sea spot market for most of this year, there have been spells recently where vessel availability has been relatively sparse, particularly for large PSVs.

That was particularly evident towards the end of April, when there were very few PSVs available for charter. In Norway, there were days when the spot market was completely sold out of PSV tonnage, and charterers were having to consider AHTS vessels for supply duties.

The limited availability has been encountered in all sectors of the North Sea, with instances of spot fixture rates as high as GBP 22,000-25,000 (USD 29,240-33,225) in the UK, and EUR 30,000-35,000 (USD 33-990-39,655) elsewhere in the sector.

In the AHTS market, the average rate charts have been completely skewed both for the month of April, and for 2025 as a whole, with the average fixture rates for small-medium vessels (<22,000 bhp) dwarfing the average fixture rates for large vessels (see p.11-13). That situation has largely arisen because of a number of lucrative fixtures that Sea1 Offshore secured for the Viking Supply Ships vessels that are under its management. Those rates peaked at circa GBP 150,000-170,000 (USD 199,275-225,845) in the UK, and NOK 2.7 million (USD 259,910) in the Norwegian sector.

ENQUEST RETAINS TIDEWATER DUO

EnQuest has finalised contract extensions for two Tidewater PSVs that are on hire in the UK sector of the North Sea. The Forth Tide was awarded a one-year contract extension that will keep the vessel committed until at least April 2026 although EnQuest is carrying two further one-year options. Meanwhile, the Falcon Tide has had her contract extended for an additional four months until mid-August 2025. Both of the vessels have been on term charter with EnQuest since January 2025.

The Falcon Tide and Forth Tide are sister vessels that were built to the Ulstein PX 105 design and delivered by Sinopacific Zhejiang Shipbuilding in China in 2013. The PSVs were originally constructed for Deep Sea Supply and known as the Sea Falcon and Sea Forth. They later joined the Solstad Offshore fleet when a tripartite merger agreement combined Solstad with Deep Sea Supply and Farstad in 2017; they eventually joined the Tidewater fleet in 2023 as part of a wider transaction where Tidewater acquired 37 PSVs from Solstad for a consideration of USD 577 million.

SONGA COMMANDER BACK ON TERM HIRE WITH SHELL

Having already confirmed one-year firm contracts earlier this year for the Edda Frende (Østensjø Rederi) and Skandi Caledonia (DOF/Atlantica Shipping), Shell UK has followed that up with the confirmation of a shorter term contract for the Songa Commander PSV.

The Songa Commander is managed by Remøy Shipping on behalf of Songa Supply (part of the Blystad Group). The 2010-built PSV has been chartered by Shell for a firm period of three months with three further one-month options available; the contract started in April. The Songa Commander is now back on term hire with Shell UK after a brief hiatus, having finished a prior one-year term contract in February 2025.



Songa Commander (c/o G. Saunders)

AURORA AND VROON SUPPORTING CNOOC

CNOOC has selected a PSV from Aurora Offshore and an ERRV from Vroon Offshore to provide support for a two-well firm plug & abandonment campaign that it is undertaking with the Well-Safe Defender semisubmersible at the Rochelle field in the UK sector of the North Sea.

The Aurora Galaxy and VOS Venturer are expected to remain on hire with CNOOC until at least mid-June 2025 although the charterer may elect to keep the vessels on hire for a longer period depending on the potential exercise of options it has available with the Well-Safe Defender. The rig commenced operations with CNOOC in early April.



Aurora Galaxy (c/o O. Halland)

CAUTIOUS OPTIMISM FROM OSV OWNERS

Several OSV owners have released their latest quarterly or annual reports in recent weeks, with cautious optimism expressed regarding their expectations for the sector. Sea1 Offshore noted that “forecasts for the global economy and oil demand are positive for 2025 and 2026, however the recent and rapid shifts in trade-related policies between key economies have introduced further uncertainty.” Specific to the main markets in which the company is active, Sea1 noted that semisubmersible drilling activity offshore Australia is expected to see a temporary decrease in 2025, although stronger drilling demand is anticipated to emanate from South America, Africa and the Middle East. For the North Sea AHTS sector, pending vessel departures in tandem with a healthy level of project activity are expected to spur some market momentum over the coming months.

Eidesvik Offshore highlighted that the PSV market has proven to be “a bit more volatile than expected” even though the “underlying fundamentals are sound” for the sector. Eidesvik remained bullish with regards to the strong development within the subsea market. The company expects further positive development “based on the forecasted activity in the coming years and the need for operators to secure reserve replacement.”

ONE PSV PAIR SELECTED FOR OMV DRILLING CAMPAIGN... ... WITH ANOTHER PSV PAIR SELECTED FOR DNO

Ross Offshore (part of the AGR Group) has selected a pair of PSVs to provide support for an upcoming one-well drilling campaign offshore Norway that it is coordinating on behalf of OMV.

Aurora Offshore secured a contract for the Siem Symphony, which it is managing on behalf of Siem Offshore, while Skansi Offshore secured a contract for the Eldborg.

The two vessels are scheduled to go on hire in May, and will be supporting OMV’s drilling campaign with the Deepsea Bollsta semisubmersible for circa two or three months.



Eldborg (c/o O. Halland)

In similar fashion, Well Expertise has sourced a separate PSV pair to support DNO’s drilling programme with the Noble Intrepid jackup later this year. The Island Contender and Rem Mist have been chartered from Island Offshore and Remøy Shipping (on behalf of Seatankers) for one-well contracts commencing in August. The Island Contender has just started a 45-day firm charter with ConocoPhillips Skandinavia while the Rem Mist is working on the North Sea spot market. The Noble Intrepid will be relocated from the UK to Norway to drill an exploration well for DNO at the Page prospect in the Norwegian North Sea.



Island Contender (c/o O. Halland)



OSV Market Round-Up

A DOZEN AHTS CONTRACTS PENDING WITH PETROBRAS

Petrobras has “enabled” twelve vessels for contract awards from a recent AHTS/AHTS-R tender in Brazil. Pending final confirmation of firm contracts, four-year charters have been assigned for each vessel with scheduled commencement in the first quarter of 2026. There may yet be further contract awards from this tender.

Thus far, Norskan Offshore/DOF has had five vessels enabled for contracts: the Skandi Angra (250t BP AHTS-R), Skandi Iguaçu (270t BP AHTS), Skandi Logger (230t BP AHTS), Skandi Paraty (250t BP AHTS-R) and Skandi Urca (250t BP AHTS-R). Grupo CBO has had four vessels enabled for contracts: the CBO Bossa Nova (180t BP AHTS), CBO Endeavour (230t BP AHTS-R), CBO Iguaçu (180t BP AHTS) and CBO Terra Brasilis (180t BP AHTS). Solstad Offshore has had three vessels enabled for contracts: the Normand Sigma (230t BP AHTS-R), Normand Sirius (230t BP AHTS) and Normand Turquesa (180t BP AHTS).

In other recent news, Solstad has also secured a four-year contract for CSV Normand Flower with Petrobras, commencing in December 2025.

PETROBRAS TENDERING FOR MORE THAN 20 PSVs

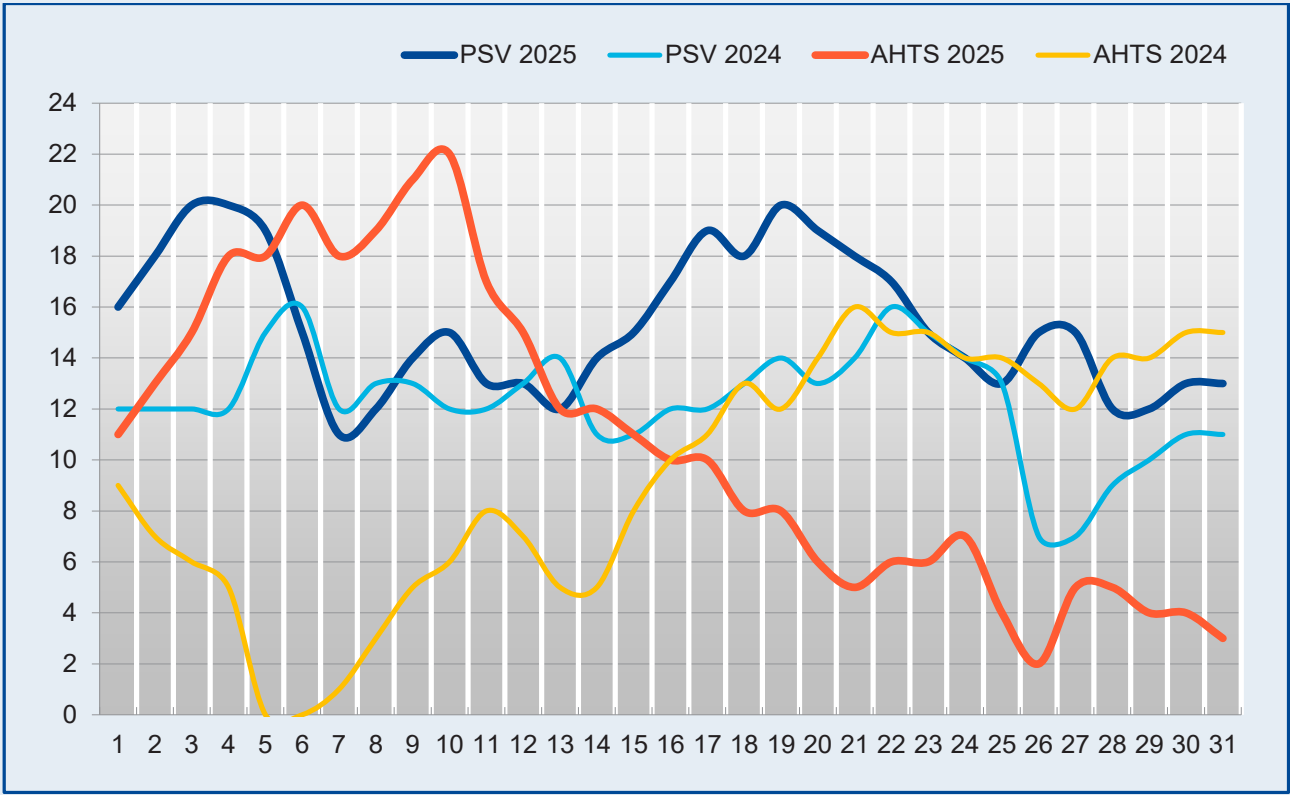
While Petrobras is going through the process of finalising a long list of AHTS contract awards, the charterer has also set the ball rolling for an extensive level of contracting activity within the PSV market. Of all the charterers in the world, Petrobras stands out as one that can really impact trading conditions, not just in Brazil but also in alternative markets if there is a risk of vessels being poached from other regions to fulfil Petrobras’ outstanding requirements.

With that in mind, stakeholders in other regions will be monitoring developments closely in Brazil over the coming months. That is because Petrobras has released four new tenders in recent weeks that have called for the provision of as many as 25 PSVs for four-year contract opportunities starting in late 2025 or 2026. Two of the requirements are for single vessels, however the other two tenders have requested the provision of up to six vessels, and up to 17 vessels respectively. While a significant proportion of this activity will relate to the renewal/replacement of incumbent PSVs, there will be opportunities for international owners to target. Petrobras has set a 20-year vessel age limit on all four of the tenders.



North Sea OSV Utilisation & Rates

APRIL 2025 - DAILY NORTH SEA OSV AVAILABILITY



NORTH SEA SPOT AVERAGE UTILISATION APRIL 2025

TYPE	APR 2025	MAR 2025	FEB 2025	JAN 2025	DEC 2024	NOV 2024
MED PSV (<900m²)	69%	44%	59%	57%	70%	63%
LARGE PSV (>900m²)	75%	56%	71%	69%	73%	60%
MED AHTS (<22,000 bhp)	48%	60%	41%	33%	44%	33%
LARGE AHTS (>22,000 bhp)	60%	48%	51%	64%	45%	45%

NORTH SEA AVERAGE RATES APRIL 2025

CATEGORY	AVERAGE RATE APR 2025	AVERAGE RATE APR 2024	% CHANGE	MINIMUM	MAXIMUM
SUPPLY DUTIES PSVs < 900M²	£12,480	£12,758	-2.18%	£5,405	£25,632
SUPPLY DUTIES PSVs > 900M²	£12,893	£15,311	-15.79%	£5,045	£29,904
AHTS DUTIES AHTS < 22,000 BHP	£76,808	£35,198	+118.22%	£25,000	£194,584
AHTS DUTIES AHTS > 22,000 BHP	£39,962	£33,784	+18.29%	£26,000	£126,119

ARRIVALS NORTH SEA SPOT *

HM FLIPPER	EX WEST AFRICA
SAR MARINER	EX MEDITERRANEAN / BLACK SEA (NOW ON TERM CHARTER)
SEA1 RUBY	EX SOUTH AMERICA
SKANDI LASER	EX SPAIN

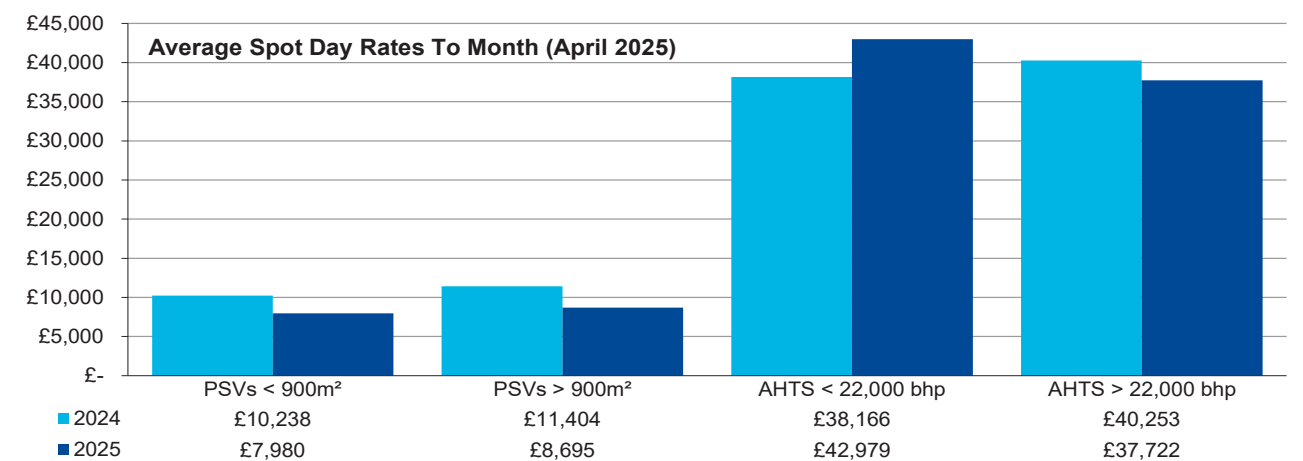
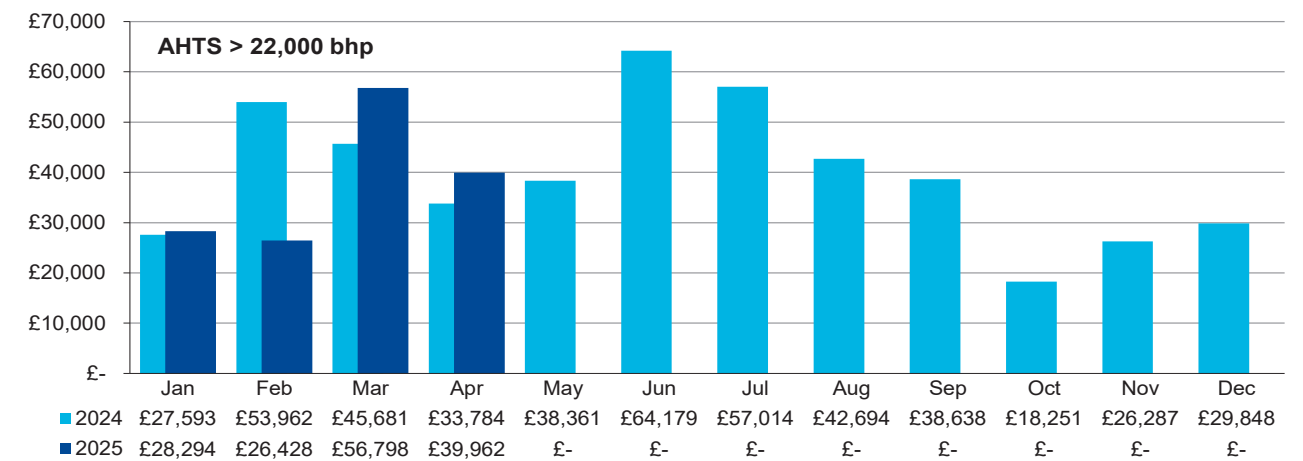
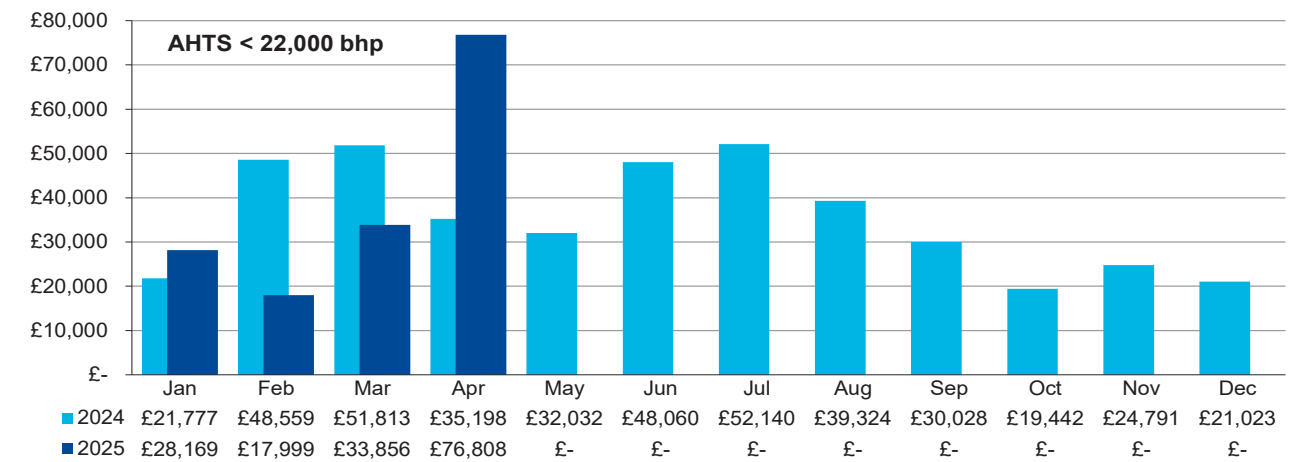
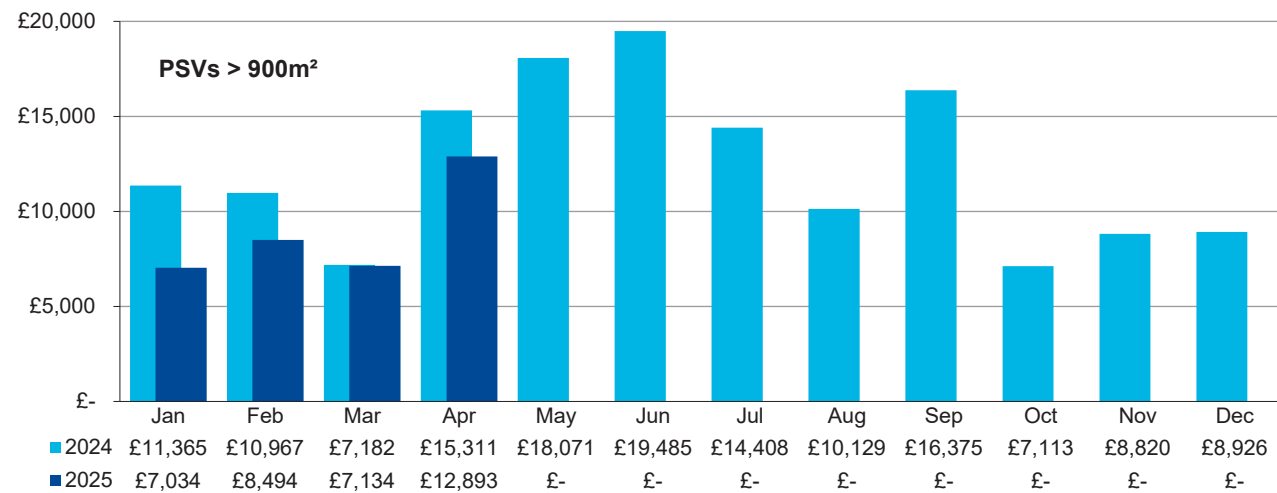
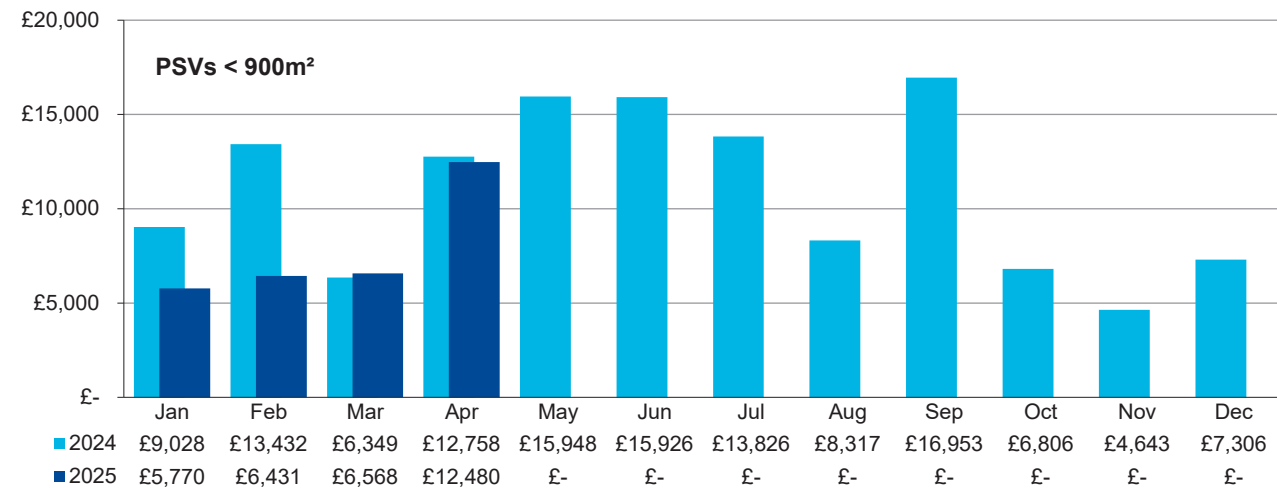
DEPARTURES NORTH SEA SPOT *

ATLANTIC KESTREL	NORTH AMERICA
BEAR	NORTH AMERICA
HORIZON ARCTIC	NORTH AMERICA
HORIZON DRAGON	SOUTH AMERICA
ISLAND COMMANDER / POSIDONIA LION	SOUTH AMERICA
SKANDI LOGGER	WEST AFRICA
SKANDI MOVER	NORTH AMERICA

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



North Sea Average Spot Rates





Feature vessel



SEA1 SPEARFISH

Sea1 Offshore has signed an agreement to sell the 2014-built CSV Sea1 Spearfish.

It is understood that Boskalis is the buyer of the STX OSCV 03-designed vessel, which is equipped with a 250-tonne crane and accommodation for 110 persons. The sale is part of Sea1 Offshore's fleet renewal programme.

The Sea1 Spearfish is currently on charter to PXGEO where she is deploying nodes for WesternGeco's Engagement 7 multi-client project in the US Gulf. The charter commenced in June last year and is firm until the end of the first quarter of 2026.

The sale has been finalised on market terms and will result in a gain of approximately USD 40 million for Sea1 Offshore. The existing debt of USD 39 million will be repaid following the transaction. The transaction is subject to customary closing conditions with closure expected to take place in May 2025.

Owner: Sea1 Offshore
Manager: Sea1 Offshore
Yard: Vard Brattvaag, Norway
Design: OSCV 03
Year Built: 2014
Length: 120.8m
Breadth: 23.0m
Depth: 6.6m

Deadweight: 5,000t
Deck Area: 1,300m²
Dynamic Position: Class 2
Crane: 250t AHC
Accommodation: 110 persons
ROV Moonpool: 7.2 x 7.2m
Helideck: Sikorsky S-92
Service Speed: 13.5 knots





Newbuilds, Conversions, S&P

ADNOC ACQUIRES PSV DUO FROM SEACOR

ADNOC Logistics & Services has acquired a pair of PSVs from Seacor Marine.

The Seacor Courageous and Seacor Fearless have been renamed as the ADNOC S06 and ADNOC S07 respectively. Ownership of the PSV duo was transferred to Al Gafai Marine Services Company, a subsidiary of ADNOC, in April.

The ADNOC S06 and S07 are sister vessels that were constructed for Seacor Marine at the Master Boat Builders facility in Alabama, USA. They were both delivered in 2014. The vessels have a length of 61.3m, breadth of 14.6m and a deck area of 473m². They have an accommodation capacity for 37 persons.

The ADNOC S06/Seacor Courageous spent her first couple of years in service in the US Gulf before being relocated to West Africa; she was later mobilised to the Middle East in late 2017/early 2018 and has remained in the region ever since. Meanwhile, the ADNOC S07/Seacor Fearless has spent most of her time in service in the US Gulf with a brief stint in West Africa circa late 2014/early 2015; the vessel was relocated to the Middle East earlier this year.



Seacor Fearless / ADNOC S07 (c/o G. de Kermenguy)

NEWBUILD MULTI-ROLE ENERGY SUPPORT VESSEL

Sentinel Marine, a member of the Cyan Renewables Group, has signed a shipbuilding contract with Jiangmen Hangtong Shipbuilding Co Ltd in China for the construction of one firm multi-role energy support vessel. Sentinel is holding options for three further sister vessels.



The 65m vessel is scheduled for delivery in the second quarter of 2027. The DP2 unit has been designed as a Group B UK ERRV with optionality to upgrade to Group A certification; she will feature a fast rescue craft and hybrid daughter craft, and will also meet the design criteria for Dutch and Danish ERRV regulations. The vessel will have 375m² of clear deck space with an accommodation capacity for between 37 and 47 persons. In addition to its emergency response capabilities, the vessel design also includes an optional walk-to-work gangway, under-deck supplies warehouse and battery hybrid propulsion.

POSIDONIA ACQUIRES ISLAND OFFSHORE PSV

Posidonia Shipping has acquired the Island Commander PSV from Island Offshore. The 2009-built vessel has already been renamed as the Posidonia Lion, and is currently being relocated from Norway to Brazil.

Built to the UT 776 CD design at the STX/Vard Brevik Shipyard in Norway, the Posidonia Lion has a length of 93.0m, breadth of 20.0m and a deck area of 1,008m². The vessel has a deadweight of 4,790t and an accommodation capacity for 29 persons. Prior to this relocation, the vessel had spent her entire time in service based in Northwest Europe.



Island Commander / Posidonia Lion (c/o G. Vinnes)

HAVILA ACQUIRES POLARSYSSSEL PSV

Havila Holding, via its subsidiary Havila Skipsinvest, has acquired the Polarsysssel PSV from Fafnir Norway. The 2014-built PSV is currently utilised as a service vessel by the Governor of Svalbard in Arctic Norway, performing tasks including patrol, inspections, enforcement, search and rescue, environmental monitoring and oil spill response. The Polarsysssel has been owned by Fafnir since her delivery although Havila has been responsible for daily operations since 2015. A new five-year firm Svalbard contract under Havila's ownership will start on January 1st, 2026, with two further one-year options available.



Polarsysssel (c/o G. Saunders)



COTEMAR OFFLOADS OSV FLEET

Cotemar has reportedly sold its offshore fleet in two separate transactions. According to S&P Petrodata, Alphard Maritime has acquired four vessels from Cotemar (PSVs Atlas, Olimpo and Tauro, and AHTS vessel Orion I). Meanwhile, the Saturno PSV has been sold to Sea Shipping AS.

The Atlas and Olimpo are currently based in Belize, while the Tauro and Orion I are located in Mexico. Sea Shipping AS has already relocated the Saturno from Mexico to Norway; she is currently in Ulsteinvik for shipyard modification work. It is expected that Alphard Maritime may relocate the new additions to its fleet away from the Central America/Caribbean market with the Middle East a potential destination.



Orion I (c/o Cap Tom)

NEWBUILD RAWABI VALLIANZ AHTS DELIVERED IN DUBAI

Local media has reported that Premier Marine Shipyards has delivered the Rawabi 73 to Rawabi Vallianz Offshore Services in Dubai, the UAE. The 70m AHTS vessel is the most advanced offshore support vessel that Premier Marine has constructed thus far.

The Rawabi 73 has been designed to perform a wide range of functions including anchor handling, towing, firefighting, rescue and subsea support. The vessel has an accommodation capacity for 50 persons.

The Rawabi 73 is a DP2 vessel with a length of 70m, beam of 17.2m, deck area of 500m² and a bollard pull of 120t.



Rawabi 73 (c/o Rawabi Vallianz Offshore)

MEGATUGS ACQUIRES ATLANTIC TOWING AHTS

Megatugs has relocated the former Atlantic Osprey from Canada to Greece, having acquired the AHTS vessel from Atlantic Towing in March. Renamed as the Giant, the 2003-built vessel has a length of 80m, breadth of 18m and a deck area of 550m². She has a bollard pull of 181t and an accommodation capacity for 40 persons.

In other S&P news for the AHTS sector, recent transactions have included P&O Logistics acquiring the Icon Azra from Lianson Fleet Group Berhad (formerly Icon Offshore); the vessel has been renamed as the P&O Katara. Meanwhile, Posh Semco has acquired the GH Endeavour from UOS and renamed the vessel as the POSH Courage.



Atlantic Osprey (c/o P. Gowen)

Subsea

DONG FANG ORDERS VARD 3 39-DESIGNED OSCV

Dong Fang Offshore (DFO) has placed an order with VARD for the design and construction of an offshore subsea construction vessel (OSCV) based on the VARD 3 39 design with two additional options available.

The 121.3m newbuild will feature a 250t AHC crane, with 1,200m² of deck space prepared for a cable repair or cable lay spread, and ROV hangars for built-in remotely operated vehicles on both sides. The vessel will be fitted with 90 cabins to accommodate 130 persons and will be prepared for the installation of a motion compensated gangway, an under-deck carousel and the installation of a large trencher, and she will also be prepared for helideck installation.

The hull will be constructed in Braila, Romania, while outfitting and commissioning will take place at Vard Søviknes in Norway, with delivery scheduled for the second quarter of 2027. The contract value for the newbuild is EUR 113.5 million.

This is the third vessel VARD is building for DFO, with the first two being Commissioning Service Operations Vessels, contracted in May 2024 against long-term charters.



CONSTRUCTION PHASE BEGINS ON UK CSS PROJECT

Eni has reached financial close with the Department of Energy Security and Net Zero (DESNZ) relating to its carbon capture and storage (CCS) project in northern England. The developer is now free to move to the construction phase.

Eni is the operator of the Liverpool Bay CCS project which will operate within the HyNet Cluster to transport CO2 from capture plants across the Northwest of

England and North Wales.

The project will repurpose part of the offshore platforms as well as 149km of onshore and offshore pipelines, in addition to the construction of 35km of new pipelines to connect industrial emitters to the Liverpool Bay CCS network.

Commissioning is scheduled to take place in 2028.



FS HERCULES TO BE EQUIPPED WITH 70T CRANE

Hercules Offshore has confirmed that its MPSV newbuild which is under construction at the Fujian Mawei shipyard in China will be equipped with a 70-ton offshore crane.

Techano Oceanlift, a subsidiary of Oslo-listed Nekkar, will supply the knuckle-boom crane with an active heave-compensated winch and 3,000-metre wire.

The crane will be delivered in July 2026 and installed at Techanos' third-party facility in Europe.

Built to the Breeze Z 4423 MPSV design, the 88-metre-long FS Hercules will have an accommodation capacity for 60 persons and she will be equipped with battery hybrid propulsion.



OPTIONS EXERCISED ON SEVEN VIKING



Subsea 7 has exercised options to extend its charter of the Ulstein SX148-designed Seven Viking, which it owns via a joint venture with Eidesvik Offshore.

The contract extension will keep the 2013-built CSV busy until 2028, with an option remaining to extend for a further year. Prior to the contract

extension, the vessel's current contract was due to expire at the end of this year.

The 106.5m vessel is equipped with a 135t AHC crane, two work-class ROVs and accommodation for 90 persons. The Seven Viking was converted in 2018 with battery hybrid propulsion.

SAIPEM AWARDED TWO CONTRACTS WORTH USD 720M

Saipem has been awarded two contracts worth approximately USD 720 million.

One contract covers engineering, procurement, construction and installation (EPCI) activities, related to the repair of damaged subsea pipelines. This contract has a duration of three years.

ExxonMobil awarded the second contract, which covers a Limited Notice To Proceed (LNTP) relating to work offshore Guyana. Subject to governmental and regulatory approvals, the contract will see Saipem perform the EPCI of subsea structures, umbilicals, risers and flowlines for the production facility and gas export system of the proposed Hammerhead oilfield development project.

Saipem will perform the operations utilising a variety of construction and support vessels, including Saipem FDS 2. The project is scheduled to last four years.





SUBSEA7 SECURES SPARTA T&I AND NORTHERN LIGHTS

Subsea7 has secured Shell's transportation and installation contract covering the floating production system (FPS) destined for the Sparta deepwater development in the US Gulf.

Project management and engineering activities will begin immediately, while offshore operations are not scheduled to commence until the start of 2027. Shell is the operator of the field with a 51% share, while Equinor holds the remaining 49% stake.

The Sparta development will consist of eight production wells tied back to a semisubmersible floating production unit (FPU).

Meanwhile, in early April, Equinor awarded Subsea7 a contract covering the second phase of the Northern Lights CO2 transport and storage project offshore Norway.

This award covers the engineering, procurement, construction and installation of a 5km CO2 pipeline, as well as the installation of integrated satellite structures, umbilicals, tie-in and pre-commissioning activities.

Offshore operations will be carried out in 2026 and 2027.

The first phase of the Northern Lights project is already complete and ready to receive CO2 from Norwegian and European industrial emitters, commencing during the summer, while the second phase will be ready for the second half of 2028.

The second phase of the project will increase the transport and storage capacity from 1.5 million to a minimum of 5 million tonnes of CO2 per year.

ZTT ORDERS PURE-ELECTRIC CABLE LAYER

China's Zhongtian Technology Group (ZTT) has ordered an electric-powered cable laying vessel with Nantong Xiangyu Shipbuilding & Offshore Engineering. The Marine Design and Research Institute of China will develop the 139.8m vessel which will be equipped with a cable carrying capacity of 16,000 tonnes and a helideck, and will be able to lay two cables at the same time.

Delivery of the newbuild is slated for December 2027.

ZTT has stated that the vessel will be capable of laying more than 1,000km of subsea cables per year, which will break the bottleneck of laying cables over 100km, and provide core equipment support for Nantong's development.



BP AWARDED GINGER EPCI TO SIA

BP has awarded the Subsea Integration Alliance an engineering, procurement, construction and installation contract for the Ginger project offshore Trinidad and Tobago.

This project is part of the new global framework agreement between the companies. The EPCI contract will see Subsea7 supply a diver-installed tie-in system, a flexible production flowline and associated infrastructure, while OneSubsea will deliver four standardised vertical monobore subsea trees and tubing hangers. The company will also deliver the first high-integrity pressure protection system manifold in the region.

Offshore operations will commence in 2026.

Subsea Integration Alliance
OneSubsea & Subsea 7

Renewables

EAST ANGLIA THREE WORK BEGINS



Seaway7's installation jackup Seaway Ventus has begun its installation campaign at the 1.4 GW East Anglia Three offshore wind farm in the UK, with the first of 95 monopile foundations now installed.

Seaway7 is responsible for the transportation and installation of the foundations, as well as the transition pieces, associated seabed preparation and scour protection, in addition to the engineering, supply and installation of the inter-array cables. Installation of all 95 Siemens Gamesa 14+ MW wind turbines is expected

to be complete by early 2026.

The 2023-built self-propelled vessel is equipped with a 2,500-tonne crane, which can lift 1,800 tonnes in extended mode, along with 4,600m² of free deck space and an accommodation capacity for 130 persons.

ADDITIONAL WORK ADDED TO SEAWAY VENTUS

In addition, Seaway7's 2023-built self-propelled installation jackup Seaway Ventus will also begin turbine transport and installation work of GE's 13 MW Vernova Haliade-X offshore wind turbines on the 3.6 GW Dogger Bank wind farm off the UK in mid-2026 after securing the contract from SSE and Equinor.

This work is in addition to the transport and

installation of the monopile foundations and transition pieces on all three phases that it was previously awarded by Jan du Nul in December 2024.

Completion of Dogger Bank Phase 1 is scheduled during the latter half of 2025. Once fully completed, Dogger Bank will be the largest wind farm in the world.

LS MARINE AWARDED FIRST OVERSEAS CONTRACT

LS Marine has been awarded the submarine cable installation contract for the Taipower Offshore Wind Project Phase II (TPC Changhua Phase II) in Taiwan.

The contract has a value of USD 15.8 million (EUR 13.8 million) and will be the South Korean company's first overseas expansion and first contract for an overseas power grid project.

The 300 MW offshore wind farm will consist of 31 Vestas V174 9.5 MW turbines and the first jacket foundation was installed on the wind farm in March.



N-SEA ORDERS CABLE MAINTENANCE VESSEL

N-Sea is strengthening its fleet by ordering a new methanol-ready multi-purpose shallow draft cable maintenance vessel, to be named Altera, from Neptune Marine.

The vessel is under construction at Partner Stocznia's shipyard in Poland and is scheduled to move to Neptune Marine in the Netherlands during the fourth quarter of 2025 for fitting and commissioning.

The DP2 Altera will be equipped with a 25t offshore knuckle boom crane, a mooring system, a 4,500t carousel, a 15t tensioner, and accommodation for up to 99 persons. Installation of the deck spread will commence in the second

DUTCH GOVERNMENT REDUCE WIND TARGET

To give additional room for the fishing sector, the Dutch government has reduced its offshore wind targets and removed one of the zones previously marked for offshore wind development.

The authorities have removed the Lagelander wind energy area, which opens up a zone between 1,520 to 1,620 km² free of wind turbines.

The amended North Sea Programme has resulted in the reduction of the previously slated 50 GW target to 21 GW for offshore wind energy and the previous target will be postponed to the next North Sea Programme in 2028.



quarter of 2026 at N-Sea's new offshore supply base in IJmuiden.

The newbuild will be able to operate year-round in both very shallow and deepwater conditions on interconnector, export and inter-array cable projects.



RWE TO FREEZE U.S. OFFSHORE WIND ACTIVITIES

RWE has announced that it has stopped all offshore activities in the USA for the time being due to the current political development and the company has introduced higher requirements for future investment in the United States of America, according to Marcus Krebber, CEO of RWE.

Krebber's view is despite the standout for its increasing electricity demand, creating a favourable market environment in the U.S. He noted that renewables and battery storage, with their short development timelines, are well-positioned to help meet this surge in demand; but the company will only invest if all necessary federal permits are in place, all tax credits are safe

harboured, and all relevant tariff risks are mitigated.

This follows TotalEnergies, Shell and BP with announcements that they were backing away from projects in the U.S. while Equinor said it is considering legal remedies after Trump's Department of Energy suspended offshore work on a fully-permitted wind farm off New York.

Developers of U.S. offshore wind projects remain concerned after the Trump administration launched a review of the leasing process, pulled permits for projects in New York and New Jersey, and stopped funding for a research project in Maine.

OFFER TABLED TO TAKE EDDA WIND PRIVATE

John Fredriksen's Geveran Trading, along with Idan Ofer's EPS Ventures and Wilhelmssen New Energy, have made an unconditional mandatory cash offer to purchase all the outstanding shares in Edda Wind.

The offer will be made by a newly established joint venture between the three companies called Electric. The offer is to acquire the nearly 2.8 million shares owned by Nordea for NOK 23 (USD 2.22) per share or around USD 6.2 million. This represents a premium of 32.9% to the closing price of the shares on April 28th, around NOK 17.30 (USD 1.67).

If the deal goes ahead then Electric would hold around 84.3% of the shares in Edda Wind, and part of the offer would be to delist Edda Wind shares from the Oslo stock exchange in order for them to acquire the remaining shares.

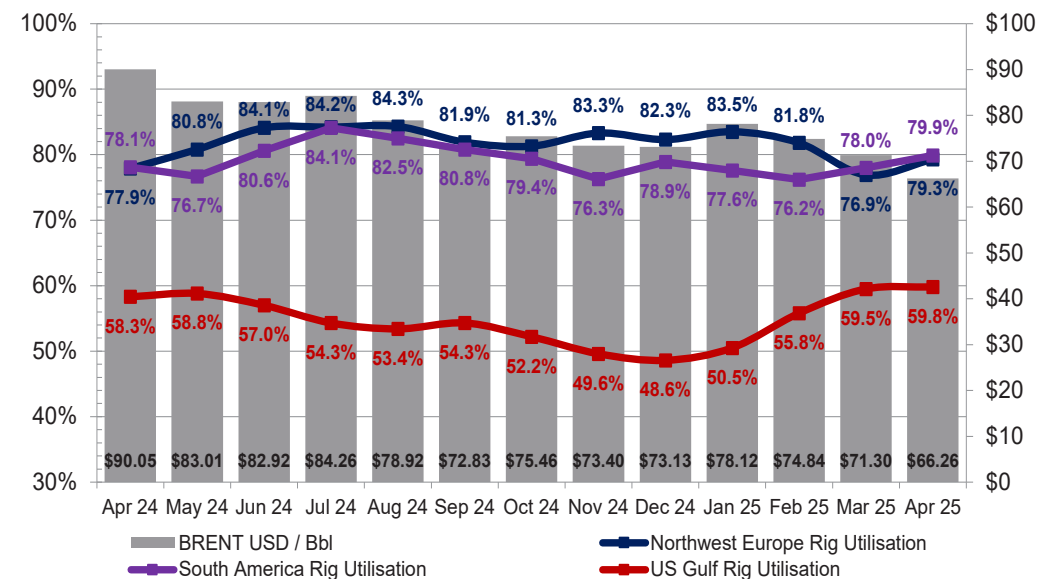
Edda Wind currently has eight (C)SOVs operating in the North Sea and a further five newbuilds due to be delivered between 2025 and the end of 2026, as well as options to increase the fleet by an additional five vessels.





Rigs

OIL PRICE VS CONTRACTED RIG UTILISATION



TWO-YEAR CONTRACT FOR VALARIS DRILLSHIP

Valaris has secured a two-year contract with an undisclosed charterer in West Africa for its eight year-old drillship Valaris DS-10.

With the rig currently stacked in Gran Canaria, where she has remained since August 2024, this is welcome news for Valaris to be able to reactivate one of its idle assets. The downside is that the new contract is not scheduled to commence until late in the second quarter or early in the third quarter of 2026. Nevertheless, Valaris has indicated that the firm two-year contract will come with a total value of USD 352 million, equating to a day rate of circa USD 482,000. Two further one-year options are available.

While the charterer remains undisclosed at this stage, sources indicate that this contract relates to Shell's Bonga North development offshore Nigeria.

STENA TO DRILL TWO FIRM WELLS FOR SHELL

Stena Drilling has been awarded a contract for a two-well firm drilling programme with Shell subsidiaries KE STP Company B.V. and BG International Limited Suriname Branch. The Stena DrillMAX will be used for the campaign. Operations are due to commence in the second half of the year, with two one-well options available after the two firm wells.

The Stena DrillMAX is expected to commence a one-well firm contract with TotalEnergies offshore Suriname in May; this well will be an exploration well at the Macaw prospect. The Shell campaign will follow thereafter. According to data from the Westwood Global Energy Group, the first well for Shell will be at the Araku Deep-1 prospect in Block 65 offshore Suriname. The drillship is then expected to be mobilised to West Africa, where the second well will be the Falcao-1 exploration well offshore Sao Tome & Principe.

ADES ADDS 15 YEARS OF CONTRACT BACKLOG

Saudi Arabian owner ADES has secured new commitments for four of its jackups that have added 15 years of firm contract backlog to its books.

In Egypt, the General Petroleum Company has awarded contract extensions to three ADES rigs. The Admarine III and Admarine VI have each been extended for a one-year firm period with a one-year option available, while the Admarine V has been extended for a three-year firm period with a one-year option available. The total firm contract backlog for ADES from the three contract extensions equates to SAR 673.5 million (USD 179.6 million).

In other news, one of the ADES jackups which had its contract with Saudi Aramco suspended is to return to Saudi Arabia later this year under the terms of a long-term contract renewal. After its Aramco charter was suspended, the Admarine 262 was relocated to Egypt to undertake a charter with SUCO. However, ADES has just been awarded a ten-year contract renewal for the 262 with Saudi Aramco, carrying a total value of around SAR 1,088 million (USD 290 million).

BORR DRILLING SECURES NEW DEALS FOR JACKUP TRIO

Borr Drilling has secured new deals for three of its premium jackups. With a combined duration of 774 days, the new commitments for the Gerd, Norve and Thor will add USD 120 million of backlog for Borr.

In West Africa, Foxtrot has awarded a one-year firm charter to the Gerd for operations offshore Cote d'Ivoire starting late in 2025, while the Norve has been allocated a Letter of Award with an undisclosed charterer for an 11-month programme commencing in the second half of 2026.

In Southeast Asia, the Thor was awarded a binding Letter of Award with Vietsovpetro for a three-well charter offshore Vietnam. That deal has progressed to a firm contract, with the rig now on hire for an estimated period of 75 days.



Admarine VI (c/o A. Ali)

INACTIVE RIGS NORTHWEST EUROPE

NAME	TYPE	STATUS
HERCULES	SS	WARM STACK
ISLAND INNOVATOR	SS	WARM STACK
NOBLE HIGHLANDER	JU	WARM STACK
NOBLE INTERCEPTOR	JU	WARM STACK
NOBLE INTREPID	JU	WARM STACK
NOBLE RESILIENT	JU	WARM STACK
VALARIS VIKING	JU	COLD 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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NOBLE SECURES MULTIPLE LONG-TERM FLOATER GIGS

Following a prolonged spell of limited contracting activity within the deepwater floating market, Noble Corporation has bucked the trend with the announcement of long-term deals for multiple rigs.

In the US Gulf, Shell has awarded four-year firm contracts to Noble for two of the company's V-Class drillships: the Noble Voyager and either the Noble Valiant or Venturer. The Noble Voyager, which is currently idle in Curacao, is due to commence operations with Shell in mid-2026 while the other contract is scheduled to start in the fourth quarter of 2027. Both of those contracts come with four further one-year options.

In Suriname, TotalEnergies has awarded 16-well contracts to Noble for two rigs: semisubmersible Noble Developer and either the Noble Valiant or Venturer (the other will go to Shell). Both of those contracts are scheduled to commence in either the fourth quarter of 2026 or first quarter of 2027 with an estimated duration of 1,060 days; four further one-well options are available.

In other developments, Petrobras has exercised a 390-day option on its contract with the Noble Discoverer semisubmersible offshore Colombia, while Shell Brunei has awarded a one-well plus one-well option contract to the Noble Viking drillship.

Production & Administration

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