



SEABREEZE

Spot AHTS offers spike to NOK 3 million / 6

Bourbon auction sales reach 17 vessels / 16

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And more ...



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OSV Market Round-Up

RYSTAD ENERGY: CHINA DOMINATING OFFSHORE WIND MARKET THROUGH 2030

A new report from Rystad Energy has found that China is poised to dominate the offshore wind market through 2030. The analysis has highlighted that certain industries, including offshore wind, have faced “a barrage of economic challenges, from stop-work orders, to tax break rollbacks and rising inflationary costs” as the U.S. has expanded its efforts to move away from Chinese supply chains by focusing instead on domestic oil & gas production.

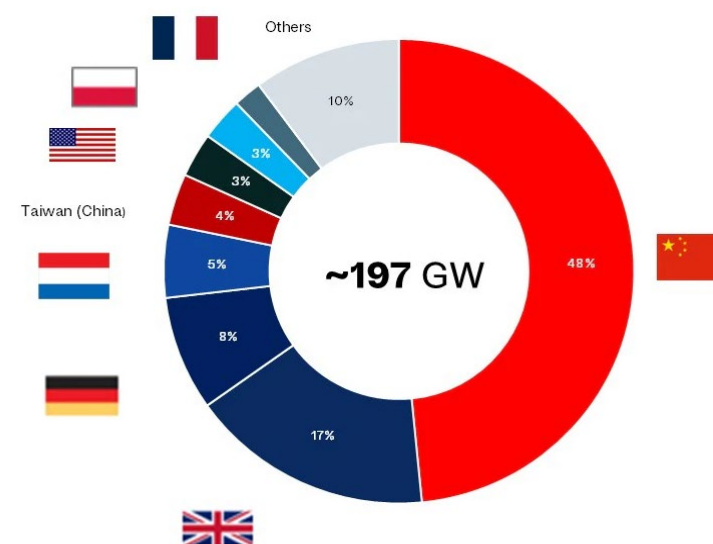
Despite adverse trading conditions for offshore wind developers in the USA, Rystad Energy has highlighted that new global offshore wind capacity will reach 16 gigawatts (GW) by the end of 2025 due to projects already underway, with two-thirds of them being developed offshore China. By 2030, Rystad Energy is forecasting that China will account for 45% of the world’s cumulative capacity.

Alexander Fløtre, a senior vice president at Rystad and the head of the company’s offshore wind research, has stated that “it is now clear that the energy policy shift in the U.S. not only halts or slows progress on offshore wind projects that were previously greenlit but pushed European wind developers away from U.S. investment. The US-China supply chain may be decoupled, but China’s position as a global renewables leader may only have been strengthened because of it.”

Renewable energy investments in the USA have declined by some 36% year-on-year thus far in 2025, while European investments are rising as developers redirect their capital away from the United States.

Offshore wind capacity installed by 2030

Gigawatt (GW)



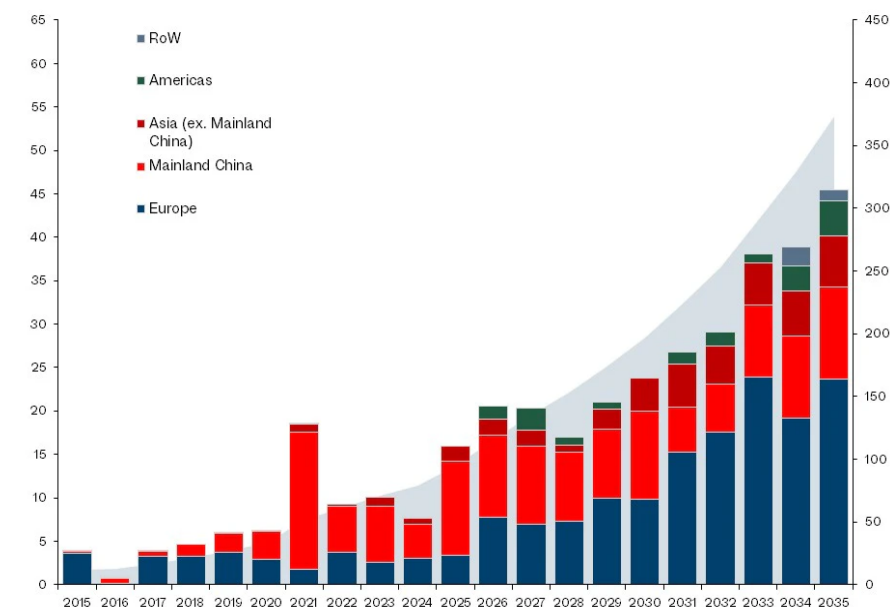
Source: Rystad Energy OffshoreWindCube

In the U.S., stop-work orders were issued for both Orsted’s Revolution Wind project offshore Rhode Island and Equinor’s Empire Wind project off New York, although the restrictions were reversed after New York Governor Kathy Hochul reached a compromise deal with the Trump administration for Empire Wind, and the same scenario played out for Revolution Wind after a federal judge reversed the stop-work order.

While legal and political wranglings now appear commonplace for offshore wind developments in the USA, the opposite is the case in China, where CNOOC’s 1.5 GW Hainan CZ7 project is scheduled for commissioning before 2030; this is poised to be CNOOC’s first utility-scale development. Rystad has suggested that European companies with less exposure to the USA will only become more reliant on China and other nations in the current environment.

Global, annual offshore wind capacity additions

Gigawatts (GW)



Source: Rystad Energy OffshoreWindCube

The Rystad report has further highlighted that there are limited opportunities for the market to create an alternative, renewables-driven supply chain to compete with China, with Western original equipment manufacturers (OEMs) “flocking back to the country’s favourable business environment after fleeing in 2020.”

For manufacturing sites that are producing key components for turbine platforms with IEC-type certification that is commonly used for Western OEMs across Europe, Rystad has found that approximately 25% of these sites are currently based in China.



OSV Market Round-Up

OFFERS FOR SPOT AHTS REQUIREMENTS IN NORWAY REACH NOK 3 MILLION

The warning signs have been there for charterers for many months: a pending exodus of vessels from the North Sea was going to leave regional AHTS supply at precariously low levels.

Since early September, we have seen the departures of the Island Victory, Normand Sigma, Skandi Jupiter and Skandi Mercury to Brazil, the Horizon Arctic, levoli Grey and Normand Sapphire to the Mediterranean, and the Ben Viking, Skandi Hera, Skandi Laser and Skandi Minder to West Africa.

Such a sharp reduction to supply was always going to leave charterers exposed to potential rate spikes, and owners responded by raising their offers for spot requirements as high as NOK 3 million (USD 296,615). While no actual fixtures were recorded at those

levels, there were multiple fixtures with day rates of NOK 1.95 million to NOK 2 million (USD 192,815-197,760).

Unfortunately for some owners, local activity levels have remained depressed so there haven't been as many opportunities for owners to capitalise on the supply limitations as they were hoping for. Several vessels only recorded a handful of working days over the course of October. It does not make much difference if rates are elevated if you struggle to get your vessels out of port for long enough to earn a decent return.

FIVE PSV AWARDS FROM PETERSON DEN HELDER

Peterson Den Helder has awarded new or extended deals to five PSVs for operations in the Southern North Sea offshore the Netherlands. Golden Energy Offshore has announced two new fixtures, with contracts confirmed for two of its Ulstein PX 121 PSVs; while the owner did not specify the exact vessels, it is expected that the Energy Pace and Energy Paradise will be utilised. One of the contracts is for a one-well charter, with an estimated duration of 120 days from January 2026, on behalf of Eni; the Energy Pace is expected to be allocated to this contract to support Eni's operations with the Noble Resolute jackup. The second Golden Energy contract, thought to be for the Energy Paradise, is for a three-well (210-day) charter from December 2025, on behalf of ONE Dyas; the vessel will be supporting the Prospector 1 jackup. Prior to this campaign, the Prospector 1 has been chartered by Dana Petroleum for a one-well charter starting in November; Peterson has chartered the Seacor Ohio PSV from Remøy Shipping to support this project. On behalf of Tenaz Energy, Peterson has awarded a one-year contract to the Fletcher Group where the FS Sceptre PSV will be supporting the Shelf Drilling Winner jackup from November. The final commitment is a contract extension for the Havila Borg, committing the PSV until late in the fourth quarter of 2026.

TIDEWATER PSV TRIO FOR NEO NEXT ENERGY

Tidewater has secured three new fixtures/ extensions with NEO NEXT Energy Limited for PSV operations in the UK.

Tidewater has secured two-year contract extensions for the Spica Tide and Troms Mira; both vessels are now firmly committed until December 2027 with a further one-year option available. Meanwhile, the Troms Lyra has been added to NEO NEXT's term fleet for an estimated period of 150-200 days; this charter started in October.

NEO NEXT Energy Limited was created earlier this year when NEO Energy completed its strategic merger with Repsol Resources UK.



Troms Lyra (c/o G. Saunders)

HYDROTECHNIK TAKES TRADER ON EXTENDED DEAL

Hydrotechnik Offshore has extended its current commitment with the Rem Trader PSV in Germany until mid-January 2026 with options available that could extend the charter until the end of March next year.

Rem Offshore has also secured a follow-up contract for the Trader with the same charterer for later in 2026. The vessel has been fixed up to Hydrotechnik again for a 100-day plus options period from August 2026.

The Rem Trader is a 13 year-old vessel built to the STX (Vard/Fincantieri) PSV 09 CD design. She has a length of 88.1m, deck area of 1,000m² and accommodation for 44 persons.



Rem Trader (c/o P. aus Holtenau)

UNITED OFFSHORE SUPPORT AND CAPITAL OFFSHORE FORM SHIP MANAGEMENT JOINT VENTURE

United Offshore Support GmbH (UOS) and Capital Offshore LLC (Capital Offshore) have signed a binding agreement for Capital Offshore to acquire 50% of the shares in UOS from Hayfin Capital Management, the owner of UOS. The company will operate under the new name of UOS Capital GmbH (UOS Capital). Capital Offshore's existing fleet will be placed under UOS Capital's management. The twelve newbuild PSVs and MPSVs being built for Capital Offshore are also expected to be managed by UOS Capital as they are delivered in 2026 and 2027. Upon completion of all the deliveries, UOS Capital will provide technical, crewing and commercial management for a fleet of more than 30 anchor handling, platform supply and subsea support vessels.

In relation to the Capital Offshore fleet, UOS has secured a new contract on behalf of Capital for the Ace Abergeldie PSV. Rhenus Logistics has chartered the vessel for a five-month firm period from early November; the Ace Abergeldie will be working for Rhenus in the German sector.

EQUINOR DEALS FOR SKANSI OFFSHORE PSV PAIR

Skansi Offshore has secured a one-year contract extension for its Sjoborg PSV with Equinor. The 2012-built vessel is now firmly committed to the charterer in Norway until October 2026. The Sjoborg has been working continuously for Equinor (and predecessor Statoil) since the fourth quarter of 2017.

In addition to that extension, Equinor has also added another Skansi PSV to its term fleet. The Eldborg has been chartered for a firm period of 60 days with up to 30 days of options thereafter. This contract started in the first half of October. This 60-day firm period has been popular with Equinor recently, with another seven PSVs chartered on equivalent terms in September.



Sjoborg (c/o C. Klungsør)

AKER BP KEEPING A HOLD OF EIDESVIK PSVs

Aker BP has exercised a one-year option on its contract with an Eidesvik Offshore PSV in Norway. The Viking Lady has had her charter extended from February 2026 until February 2027.

In addition to this extension, the two parties have also entered into an agreement to extend the firm period of Aker BP's contract with the Viking Prince PSV for an additional three months. This vessel is now firmly committed to Aker BP until the end of February 2026.

The Viking Lady is a 2009-built VS 493 LNG PSV, while the Viking Prince is a 2012-built VS 489 LNG PSV.



Viking Lady (c/o H. Otneim)



OSV Market Round-Up

NEW BRAZIL CONTRACT FOR SEA1 ATLAS

Sea1 Offshore has secured a new contract in Brazil for the Sea1 Atlas PSV. The vessel has been fixed up to an undisclosed charterer for a firm period of three years with six monthly options available. The contract is scheduled to commence in the first quarter of 2026.

The Sea1 Atlas (former Siem Atlas) has been working for TotalEnergies in Brazil since 2018. However, it has yet to be established which company has chartered the vessel for her next fixture. The Sea1 Atlas is a 12 year-old vessel that was built to the STX (Vard/Fincantieri) PSV 4700 design.



(Siem) Sea1 Atlas (c/o W. Burghard)

NEW DEALS FOR SOLSTAD MARITIME AHTS VESSELS

Solstad Maritime has secured new contracts for three of the AHTS vessels in its fleet.

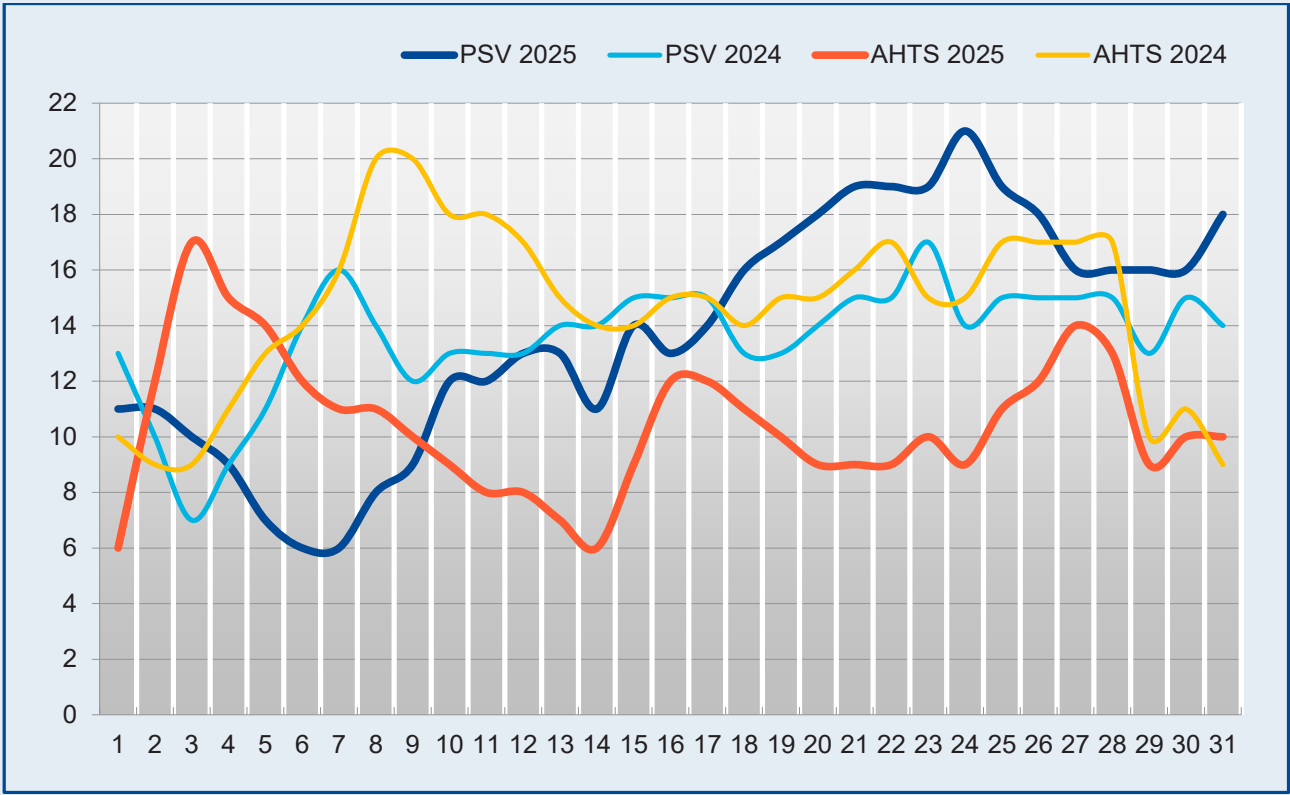
The Normand Saracen and Normand Scorpion have been awarded contracts with an undisclosed operator in the Asia-Pacific region that come with a combined firm period of 516 days and a further combined optional period of 358 days. This programme is expected to commence during the first quarter of 2026. In the same region, Solstad has also secured two additional projects for the Normand Scorpion with tier-one EPIC contractors for subsea installation work. Those campaigns will start in December for an anticipated duration of up to two months. Both the Normand Saracen and Normand Scorpion are currently working in Australia.

Elsewhere, Solstad has secured a contract for the Normand Sapphire in the Mediterranean Sea. The vessel has been fixed up for a firm period of 60 days with further options available thereafter. The Sapphire was relocated from the North Sea for this programme, with the vessel currently supporting Eni's drilling campaign with the Scarabeo 9 semisubmersible offshore Libya.



North Sea OSV Utilisation & Rates

OCTOBER 2025 - DAILY NORTH SEA OSV AVAILABILITY



NORTH SEA SPOT AVERAGE UTILISATION OCTOBER 2025

TYPE	OCT 2025	SEP 2025	AUG 2025	JUL 2025	JUN 2025	MAY 2025
MED PSV (<900m²)	54%	64%	56%	39%	69%	76%
LARGE PSV (>900m²)	61%	86%	83%	54%	78%	86%
MED AHTS (<22,000 bhp)	34%	50%	41%	23%	51%	74%
LARGE AHTS (>22,000 bhp)	56%	58%	50%	37%	50%	72%

NORTH SEA AVERAGE RATES OCTOBER 2025

CATEGORY	AVERAGE RATE OCT 2025	AVERAGE RATE OCT 2024	% CHANGE	MINIMUM	MAXIMUM
SUPPLY DUTIES PSVs < 900M²	£8,202	£6,806	+20.51%	£4,000	£32,000
SUPPLY DUTIES PSVs > 900M²	£10,369	£7,113	+45.78%	£4,000	£32,500
AHTS DUTIES AHTS < 22,000 BHP	£46,780	£19,442	+140.61%	£21,776	£60,000
AHTS DUTIES AHTS > 22,000 BHP	£75,462	£18,251	+313.47%	£33,100	£149,164

ARRIVALS NORTH SEA SPOT *

AMBER II	EX CENTRAL AMERICA
NORMAND TONJER	CONVERSION BACK TO PSV

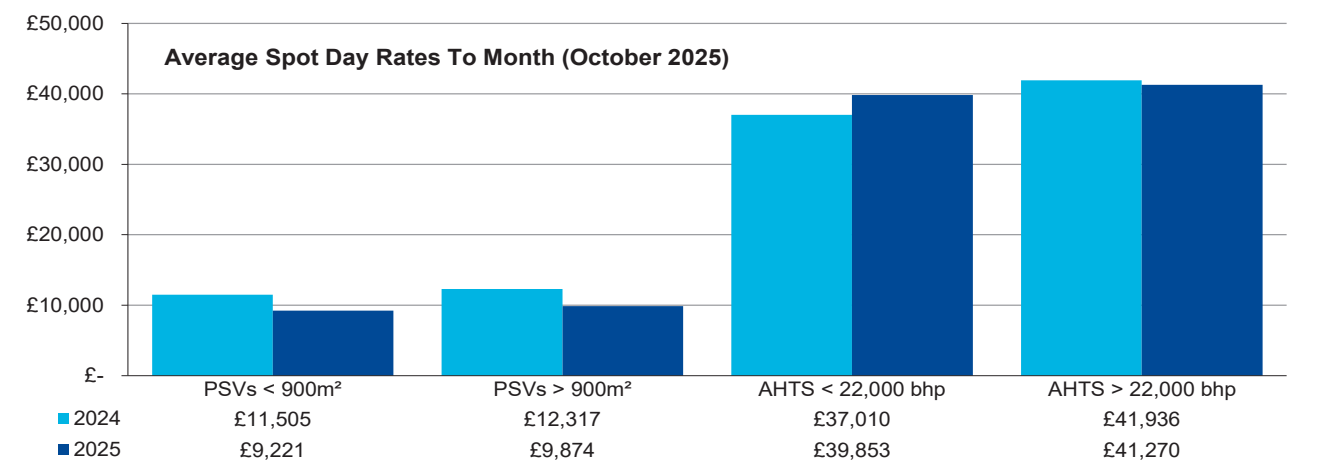
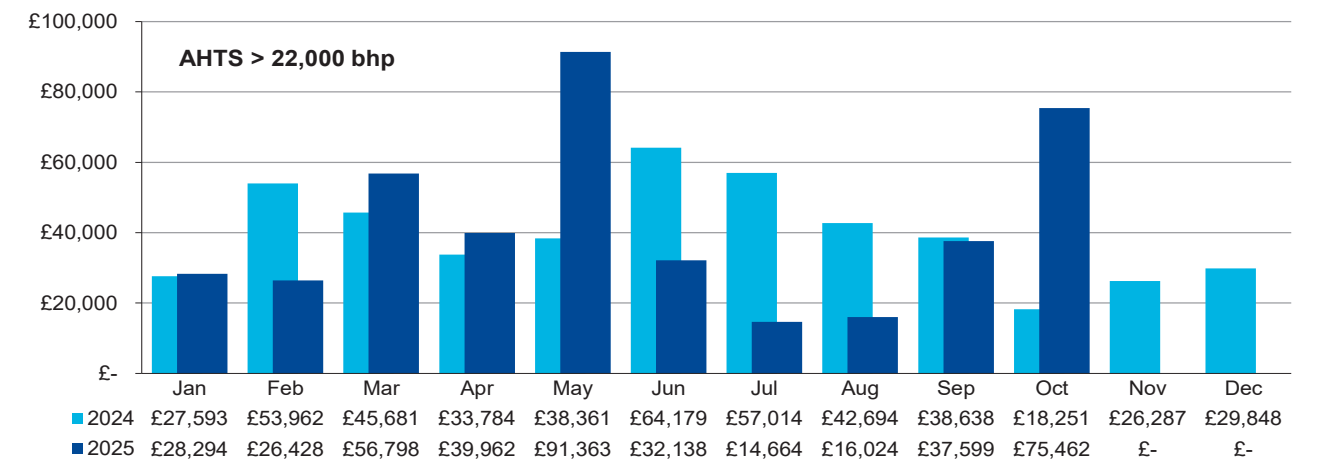
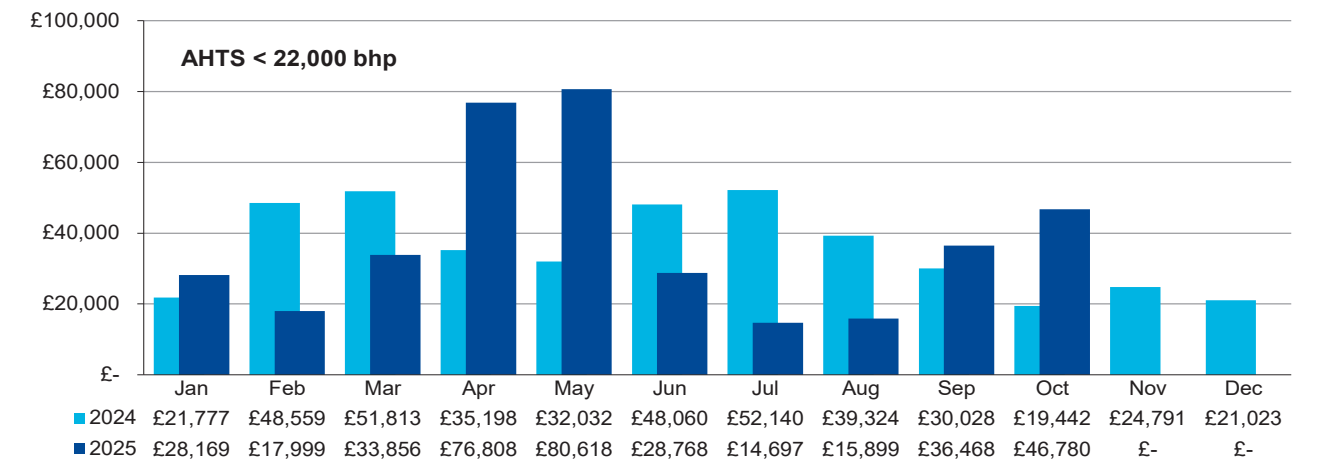
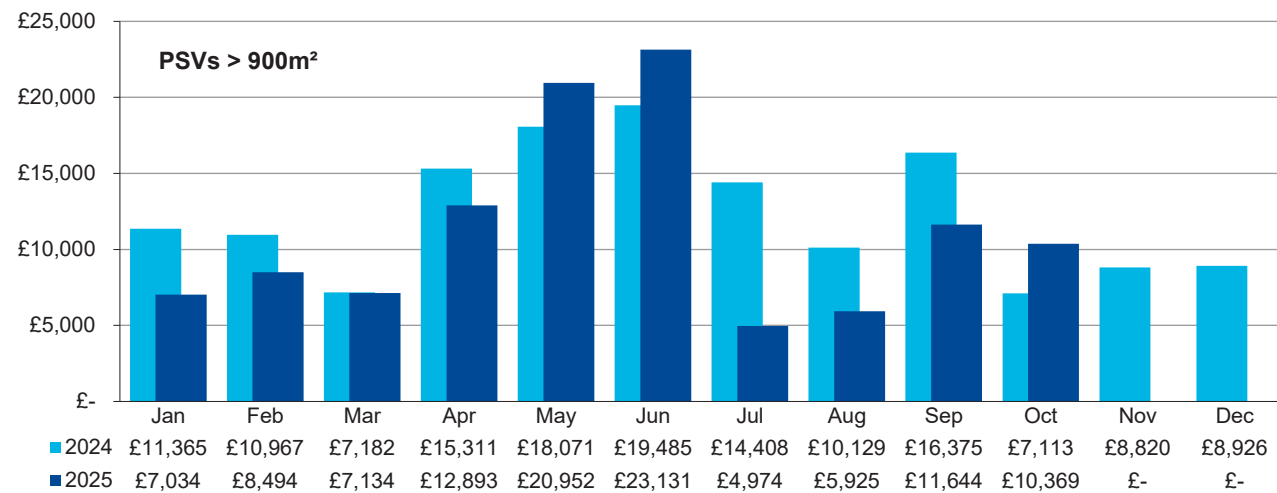
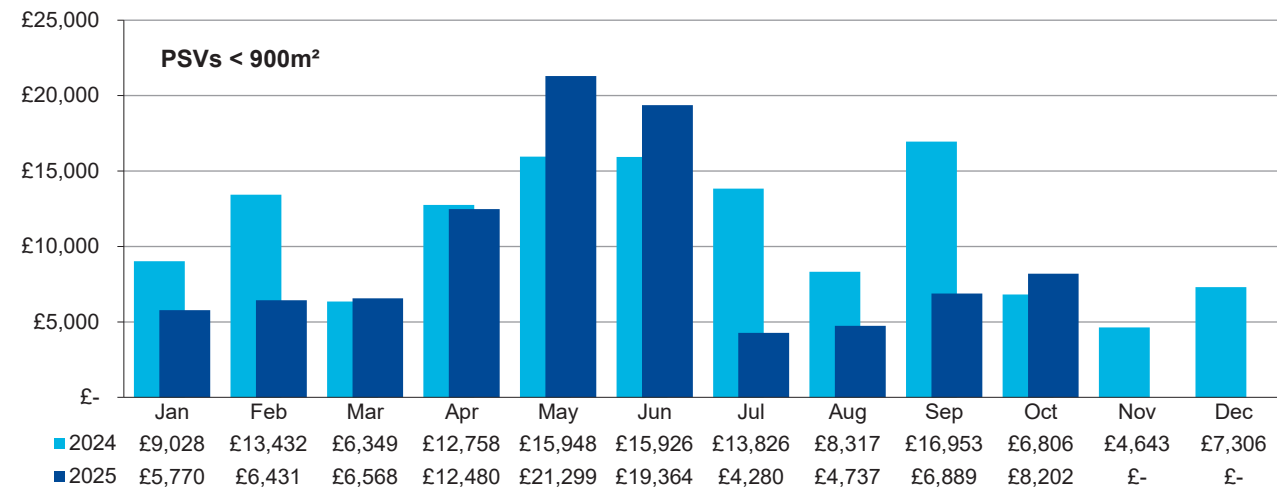
DEPARTURES NORTH SEA SPOT *

BOKA SWEEPER	MEDITERRANEAN/BLACK SEA
IEVOLI GREY	MEDITERRANEAN/BLACK SEA
NORMAND SIGMA	SOUTH AMERICA
BEN VIKING	WEST AFRICA
SKANDI LASER	WEST AFRICA
SKANDI MINDER	WEST AFRICA

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



North Sea Average Spot Rates





Feature vessel



NORSE WIND

The CIMC Raffles shipyard in China delivered the newbuild wind turbine installation vessel (WTIV) Norse Wind to its owners DEME on October 16th.

The WTIV is designed to install next-generation offshore wind turbines with rotor diameters of more than 300 metres and XXL monopiles weighing up to 3,000 tonnes. Its 3,200-tonne capacity crane enables operations in water depths of up to 70 metres.

The Norse Wind was originally ordered by Havfram in December 2022, but the Norwegian offshore wind contractor was acquired by DEME in April 2025. The Norse Wind is contracted for multiple major offshore wind projects and has a strong pipeline through 2030, with operations on its first assignment expected to begin in the first half of 2026 on recently secured offshore wind projects in Europe.

The original order for the Norse Wind included options for up to three more units. The option for the second unit was exercised in April 2023 and delivery of the sister vessel, Norse Energi, is due in early 2026.

The vessels incorporate hybrid drive train technology designed to significantly reduce carbon emissions per installed MW of offshore wind capacity.



Vessel Name: Norse Wind
Owner: DEME
Build Yard: CIMC Raffles
Design: NG20000X class
Designer: GustoMSC
Delivery: 2025

Length: 146 metres
Breadth: 46 metres
Max Lift: 3,200 tonnes
Max Depth: 70 metres
Leg Length: 124 metres
Propulsion: Hybrid drive train



Newbuilds, Conversions, S&P

FOUR MORE BOURBON VESSELS SOLD AT AUCTION

Since the last edition of Seabreeze was published, ICBC Financial Leasing has sold four more vessels from the Bourbon Offshore fleet at auction. Over the course of October, successful bids were placed for MPSV/CSV Bourbon Evolution 801 (USD 14.1 million), PSV Bourbon Liberty 153 (USD 3.62 million), AHTS vessel Bourbon Liberty 206 (USD 2.53 million), and AHTS vessel Bourbon Liberty 209 (USD 5.38 million). That takes the list of sales to 17 vessels for a total combined value of USD 128.14 million.

With regards to the buying entities, the majority of new owners have yet to be confirmed. However, in an unexpected development, it has been speculated that the buying entity for the Bourbon Calm was actually Bourbon Offshore itself to take back ownership of the 2012-built PSV. Tan Cang Offshore Services has been confirmed as the buyer of another of the AHTS vessels, with the 2012-built Bourbon Kaimook renamed as the TC Princess; that is in addition to the Bourbon Ampan (TC Apollo) and Bourbon Morrakot (TC Poseidon). Meanwhile, Britoil Offshore Services was the buyer of the Bourbon Phet, with the 2011-built AHTS vessel renamed as the Britoil Courage.

The full list of transactions to date, along with the only pending auction formally scheduled for November, are listed below. Several more auction dates are expected to be announced imminently.

VESSEL/S	TYPE	WINNING BID	BUYING ENTITY
Bourbon Ampan (2012) & Bourbon Morrakot (2009)	AHTS x 2	USD 8.3 million	Tan Cang Offshore Services
Bourbon Calm (2012)	PSV	USD 20.24 million	Bourbon Offshore
Bourbon Evolution 801 (2011)	MPSV / CSV	USD 14.1 million	TBC
Bourbon Evolution 803 (2013)	MPSV / CSV	USD 17 million	TBC
Bourbon Horus (2009)	PSV	USD 4.41 million	TBC
Bourbon Kaimook (2012)	AHTS	USD 8.32 million	Tan Cang Offshore Services
Bourbon Liberty 153 (2013)	PSV	USD 3.62 million	TBC
Bourbon Liberty 157, 162 and 163 (2013-2014)	PSV x 3	USD 9.7 million	TBC
Bourbon Liberty 202 and 203 (2009)	AHTS x 2	USD 4.86 million	TBC
Bourbon Liberty 206 (2009)	AHTS	USD 2.53 million	TBC
Bourbon Liberty 209 (2009)	AHTS	USD 5.38 million	TBC
Bourbon Phet (2011)	AHTS	USD 6.1 million	Britoil Offshore Services
Bourbon Rainbow (2013)	PSV	USD 23.58 million	Southern Towing Ltd
VESSEL/S	TYPE	STARTING PRICE	AUCTION DATE
Bourbon Gomen (2012)	AHTS	USD 7 million	November 21st

NEWBUILD BRITOIL AHTS DELIVERED IN CHINA

While Britoil Offshore Services has been confirmed as the new owner of AHTS vessel Bourbon Phet (Britoil Courage), the Singapore-headquartered owner has also accepted delivery of the Britoil Diligence, a newbuild AHTS vessel, from the Jiangsu Nantong Tongshun shipyard in China.

The Britoil Diligence has a length of 73.0m, beam of 17.2m and a clear deck area of 470m². With a main engine output of 8,040 bhp, the vessel has a bollard pull of 121t, and she is equipped with an accommodation capacity for 60 persons in a combination of single, double and four-berth cabins.

The Britoil Diligence is currently sailing to Singapore, with arrival scheduled for early November.

Britoil Diligence (c/o Britoil Offshore Service)



BERLITZ SELLS ONE VESSEL TO MISR GULF...

Egyptian owner MISR Gulf Shipping & Offshore has acquired the Pacific 68 AHTS vessel from Berlitz Marine. The 2005-built vessel has been renamed as the MISR Gulf 111; she is currently undergoing a period of maintenance at the Grandweld Shipyard in Dubai, UAE.

The Pacific 68/MISR Gulf 111 was built by Keppel Singmarine (Seatrium) in Singapore. The vessel spent more than a decade working in Southeast Asia before being relocated to the Middle East in 2016. The vessel has a length of 64.8m, beam of 16.0m, deck area of 450m² and a bollard pull of 65t; she has an accommodation capacity for 42 persons.



Pacific 68/MISR Gulf 111 (c/o Berlitz Offshore)

... AND ANOTHER TO JUMBO OFFSHORE ENTERPRISE

In addition to its sale of the Pacific 68 to MISR Gulf, Berlitz Marine has also recently offloaded AHT vessel Bes Leader to Jumbo Offshore Enterprise. The 2002-built unit has been renamed as the Maria Leader. Having been laid up in the UAE for the last four-and-a-half years, the vessel has just been reactivated and relocated to Oman.

Built at the Jiangsu Wuxi Shipyard in China, the Bes Leader/Maria Leader has worked in various locations during her time in service, including Southeast Asia, the Indian Ocean and the Middle East. The 48m vessel has a bollard pull of 95t.



Bes Leader (c/o R. Hofma)



LIANSON COMPLETES VESSEL SALE TO ASHICO

Lianson Fleet Group Berhad (formerly Icon Offshore) has completed its sale of AHTS vessel Icon Samudera to Asia Investment and Asset Management JSC (ASHICO). The vessel has been renamed as the ASHICO Orion.

The 2013-built vessel was acquired by ASHICO for a total cash consideration of USD 6.65 million (approximately RM 28.13 million).



The ASHICO Orion is a 2013-built vessel with a length of 59.25m, clear deck area of 330m² and a bollard pull of 65t; The DP1 unit has an accommodation capacity for 42 persons, and is outfitted with a FiFi I system. The ASHICO Orion has spent her entire time in service working in Southeast Asia, primarily in Malaysia.

SKANDI SOTRA CONVERSION COMPLETE IN INDONESIA

PT Ketrosden Triasmitra (TBK) has “solidified its position as a leading telecommunications infrastructure provider in Indonesia” with the addition of the Bentang Bahari Cable Laying Vessel. A handover ceremony for the vessel was held at the PaxOcean Nanindah Mutiara Shipyard in Batam, Indonesia, in late September ahead of the vessel entering service.

The Bentang Bahari is the former Skandi Sotra PSV, which TBK acquired from DOF in 2022. The 22 year-old vessel now has a cable-carrying capacity of up to 2,400 tons, enabling large-scale projects to be handled in a single deployment.



Bentang Bahari (c/o PT Ketrosden Triasmitra)

NEWBUILD ZAMIL PSV ARRIVES IN MIDDLE EAST

Newbuild PSV Zamil 66 has arrived in the United Arab Emirates following her earlier delivery in China and subsequent mobilisation to the Middle East. The vessel is currently berthed in Dubai Maritime City.

The 65m vessel was constructed by Jiangsu Soho Marine Heavy Industry in China and delivered in late July. She arrived in the Middle East in late October, and is expected to commence operations before the end of the year following a period of final commissioning and outfitting in Dubai.

According to S&P Petrodata, this is the first of two newbuild PSVs being built for Zamil by Jiangsu Soho Marine, with the second unit scheduled for delivery next year.



Subsea

OTTO CANDIES ACQUIRES HARVEY'S SUBSEA FLEET

U.S. owner Otto Candies has acquired four subsea vessels from Harvey Gulf International Marine.

The transaction, reportedly worth around USD 500 million, was for the 2013-built, 310' class Harvey Deep-Sea, the 2016-built, 300' class Harvey Intervention, and the 2017-built, 340' class sister vessels Harvey Blue-Sea and Harvey Sub-Sea, which are equipped with 250-tonne cranes and accommodation for 150 persons.

The acquisition increases Otto's ownership of subsea vessels to 11 vessels, including the 2012-built DSV Kelly Ann Candies, and

reduces Harvey Gulf's subsea offering to zero. In addition to the 11 subsea vessels, Otto Candies also owns a fleet of PSVs, in addition to the cold stacked AHT vessel Devin Candies.

Harvey Gulf already has more than 20 PSVs and has stated that it will now focus on developing and operating a new generation of LNG- and battery-powered offshore supply vessels, a segment where it has been a pioneer in the U.S. market.



DOF DUO TO REMAIN IN GUYANA FOR AN ADDITIONAL YEAR

DOF Subsea has secured two one-year contract extensions to retain the services of the 2010-built Skandi Nomad and 2009-built Skandi Constructor offshore Guyana.

Both vessels are operating on ExxonMobil's Liza field and are providing well intervention support, IMR and light construction duties in the Stabroek Block.

The UT 745 CDL-designed Skandi Nomad, which is equipped with a 200t crane and accommodation for 60 persons, is now firm until the fourth quarter of 2026; while the Ulstein SX121-designed Skandi Constructor, which is equipped with a 250t crane and accommodation for 100 persons, is contracted until the second quarter of 2027.

The contract was first awarded in 2022 and was for two vessels for three firm years plus two years of options.



VIKING VIGOR DELIVERY DELAYED

Delivery of Eidesvik Agalas AS' newbuild CSV Viking Vigor has been delayed until the third quarter of 2026. The vessel was originally due to be delivered from the Sefine Shipyard in Turkey in early 2026. Upon completion, the vessel is scheduled to commence a three-to-five-year time charter with Reach Subsea.

The newbuild was designed by NSK Ship Design and has a length of 99.9 metres, breadth of 21 metres, and accommodation for 100 persons. The vessel will also feature a 150-tonne heave-compensated crane and a deck area of approximately 900m².



ASTRO OFFSHORE DOUBLES ITS FLEET IN 12 MONTHS

Astro Offshore has welcomed an MPSV to its fleet to enhance its offshore support and subsea capabilities. The 2015-built Astro Achernar, formerly the Posh Endurance, has a length of 88 metres and is equipped with a 100-tonne AHC crane and accommodation for 222 persons.

The vessel arrived in the United Arab Emirates during the first half of October following its acquisition from POSH. The vessel was in a yard in Indonesia before departing for the Middle East in early October. Over the last 12 months, Astro Offshore has doubled the size of its fleet from 25 to 50 vessels.



NORMAND VISION TO REMAIN WITH OCEAN INSTALLER

Ocean Installer has exercised an option to retain the 2014-built CSV Normand Vision, which is equipped with a 400t crane and accommodation for 140 persons, for an additional year.

It is now firm until the end of 2027. The agreement also included another option, which means the contractor still has two one-year options remaining. Furthermore, the parties have included a mechanism that could allow for further extension of the contract until 2031.



REACH EXERCISES FIRST OPTION ON OLYMPIC TRITON

Reach Subsea has exercised the first one-year option extending its charter of Olympic Subsea's 2007-built CSV Olympic Triton.

Reach Subsea will now retain the services of the P101-designed vessel, which is equipped with a 150t crane and accommodation for 87 persons, through February 2027. The Triton has been operating on a firm three-year charter since February 2023, and there is one additional one-year option remaining on the contract.



HEEREMA AWARDED ANDREW DECOMMISSIONING

BP has awarded Heerema Marine Contractors a contract covering the Engineering, Preparation and Removal (EPR) of the Andrew platform's topside and jacket. The work scope includes the removal, transport and offloading of the topside, which includes the flare and Kinnoull module, along with the four-legged steel jacket featuring 12 skirt piles.

This contract follows Heerema's removal of the Andrew Drilling Equipment Set in 2024.

The Andrew area includes 17 platform wells, eight subsea wells, 41 km of subsea bundles, 42 km of umbilicals, and 2,500 tonnes of subsea equipment.

AF Offshore Decom, in partnership with THREE60 Energy, was recently awarded a contract to manage the entire abandonment of the Andrew field. Work is set to commence immediately, with completion anticipated in 2031-2032.

BOURBON EVOLUTION 801 SOLD AT AUCTION

After selling the 2013-built CSV Bourbon Evolution 803 to an undisclosed buyer in September, ICBC Financial Leasing has now sold the 2011-built Bourbon Evolution 801 to an unknown buyer through the same auction site. The Bourbon Evolution 801 was sold for USD 14.1 million at auction by China's ICBC Financial Leasing on the Shipbid online platform on October 20th.

The vessel's original reserve price was set at USD 24.5 million in July, with subsequent rounds priced at USD 22.05 million, USD 20 million, USD 19 million and USD 17.1 million. The vessel is equipped with a 150-tonne main crane, a 40-tonne auxiliary crane, accommodation for 105 persons, and a deck space of 940m².

This is the last of the subsea vessels that ICBC had up for auction, but rumours are circling that they may look to offload at least one additional IMR vessel.

BP AWARDS OCEANEERING ACG CONTRACT

BP has awarded Oceaneering a contract related to the provision of riserless light well intervention (RLWI) services for the largest oilfield in the Azerbaijani sector of the Caspian basin; the Azeri-Chirag-Deepwater Gunashli (ACG) oilfield located around 100 kilometres east of Baku.

Oceaneering will supply one of its deepwater RLWI systems integrated onto a customer-provided subsea construction vessel during the multi-well mechanical wireline intervention campaign.

Oceaneering will provide project management, engineering, and systems integration services. The offshore campaign will commence during the fourth quarter of 2025.

DEEPOCEAN CHARTERS GLOMAR SUPPORTER

DeepOcean has entered into a time charter agreement for Glomar Offshore's 2009-built CSV Glomar Supporter, commencing in January 2026.

Strategic Offshore has reported that the contract duration is for a firm two-years, plus two one-year options. The charter is to enhance DeepOcean's offering in survey, inspection and light IMR in offshore wind and the oil and gas sector.

The 60m vessel features a main stern A-frame, a dedicated launch area for geotechnical equipment and a mezzanine deck configured for a launch and recovery system (LARS), suitable for work-class ROV operations. DeepOcean will mobilise one of its work-class ROVs on the vessel and consider mobilising an observation-class ROV.



SAUDI ARAMCO AWARDS SEVEN-YEAR DIVE CHARTER

Saudi Aramco has awarded a contract to a joint venture between Vantris Energy (formerly Sapura Energy) and Rawabi Vallianz Offshore Services for the provision of diving support services and ROVs for seven years.

The contract will commence on May 1st, 2027, and will continue until April 30th, 2034, covering services such as inspection, survey, photography, non-destructive testing, structural maintenance, and repair work, as well as supplying diving equipment, divers, diving management and onshore support personnel in Saudi Arabia.

A fleet of vessels built to support diving and deploy ROVs, operated by the Rawabi joint venture and owned by its two partners, will be used to deliver these services.



Renewables

WINDWARD ATHENS DELIVERED



Windward Offshore has taken delivery of its first commissioning service operation vessel (CSOV), named Windward Athens, from the VARD Brattvaag shipyard in Norway.

The Vard 4 19-designed vessel has a length of 87.5 meters, beam of 19.5 metres and has accommodation for 120 persons. Windward Offshore has three more CSOVs under construction at Vard.

The Windward Athens is set to begin its first charter immediately with North Star, for end client RWE, supporting the developer's

German offshore wind projects. The three remaining CSOVs, Windward Paris, Windward Munich and Windward Hamburg, will follow over the course of 2026.

Once delivered, the Windward Paris will join its sister vessel working for end-client RWE until the end of 2026.

BUDGET SET FOR AR7 - REACTION UNDERWHELMING

The UK government has set a total budget of GBP 1.08 billion for offshore wind and floating wind in the Contracts for Difference (CfD) Allocation Round 7 (AR7) renewables auction, which is a lot less than was envisioned.

RenewableUK claimed that the allotted budget would be enough to cover only a quarter of the 20 GW of projects that have planning permission and would be eligible; while others have claimed that the budget would need to be around GBP 2 billion to keep the UK on track for decarbonising electricity generation by 2030.

A total of GBP 900 million has been set for fixed-bottom projects in Pot 3, with delivery years

of 2028/29, 2029/30 or 2030/31. Meanwhile, Pot 4 is reserved for floating wind, and a total of GBP 180 million has been made available, with delivery years 2028/29 or 2029/30. The capacity cap will not apply to either of the pots.

The government has set the administrative strike price at GBP 113 per MWh for fixed offshore wind projects and GBP 271 per MWh for floating wind.

This year's Allocation Round will grant successful projects 20 years of support. The offshore wind bidding for AR7 is scheduled to take place between November 11th and 17th. The results will be announced on January 14th.

NEW JV ORDERS TWO VARD CSOVs

Purus and U-Ming Marine Offshore have formed a joint venture named UPO Holdings and has ordered two VARD 4 19 CSOVs to be operated in the Taiwanese market.

The DP2 newbuilds will have a length of 88 metres and will be equipped with an all-electric walk-to-work system and hybrid propulsion to reduce emissions and improve fuel efficiency, as well as accommodation for up to 120 persons. Deliveries are scheduled for 2027.

Purus Wind already has the Vard 4 19-designed Purus Chinook on charter to Vestas in the North



Sea, while the sister vessel Purus Coriolis is due to be delivered from the Vard Vung Tau yard next year. They also have options for a further two sister vessels. It hasn't been confirmed if the new JV order is the two options held by Purus or in addition.

U.S. TO MAKE NEW JERSERY TEMPORARY HALT PERMANENT

There is no let up with U.S. president Donald Trump's assault on offshore wind, with the temporary halt to the development of offshore wind farms off the state of New Jersey now a permanent development. Reuters and other news agencies have reported that during a call with Jack Ciattarelli, a candidate for governor of New Jersey, President Trump advised this would happen. This is in stark contrast to incumbent New Jersey governor Phil Murphy, who made a goal of installing 11 GW by 2040 due to the state's excellent wind conditions, and to boost

clean energy as well as combatting climate change.

In its fourth offshore wind solicitation, the New Jersey Board of Public Utilities had sought up to 4 GW of new capacity. Two of the three bidders withdrew, leaving only Atlantic Shores — a joint venture between Shell and EDF. Atlantic Shores received federal approval under former President Joe Biden's administration. Its Atlantic Shores South project is expected to generate up to 2.8 GW of electricity.

JERA NEX BP TO CLOSE DOWN U.S. OPERATION

JERA Nex BP, a joint venture between energy major BP and Japan's largest utility JERA, has decided to shut down its operations in the U.S.

They have stated that despite the U.S. market holding significant long-term potential for offshore wind, the present environment holds no viable path to the development of the Beacon wind project. With this the company will lay off all its U.S.-based employees in the coming months, as well as stop all investments in its Beacon Wind project offshore

Massachusetts, citing unfavourable market conditions.

While investment will be halted, they will not relinquish the Beacon lease, as they would rather wait for a more favourable moment to resume the development. The project was supposed to consist of two separate wind farms located in federal waters between Cape Cod and Long Island and was to include up to 155 turbines and two offshore substations, with a potential capacity of over 2.5 GW.

MAERSK PURSUES ARBITRATION OVER CANCELLED WTIV

Maersk Offshore Wind is pursuing arbitration following the company issuing a termination notice for the construction of the wind turbine installation vessel (WTIV) Sturgeon.

At the time of the cancellation on October 10th, 2025, the newbuild was 98.9 per cent complete at Seatrium's Tuas Boulevard Yard in Singapore. Seatrium rejected the termination on October 12th, stating that the newbuild would be delivered by January 30th, 2026. On October 21st, 2025, Seatrium received a notice of arbitration from Maersk, which claims disputes have arisen without specifying details. Seatrium

is seeking legal advice and plans to defend its position against any claims from Maersk.

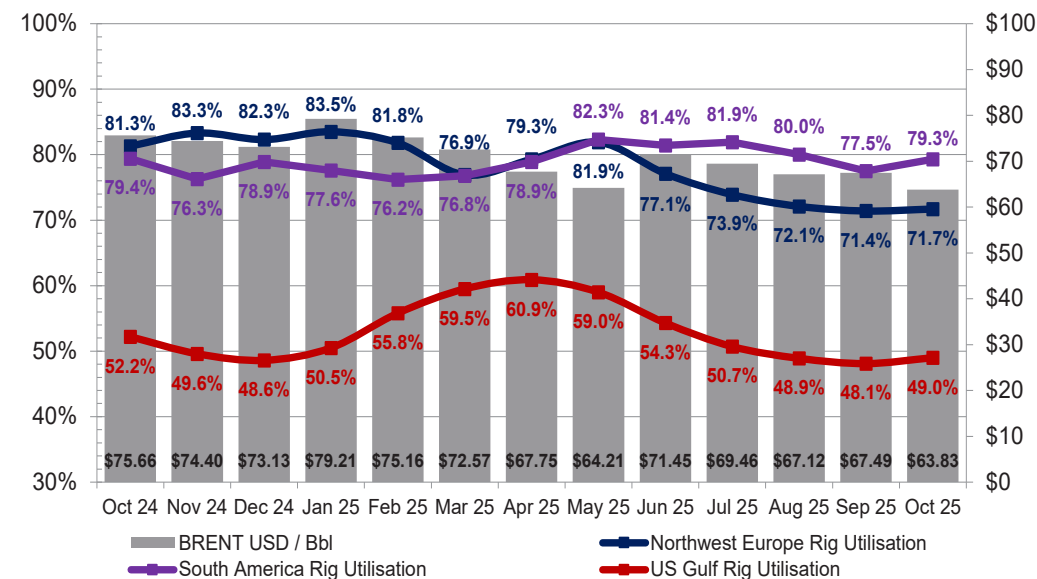
The newbuild has a cost of USD 475 million and was ordered in March 2022. The Sturgeon features a Jones Act-approved design with an encircling-leg crane capable of lifting 1,900 tonnes and reaching a height of 180 metres above the deck, allowing for the installation of wind turbines with capacities of 20 MW and above. The WTIV was planned to utilise a new feeder solution to install the turbines on Equinor's 810 MW Empire Wind project, as well as other USA wind farm developments.





Rigs

OIL PRICE VS CONTRACTED RIG UTILISATION



BP EXTENDS US GULF DRILLSHIP TRIO

BP has extended its contractual commitments with three drillships in the US Gulf.

Noble Corporation was awarded two-year extensions for the Noble BlackLion and Noble BlackHornet. The two drillships are now firmly committed to BP until September 2028 and February 2029 respectively. The BlackLion has been contracted to BP since September 2020 while the BlackHornet has been on hire since December 2019. With a combined contract value of approximately USD 620 million, these extensions carry a day rate of circa USD 425,000 per rig.

BP has also exercised a one-year option, with a rate of USD 635,000, on its upcoming contract with Transocean drillship Deepwater Atlas. The rig, which is currently working for Beacon in the US Gulf, will now commence a two-year firm charter with BP in June 2028.

ENI ADDS USD 135 MILLION TO SAIPEM BACKLOG

Saipem has secured a spread of new commitments and contract extensions with compatriot company Eni that have collectively added approximately USD 135 million to the company's contract backlog.

In West Africa, the Santorini drillship is to continue working for Eni offshore Ghana and Cote d'Ivoire that will ensure continued activity for the rig ahead of her next drilling campaign in the Mediterranean Sea from mid-2026. One drillship that will be leaving West Africa is the Deep Value Driller, which is managed by Saipem under a bareboat charter agreement. That rig has completed its programme with Eni offshore Ghana, and will next be employed by the same charterer offshore Indonesia for a project that will start before the end of 2025. Meanwhile, the Scarabeo 9 semisubmersible has just started working for Eni offshore Libya for a campaign that will continue into 2026.

FORESEA SECURES CONTRACT EXTENSIONS FOR DRILLSHIP DUO

Foresea has secured contract extensions with Petrobras for two of its ultra-deepwater drillships. The ODN II is now committed until March 2026, with a further option available until June 2026. Meanwhile, the Norbe IX has had her contract extended until the end of November 2025. Foresea has indicated that the special periodic surveys for both rigs have been delayed until the conclusion of their current commitments. Following the completion of maintenance, both rigs will return to work with Petrobras offshore Brazil for previously awarded three-year firm contracts.

The contract extension for the ODN II is significant because it relates to drilling operations in the Equatorial Margin offshore northern Brazil. It has taken Petrobras many years to obtain environmental approvals for exploration drilling in the Foz do Amazonas Basin. The ODN II recently spudded the highly anticipated Morpho wildcat in the the FZA-M-59 Block, some 500km from the mouth of the Amazon River and 175km off the northern coast of Brazil.



ODN II (c/o J. Govers)

VALARIS ADDS TO BACKLOG

Valaris has secured a five-well contract for the Valaris DS-12 drillship with BP Exploration Delta Limited in the Mediterranean Sea offshore Egypt. This charter will commence in the second quarter of 2026, and comes with an estimated duration of 350 days and a contract value of USD 140 million, inclusive of a mobilisation fee. There are three further option wells available. The Valaris DS-12 has been stacked in the Canary Islands since the conclusion of her most recent contract, with the same charterer, back in March 2025.

Valaris has also had a successful spell within the UK jackup market recently. The contractor has secured a 194-day contract extension for the Valaris 121 with Shell, while two 28-day options have been exercised by the same charterer for the Valaris 122. Furthermore, Ithaca Energy has awarded a 150-day contract extension to the Valaris Norway, while GE Vernova has awarded a 120-day contract to the Valaris 248 for wind farm accommodation support.

INACTIVE RIGS NORTHWEST EUROPE

NAME	TYPE	STATUS
HERCULES	SS	WARM STACK
ISLAND INNOVATOR	SS	WARM STACK
NOBLE ENDEAVOR	SS	WARM STACK
NOBLE GREATWHITE	SS	WARM STACK
NOBLE INTERCEPTOR	JU	WARM STACK
NOBLE RESOLUTE	JU	HOT STACK
PROSPECTOR 1	JU	HOT STACK
SHELF DRILLING WINNER	JU	HOT STACK
STENA DON	SS	WARM STACK
VALARIS 248	JU	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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MIXED FORTUNES FOR BORR

Borr Drilling has encountered contrasting fortunes in Mexico recently. From a positive perspective, the Borr has secured charter extensions for three jackups that are working for PEMEX. The Galar and Gersemi have both had their contracts extended for two firm years, until April and May 2028 respectively, while the Njord's contract has been extended through April 2026. PEMEX is carrying two further one-year options on its contracts with the Galar and Gersemi.

However, Borr has had to terminate two contracts due to the implementation of fresh sanctions relating to Russia. The rigs in question are the Odin and Hild, which had been working for Fieldwood Mexico; the contracts were due to continue until November 2025 and March 2026. Back in 2022, Mexican authorities authorised the transfer of corporate control of Fieldwood Energy Mexico to Lukoil following the bankruptcy of parent company Fieldwood Energy. Both the UK and USA have announced sanctions against Lukoil and Rosneft in recent weeks.

Borr is not the only contractor to have terminated a drilling contract in the wake of those sanctions, with Vantage Drilling forced to terminate the 260-day contract it secured for the Platinum Explorer drillship. Vantage had never named the intended charterer for the drillship, but Lukoil had earlier been on the lookout for a floating rig for a campaign offshore Romania so the two may potentially be linked.

Production & Administration

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