



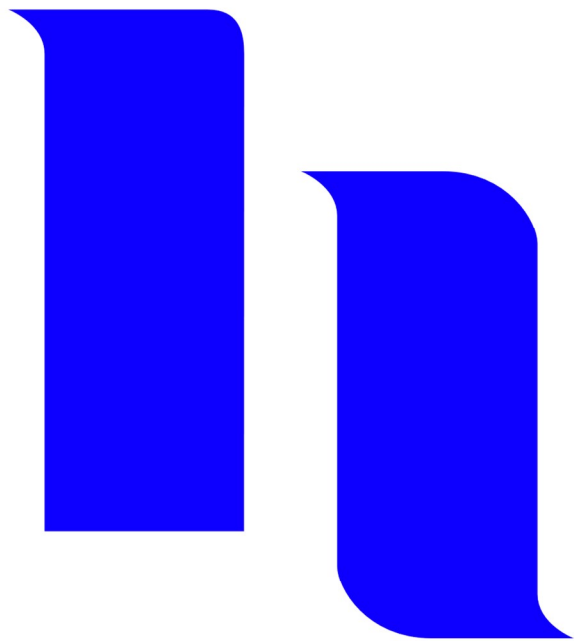
HAGLAND

SHIPBROKERS



Monthly Market Review

April 2023



Expert shipbrokers, charting a different course

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Report Compiled by Hagland Market Intelligence

Notable Market Updates

In this latest edition of the Hagland Monthly Market Review, we endeavour to give you a round-up of the latest activity in the offshore vessel markets both in the North Sea and further afield.

After the M&A excitement that manifested itself in March (Maersk, Tidewater), April felt much more like business as usual. Seagreen Offshore Wind Farm is getting closer to completion, breaking industry records they had set themselves in the process. Hywind Tampen is also progressing well, with multiple vessels involved in the installation of remaining turbines.

Under TechnipFMC seasonal charter, North Sea Atlantic is back in the North Sea having completed a short job for BP Angola. Vessel has already remobilised and is on site at Breidablikk oil field for Equinor, whilst the Skandi Vega has been awarded a new 3-year firm + 2 x 1 year options contract by Equinor. This will carry on from the vessel's current contract that expires in April 2024. Vessel has been on long-term charter with the operator since its delivery in 2010. Also of note is Aratellus' charter of the Boulder for 1 year firm plus 1 years options.

A number of contracts were awarded to Saipem this month including a decommissioning scope for the Heather platform in the North Sea UK sector.

On the spot side, rates are ticking up on all sides, with Norwegian PSV rates in particular becoming comparatively painful for charterers. AHTS vessels touched GBP 95,000 during the month, although average day rates hovered closer to GBP 38,000.

Alongside our monthly market review, we also publish our bi-annual walk to work, Subsea and CTV reports. If you would like to be included in the distributions of any or all of these, please reach out to your local office. As ever, Hagland stands ready to support your enquires.

Northwest Europe

Seagreen Offshore Windfarm (OWF) continues to see increased vessel activity with many contractors working on site. **Saipem 7000** has completed installation of all the turbine jacket foundations, of which one of the recent jacket installations broke Seagreen OWF's own record of the world's deepest turbine foundation. Cable installation remains underway and is due to be completed over the next couple of months, signalling the imminent successful completion of **Seaway 7's** EPIC contract on the windfarm. Currently, **James Fisher** have the **Olympic Taurus** on site performing UXO and boulder clearance after replacing the **Go Electra**, and **Hughes Subsea** have the **Aurora Pearl** on site assisting with boulder operations.

NKT Victoria is on site and installing windfarm export cables for **Dogger Bank B** OWF, with work expected to be completed by June.

Ocean Installer are taking the **Normand Vision** onto **Hywind Tampen** OWF to install inter-array cables for some of the floating turbines on site. This comes following activity last month, where operator **Equinor** took several AHTS vessels which are currently performing the installations of the last turbines (see last month's issue).

Glomar Wave has arrived on **Moray West** under **Helix** charter where the contractor will perform a UXO disposal campaign lasting until August.

Havfram Wind has been selected as preferred contractor to perform T&I scope for the turbines on **RWE & Northland Powers' Nordseecluster** offshore wind project, off the coast of Germany. For the same project, **Van Oord** will install 44 foundations in 2025 and a further 60 in 2027 with their newbuild vessel **Boreas**.

Jan De Nul and **Hellenic Cables** have been awarded a cable works contract by **RWE** for its 1 GW **Thor** OWF, in offshore Denmark. The contractors will provide the entire cable package, which includes 60 km of export cable and around 200 km of inter-array cables. **Jan De Nul** has chartered the **Connector** for the scope, and work is expected to commence in 2025. Additionally, **Fred. Olsen Windcarrier** has been awarded a contract by **RWE** to install 72 offshore wind turbine generators at **Thor** OWF. Installation of the turbines is scheduled to start in 2026 and is expected to be completed in 2027.

Cadeler have been awarded two contracts for the **Hornsea 3** OWF from **Orsted**. One for the installation of monopile foundations at the 2.9 GW site and the other is for the installation of half of the wind turbines planned for the project.

Vår Energi, **Odfjell Oceanwind** and **Source Galileo** are collaborating to explore floating offshore wind opportunities in Norway's Barents Sea for their **GoliatVind** pilot project which aims to increase the electrical output of the existing **Goliat** O&G platform. Developers are expecting three to five 15 MW floating wind turbines and work is currently expected to start in 2026-2027.

Northwest Europe (continued)

Construction has started on France's 30 MW **EolMed Project**, which is expected to last for 18 months. Three **Vestas V164-10.0 MW** floating wind turbines are due to be installed.

The **Relume** has been chartered by **Next Geosolutions** to survey the **EirGrid** and **RTE's Celtic Interconnector** project between Ireland and France, commencing in late April with duration around 169 days.

Around the world

Seaway 7 will both resume and start new cable lay operations for various windfarms in Taiwan before the end of May. The contractor had already started working on **Copenhagen Infrastructure Partners Changfang** and **Xidao** wind farms, with the contractor's own **Seaway Phoenix** performing the work alongside the **Topaz Installer**. The **MMA Pinnacle** is also supporting the work, which is expected to be fully completed by November with the vessels finishing at various points during the scope. Contractor will start cable lay operations on **China Steel Power Corporation's Zhong Neng OWF**, again, using the **Topaz Installer** with support from the **Normand Baltic**. Work is expected to be completed by the end of October.

Also in Taiwan, **Boskalis' Boka Northern Ocean** will be supporting **Yunneng Wind Power's** 640 MW **Yunlin Wind Farm**. The heavy construction support vessel will be assisting **Maersk Supply Service's** cable lay vessel, the **Maersk Connector**, which is under long-term charter to **Seaway 7**.

Japan's **Hibiki Wind Energy** has awarded **Vestas** a contract to supply wind turbines for the 238 MW **Kitakyushu-o** offshore wind project. The contract includes the supply and installation of 25 of **Vestas' V174-9.5 MW** turbines, alongside a long-term management service agreement.

Fugro will be conducting geotechnical site investigations for Australia's first offshore wind farm, the **Star of the South**.

Northwest Europe

Subsea 7 will perform tie-ins of two Murlach wells to Seagull and Heron for BP. Work is expected to be completed in 2024.

Ocean Installer and Baker Hughes have agreed a global framework agreement for integrated subsea projects. This comes after the contractors have already worked together on subsea construction scopes for the Vaar Balder project.

Boskalis have recommenced work for TotalEnergiesDK on the Tyra redevelopment, with the Boka Atlantis expected on site and expected to finish this part of the programme in early June.

Equinor's Rosebank developments' subsea installation work for FPSO flowlines and gas export line have been scheduled for summertime 2024. Drilling is expected to start in 2025, with first oil expected by the end of 2026.

ONE-Dyas have awarded N-Sea a contract to install power cables connecting Riffgat OWF to operator's new gas platform, allowing the platform to be run by the wind farm's electrical power. Contractor is already on site and has begun work to install 10km's worth of cables, with work expected to be completed by Q3 2024.

CNR International have various requirements for light well intervention, light construction support as well as SAT and air dive for both North Sea and West Africa. Operator is looking to confirm framework agreements with contractors to perform the work.

DeepOcean have begun decommissioning scope for Shell on the Brent field, contractor has both the Edda Freya and Normand Jarstein on site to perform works.

TechnipFMC will perform subsea construction duties for Harbour Energy and their Talbot development, where contractor will use the Deep Energy to perform tie backs. Contractor will also use the same vessel to perform subsea construction on Shell's Victory gas development, with pipelaying expected to commence summertime 2024. TechnipFMC's vessel is currently performing rigid flowline installation for Equinor Lavrans and Kristin-Q. Upon completion she is expected to mobilise briefly to operator's Gina Krog before transferring to the Gulf of Mexico where she will remain for the rest of the year under contract.

Heerema's Thialf will remove the Schooner platform on behalf of Three60 Energy, work is expected to last 1 week and is due to commence in May.

Aratellus has agreed an all-duties charter for the Boulder for one year firm plus one-year option. She will undergo in-house work prior to commencing the charter in mid-May.

The EDT Protea will perform accommodation duties at the Harbour Tolmount platform for an expected four to seven weeks.

Around the world

Saipem have been awarded decommissioning contract to remove the upper jacket of the **Heather** platform offshore UK. The contractor has also been awarded various contracts around the world in April, including an EPIC contract award for installing rigid flowlines and subsea construction from **Azule** for the **Agogo** field development offshore Angola; contractor will use the **FDS2** to perform the work. Saipem also have FEED award from **Shell** for the **Manatee** gas field - which is similar to **McDermott's** award (see March issue) - for various subsea infrastructure, including export and nearshore pipelines as well as the wellhead platform. Contractor also has EPIC contract award from **Saudi Aramco** for platform topside as well as cables, flowlines, and umbilicals.

Boka Topaz has mobilised for Trinidad and Tobago to commence work for **Subsea 7** to perform subsea construction work on **BP TOPR** project. She is expected to return to the North Sea later in the summer.

Normand Installer has begun installations for the **Prosperity FPSO** offshore Guyana on **Esso's Payara** field, she is expected to finish her duties at the end of Q2. The **Havila Phoenix** has also started on works offshore Guyana for **Esso** on operator's **Liza** field. The vessel has been chartered long-term to **DOF** and will perform construction support on the project until the end of the 2023.

AHTS

Activity in the AHTS market has been relatively high in April, with rates ranging from GBP 15,000 at the beginning of the month, to up to GBP 95,000 per day at the end of the month. The average day rate for the month hovered around GBP 38,000.

Both the underlying activity and the anticipation of a strong North Sea market this summer has attracted vessels from outside the region to venture back to the North Sea to try their luck here. It's not all inbound though, with several vessels due to depart for Canada. One observation from the 2022 season in comparison to this year is that in April of last year, all plans were already printed and laminated, whereas this year has seen comparatively fluid schedules, with the intrinsic uncertainties this brings.

As we indicated in our last report the trend of availability is that the large/very large AHTS vessels are expected to be more or less sold out, with high rates expected in the segment by consequence. The limited supply of larger units should have a ripple down effect on medium sized units as well. There are some other units in this medium category expected to enter the market from other regions providing some rate relief for charterers however we still expect rates to be relatively strong, albeit with reliable availability of units. May is expected to be a very busy month for AHTS vessels of all sizes.

PSV

PSVs are also getting ready for summer, with average fixing rates in April recorded at just under GBP 15,000 per day. Only a handful of fixtures were recorded below GBP 10,000, with the lowest fixture booking in at GBP 8,500 per day. The highest fixtures were done at GBP 25,000 per day and notably, about a dozen fixtures were booked at above the GBP 20,000 mark.

The difference between the two sides of the North Sea is currently significant, with a sold-out market in Norway and a more balanced market in the UK where there are typically 3-5 vessels (or more) being available at all times out of Aberdeen. Looking ahead rates are expected to be high in Norway this summer owing to a continued lack of availability (where vessels are available to fix). A few vessels have found their way across the basin from the UK, however, flag related 'red tape' is hindering additional entries into the Norwegian market. PSV contracting activity in the UK is now divided between the regular Oil and Gas market and the more seasonal project related work, which sees PSVs used for anything from boulder clearance, accommodation work to pipe-haul and bubble curtain work.

Outstanding Term Requirements:

Charterer	SOW	Period	Commencement
Wellsafe	Supply duties, Wellsafe Guardian	10 wells	April 2023
Shell UK	All duties	6 weeks firm + 6x1 weeks opt.	May 2023
BP UK	All duties	6 months firm or 12 months firm + 6x1 opt.	May 2023
Ithaca Energy	Supply duties, Stena Spey	1 well, circa 45-90 days	June 2023
TotalEnergies UK	Supply duties	1 year firm + 1 year opt.	June 2023

Latest Term Fixtures:

Fix. Date	Vessel	Charterer	On-hire	Sow	Period
17.04.2023	Strilmøy	Shell UK	01.03.2023	Supply duties	3 years firm + opt.
17.04.2023	Stril Odin	Shell UK	01.06.2023	Supply duties	3 years firm + opt.
13.04.2023	Seacor Yangtze	SAExploration	01.05.2023	Supply duties	130 days firm + opt.
11.04.2023	Standard Defender	OMC	26.04.2023	Supply duties	60 days firm + opt.
11.04.2023	Skandi Vega	Equinor	17.05.2023	All duties	3 years firm + opt.
03.04.2023	SAR Odin	Ineos DK	17.04.2023	Supply duties	48 days firm + opt.

Latest Term Extensions:

Having chartered the vessel since May 2021, Shell UK has awarded the Stril Odin a 3-year contract extension commencing in June. The operator has also extended their original 2018 charter of the Strilmoy by a further 3 years.

Vår Energi has extended its contract on the Coey Viking, which is now firm until 25 June.

The Island Contender has been extended through into June on its Vår Energi charter.

RWE and Acta Marine have entered a long-term supply agreement to build and operate two methanol and battery equipped SOVs. Building will commence in Q2 2023 at Tersan Shipyard in Turkey, and they are expected to go into operation in 2025 and 2026. The vessels will work on the Sofia and Triton Knoll wind farms.

Edison Chouest's newbuild SOV, the ECO Edison, is now half completed. The SOV is committed to Ørsted for projects in the USA, with the vessel expected to be delivered in 2024.

Havfram have confirmed that they have taken the option to build a second WTIV newbuild vessel of GustoMSC NG20000X design, which is being built at CIMC Raffles and expected to be delivered in Q2 2025, for which crane maker Huisman will install a 3,000 MT Crane. Maersk Supply are also in discussions with GustoMSC to design a WTIV to service both the European and US markets.

The keels for both the IWS Seawalker and IWS Starwalker have been laid by China Merchants Industry Holdings. These are the third and fourth vessels in the series, after the IWS Skywalker and the IWS Windwalker, which are expected to be delivered in Q4 2023 and in Q1 2024, respectively.

The first vessels in Ocean Infinity's USV fleet (Ocean Infinity Armada 7801 and Ocean Infinity Armada 7802) are scheduled to be ready for work by Q3 this year. Both vessels are currently undergoing final outfitting, where the Ocean Infinity Armada 7803 has now joined them. The Ocean Infinity Armada 7804 and 7805 are being built in Vietnam and will also make the transit across to Norway in due course.

Ulstein will design Floating Foundation Installation Vessels for Cyan Renewables, with owners aiming to become major players in the Asian offshore wind market.

Northern Offshore Services have ordered two new next generation CTVs, to be delivered in 2024. The vessels will be the new NOS I-Class designs.

Sale & Purchase

The CF Aurora is now undergoing conversion in Norway to a ROVSV and will be named Oceanicasub-XI by new owners Oceanica. Vessel will be delivered in Q3 this year before heading to Brazil for Petrobras charter. Last month, it was reported that the Oceanicasub-IX and Oceanicasub-VIII had completed their similar conversions, with both vessels to head for Petrobras for charters offshore Brazil. Furthermore, Norway's Green Yard Kleven is also modifying the Oceanicasub -X - formerly the Far Sabre - after her reactivation in preparation for rig support in Brazil. She will be delivered this summer and will have ROV support capabilities added.

Bourbon Liberty 241 has been renamed the Liberty I after being sold to new owners, Global Shipping 3001. The vessel is currently in yard in Netherlands, with future plans still to be confirmed.

North Sea Vessel Movements

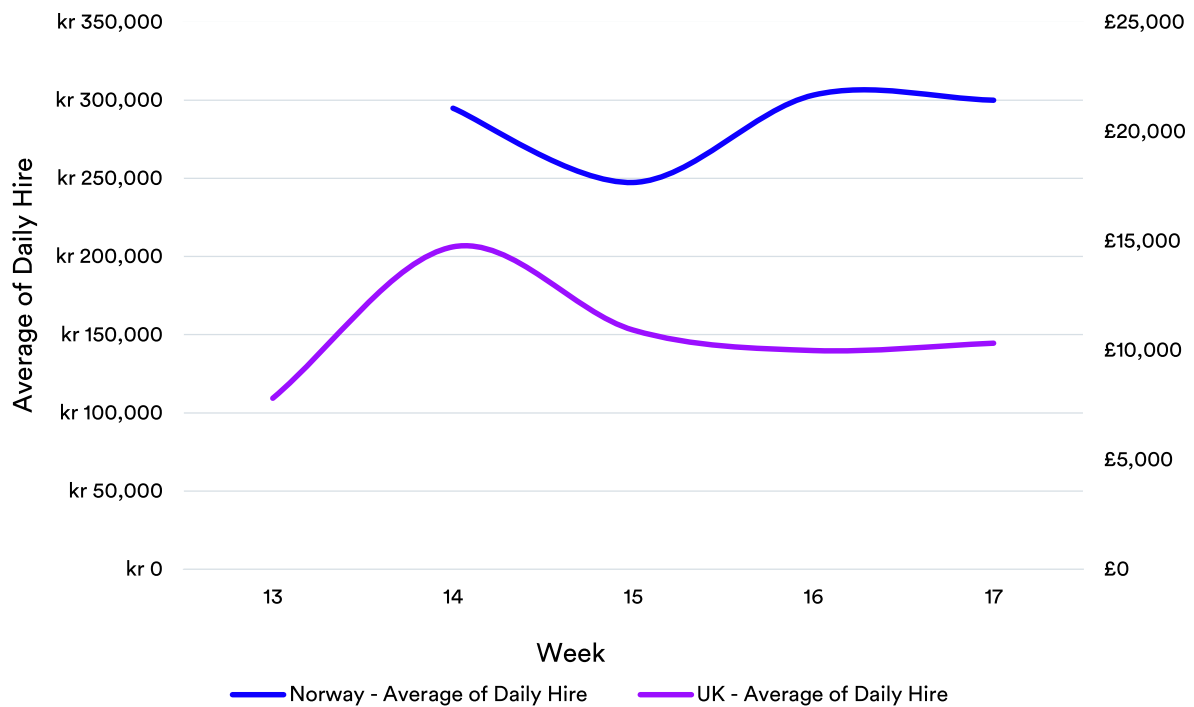
Selection of vessels entering the North Sea region:

Vessel	Type	Location	Due to arrive
Standard Defender	PSV	West Africa	Arrived
Aurora Horizon	PSV	West Africa	Arrived
Normand Sigma	AHTS	West Africa	Arrived
Skandi Iceman	AHTS	West Africa	Arrived
Deep Energy	Pipe Lay	Middle East/Med	Arrived
Maersk Transporter	AHTS	West Africa	Mobilising
Brave Tern	TIV	East Asia	Mobilising
Normand Sirius	AHTS	West Africa	Later 2023
Skandi Hera	AHTS	West Africa	Later 2023
Horizon Arctic	AHTS	Americas	Later 2023
Normand Vision	CSV	West Africa	Later 2023
Boka Tiamat	Subsea	East Asia	Later 2023

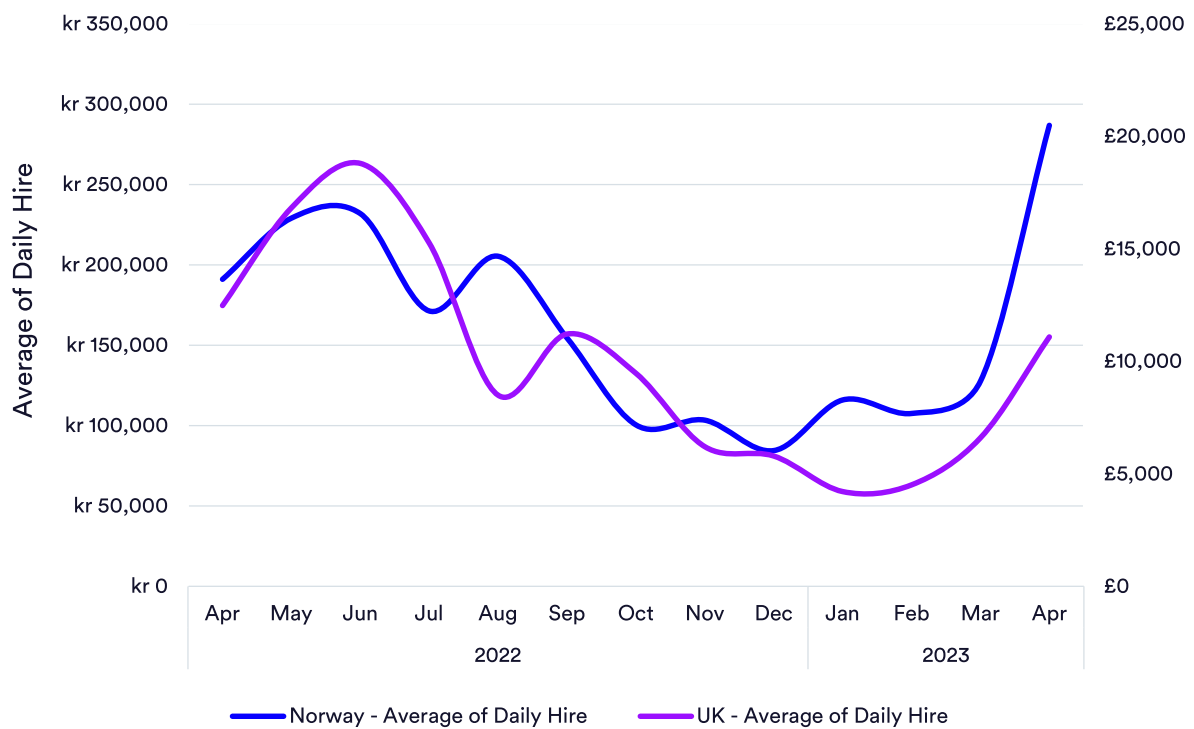
Selection of vessels leaving the North Sea region:

Vessel	Type	Location	Charterer	Status
Siem Symphony	PSV	Americas	BP	Departed
Havila Subsea	Subsea	Americas	TBC	Departed
Normand Cutter	Subsea	Americas	TBC	Departed
Normand Maximus	CSV	West Africa	McDermott, Saipem	Departed
Olympic Zeus	AHTS	West Africa	Reach Subsea	Departed
KJ Gardner	AHTS	Americas	TBC	Departed
Ndeavor	Cable Lay	Middle East	UNDP	Departed
Normand Drott	AHTS	Americas	Van Oord	Departed
Atlantic Kestrel	AHTS	Americas	ExxonMobil Canada	Departing June
Deep Energy	Pipe Lay	Americas	Various	Departing Later 2023
Bokalift-2	Heavy Lift	Americas	TBC	Departing Later 2023
Maersk Achiever	Subsea	Americas	TBC	Departing Later 2023
Normand Vision	Subsea	West Africa	Havfram/Ocean Installer	Departing Later 2023
Boka Topaz	DSV	Americas	Subsea 7	Departing Later 2023

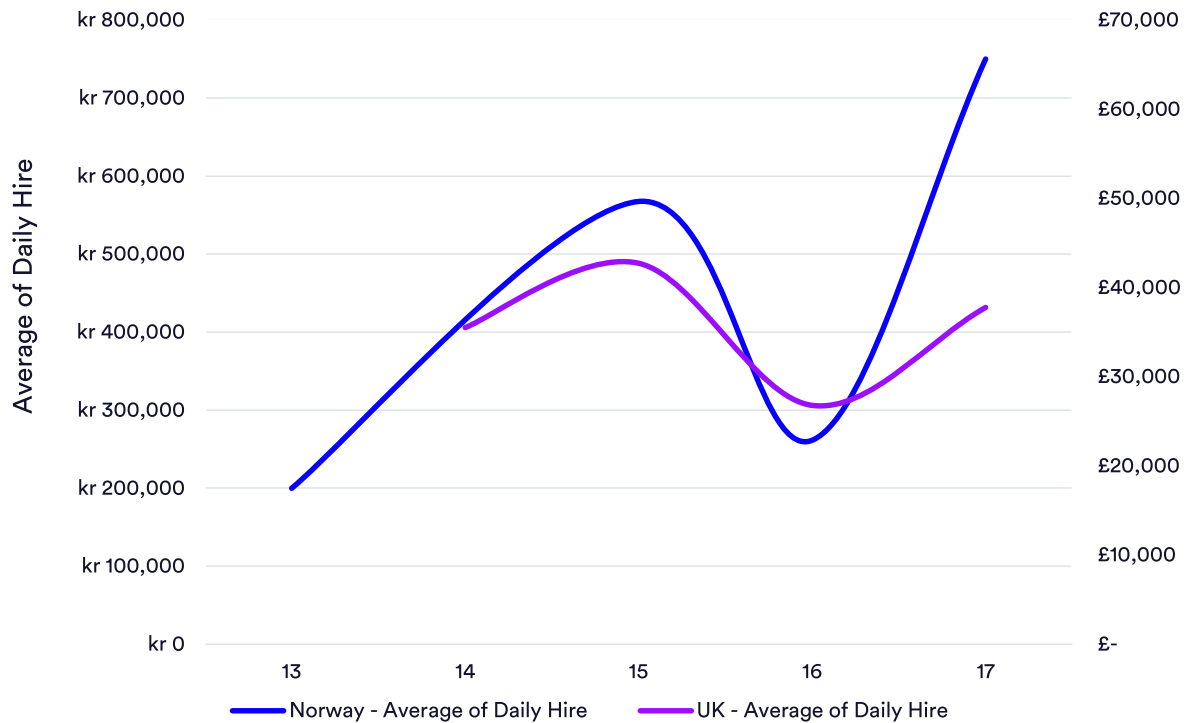
PSV - Spot Rates April 2023



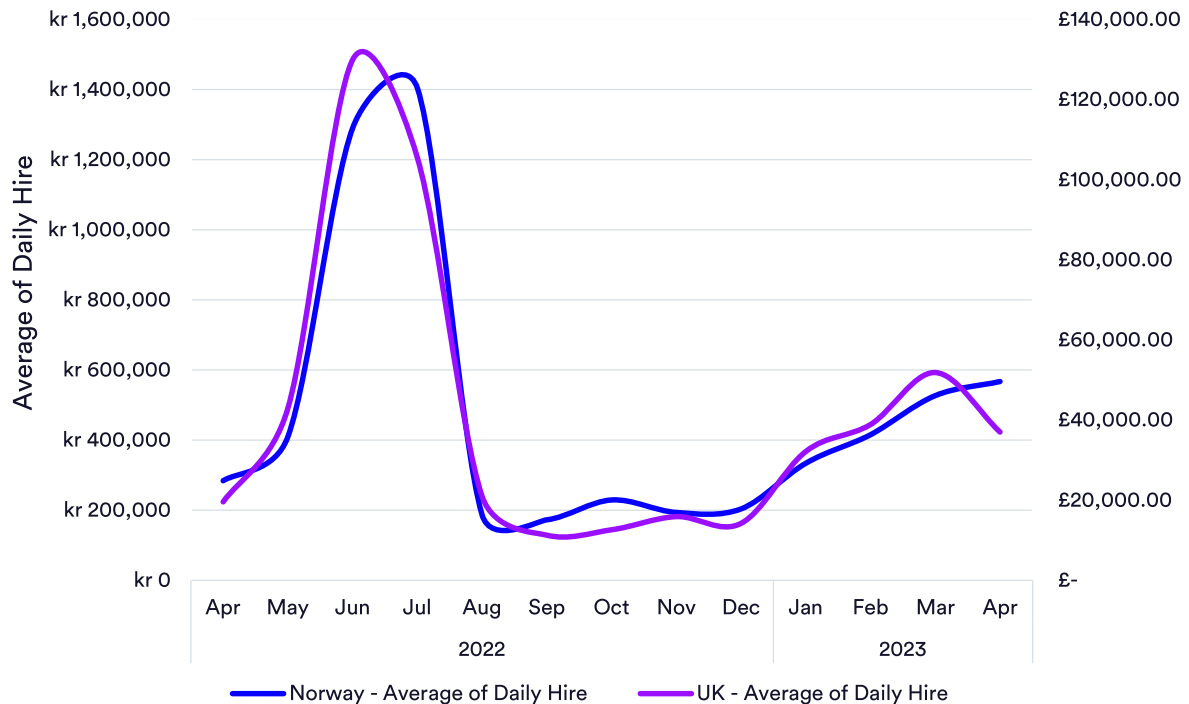
PSV - Spot Rates (Last 12 Months)



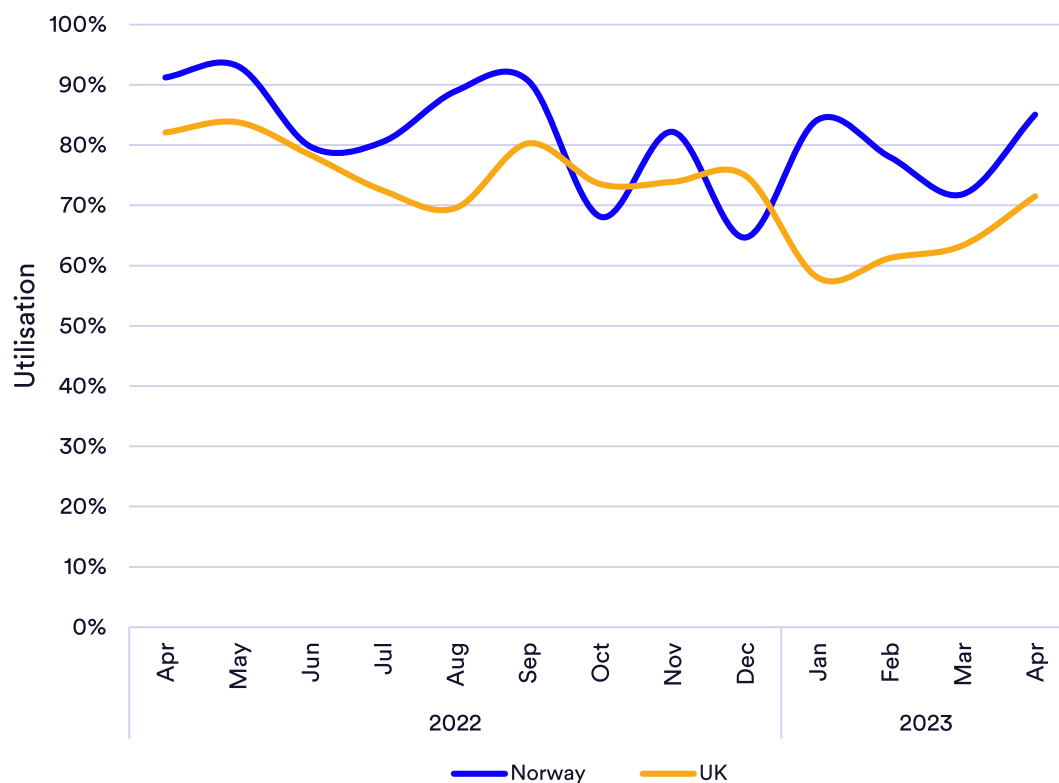
AHTS - Spot Rates April 2023



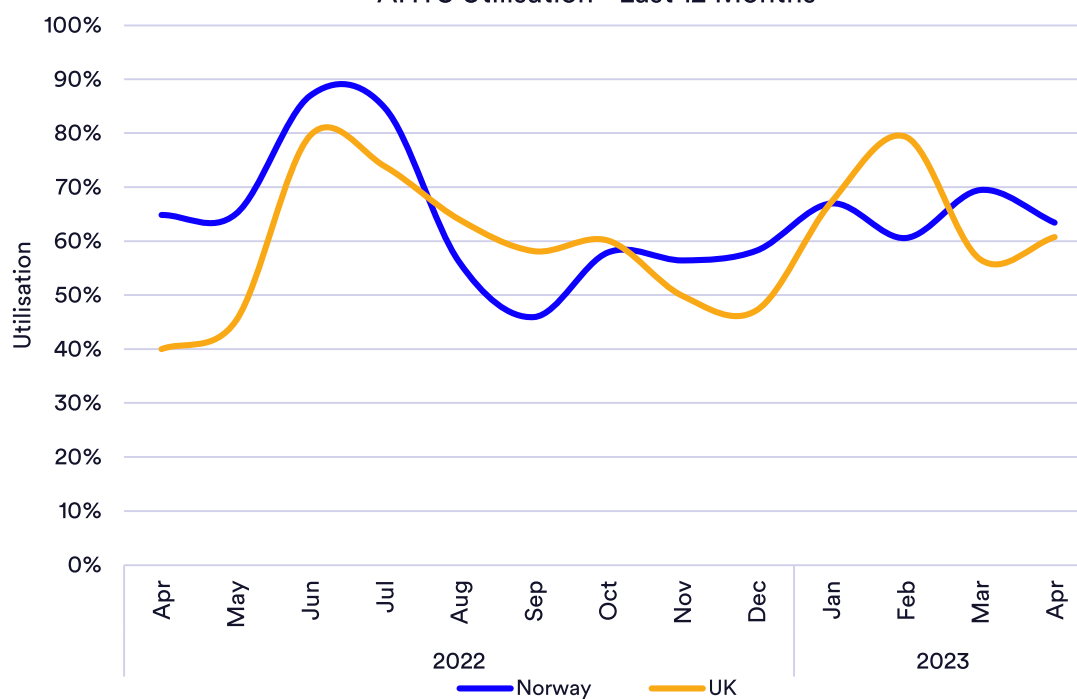
AHTS - Spot Rates (Last 12 Months)



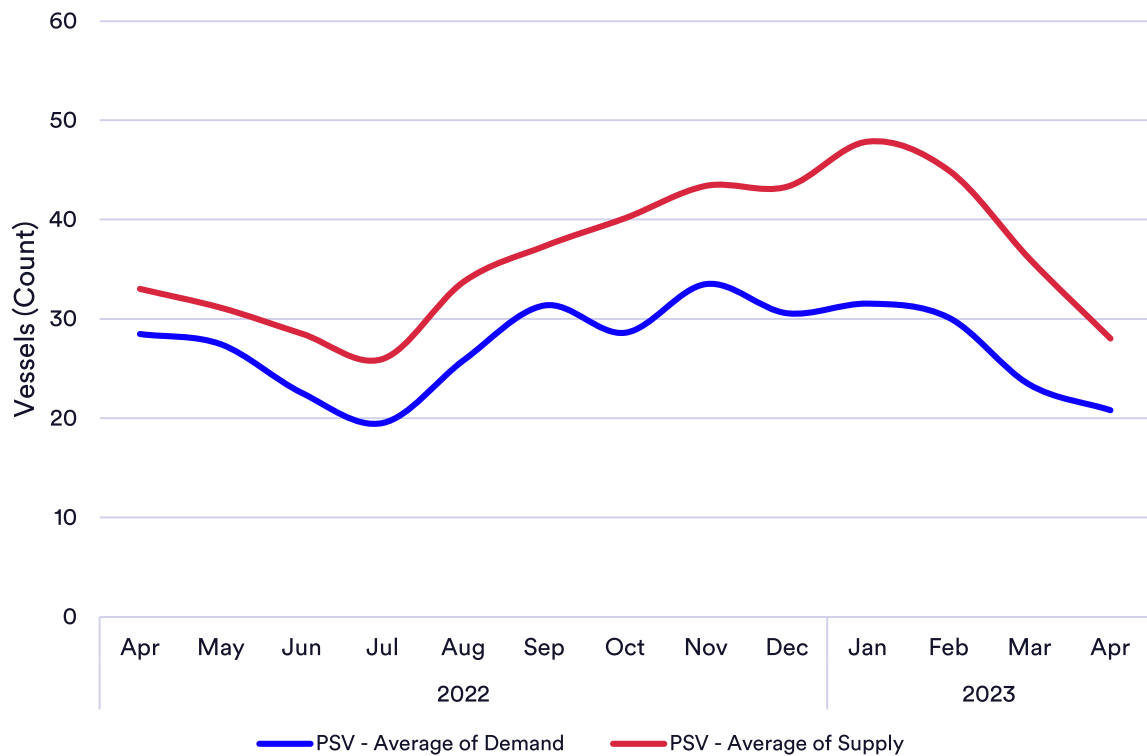
PSV Utilisation - Last 12 Months



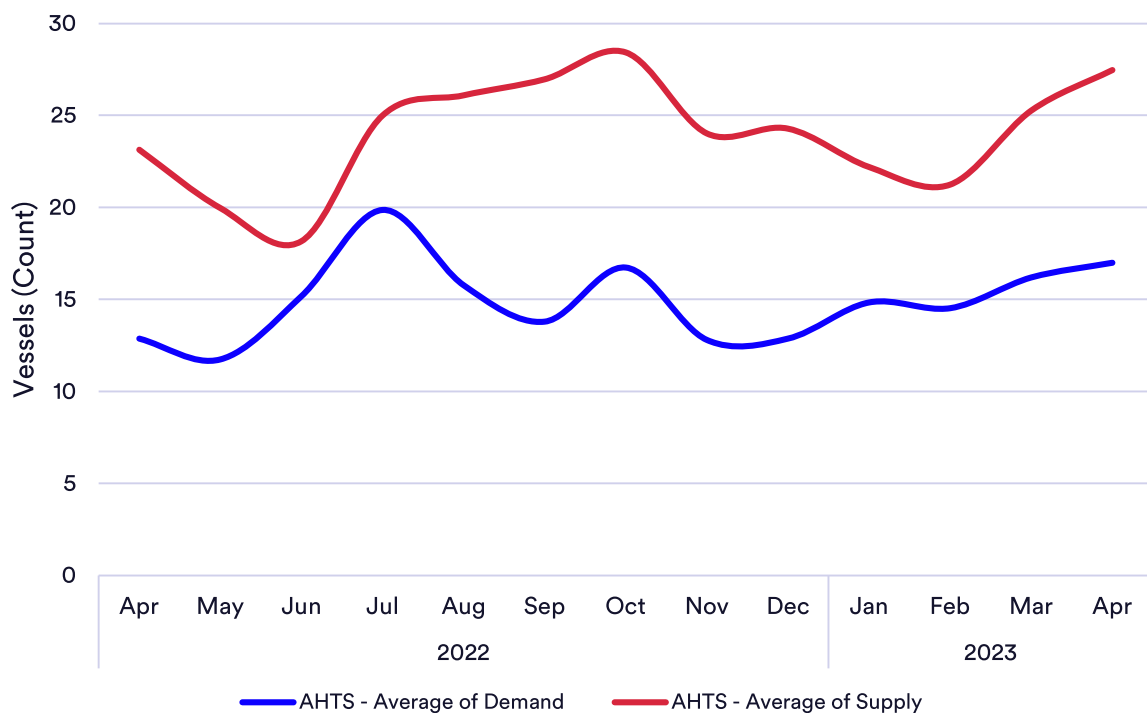
AHTS Utilisation - Last 12 Months



PSV - Demand and Supply (Last 12 Months)



AHTS - Demand and Supply (Last 12 Months)





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