
STRATEGIC OFFSHORE RESEARCH

» **Subsea Contracting**

1. **USA-east coast/INTERNATIONAL:** Deme is understood in process of placing award for ROV services on board Orion crane ship during wind-farm installation work off US east coast. First quarter 2023 is thought start date with duration 12 months plus options. Bourbon is understood well placed. Deme is also believed to have shortlisted contractors for long-term ROV services from next year on Viking Neptun. Award there is expected shortly with short-list as small as two or three.

2. **MAURITANIA:** McDermott is closing in on subcontract award for pipeline trenching on BP Tortue development. Award schedule is to be confirmed but full spread of trencher and support vessel would be required for 45 to 60 days. Original plan was hire of trencher to be deployed from McDermott supply vessel. Timing also appears slightly fluid late this year or early next. Additionally, McDermott would have 30 days requirement next year on field for DSV.

3. **UK:** As soon as within next week, Taqa could issue long awaited tender for northern sector decommissioning requirements. Tender would cover extensive work in 2024 and 2025. 2024 work is well disconnection on former Shell fields including Cormorant UMC. 2025 work is due on Brae, though Brae decommissioning could still be delayed. Both years are expected to require DSV for at least 150 days and total vessel time each year could be as much as 250 days. Early this year tender was originally due.

4. **UK:** Seaway 7 has award to commence early works on 882 mW Moray West wind-farm. Scope is EPIC for 125km of cables. 2024 is anticipated offshore work.

5. **UK:** NEO has submitted environmental statement for 30/19a Affleck in 75 msw. Operator plans redevelopment with existing wells and manifold for Judy tie-back, via Harbour Talbot manifold. Project needs new risers, flowlines, umbilicals and tie-in structures. Work includes 21km pipeline to tie-in structure and 37km umbilical to Judy. Second quarter 2024 is scheduled subsea construction.

» **Vessel Activity**

6. **NETHERLANDS/WEST AFRICA:** With long-running upgrade programme finally complete, McDermott's Amazon has left Rotterdam yard and is currently moored offshore. Soon transit to West Africa for BP Tortue subsea construction programme is due. North Ocean-102 and DLV-2000 are already working on Tortue. Saipem Constellation is also involved in LNG plant element of project. Ownership of Amazon appears to have reverted to McDermott under earlier Chapter-11 process with OMP investor reported to have forced move.

7. **USA/NORTH SEA/INTERNATIONAL:** Global Orion is sold to Geoquip for conversion to geotechnical survey role. Vessel has already sailed from Gulf of Mexico and with August 22 ETA is enroute Den Helder. Vessel is renamed "Geoquip Elena". Geoquip will market for wind-farm work in both Europe and east coast USA with cone penetration spread on board.

8. **NIGERIA/NORTH SEA:** Boka da Vinci is continuing on Total Nigeria construction support on extension options. Finish date is still to be confirmed. In fourth quarter this year vessel is expected to be back in North Sea.

9. **IVORY COAST/GHANA:** With marine maintenance complete, Sapura has remobilised Bourbon Evolution-804. Vessel is now on ENI Ghana OCTP seasonal inspection work ahead of return to Tullow Ghana long-term field support contract.

10. **USA-GoM:** Chloe Candies is working under DOF Subsea charter using A-frame, but later this week is due inshore to have new crane fitted. DOF through to mid-August continues with work using Ross Candies and is then due to dry-dock.

11. **UK:** Boka Polaris has completed Neptune Cygnus remedial work and is off Aberdeen. Polaris will now be used for CNR Ninian repair later in season with DCN equipment on board.

12. **BRAZIL:** Helix says Siem Helix-1 is back in Brazil and already mobilised for ROV support and inspection programme. Late fourth quarter or early first quarter 2023, vessel then starts two year well decommissioning programme for Trident. Helix adds discussions on new contract for Siem Helix-2 are well advanced and could lead to two-year contract. Current Petrobras extension is “loss making” but new contact would see significant 40% rate increase, Helix says.

» **Corporate**

13. **USA/INTERNATIONAL:** Market insiders say initial teaser document is being circulated on investment in imaging and AUV company 3D at Depth. Document appears to suggest number of possible options including sale or strategic partnership. Schlumberger is among current shareholders.

14. **UK:** Boskalis Subsea Services has posted full year 2021 accounts. Contractor had £18.6 million loss on £80.3 million revenues. 2020 had seen £7.8 million loss on £80.5 million revenues. Contractor, which includes former Bibby, had £2.1 million of redundancy and restructuring costs and now has £72.1 million of deferred tax losses. £56 million of revenues came from vessel contracts. Remaining £1.62 million of tax claims from authorities in Trinidad for work Bibby conducted in 2008 and 2009 was settled.

15. **NETHERLANDS/INTERNATIONAL:** HAL reports all regulatory and competition clearances obtained for offer on remaining Boskalis shares. September 2 is offer acceptance deadline. HAL already has 55.6% Boskalis shares.

16. **NORWAY:** DnB has sold 439,000 Solstad shares. DnB as group still holds 9.52% stake in vessel owner.

17. **USA/INTERNATIONAL:** For second quarter Forum reports \$9.3 million loss on \$172.2 million revenues. Last year had seen \$21.8 million loss on \$137.4 million revenues. Full year 2022 guidance is EBITDA “near top” of \$50 million to \$60 million range.



[Last week new issue of FrontRunner newsletter was issued.](#) Examined in depth this time is where the market’s money is going, or rather being made. Big oil company profits have not filtered down the supply-chain, and multiple issues are still being faced. Talking up prospects and expectations is all well and good, but there is still the immediate market and pressures to deal with too. If not a subscriber then [ask for a free sample or trial.](#)



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