
STRATEGIC OFFSHORE RESEARCH

» **Subsea Contracting**

1. **QATAR:** McDermott has QatarEnergy FEED for pipelines and cables for North Field South. Project will supply gas to two new LNG trains. 2027 is due to see project first gas though Final Investment Decision is awaited.

2. **NORWAY:** Vaar is understood schedule for second half 2023/first half 2024 formal go ahead for King/Prince development. Workslope is expected to use all flexible flowlines. Installation would be covered by recently confirmed arrangement with Havfram and Saipem. Further ahead, Vaar is thought looking at Alke development for 2027 or 2028 first production with rigid pipelines.

» **Vessel Activity**

3. **CHINA/INTERNATIONAL:** Sale of ROV support vessels Guo Hai Min An and Guo Hai Min Kang (ex Toisa Resolute and Toisa Reveille), according to market sources, is intended to Seatankers. Suggestion is ships would then be managed by Ostensjo. Further details are still to be confirmed, but vessels are expected renamed Edda Sphynx and Edda Savannah. Refit work is expected in Singapore before transfers to North Sea.

4. **SINGAPORE/INDIA:** Sale of Boa Deep C is understood agreed to Singapore interests. Full details are expected shortly. Vessel continues work in India for McDermott for moment. Buyer is believed POSH.

5. **SINGAPORE/THAILAND:** Crest Odyssey-1 is returning to Thailand. Vessel is fixed to Mermaid for Kris/Valeura for UWILD inspection work. August 22 is currently due to see work complete. Further commitments are to be confirmed.

6. **INDIA/SOUTH AFRICA/INTERNATIONAL:** With long-running ONGC MJ-1 construction programme in India complete, Deep Orient has transferred to Durban. Work in Angola and/or Ghana is thought next and later in year vessel returns Asia. Deep Explorer meanwhile is enroute Suez from India with work in Egypt for Energean scheduled ahead of expected North Sea return.

7. **EGYPT/NORTH SEA:** Helix has Horizon Enabler on Energean North El Amriya flowline trenching for TechnipFMC. End August vessel returns North Sea and has trenching programme through to mid-October for Equinor with further jobs to follow. Helix also currently until mid-August has Grand Canyon-3 trenching for Equinor and that spread then goes to Shetland power cable burial for NKT.

8. **UK:** Deep Discoverer through to end this month is continuing on seasonal IRM for Dana. TechnipFMC through late October is thought to have commitments for vessel in hand.

9. **UK:** Later this week Modus Seaeye Panther Plus will mobilise to Inyanga Entsha in Middlesborough. Vessel already has some cable repair commitments in hand but will be available as spread with ROV and survey equipment on board.

10. **UK/CANARIES/WEST AFRICA:** Simar Esperanca has reverted to original name of Seven Sisters. Subsea 7 has transferred vessel from UK wind-farm work to Las Palmas with West African construction support due.

11. **UK/NORTH SEA:** Rovco appears offering VOS Star available for possible short sublet. Mid-August is suggested start of availability window with one-to-two-week duration. Vessel is currently in Great Yarmouth.

12. **EGYPT/SAUDI ARABIA:** Global's CS Recorder has left North Sea and is in Port Said. Vessel is understood next going to work programme in Saudi Arabia.

Continued ...

13. **UK/INTERNATIONAL:** New start up Zero-C has developed and priced bespoke floating wind-farm installation newbuild with Ulstein. Design is HX-118. Whether any financing for project is secured is unclear.

14. **NIGERIA/GHANA/MEXICO:** Swiber Resolute has completed construction support programme in Nigeria with Deltatek. Barge has demobilised to Ghana with next work to be confirmed. Swiber Quetzal remains on construction programme in Mexico.

» **Corporate**

15. **THAILAND/INTERNATIONAL:** For second quarter Mermaid reports \$2.5 million profit on \$54.9 million revenues sharply up on last year when result was \$3.1 million loss on \$24.3 million revenues. Improvement is on higher utilisation of owned vessels. Company says “intermediate outlook remains positive” while “vessel mobility remains key in terms of achieving organic growth”.



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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