



Market Round Up

February Fortunes

February was a strange mixed month for owners. At first owners had a vision of a month of high rates but the second half of the month was a time when the charterers had a ball due to a glut of availability, especially anchor handlers.

As an average, PSV rates were slightly up on last month but significantly down on the same period last year whilst anchor handler rates were much higher than last month and a third higher than the same period last year. However it should be noted that AHTS dayrates fluctuated wildly over the month from £10,000 to £140,000, which makes predictions for budgets very difficult.



Owners and charterers (and indeed brokers) will of course continue looking into their crystal balls for a hint into tomorrow's market but in the meantime read on for the latest news this month...

Saturn Comes Down To Earth

The first vessel of Havyard-design has now been delivered and is ready for starting operations for her owners. "Havila Saturn" is a Havyard 842 AHTS which is designed for operation both in the Norwegian North Sea and world wide. The main criteria for the design process was to develop a vessel able to be built on a worldwide basis that could execute 90 % of the AHTS work in the North Sea as well as be cost efficient during operations. Since NB 092 was ordered at Havyard Leirvik AS in November 2005, a further 12 vessels of Havyard 842 design have been ordered (4 at Havyard Leirvik, 4 in India and 4 in China for owners from Norway, India and Singapore.)

The vessel (pictured) is currently un-committed and working the North Sea spot market.



See Promarine's new offices on p 11!

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Opielok Put A Tiger In Their Tank

Hamburg based Opielok Offshore Carriers (OOC) has bought the Aker Aukra Hull 128 currently under construction and due out in June 2008. The DP11 PSV vessel pictured below will be named OOC Cougar and will be managed by OSM Hamburg.



DOF's Decisions

Some quick fire news from DOF this month :
 First of all DOF BOA AS are to sell their VS 480 anchor handler Skandi Hercules (ex Skandi PMS II). Purchase price is USD 100 million with hand over to new owners due at end of March 2008.
 DOF Subsea are also selling their offshore construction support vessel Geofjord with delivery to new owners in September / October 2008, giving a profit of 101 million NOK. DOF Subsea will replace the vessel using an agreement with DOF Rederi to charter in one of their second quarter 2009 delivery TEBMA newbuild VS 470 MK II PSVs, after modification for the installation of a D3000 sat. dive system. This is a similar system to that which is currently set up on the Geosea.

GPA Fills The GAP

Some late, breaking news, Guido Perla has won a contract for ten GPA 696 IMR multipurpose vessels to be constructed at Zhejiang Shipyard in China.

Newbuilds delivered in February 2008			
Vessel	Design	Owner / Manager	Commitment
Havila Saturn	Havyard 842	Havila Shipping	N Sea Spot
Touchdown	1,769 dwt PSV	Rigdon Marine	US Term
Far Seeker	UT 751 E	Farstad	StatoilHydro
Mare Verde	3,600 bhp PSV	Rederij Groen	Singapore term
Lamalco Mallard	AHTS	Lamalco	Term W Africa

North Sea News - UK

Amidst news that a record breaking 2,297 blocks or part blocks in UK waters have been offered up to oil companies to explore in the new licensing round, there were some encouraging finds in the North Sea this month...

First of all, BP (as operator) announced a new oil discovery on Block 204/23, West of Shetlands. It is understood that they are now evaluating this with a view to developing a two well subsea tieback to the Foinaven FPSO.

Newcomers Xcite Energy said their appraisal well on their 100% owned Bentley field on UK Block 9/3b encountered an 87 ft column of heavy oil. Xcite are evaluating this but it looks like this should be commercially viable for development.

Conocophillips (as operator) reported a new gas and condensate discovery 3km northeast of their Jasmine field in the Central North Sea. It looks likely that this will be developed with the Jasmine field and tied back to the Judy production facility that is about 9km east of this new gas and condensate discovery.

Venture were also delighted with the results of the well testing of their Ensign natural gas field on UK Block 48 in the Southern North Sea. The well will be suspended for use and likely be developed using an unmanned platform tied back to infrastructure already in place, with first gas planned hopefully before the end of 2009.

Petro-Canada (as operator) encountered 60ft of hydrocarbons in their 15/18a-12 Maria well in the Central North Sea. Although some problems were encountered, it appears that the oil/water contact is the same as that established in a well drilled one kilometre away, so it looks like there is one continuous pool. Further work is to be done to determine the commercial viability of the discovery.

Operators of the Central North Sea Bugle discovery, Nexen, have announced that the appraisal well has shown that the discovery is large enough to be commercially viable. In this most recent well an oil column of at least 282 feet was identified—enough to justify a production well with appraisal sidetracks to be drilled later in the year.

North Sea News - Norway

Not to be outdone, the Norwegian side of the North Sea also had a few exciting finds...

ENI, as operator, made a "big gas find" at the Afrodite field on Norwegian license 293 between the Fram and Kviteboern fields. More information on this is expected in March, but indications do seem very positive.

StatoilHydro, again as operator, has discovered 20 to 30 million recoverable barrels of oil on the M prospect