



# Canada drilling rig day rates

What is a drilling rig day rate?

It represents the daily cost incurred by an operator for renting a drilling rig from a contractor. This rate encompasses various expenses associated with the rig, including personnel, equipment, and operational costs, over the duration of a contract. The day rate comprises all-inclusive costs involved in running a drilling operation.

Do I need to enter a rig daily or monthly?

CAOEC Members are required to enter daily (Drilling Members) and monthly (Drilling and Service Rig Members) as a condition of membership. All data entered is not verified by the Association, and CAOEC cannot guarantee its accuracy. For media enquiries, please email us. "Drilling": The rig is drilling and billing drilling day rate.

What is a day rate in oil drilling?

The day rate in oil drilling refers to the total daily cost of renting a drilling rig, including personnel and incidentals. It's calculated by dividing the total contract value by the number of days in the contract. Day rates are a key metric for investors, indicating industry health and correlating with oil prices and rig utilization rates.

What is Westwood's global land drilling rigs day rate service?

Responding to market demand, these findings follow the release of an update to the industry-first global solution, Global Land Drilling Rigs Day rate service, that harnesses Westwood's unrivalled depth of data, to power a fast, easy-to-use analytical tool.

How much does a rig cost per day?

Lower specification rigs in some North African countries have been listed for as little as \$8,000 per day, while super-spec rigs in one Gulf Cooperation Council (GCC) country reportedly reached up to \$56,000 per day. Day rates across Latin America (LATAM) also have a significant range, with lows of \$10,000 per day and highs of \$48,000 per day.

Why are land rig day rates so important?

With the unexpected rise in oil prices instigating a forecasted recovery in rig demand globally, there has never been a more important time for those in the oil and gas industry to have a clear snapshot of land rig day rates that are updated regularly to fit with the fluctuation seen in today's industry.

Day rate alludes to the all in daily costs of renting a drilling rig. The operator of a drilling project pays a day rate to the drilling contractor who gives the rig, the drilling faculty ...

For companies working in or evaluating the offshore drilling industry, Petrodata Rigs is a tool that delivers the most trusted data and market intelligence on the global offshore drilling rig fleet, ...



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The daily cost to the operator of renting the drilling rig and the associated costs of personnel and routine supplies. This cost may or may not include fuel, and usually does not include capital ...

Executive Summary As the global onshore drilling market enters 2025, distinct regional variations are emerging, driven by factors such as ...

The current CAOEC 2024/25 Drilling and Service Rig Forecast was released on November 29, 2024. Download the 2024 State of the Industry Report and 2025 Forecast (November 2024)

The leading source of onshore rig market intelligence, Global Land Rigs provides trusted data and insight across the global onshore land drilling rig fleet.

Petrodata Rigs by S& P Global provides unrivalled industry-leading data on the global offshore drilling rig market and gives answers to key rig market questions, such as availability, day ...

The global offshore drilling market is continuing to experience a significant rebound with rig utilization now returning pre-pandemic levels, ...

As OSJ has reported, day rates for deepwater rigs have improved significantly, with a tightening offshore market improving contract terms and ...

Research from Westwood Global Energy Group has set out that offshore rig day rates could "reach highs not witnessed in almost a decade".

This white paper is intended to give you an introduction to Westwood's global land rig day rate database and highlight the initial findings, ...

U.S. drilling day rates took a tumble in 2024, finishing the year lower than they began for the first time since the COVID-19 pandemic. The Enverus Day Rate Survey's U.S. ...

Offshore drilling sees strong 2024, but market corrections expected in 2025 due to declining demand and dayrates. Inflationary pressures to drive ...

Day rates in oil drilling are usually determined by several factors such as rig type, location, and market demand. The day rate is the amount of money paid by the operator to the ...

The current upcycle in the offshore drilling market is not limited to the floaters, as the global jackup rig fleet is seeing a marked increase in both ...

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Land Drilling Recommended Minimum Wage Schedule Effective January 1, 2023 The Canadian Association of Energy Contractors recommends the following minimum wage schedule for ...

Accurate and timely data Our drilling market experts maintain a constant dialogue with rig owners, operators, contractors, fabrication yards and other players to collect and verify data on the ...

Day rates for both floaters and jackups are on the rise, Evercore said. The primary drivers of higher rig day rates are tight rig supply; drillers remaining disciplined about rig ...

Operator profiles contain a range of detailed information including contract backlogs, leading edge dayrates, current and future rig timelines and ...

Day rates continue to climb in APAC while demand in the region increases and supply tightens. Although this trend presently holds true for ...

For 2025, Westwood is forecasting a lower marketed committed utilisation rate of 89%, with the semisub market to be the hardest hit of the three rig types. Westwood's top ...

Day rate characteristics Day rates are the most watched indicator of the offshore drilling market and a primary descriptor of the industry. Increasing day rates ...

Honda Generator (3,000 watts) = \$ 100.00/day Portable Air Compressors (9 cu ft/min) = \$ 100.00/day Field Superintendent for Supervision (If requested) = \$ 75.00/hr Overnight Out of ...

This addition allows users to see rates for each individual rig, based on the rig specification and the rate expectations of the country it is ...

The day rate includes the cost of drilling an oil well, including the cost to run the rig, supplies, and employees. These costs generally make up half the total cost of an oil well.

The current upcycle in the offshore drilling market is not limited to the floaters, as the global jackup rig fleet is seeing a marked increase in both activity and day rates, according ...

Signs of an improving global offshore drilling market appear to be flourishing, with longer contract durations not seen in years, rising day rates and upstream customers asking to secure rigs ...

Active rigs 2015-2022 The Canadian drilling rig fleet shrunk from 801 rigs in 2015 to 444 available rigs currently, and rig occupancy is still ...



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The cost of buying a new drilling rig ranges from \$3-4 million for basic land rigs to over \$1 billion for advanced offshore rigs. Land rig rentals ...

Rig day rates are among more than 100 drilling and completion cost components for around 50 type wells across Canada included in the ...

We produce daily, weekly and monthly rig counts for members, and publish weekly and monthly rig counts for the public. CAOEC Members are required to enter daily (Drilling ...

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