



China drilling rig day rates

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 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.

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.

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 GCC rig cost per day?

GCC countries such as Kuwait can see dayrates of over \$50,000 per day for the super high specification 3,000 HP+ rigs they host, whereas countries such as Egypt see lower than average dayrates due to low utilisation rates and an aging rig fleet.

How much does a tender rig cost?

One tender-assist rig in China is bound for Myanmar at the end of the year, and another may enter the APAC market from West Africa. RigLogix estimates current tender rig rates at \$48,000 to \$75,000 per day.
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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 ...

189-rig jackup fleet is 67% larger than the second biggest region, China (63) Over 50 jackups have mobilized to the region in the past two years Saudi Aramco has reached its stated goal of ...



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

That drive to push production will lead to an increase in drilling deeper wells in shale gas plays and an increase in drilling in mature fields. Rig ...

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 ...

Westwood's Global Offshore Drilling Rig Dayrate Forecast 2024-2028 report provides detailed insight on historical offshore drilling rig dayrate ...

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. ...

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 ...

6th Gen HE SS - \$484,000 Short term work likely to achieve higher day rates Operators are now more likely to pay for other costs (mobilizations, reactivations) Rate increases will trickle down ...

This article provides a detailed breakdown of expected rig rates across major regions, factoring in specifications, utilization rates, and market ...

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

Onshore rig global day rate data and insights Updates to Global Land Drilling Rigs (GLDR) product provides day rate ranges for more than ...

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 ...

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

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

One of the most significant costs on any onshore oilfield is the cost of hiring a rig to drill the well and, as a result, there is a need for land rig ...



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2024 has been another strong year for the offshore drilling market with high rig, OSV and subsea utilization and day rates. Analysts wonder ...

The premium jackup day rates have been in the USD 50,000-85,000 this year, except for some gas projects and specific rigs in Saudi Arabia with rates in the middle to high USD 100,000s.

The year 2024 brought some additional clean (that is, excluding additional items such as MPD or integrated services) floating rig rates above ...

At Offshore Support Journal Conference, Americas in June, Ms Edralin put average leading edge day rates at US\$470,000, and marketed ...

6 days ago; Weekly offshore rig count totals for jackup and floating drilling rigs across the key global regions, with data provided by RigLogix.

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 ...

Following our merger with IHS Markit in 2022, Upstream Solutions from S& P Global Commodity Insights offers trusted data, software, and insights for energy companies, governments, oilfield ...

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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 offshore drilling market has been reaping the benefits of the ongoing upcycle, as rising demand and tightening supply brought higher day ...

Near-term outlook characterized by cautious optimism, with China, Russia and Middle East expected to drive bulk of growth in rig and well counts out to 2025 By Stephen ...

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 ...

US active onshore rig count declined over the course of 2023 as a warmer-than-expected winter led to lower natural gas prices and a reduced ...



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