



Land drilling rig day rates

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 drill rig day rates increasing?

Land drill rig day rates have increased in a number of regions due to an increase in drilling demand combined with higher commodity pricing, Westwood said. The U.S. has seen day rates increase by 25% during 2022, with average day rates for the second quarter of 2022 reaching \$26,500, according to Westwood.

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 drilling rig make a day?

Offshore drilling rigs typically earn between \$200,000 and \$600,000 per day, depending on the type of rig, location, and market conditions. Deepwater rigs and those operating in harsh environments generally command higher rates. What are the costs of drilling?

How much does a day rig cost in 2022?

The U.S. has seen day rates increase by 25% during 2022, with average day rates for the second quarter of 2022 reaching \$26,500, according to Westwood. Tight supply for super-spec Tier 1 automated rigs in the U.S. have led to day rates in the mid-\$30,000s, the firm added.

How much does a land rig cost?

IHS's Patel said day rates for a land rig typically range from \$28,000-\$35,000, depending on specification. A basic rig of 1,500-1,700 horse-power costs \$14-\$15 million, with extra fittings adding another \$5-\$7 million. What is a blowout considered in rig drilling operations considered?

"We believe [that] the offshore drilling subsector is still in the early innings of a multi-year upcycle," the firm wrote. The analysis noted that day rates have rebounded sharply for ...

Drilling Services In a very competitive and saturated market, drilling services companies need consistent, accurate information to stay ahead of the ...

Each month Westwood's onshore team provides a global update on onshore drilling rigs, with data sourced



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from and analysed using, Global Land Rigs. Bookmark this ...

U.S. onshore day rates for drilling rigs increased in May to exceed their pre-pandemic levels of early 2020, according to Enverus day rate survey.

It also said outstanding rig requirements will result in continued rig demand for exploration drilling, with long-term field development programmes also adding multi-year ...

Much has been written in recent months about the increase in offshore rig utilization and dayrates. With some key segments of the fleet at 95% utilization or higher, dayrates for recent fixtures ...

Middle East : Land Drilling Outlook The Middle East, is expected to see a major increase in onshore rig demand with an average of 654 rigs operational expected in 2027, up 36% on ...

Land drill rig day rates have increased in a number of regions due to an increase in drilling demand combined with higher commodity pricing. In the U.S., in particular, day rates ...

IHS's Patel said day rates for a land rig typically range from \$28,000-\$35,000, depending on specification. A basic rig of 1,500-1,700 horse-power costs \$14-\$15 million, with ...

In 2023, the U.S. land contract drilling market likely will continue gradual but sustained growth, with the Permian Basin expected to lead the uptick. ...

Global active rig count and oil prices. Source: Data from RigLogix, 2011; EIA 2011. When regional utilization is low, the supply of stacked units is ...

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

Offshore drilling contractor Transocean has secured new contracts and extensions for its rigs with a particular emphasis on its drillship fleet and ...

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 rates for land drilling rigs are stabilizing in the Eagle Ford with the benchmark 1,500 HP Tier I AC-VFD unit going anywhere from \$18,500 per day to \$20,000.

Land rig rentals cost \$15,000-\$100,000 per day, while offshore rigs are more expensive: daily rates average \$120,000 for jackups, \$365,000 for semi-submersibles, and ...



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Understand the global offshore and land rig market trends through historical and forecasted databases to assess strategy and make informed decisions to support rig activity. Identify ...

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 staff LONDON -- Offshore rig rates hit a nine-year high last year, according to a report from Westwood Global Energy Group ...

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

In Kuwait, the drilling of deeper, high pressure wells requires high-specification, high horsepower rigs which command premium day rates. While the number of active drilling ...

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

Offshore drilling contractor Transocean has secured new contracts and extensions for its rigs with a particular emphasis on its drillship fleet and with notable day rate increases. ...

Most surveyed drillers are upbeat for 1H25, however, predicting stable leading-edge day rates under a new federal administration likely to ease drilling restrictions. "We're ...

The phrase 'day rate' refers to the whole expense of using a drilling rig on a daily basis. The drilling contractor providing the rig, crew, and ancillary services is paid daily by the ...

All seven regions covered by the Enverus Day Rate Survey saw rates rise sequentially for the second time in three months in January as confidence started to ...

We are the leading source of commercial offshore rig data and intelligence, trusted by E& P and supply chain companies. Request your demo now.

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

The rig movement database compiles information on rigs active in India, both inland and offshore helps E & P operators rig movement, availability and day ...



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