



Onshore drilling rig day rates

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 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.

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 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 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.

The information provided and much more data on the offshore rig fleet can be sourced via the S& P Global proprietary offshore rigs information products, RigPoint and RigBase. For ...

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.



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

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350 words maximum: (PLEASE TYPE) This is the first academic study of well costs and drilling times for Australia's petroleum producing basins, both onshore and offshore. I analyse a ...

Updates to Global Land Drilling Rigs (GLDR) product provides day rate ranges for more than 8,000 land drilling rigs within the product over the ...

Borr Drilling's Saga recently secured a four-year deal at a rate reportedly just under \$105,000 per day, while the same operator has taken the ...

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, ...

Rig utilisation rate to near 100% in 2024 as drilling hotspots drive demand Consultant upbeat for coming year, following 2023's ongoing ...

Borr Drilling's Saga recently secured a four-year deal at a rate reportedly just under \$105,000 per day, while the same operator has taken the Valaris 115 for four years in the ...

Operating in around 20 countries, Nabors Industries boasts one of the world's largest land-based drilling rig fleets and provides offshore rigs too. ...

Global number of onshore and offshore oil rigs 2010-2024 Number of land and offshore oil rigs worldwide at the end of each year from 2010 to 2024 Global oil and gas rig ...

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 ...

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

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Each month Westwood's onshore team provides a global update on onshore drilling rigs, with data sourced from and analysed using, Global Land Rigs. Bookmark this ...

Latest analysis from Westwood Global Energy Group, a specialist energy market research and consultancy firm, reveals a healthy recovery ...

Offering a quick, easy-to-use analytical tool, that allows clients to see day rates for each individual rig, based on the rig specification and the day ...

Upper end day rates are dominated by GCC countries, with leading edge day rates of \$40,000-\$45,000 seen in the UAE, however, Adnoc ...

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 ...

When utilization approaches 100%, day rates begin generating profits for drilling contractors. In general, the return on capital in offshore drilling is dismal over the life span of a ...

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 2022, driven by activity in GCC countries.

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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. Enverus said last month ...

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 ...

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

By Stephen Whitfield, Senior Editor Today's global onshore drilling market is in a holding pattern. With activity expected to go up in some regions ...



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