



Strong drilling rig rates

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 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 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 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 an oil rig cost?

The cost of drilling an oil well can range from \$2 million to \$20 million, depending on factors like the depth of the well, location (onshore vs. offshore), and rig type. Offshore wells, especially in deepwater, are significantly more expensive than onshore wells. How much do oil rigs cost to construct?

By Angel Gutierrez, S& P Global Over the last three years, the offshore rig market has been experiencing intense demand signals, reminiscent of past booms; ...

Wood Mackenzie Offshore Drilling & Rigs Service data shows that rig utilisation rates have climbed steadily over the past four years. This ...



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With much of the excess supply exiting the market, the utilization rate for the global floating rig fleet is anticipated to gradually increase over the ...

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

The combined effect of increased rig rates and reduced drilling speed has generated a large increase in drilling costs, so that drilling can represent more than half of the development costs ...

Demand for high-specification 6th- and 7th-generation offshore drilling rigs remains "extremely" strong, with longer terms and improving day rates that now top the landmark ...

Responding to market demand, these findings follow the release of an update to the industry-first global solution, Global Land Drilling Rigs Day ...

The combination of strong oil demand and high oil prices during the offshore drilling upcycle in the early 2010s spurred a wave of orders for ...

Third-quarter results show a strong drilling market in the US and abroad, as rollover day rates increase and capital budgets are padded. Rig ...

Since the oil and gas downturn of 2014 there has been significant pressure on drilling service costs, including land rig dayrates. One of the most ...

As oil prices rise, drilling projects become more economically viable, increasing demand for rigs and pushing day rates higher. Conversely, declining oil prices ...

This third and final article on day rates in the offshore drilling market examines the impact of contract duration, ownership and well type.

2024 has been another strong year for the offshore drilling rig market with high utilisation and dayrates. However, the winds of change have started to blow, and the market is ...

Global rig market update The offshore rig market "fundamentals are all showing signs of continued recovery and continued strengthening," ...

Borr Drilling reports strong Q4 2024 results with higher day rates and solid 2025 contracts. Explore their outlook, challenges, and market strategies.



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

Offshore drilling contractor Transocean is expecting the demand for its rigs to remain high in the offshore drilling market, leading to a further improvement in day rates and ...

We examine the largest cost component in offshore development projects, drilling rates, which have been high over the last years. To our knowledge, rig rates have not been ...

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 ...

Rig operational update In the fourth quarter Dolphin Drilling had two rigs on contract and one unit progressing reactivation prior to being returned to stack. Working for Harbour Energy in the UK. ...

About Noble Corporation plc Noble is a leading offshore drilling contractor for the oil and gas industry. The Company owns and operates one of the most modern, versatile, and ...

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

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

Prices to rent the most advanced offshore drilling rigs averaged \$420,000 a day for the first half of this year, as roughly 90% of the industry's ...

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

The cost to use a drilling rig to explore for crude oil and natural gas in the Middle East may have bottomed out after dropping almost 20% since the end of 2023 after Saudi Aramco cancelled ...

Portable 22hp Diesel Water Well Drilling Rig Strong Power Efficient Core Drill with Essential Gearbox Component No reviews yet Jining Shengheng Heavy Industry Machinery Co., Ltd. 2 yrs

Westwood expects full-year 2024 marketed committed utilisation, which considers actively marketed rigs with charters underway or already booked with future start dates, to ...

Offshore rig rates: reaching decade highs Wood Mackenzie Offshore Drilling & Rigs Service data shows that



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rig utilisation rates have ...

The offshore drilling rig market is facing a challenging 2025 as dayrates continue to soften amid sluggish demand, but a potential 2026 ...

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 ...

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