



Worldwide floater drilling rigs not delivered 2017

How much are floater rigs worth?

In today's market, values for these rigs are estimated to be in the \$200-400 million range - well below original newbuild cost. As floater utilization is set to remain low due to the lack of demand for deepwater drilling and the influx of newbuilds, values are not expected to rebound materially in the near term.

Will the rig market be SLO?

levels seen in the last 20 years. In 2018, rig demand decreased by ~3-4% from 2017, down to 300 jackups and 129 floaters. Despite the decrease in demand, the industry is seeing some reactivation of premium rigs. While these low levels still represent a modest improvement over the last few years, we estimate the market will be slow

How much are floaters worth?

All of the floaters under construction were contracted with yards at prices ranging from the lower \$500s to well over \$600 million. In today's market, values for these rigs are estimated to be in the \$200-400 million range - well below original newbuild cost.

How many jackups & floaters are there?

to 300 jackups and 129 floaters. Despite the decrease in demand, the industry is seeing some reactivation of premium rigs. While these low levels still represent a modest improvement over the last few years, we estimate the market will be slow to recover over the medium term. Operators have not increased their offshore exploration capex

How did rig demand change in 2018?

down to USD60-65/bbl by end of year. While there were some early gains in the rig count in 2018, this year's market starts with some of the lowest activity levels seen in the last 20 years. In 2018, rig demand decreased by ~3-4% from 2017, down to 300 jackups and 129 floaters. Despite the decrease in demand, the industry is seeing

What are the cancelled drill rigs in Korea?

Additionally, the three Korean yards have four cancelled rigs among them: drillship Pacific Zonda (Samsung); semi Bollsta Dolphin (HHI); semi West Mira (HHI); and drillship Cobalt Explorer (DSME). All of the floaters under construction were contracted with yards at prices ranging from the lower \$500s to well over \$600 million.

Strong demand for oil combined with high oil prices during the previous offshore drilling upcycle (2010-2014) spurred a wave of new orders for offshore drilling rigs, particularly ...

At the same time, older rigs are being retired at a record pace, with 21 floaters and 15 jackups taken out of



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service this year up to the end of ...

Offshore staff HAMILTON, Bermuda - Seadrill has issued an update on its fleet and market prospects for the offshore drilling industry. The ...

Fast Facts About Drilling, Completing, and Producing From Oil and Natural Gas Wells Once a suitable well location has been identified, permitted, and leased, the next steps for oil and ...

Editor's note: This story first appeared in the November-December 2022 issue of Offshore magazine. Click here to view the full issue. By Justin ...

HOUSTON--(BUSINESS WIRE)--Consistently higher oil prices and greater cost-efficiency in offshore projects are driving increased demand for offshore drilling rigs through ...

Meanwhile, Stena's DrillMAX, Ocean Rig's Poseidon, and Noble's Paul Romano were all extended to 3Q, but Maersk Drilling's Viking is now ...

15% lower than they were in 2017. With peak floater retirement in 2017 (31 rigs) and an additional 20 rigs retired in 2018, floater day rates increased by 25% in 2018, accompanied by an increase.

Offshore Rig Supply Changes (2017-2023) Source: Westwood RigLogix However, this is expected to be short lived with Petrobras in the market with several long-term floater ...

Nearly 200 rigs have already left the global offshore fleet, either for recycling or conversion, since 2014. The majority of these rigs have been ...

Rystad Energy's latest research indicates that 88 units within the floater market will have to be taken out between 2015 and 2017, making it the largest ever retirement cycle in the ...

Offshore Rig Supply Changes (2017-2023) Source: Westwood RigLogix However, this is expected to be short lived with Petrobras in the ...

A Semi-Submersible Rig or a " Semi-Sub " or a " Semi " or a " Floater " is a drilling rig that is used to drill wells in water depths inaccessible to jack-up rigs (water ...

Mr Durham said the delivery of 112 new-build jack-ups would be rolled out globally from the second quarter of 2017. With 32 older jack-ups heading for retirement this year, this ...

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Meanwhile, Stena's DrillMAX, Ocean Rig's Poseidon, and Noble's Paul Romano were all extended to 3Q, but Maersk Drilling's Viking is now contracted to December. Of the ...

Global floater drilling rig utilization reached 90% in early December 2023 for the first time since 2014. Floating utilization is up 25 percentage points since 2020, supported by a ...

Last year marks the first time since 1999 that Transocean was not the largest offshore drilling contractor in the world. In 2016, Transocean held the top spot with 67 units. But during 2017, ...

CJ70 (1) Excludes drilling contractors that have drilled less than five wells during the period 1990-2018. Excludes well drilled by drilling contractors not specified (i.e. "unknown"). Excludes wells ...

SUMMARY 2018 was another tough year in the floater drilling market. Nevertheless, we stayed our strategic course, developing and deploying innovation to lower the total cost of ownership ...

The floating rig market was showing signs of stability in many of the world's major drilling basins. However, reports Offshore Data Services, demand for older, second-generation ...

Despite this, the floating rig fleet has not gained back the activity level it enjoyed before the downturn. Today, drillships dominate Africa's floater ...

A semi-submersible drilling rig is a floating drilling rig that is capable of working in water depths ranging from shallow through to ultra-deepwater. ...

The applications of these offshore structures require different activities for proper equipment selection, design of platform types, and ...

Noting that floater demand was sagging in early 2014 when the oil price remained near \$100/bbl, Moody's says a revival in deepwater and ultradeepwater drilling is unlikely through 2017.

Global Floating Drilling Rigs Market Insights Forecasts to 2033 The Global Floating Drilling Rigs Market Size was Valued at USD 28.68 Billion in 2023 ...

The company specializes in technically demanding sectors of the global offshore drilling business with a particular focus on deepwater and harsh environment drilling services, and believes that ...

While the offshore drilling market remains challenging, demand for floating units may be seeing something of an uptick, according to Evercore ...



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Sector: Rig With slipping estimates and demand recovery pushed out in time, this fall feels like a déjà vu of last year for the deepwater drillers - leaving investors frustrated. While we expect ...

Not long ago, when S-curves were monitored 24/7, the biggest concern for owners of under construction drilling rigs was that the shipyard wouldn't deliver on time. Today, ...

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