



Drilling rig day 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 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.

Who pays a day rate for a drilling project?

The operator of a drilling project pays a day rate to the drilling contractor who provides the rig, the drilling personnel and other incidentals. The oil companies and the drilling contractors usually agree on a flat fee per contract, so the day rate is determined by dividing the total value of the contract by the number of days in the contract.

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 has the oil and gas downturn impacted land rig day rates?

Since the oil and gas downturn of 2014 there has been significant pressure on drilling service costs, including land rig day rates. The world has seen pandemics, significant military conflicts as well as renewed efforts to transition the world away from oil and gas, all of which have deeply impacted the cost of oil and gas projects.

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2024 brought some additional clean (that is, excluding additional items such as MPD or integrated services) floating rig rates above \$500,000 per day, as well as the first rate ...



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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 ...

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 ...

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

Even in the same category of rigs, different water depth capabilities cause offshore drilling day rates differ. Day rates are also impacted by region.

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

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 ...

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 ...

In shallower waters, jackup rig demand continues to "steadily increase," and the contracted jackup count now at its highest level since mid-2015, he said. As a result, active jackup utilization is ...

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 ...

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 ...

Each month Westwood's onshore team provides a global update on land drilling rig supply, with data sourced from and analysed using Westwood's Global Land Rig tool.

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 ...

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 ...

Updates to Global Land Drilling Rigs (GLDR) product provides day rate ranges for more than 8,000 land



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drilling rigs within the product over the ...

The day rate for drilling an oil well includes the cost of running the rig, supplying equipment, and paying employees. These costs typically make ...

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 ...

U.S. drilling day rates appear to have turned the corner, moving higher in November across all the Enverus Day Rate Survey's seven regions ...

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 ...

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

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

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 ...

Operator profiles contain a range of detailed information including contract backlogs, leading edge dayrates, current and future rig timelines and ...

Day rate refers to all in daily costs of renting a drilling rig. The operator of a drilling project pays a day rate to the drilling contractor who ...

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 ...

Day rate alludes to the all in daily costs of renting a drilling rig. The operator of a drilling project pays a day rate to the drilling contractor who gives the rig, the drilling faculty ...

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 ...

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



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