



Expecting drilling rig rates

How much do ultra-deepwater rigs cost a day?

Benign ultra-deepwater rigs have maintained an average daily rate of \$420,000 in the first half of 2023, with utilization rates reaching an impressive 90%. "With increasing demand and rates, we are approaching the tipping point for new builds and reactivations," said Cook.

How much does a rig cost in 2024?

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 recorded during this cycle over \$600,000, which was for an 8th generation drillship to conduct high-specification 20K project work in the US Gulf of Mexico.

How much will ultra-deepwater rigs cost in 2024 & 2025?

The report also forecasts a further 20% surge in demand from 2024 to 2025. This surge has propelled day rates towards the \$500,000 per day mark for the most advanced rigs in the ultra-deepwater segment.

Is 2024 a good year for the offshore drilling rig market?

This article was originally published in Offshore Engineer in December 2024. 2024 has been another strong year for the offshore drilling rig market with high utilisation and dayrates.

Is the global offshore drilling market rebounding?

The global offshore drilling market is continuing to experience a significant rebound with rig utilization now returning pre-pandemic levels, leading to a 40% increase in rates over the past year, according to a recent report from Wood Mackenzie, a leading energy research and consultancy firm.

Will rig contractors be able to discount their Dayrates?

This means rig contractors will not be able to discount their dayrates as much as before, and we may see some rigs forced into cold stack if they cannot find work quickly enough to warrant keeping the rig marketed and fully or partially crewed.

South America had the highest marketed utilization rate of offshore oil and gas rigs in the week of August 15, 2025. *** percent of the ...

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 ...

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 ...



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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 ...

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

Executive Summary As the global onshore drilling market enters 2025, distinct regional variations are emerging, driven by factors such as ...

As we move into 2025, the U.S. oil and gas sector finds itself navigating a complex landscape shaped by declining day rates, shifting rig utilization patterns, and evolving market ...

The global offshore drilling market is continuing to experience a significant rebound with rig utilization now returning pre-pandemic levels, leading to a 40% increase in rates over ...

The analysis noted that day rates have rebounded sharply for select rig classes, with incremental demand emerging from key geographies. Leading edge day rates are ...

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

Offshore oil and gas markets continued to strengthen in 2023, with the Clarksons Offshore Index rising by a further 27% to a multi-year high of ...

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

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 ...

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 ...

China China is expected to be among the leaders in driving global rig demand, accounting for almost 30% of the global rig count by 2028, ...

Westwood, forecasts three key trends for this year's offshore rig market, providing insights into its future direction. 2024 Offshore rig market ...

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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 ...

Noble CEO predicts deepwater drilling rig dayrates could reach \$600K as demand from oil companies rises, signaling potential growth in the industry.

2025 Features Global and Regional Markets May/June The Offshore Frontier Strategic upgrades likely to sustain offshore rig fleet in ...

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 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 ...

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

The global offshore drilling market is continuing to experience a significant rebound with rig utilization now returning pre-pandemic levels, ...

Westwood's top three predictions for 2025 are that there will be a slowdown in global rig demand, a pickup in rig attrition, and downward ...

(Bloomberg) - The price to rent a deepwater drilling rig may climb to near record levels if demand from oil companies continues to increase in ...

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, ...

Westwood's top three predictions for 2025 are that there will be a slowdown in global rig demand, a pickup in rig attrition, and downward pressure on dayrates.



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