

World Rig Forecast: Short Term Trends

2025 in review: Offshore rig sector remains resilient

Rod Hutton, Technical Research Associate Director, rod.hutton@spglobal.com
Managing Editor
Data Analysis

Pamela Cordova, Technical Research Principal, pamela.cordova@spglobal.com

Angel Gutierrez, Sr Technical Research Analyst, angel.gutierrez@spglobal.com

Marcos Lepore, Sr Technical Research Analyst, marcos.lepore@spglobal.com

Aparicio Romero, Sr Technical Research Analyst, aparicio.romero@spglobal.com

Yvonne Seow, Sr Technical Research Analyst, yvonne.seow@spglobal.com

Yun Yun Teo, Technical Research Principal, yunyun.teo@spglobal.com
Contributing Editors

David Adams, Editorial Production Principal, david.adams@spglobal.com
Desk Editor

Table of Contents

2025 in review: Offshore rig sector remains resilient	3
Energy transition	6
Utilization	6
New rig requirements	21
Contract fixtures	22
Global tender rig market	24
Global mobile drilling rig estimated market ranges (\$)	25
Worldwide mobile drilling rig fixture day rates (\$)	26
Day rate analyses	28
Day rate charts	29
Rig sales and values	31
Newbuildings and conversions	32
Global demand forecast tables	33
Regional demand forecast tables	41
Rig attrition	56

2025 in review: Offshore rig sector remains resilient

Pamela Cordova, Principal Rig Analyst

Year in review

The year 2025 is closing positively for drilling contractors. Jackup demand has remained stable despite a dip in day rates over the past year, and the floater market has weakened but shows signs of resilience, with a positive outlook from late 2026 and into 2027.

Overall, marketed utilization across all three major rig types (jackups, semis, and drillships) stands strong at 88%. The yearly average was also 88%, with all three categories maintaining stability throughout the year. The table below shows the yearly average marketed utilization for all rig types.

Rig yearly average marketed utilization

	Marketed utilization (%)			
	December 2025	2025 average	Yearly low	Yearly high
Jackups	90.0	90.2	89.6	90.8
Semis	80.8	79.9	78.1	81.9
Drillships	85.6	85.8	84.4	87.7

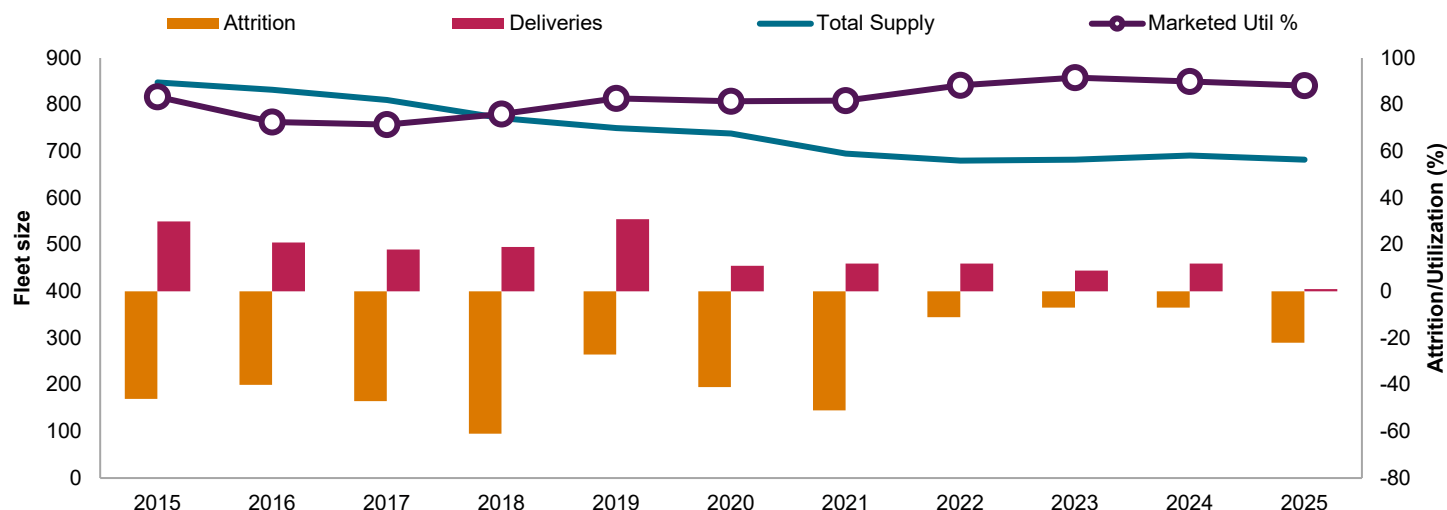
Data from CERA Upstream Solutions. Compiled Dec. 19, 2025.
Source: S&P Global Energy.
© 2025 S&P Global.

The market categories that retained the highest marketed utilization during the year were high-specification ultra-deepwater floaters and high-specification jackups, both at 96%, followed by harsh high-specification floaters at 88.5%. The weakest categories were standard jackups at 86%, harsh standard floaters and deepwater floaters at 70.8% and 71.4%, respectively.

In terms of supply, a total of 22 units were removed from the fleet, consisting of eight drillships, seven semis, and seven jackups; four of the jackups were sold for conversion to non-drilling operations. Nevertheless, 26 rigs remain under construction, including two ARO jackups ordered in late 2024 and early 2025 — Kingdom 3 and Kingdom 4.

Only one rig was delivered this year — Tidal Action, the last drillship built in Korea. It is owned by Hanwha Drilling, and is working for Petrobras. This compares to 12 units delivered in 2024 (four drillships and eight jackups). The chart below illustrates rig attrition and deliveries over the past 10 years, alongside utilization and total fleet size, which has considerably decreased since 2022.

Offshore drilling fleet supply matrix



Data from CERA Upstream Solutions. Compiled Dec. 18, 2025.
Source: S&P Global Energy.
© 2025 S&P Global.

Another interesting trend in the market, probably due to available supply and lower oil prices, is the steady decline in average contract duration for all rig types over the past two years. Average contract duration for drillships decreased from almost 400 days to 287 days, for semis from 242 days to 188 days, and from 800 days to 480 days for jackups.

The jackup market: Reshaping supply

Focusing on the jackup market, the high-specification sector has had the highest marketed utilization, at 95%, followed by premium units at 89% and standard assets at 88%. Historically, marketed utilization determined day rates; however, the availability of suspended units by *Saudi Aramco*, with under-contract utilization standing at 84%, has driven rates down.

In the past year, average jackup day rates fell by 20%. The high-specification sector experienced a slower decline of about 10%, while premium rigs saw a 28% decrease, and standard units dropped by about 20%. As mentioned, this decrease was caused by the availability of marketed units released by *Saudi Aramco* under suspension. However, in the last quarter, the operator recalled seven of the 37 released units (from contract suspensions and terminations). Seven rigs are scheduled to return to their suspended contracts in early 2026, including two rigs from Egyptian Drilling, two from Arabian Drilling, two from ADES (including one Shelf rig), and one from Saipem. Furthermore, the operator is preparing to tender for nine units — seven for oil drilling and two for gas drilling. It is unclear how many of these will represent real incremental demand, but it is possible that at least three will replace suspended units that cannot return to *Saudi Aramco*.

This news is positive for the market as it alleviates excess marketed capacity in other regions. Consequently, day rates are not expected to continue dropping but rather to stabilize in the coming months before starting to climb due to recent market consolidation and anticipated rig attrition, with strong demand at current levels.

Consolidation

Historically, the jackup market has been heavily fragmented, leading to intense competition, but this is changing with recent consolidation. ADES has completed its acquisition of Shelf Drilling, creating the largest jackup contractor and dominating global markets. This merger establishes a strong player in shallow-water drilling with a fleet of 81 jackups: 36 premium, 35 standard, four jackups on bareboat charter from Seatrium, plus five harsh-environment high-specification and one ultra-harsh high-specification unit.

ADES now dominates the following regions in the premium and standard categories:

ADES+Shelf main market by region

	Middle East	Southeast Asia	West Africa	Mediterranean/Black Sea	South America	Total
Jackup-Premium	36	8	6	1	1	36
Jackup-Standard	19	11	3	1	1	35

Data from CERA Upstream Solutions. Compiled Dec. 19, 2025.

Source: S&P Global Energy.

© 2025 S&P Global.

Rigs changing hands

When the market weakens, rig transactions increase. This year, there have been several jackup acquisitions and repurposing through attrition. A highlight of rig acquisitions was the recently announced Borr acquisition of five Noble jackups, and another Noble unit bought by Ocean Oilfield Drilling. The deal with Borr includes \$210 million in cash and \$150 million in seller notes, covering the sale of **Noble Tom Prosser**, **Noble Mick O'Brien**, **Noble Regina Allen**, and **Noble Resilient**. Ocean Oilfields has purchased **Noble Resolute**, with the closing anticipated in early 2026. Upon completion of the acquisitions, Borr Drilling's fleet size will increase from 24 to 29 rigs with a concentration in high-specification and premium jackups.

Another trend is that as rigs are released without follow-on contracts, at least five bareboat chartered rigs have been returned to their owners. In Qatar, Gulfdriill, a subsidiary of Gulf Drilling International, returned the bareboat chartered Friede & Goldman JU-2000E jackup **Java Star 3** to owner ZPMC after completing its commitment in Qatar. The unit is idle in Qatar and being offered by ZPMC for bareboat or sale.

In Saudi Arabia, Saipem returned **Perro Negro 9** and **Perro Negro 12**, with the former sold and the latter for sale. Saipem also returned **Jindal Pioneer** to its Indian owners. Furthermore, Arabian Drilling returned jackup **Arabdrill 120** to Seatrium. The Keppel FELS B Class design unit remains available for work, bareboat, or sale in Southeast Asia, with a deal expected soon.

Fleet repurposing

In the jackup sector, conversion to non-drilling operations appears to be the preferred choice. Of the seven jackups removed from the fleet this year, four were sold for conversion to non-drilling (mobile offshore production unit conversion). At least three jackups are in the process of being sold for owner-operated purposes, thereby being removed from the marketed fleet.

Overall, the jackup market continues to suffer from excess supply, with about 100 stacked units, and so removing units from the fleet would be beneficial. A challenge for the next 5 to 10 years is that, despite the scrapping of 176 jackups since 2014, 47% of rigs are older than 15 years, and 22% are older than 35 years. Most of the older assets are standard units used for plug-and-abandonment (P&A) or infill operations in India and the Middle East, with no newbuilds ordered to replace these.

Floater: Hopeful strength and consolidation

In 2025, the floater market was characterized by cautious short-term activity and emerging signs of longer-term recovery. After several years of growth, contracting activity softened, with fewer contract awards (55 in 2025 compared with 78 in 2024 for drillships) and longer idle periods, particularly affecting semis and older drillships. Operators are deferring final investment decisions (at least seven offshore FIDs deferred in 2025) due to persistent macroeconomic and geopolitical uncertainties, leading to downward pressure on utilization rates and day rates, although these remain above historical averages.

Day rates for high-specification ultra-deepwater floaters decreased by 23% during the year, from an average in the high \$400,000s to the low \$400,000s, with only 5% in the high \$300,000s. Sixth-generation semis have seen the weakest market, with units increasingly being cold stacked or retired. Only two are in competitive regions such as South America and Brazil; the remainder are working self-contained areas such as the Caspian and China.

In contrast, demand for drillships and higher-specification rigs remains robust, driven by their efficiency and suitability for deepwater projects. Overall, global demand for floaters in 2025 was slightly weaker than 2024 levels, with only modest growth anticipated until late 2026 onwards.

Despite the current market weakness, the outlook for ultra-deepwater floaters is positive, underpinned by active deepwater developments in Brazil, Suriname, West Africa, and the Gulf of Mexico.

Consolidation

Like the jackup market, the floater market has also seen some consolidation in the past two years, with Noble Corporation and Diamond Offshore closing their merger. More floater mergers are rumoured, and major drilling contractors such as Noble and Seadrill have divested their jackup businesses, except for the high-specification harsh environment sector. Valaris is also expected to divest its jackup sector and focus on the floater segment. Odfjell is specializing in the harsh-environment segment, as evidenced by its acquisition of semi Deepsea Bollsta (renamed Deepsea Bergen).

Two new build drillships were also removed from the competitive fleet — Dorado and Draco. These were sold to TPAO, which now operates six drillships. Noble announced that the Globetrotter drillships are no longer offered for drilling, only for P&A work and in the intervention market.

Conclusion

In summary, 2025 has witnessed a resilient offshore drilling market, particularly in the jackup sector, despite fluctuations in day rates and utilization. The consolidation within the industry is reshaping the competitive landscape, leading to a more stable market environment. As operators adapt to the evolving demands and challenges, the outlook for both jackups and floaters remains cautiously optimistic, with potential for growth as new contracts emerge and older units are repurposed.

Energy transition

Rod Hutton, Technical Research Associate Director

Storegga to sell off stake in Acorn CCS project

Storegga has initiated a structured sales process for its portfolio of assets, including its stake in the Acorn Carbon Capture and Storage (CCS) project. As previously reported, the Acorn partnership has already been awarded Track 2 status for the Acorn CCS project by the UK government. The partners in Acorn consist of *Storegga*, *Shell*, *Harbour Energy* and *North Sea Midstream Partners*. The development will comprise the construction of infrastructure for the capture of CO₂ emissions at the St Fergus gas terminal in northeast Scotland. *Storegga* says that following a strategic review of its business and capital requirements, it determined that a new long-term owner would be better suited to advance Acorn as it enters a more capital-intensive phase. *Storegga*'s shareholders are facilitating this transition to enable accelerated development. Meanwhile, the company advises it is continuing work across all projects to ensure a smooth transition for the new owners. The partners have previously indicated that if the project progresses there could be a need for a jackup to drill four to five wells at the Goldeneye location as early as 2028 in support of the scheme, with a total of seven to eight wells potentially needed over time. In addition, if the East Mey expansion part of the scheme is approved there could be a later need for a jackup to drill 10 to 16 wells over a long period of time.

Utilization

Utilization of marketed rig fleet (rigs under contract)

	Dec-25	Nov-25	Dec-24	Change vs. year ago
Drillship	71.1	70.0	77.4	-6.3
6 th gen.	68.3	68.1	73.5	-5.2
7 th gen.	78.0	77.3	76.3	1.7
Jackup	84.9	84.9	83.9	1.0
Premium	83.2	83.6	82.8	0.4
High-spec	91.8	92.9	93.6	-1.8
Semi	74.0	73.6	69.7	4.3
Total	81.9	81.6	81.9	0

Data from CERA Upstream Solutions. Compiled Dec. 19, 2025.

Marketed utilization is based on rigs under contract. *Figures are calculated mid-month.

Source: S&P Global Energy.

© 2025 S&P Global.

Current utilization of drillship fleet

Region	Total supply	Marketed supply	Under contract	Total util %	Marketed util %	Total newbuilds	Contracted newbuilds
Central America	1	1	0	0	0	0	0
Far East	3	3	0	0	0	3	0
Indian Ocean	3	3	1	33	33	0	0
Med./Black Sea	12	9	5	42	56	0	0
South America	33	33	32	97	97	0	0
Southeast Asia	5	5	1	20	20	3	0
US GOM	21	21	17	81	81	0	0
West Africa	18	15	8	44	53	0	0
Total	96	90	64	67	71	6	0

Data from CERA Upstream Solutions. Compiled Dec. 19, 2025.

Utilization is based on rigs under contract.

Source: S&P Global Energy.

© 2025 S&P Global.

Current utilization of jackup fleet

Region	Total supply	Marketed supply	Under contract	Total util %	Marketed util %	Total newbuilds	Contracted newbuilds
Aus./N. Zealand	1	1	1	100	100	0	0
Baltic	3	3	3	100	100	0	0
Caspian	10	7	4	40	57	0	0
Central America	6	3	3	50	100	0	0
Far East	64	62	60	94	97	8	0
Indian Ocean	41	40	33	80	83	2	0
Med./Black Sea	17	10	8	47	80	0	0
Mexico	42	35	28	67	80	0	0
Middle East	177	160	136	77	85	1	0
Northwest Europe	28	27	23	82	85	0	0
Russian Arctic	2	2	2	100	100	0	0
South America	8	4	4	50	100	0	0
Southeast Asia	48	47	39	81	83	1	0
US Alaska	1	1	1	100	100	0	0
US GOM	19	7	3	16	43	0	0
West Africa	27	21	17	63	81	0	0
Total	494	430	365	74	85	12	0

Data from CERA Upstream Solutions. Compiled Dec. 19, 2025.

Utilization is based on rigs under contract.

Source: S&P Global Energy.

© 2025 S&P Global.

Current utilization of semisubmersible fleet

Region	Total supply	Marketed supply	Under contract	Total util %	Marketed util %	Total newbuilds	Contracted newbuilds
Aus./N Zealand	2	2	2	100	100	0	0
Caspian	6	4	3	50	75	0	0
Central America	1	1	0	0	0	0	0
Far East	16	16	13	81	81	3	0
Indian Ocean	1	1	1	100	100	0	0
Med./Black Sea	3	3	2	67	67	0	0
Mexico	4	1	0	0	0	0	0
Northwest Europe	26	24	17	65	71	0	0
South America	11	11	11	100	100	2	0
Southeast Asia	7	7	3	43	43	2	0
US GOM	1	1	1	100	100	0	0
West Africa	3	2	1	33	50	0	0
Total	81	73	54	67	74	7	0

Data from CERA Upstream Solutions. Compiled Dec. 19, 2025.

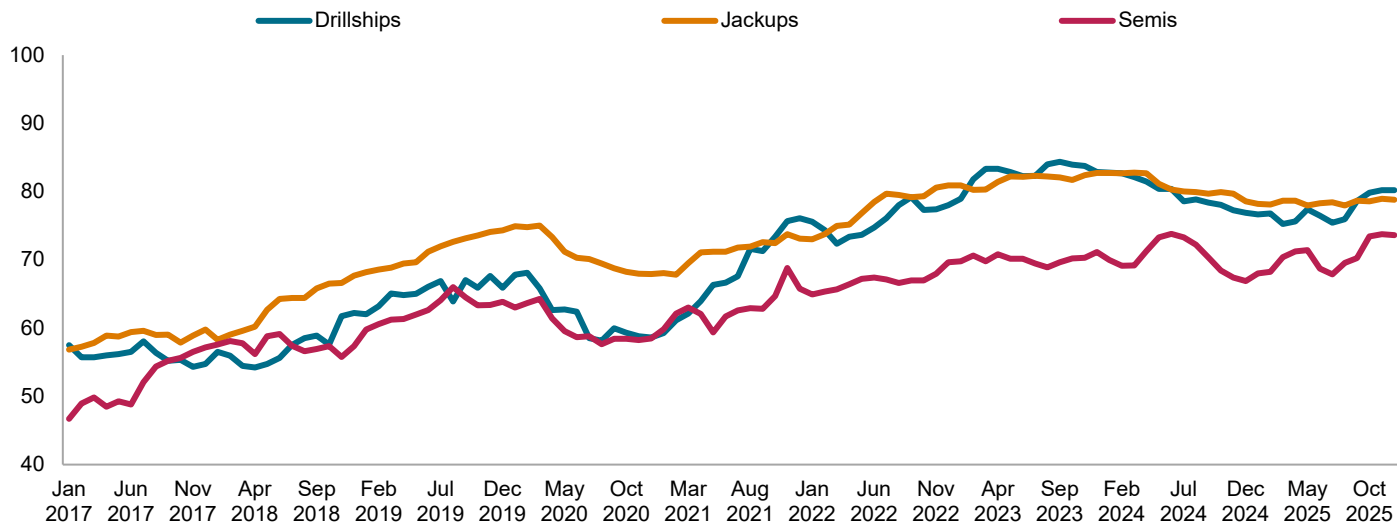
Utilization is based on rigs under contract.

Source: S&P Global Energy.

© 2025 S&P Global.

The following graph shows all rigs that are currently under contract, as well as those that have a future contract in place but are not under contract at the present time. In December, the total contracted utilization for drillships, jackups and semis remained at the same level as November at 80%, 79% and 74% respectively. There are 25 new build rigs on order, planned, and under construction worldwide: 12 jackups, seven semis, and six drillships. None of the rigs has secured a future contract.

Global rig total contracted utilization (%) January 2017 - December 2025



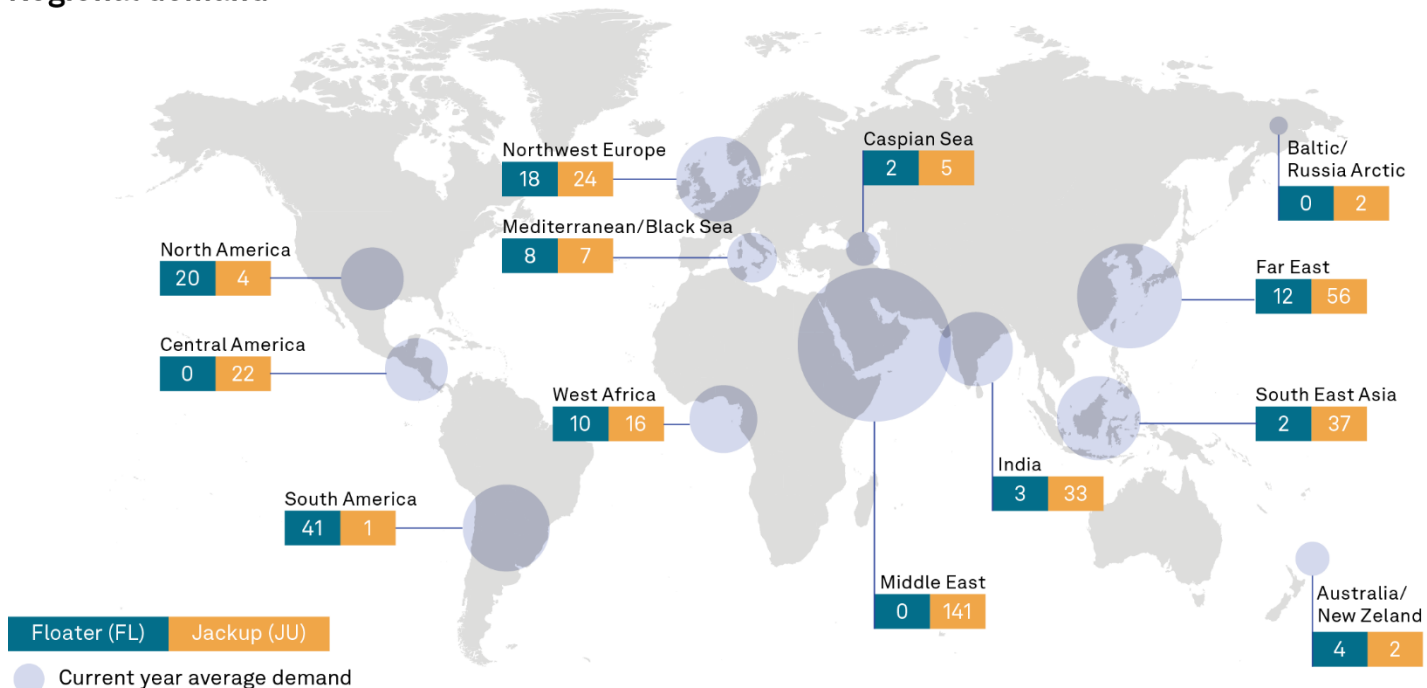
Data from CERA Upstream Solutions. Compiled Dec. 12, 2025.

Source: S&P Global Energy.

© 2025 S&P Global.

Global snapshot

Regional demand



Day rates

Category	November Avg. (thousands)		October Avg. (thousands)	
	Low	High	Low	High
Floater				
High-spec ultra-deepwater	350	425	350	425
Ultra-deepwater	300	440	300	440
Jackup				
Premium	57	135	57	135
High-spec	105	105	105	105

Rig activity

	Floater (FL)		Jackup (JU)
	Drillship (DS)	Semisubmersible (SS)	Jackup (JU)
	85.6% (85.6%)	82.2% (81.9%)	90% (90.7%)
Drilling	62	48	346
Standby	8	9	20
Yard	2	1	17
Mobilization	2	2	4
Hot S.	1	2	6
Warm S.	14	17	37
Cold S.	10	9	68
Newbuilds	0	0	5
Other	3	0	5

Current month Activity Numbers in brackets represent prior month utilization.

Data from CERA Upstream Solutions. Compiled Dec. 17, 2025.

Source: S&P Global Energy.

© 2025 S&P Global: 252331-01.

Market sentiment

The offshore drilling sector has experienced a notable uptick in activity recently. This increase in momentum is reflected in contract awards and extensions across various regions. In addition, positive news in terms of field developments has been forthcoming with an FID being reached for the Sea Lion field off the Falkland Islands, and TotalEnergies tendering for two rigs for Namibia's Venus development.

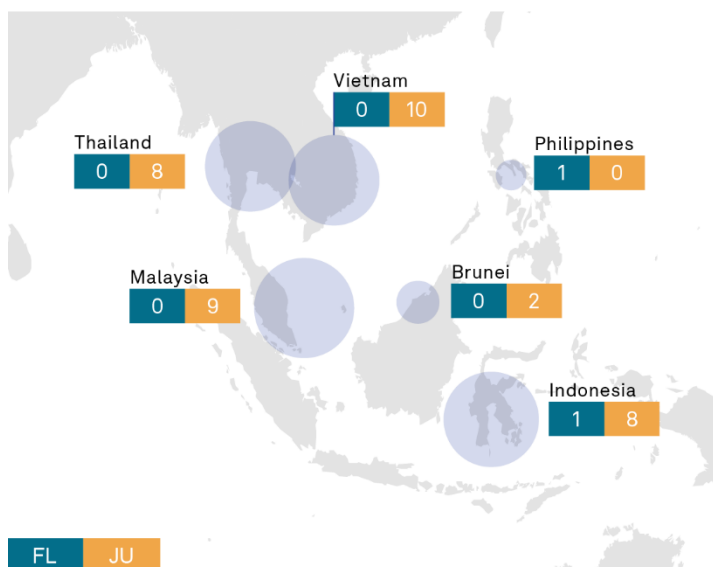
Valaris has secured a multi-year contract with *Shell* for drillship **VALARIS DS-8** in Brazil, starting in the first quarter of 2027, valued at approximately \$300 million. *Petrobras* has revealed results from its jackup tender in Brazil, with a 1,143-day term extendable through options.

Meanwhile, Ventura Offshore's **SSV Catarina** in Indonesia will continue operations with *Eni Indonesia* through to the second quarter of 2026. **Noble Resilient** has mobilized for a wind farm accommodation contract in the German North Sea for *Siemens Energy*. And Transocean has secured a \$130 million contract for **Deepwater Skyros** in Australia, starting in the first quarter of 2027.

Noble has finalized agreements to sell six jackups — five to Borr Drilling (**Noble Tom Prosser**, **Noble Mick O'Brien**, **Noble Regina Allen**, **Noble Resilient**, and **Noble Resolute**) and one to Ocean Oilfield Drilling (**Noble Resolve**).

Southeast Asia

Regional demand



	2025 avg. demand	2026 inc. demand	2027 inc. demand
Floater (FL)	2.1	4.4	3.7
Jackup (JU)	37.1	1.0	-0.2

Data from CERA Upstream Solutions. Compiled Dec. 17, 2025.
Source: S&P Global Energy.
© 2025 S&P Global: 252331-09.

Market sentiment

Activity has slowed as we approach the end of the year, but this is expected to pick up again 2026 begins. Semi demand is expected to average 1.0 unit in 2025, before increasing to 2.7 units in 2026 and 2.3 units in 2027. Two new additions to the region's semi fleet are **Valaris DPS-1** and **Valaris MS-1** which have travelled from Australia to be stacked in Labuan Malaysia.

Drillship demand is also expected to rise from an average 1.1 units in 2025 to 3.9 units in 2026 and 3.6 units in 2027. The departure of new build **Dorado** from the region is offset by the arrival of **Deep Value Driller**, ready to start work for Eni offshore Indonesia.

Jackup demand is expected to average, with little change, about 37 units between 2025 and 2027. **PV Drilling IX** (ex-Noble Highlander) is expected to arrive in Vietnam soon, while **Arabdrill 120** arrives from the Middle East idle. Another unit expected to join the Southeast Asia fleet in 2026 is **Compact Driller** from India.

Headlines

- *Prime* expected to keep **Noble Viking** busy into 2026.
- *TotalEnergies* PNG campaign could start in late first quarter/early second quarter 2026.

Day rates

Category	November Avg. (thousands)		October Avg. (thousands)	
	Low	High	Low	High
Jackup				
Premium	105	116	105	116
High-spec	105	105	105	105
Standard	-	-	-	-
Tender rigs	-	-	68	78

Rig activity

	Floater (FL)		Jackup (JU)
	Drillship (DS)	Semisubmersible (SS)	Jackup (JU)
	40.0% (40.0%)	42.9% (20%)	85.1% (87.5%)
Drilling	1	1	38
Standby	4	2	3
Yard	0	0	1
Mobilization	0	2	1
Hot S.	0	0	1
Warm S.	2	4	5
Cold S.	1	0	1
Newbuilds	0	0	0
Other	0	0	0

Note: Current month Activity Numbers in brackets represent prior month utilization.

- Noble sells five jackups to Borr Drilling, including **Noble Tom Prosser** located in Southeast Asia.
- Lianson Fleet Group and PV Drilling to form Malaysian JV company to own/charter drilling rigs.

New demand

- *Eni* issued a new prequalification (PQ) invitation for a deepwater floater to drill one well in the North Ganai Block in the first half of 2026.
- *PETRONAS Indonesia* issued a market survey for a jackup to drill nine firm wells plus up to four option-wells in August 2026.
- *Pertamina Hulu Mahakam* issued another PQ for jackup work to start between December 2025 and May 2026, in addition to its 'Rig E' jackup tender.
- *Cuu Long* issued a market survey for a second jackup to drill one exploration and one infill well starting between July and December 2026.

Fixtures

- *Brunei Shell Petroleum* has awarded a two-year contract to ADES jackup **Compact Driller** for P&A operations. The unit is in India and is scheduled to undergo contract preparations in Singapore ahead of its target start date in fourth quarter 2026.

Additional market commentary

PC Ketapang has launched a market survey for a jackup to undertake a drilling campaign offshore Indonesia, which will involve nine firm wells and four option wells, starting in August 2026. The campaign is estimated to last 808 days. Jackup **Velesto Naga 8** is under charter for a contract involving 12 firm wells and three optional wells, with a suspension period planned from February to July 2026.

Eni Muara Bakau has issued a PQ invitation for a deepwater floater to drill one well in the North Ganai Block, scheduled to begin in early 2026. The floater must operate in water depth of around 7,218 ft (2,200 m) and have dual activity capability. Drillship **Deep Value Driller** is expected to start a campaign soon to drill one well in the same asset before the year ends.

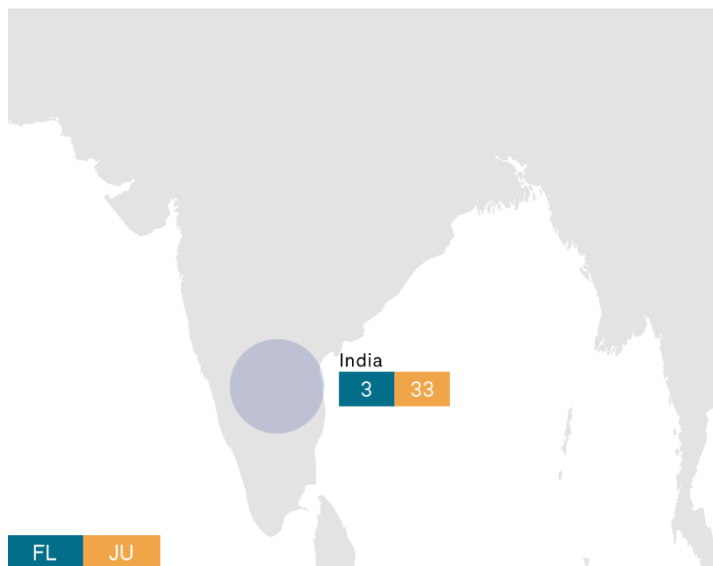
Cuu Long Petroleum is seeking a second jackup for its 2026 drilling campaign on Block 15-1 offshore Vietnam. This includes one infill well and one exploration well, with a total duration of approximately 106 days, starting July 1, 2026. The rig needs to accommodate at least 100 persons and must be built no earlier than 2000.

Pertamina Hulu Mahakam is also searching for an additional jackup for its operations in the Mahakam Delta Area. The start date is between December 2025 and May 2026, while the purported Rig E (currently under a separate PQ exercise) is scheduled for commencement between July and December 2026. Meanwhile, market sources say *PHM* may already have a preferred rig for the work that is to be carried out by the jackup in this latest PQ exercise.

Drillship **Noble Viking** will drill three firm wells for *Prime Energy's* Malampaya Phase 4 program off the Philippines, with operations expected to extend into January 2026 due to weather delays. The campaigns for *Shell* in Brunei and *TotalEnergies* offshore Papua New Guinea are scheduled to follow as soon as the unit wraps up for *Prime*.

Indian Ocean

Regional demand



	2025 avg. demand	2026 inc. demand	2027 inc. demand
Floater (FL)	2.8	-0.1	3.2
Jackup (JU)	33	3.9	1.1

Data from CERA Upstream Solutions. Compiled Dec. 17, 2025.
Source: S&P Global Energy.
© 2025 S&P Global: 252331-08.

Market sentiment

ONGC has extended the deadline for its four jackup tender in parallel to the jackup empanelment. It is most likely awards will be made through the close tender of the jackup empanelment, although the formal tender has gone through a number of modifications. The operator is trying to accelerate the process to secure the charter of four jackups against incumbents in first quarter 2026. Other operators such as *Cairn Oil* and *Gas* may have additional demand in 2026, but no formal approach to the market is understood to have been made.

One jackup has entered the region as **COSLGift** arrived in Myanmar for its next campaign. A rig currently with *ONGC* will depart to Southeast Asia — **Compact Driller** has been contracted by *Brunei Shell*.

ONGC received four bids from three contractors for its deepwater tender. Meanwhile, the operator's requirement for an anchor moored-semi has been postponed and it is understood to be under review.

Headlines

- *ONGC*'s four-jackup tender deadline extended, and some terms modified.
- **Compact Driller** to leave India for Brunei, leaving *ONGC* with one fewer jackup.

Day rates

Category	November Avg. (thousands)		October Avg. (thousands)	
	Low	High	Low	High
Floater				
Ultra-deepwater	320	320	320	320
Jackup				
Premium	35	75	35	75
Standard	36	36	36	36

Rig activity

	Floater (FL)		Jackup (JU)
	Drillship (DS)	Semisubmersible (SS)	Jackup (JU)
	33.3% (33.3%)	100% (100%)	92.5% (94.9%)
Drilling	1	1	32
Standby	0	0	0
Yard	0	0	4
Mobilization	0	0	1
Hot S.	0	0	1
Warm S.	1	0	2
Cold S.	1	0	1
Newbuilds	0	0	2
Other	0	0	0

Note: Current month Activity Numbers in brackets represent prior month utilization.

- *ONGC* is conducting empanelment evaluations to shortlist candidates for a fast-track closed tender.
- Three bidders for *ONGC* deepwater floater tender.
- Vantage offers **Tungsten Explorer** to *ONGC*.

New demand

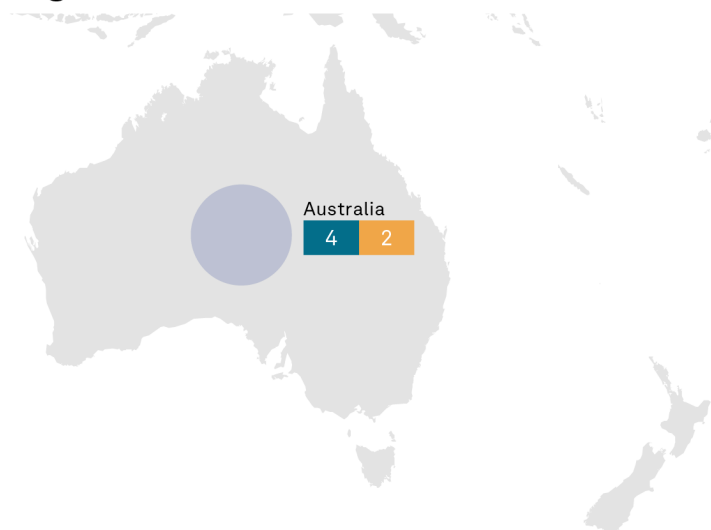
- No new demand emerged.

Fixtures

- *Oil India* has exercised its option to extend its drilling contract with semi **Blackford Dolphin** for another 120 days.

Australia/New Zealand

Regional demand



● Current year average demand

	2025 avg. demand	2026 inc. demand	2027 inc. demand
Floater (FL)	4.2	-1.6	0.1
Jackup (JU)	1.6	-0.2	0.1

Data from CERA Upstream Solutions. Compiled Dec. 17, 2025.
Source: S&P Global Energy.
© 2025 S&P Global: 252331-10.

Market sentiment

With the departures of semis **Valaris DPS-1** and **Valaris MS-1**, there are now just three drilling rigs left working in Australia — jackup **Valaris 107** and semis **Transocean Endurance** and **Transocean Equinox**. This has reduced from a high of eight units in 2022. Drillship **Deepwater Skyros** will be mobilizing to Australia following its recent six-well award, but the contract starts only in 2027.

As the year winds to a close, semi demand looks set to have averaged 4.2 units over 2025 and will dip to 2.5 units next year before picking up again to 3.9 units for 2027. The jackup segment follows the same trajectory with demand averaging 1.6 units this year, then 1.4 and 1.7 units for the coming two years. Finally, drillship demand, which is usually non-existent for the region, will notch 0.4 units in 2027 with the arrival of the **Deepwater Skyros** from West Africa.

Headlines

- Semis **Valaris DPS-1** and **Valaris MS-1** are finally en route to Malaysia for stacking, after both units finished their respective charters with *Woodside* and *Santos*.
- A natural gas discovery was made at the Essington-1 well drilled by **Transocean Equinox**, which has now mobilized to drill a second well for *ConocoPhillips*. It is

Day rates

Category	November Avg. (thousands)		October Avg. (thousands)	
	Low	High	Low	High
Floater				
Deepwater	-	-	-	-
Jackup				
High-spec	-	-	-	-

Rig activity

	Floater (FL)		Jackup (JU)
	Drillship (DS)	Semisubmersible (SS)	Jackup (JU)
	0% (0%)	100% (100%)	100% (100%)
Drilling	0	2	1
Standby	0	0	0
Yard	0	0	0
Mobilization	0	0	0
Hot S.	0	0	0
Warm S.	0	0	0
Cold S.	0	0	0
Newbuilds	0	0	0
Other	0	0	0

Note: Current month Activity Numbers in brackets represent prior month utilization.

expected to finish the program by the end of 2025 and move on next to *Amplitude Energy*.

- *ExxonMobil* has until the end of this year to exercise its second option on **Valaris 107**, which is currently firm with the operator until around May 2026.
- *Woodside* and Timor Leste's Ministry of Petroleum and Mineral Resources have signed a cooperation agreement to develop LNG from the Timor-based LNG project from the Greater Sunrise fields, with first gas production targeted for between 2032-2035.

New demand

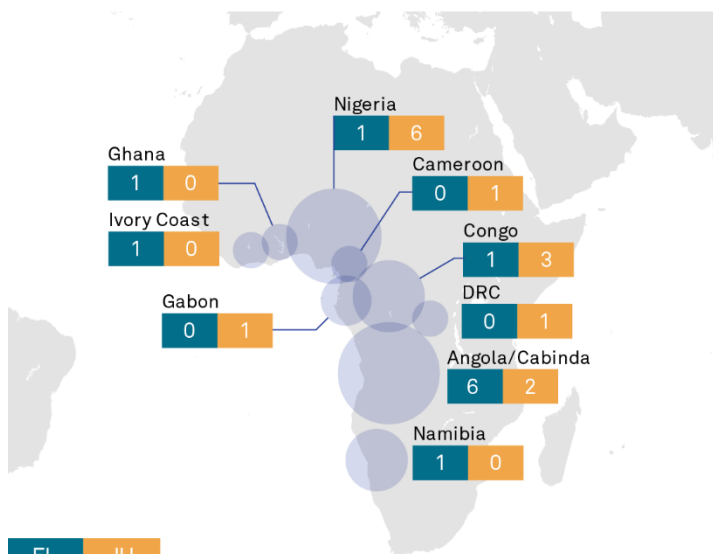
- *Santos* has tendered for a shallow water jackup to P&A 24 wells on its Harriet JV assets off western Australia, commencing in the third quarter of 2027.

Fixtures

- *Transocean* secured a \$130 million, six-well plus options charter with an as-yet unrevealed operator, but widely understood to be *Chevron*, for **Deepwater Skyros** offshore Australia from first quarter 2027.

West Africa

Regional demand



FL JU

● Current year average demand

	2025 avg. demand	2026 inc. demand	2027 inc. demand
Floater (FL)	10.3	0	3
Jackup (JU)	15.5	1.5	-1.2

Data from CERA Upstream Solutions. Compiled Dec. 17, 2025.
Source: S&P Global Energy.
© 2025 S&P Global: 252331-07.

Market sentiment

West Africa's offshore floater market is providing optimism to the deepwater market with signs that it can absorb a few available units by 2027. Floater demand is expected to average 11-12 units in 2026 but could increase to 13 in 2027.

The jackup market is expected to remain between 14 and 18 units over the next two years, with most incremental demand off Nigeria. Although there are programs in other countries such as Angola, where Grid is mobilizing to from Mexico.

Headlines

- **TotalEnergies** to acquire a 40% operated interest in **Galp's** PEL83 license holding the Mopane Discovery.
- Drillship **Stena DrillMAX** has completed operations in Sao Tome and Principe and has mobilized to Suriname for its next well with Shell.
- **Grid** en route to West Africa from Mexico for Angola job.

Day rates

Category	November Avg. (thousands)		October Avg. (thousands)	
	Low	High	Low	High
Floater				
High-spec ultra-deepwater	402	450	402	450
Ultra-deepwater	350	358	350	358
Jackup				
Premium	90	137	137	145
High-spec	-	-	-	-
Standard	105	105	105	105

Rig activity

	Floater (FL)		Jackup (JU)
	Drillship (DS)	Semisubmersible (SS)	Jackup (JU)
	93.3% (93.8%)	100% (100%)	81% (81%)
Drilling	8	1	17
Standby	0	0	0
Yard	0	0	0
Mobilization	0	0	0
Hot S.	0	0	0
Warm S.	6	1	4
Cold S.	3	1	6
Newbuilds	0	0	0
Other	1	0	0

Note: Current month Activity Numbers in brackets represent prior month utilization.

New demand

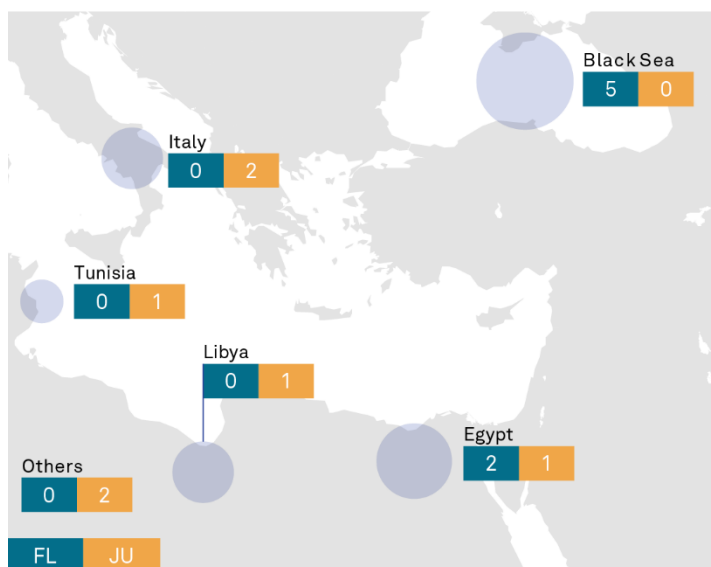
- **TotalEnergies** has issued a tender for two floaters for the Venus development drilling campaign in Namibia's Block 2913B (PEL 56). The duration of the contracts is for three years, with an option for an additional year, starting in the fourth quarter of 2027. The project encompasses the drilling of 38 wells.
- **TotalEnergies** Nigeria is preparing to tender for a floater for a short campaign offshore Nigeria in 2026. The work scope is understood to be around two wells.

Fixtures

- **TotalEnergies** has exercised a five-well option for Seadrill-managed drillship **Sonangol Quenguela** for continued work offshore Angola that will extend the unit's contract by approximately 10 months, now committing it until February 2027.
- Northern Ocean has been awarded a one well plus one-well contract with **Shell** offshore Namibia for Odfjell Drilling-managed semi **Deepsea Mira**, scheduled to start in April 2026.

Mediterranean/Black Sea

Regional demand



● Current year average demand

	2025 avg. demand	2026 inc. demand	2027 inc. demand
Floater (FL)	7.9	2.7	3.7
Jackup (JU)	6.8	-0.1	-0.5

Data from CERA Upstream Solutions. Compiled Dec. 17, 2025.
Source: S&P Global Energy.
© 2025 S&P Global: 252331-11.

Market sentiment

Drillship demand is expected to see the biggest increase in the Mediterranean with a number of programs planned off Egypt, Israel and Cyprus in 2026–27. Activity will rise from an average of six units in 2025 to eight in 2026 and nearly 10 over 2027.

Semi demand will remain about two over the forecast period, and jackup demand is expected to remain around six/seven per year in 2026 and 2027.

Headlines

- Drillship **Noble Globetrotter I** is in Bulgaria following mobilization from Cyprus, ahead of its drilling program in the Black Sea. The unit will have its drilling tower reassembled following its partial removal to pass under the Bosphorus bridges. It is expected that the rig will start its two-well campaign in the Han-Asparuh block in the Black Sea for *OMV Petrom* in the second half of December 2025. The unit is then available.

Eni and *BP* plan to drill the Matsola 1 deepwater gas prospect offshore Libya in early 2026. According to Global Exploration & Production Service from S&P Global Energy CERA, the *National Oil Corporation (NOC)* announced that the highly anticipated Matsola 1 deepwater offshore gas exploration well will be drilled

Day rates

Category	November Avg. (thousands)		October Avg. (thousands)	
	Low	High	Low	High
Floater				
High-spec ultra-deepwater	380	380	380	380
Jackup				
Premium	80	80	80	80

Rig activity

	Floater (FL)		Jackup (JU)
	Drillship (DS)	Semisubmersible (SS)	Jackup (JU)
	66.7% (66.7%)	66.7% (66.7%)	80% (80%)
Drilling	5	2	7
Standby	0	0	0
Yard	1	0	0
Mobilization	1	0	0
Hot S.	0	0	0
Warm S.	1	0	2
Cold S.	3	1	7
Newbuilds	0	0	0
Other	1	0	1

Note: Current month Activity Numbers in brackets represent prior month utilization.

in January 2026 by *Eni* and *BP*, in a water depth of about 6,234 ft (1,900 m).

- In its third quarter 2025 trading and operations statement *Energean* has welcomed the participation of *ExxonMobil* into Greece's deepwater Block 2 concession. Earlier in November 2025, *ExxonMobil*, *Energean*, and *HELLENiQ* announced a farm-in whereby *ExxonMobil* was to acquire 60% of the concession. *Energean* will be operator for the exploration phase. In the event of a hydrocarbon discovery, *ExxonMobil* will assume operatorship during the development stage. Exploratory drilling is expected to take place in late 2026 or early 2027 pending approvals

New demand

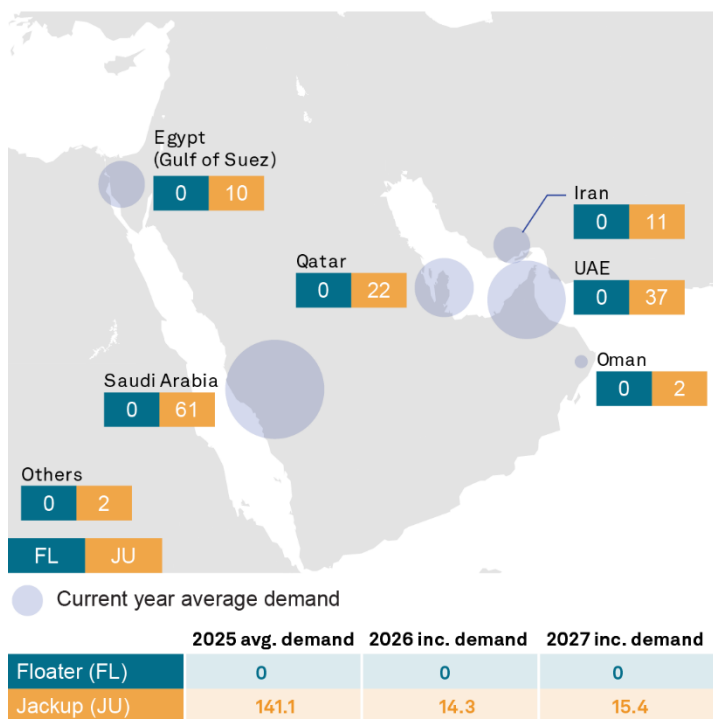
- A tender has been issued for the provision of a jackup to work for *OMV Petrom* in the Romanian Black Sea. The firm scope of work is for one exploration well plus eight P&As in 188 days. In addition, there is potential work for an appraisal well in about 70 days, development wells in about 290 days, and one or two wells for partners taking around 70 days.

Fixtures

No fixtures were reported over the month.

Middle East

Regional demand



Data from CERA Upstream Solutions. Compiled Dec. 17, 2025.
 Source: S&P Global Energy.
 © 2025 S&P Global: 252331-06.

Market sentiment

After issuing notices to restart suspend contracts to seven units, and restarting the contract of **Valaris 76**, *Saudi Aramco* has issued solicitation of interest requests to prequalified contractors as it prepares to tender for seven oil jackups and two gas jackups. It is expected that by late 2026 *Saudi Aramco* will target operating about 70 jackups, up from 56 currently operating in the country. However, if the nine rigs it will tender for are all incremental demand, and the operator extends everything it has rolling off, demand could go up to a rig count in Saudi Arabia of more than 75. The rigs that have received resumption notices are: **Arabdrill 110** and **Arabdrill 50**, Egyptian Drilling for two jackups namely **Setty** and **Sneferu**, one ADES jackup (**Admarine 510**), one Saipem (**Perro Negro 7**) and Shelf Drilling's **Harvey H. Ward**. There are other suspended rigs that could start work in the next six months after finishing current campaigns or mobilizing back to the Middle East.

Furthermore, it is known that *Saudi Aramco* is negotiating extensions of incumbent rigs.

On another note, the acquisition of Shelf Drilling by ADES has closed. ADES now holds the greatest market share in the Middle East, Southeast Asia and Africa for standard and mostly premium units.

Day rates

Category	November Avg. (thousands)		October Avg. (thousands)	
	Low	High	Low	High
Jackup				
Premium	57	79	57	79
High-spec	-	-	-	-
Standard	63	92	63	92

Rig activity

	Floater (FL)		Jackup (JU)
	Drillship (DS)	Semisubmersible (SS)	Jackup (JU)
	0% (0%)	0% (0%)	92.5% (92.5%)
Drilling	0	0	133
Standby	0	0	1
Yard	0	0	10
Mobilization	0	0	1
Hot S.	0	0	2
Warm S.	0	0	13
Cold S.	0	0	17
Newbuilds	0	0	1
Other	0	0	1

Note: Current month Activity Numbers in brackets represent prior month utilization.

Headlines

- Seven jackups receive official resumption notices by *Saudi Aramco*.
- **Arabdrill 50** and **Arabdrill 70** are at Ocean Oilfields shipyard for contract preparations with *Saudi Aramco* and *SNOC*, respectively.
- Seatrium providing kit and design for **Kingdom 4** jackup which was recently ordered by ARO Drilling.

New demand

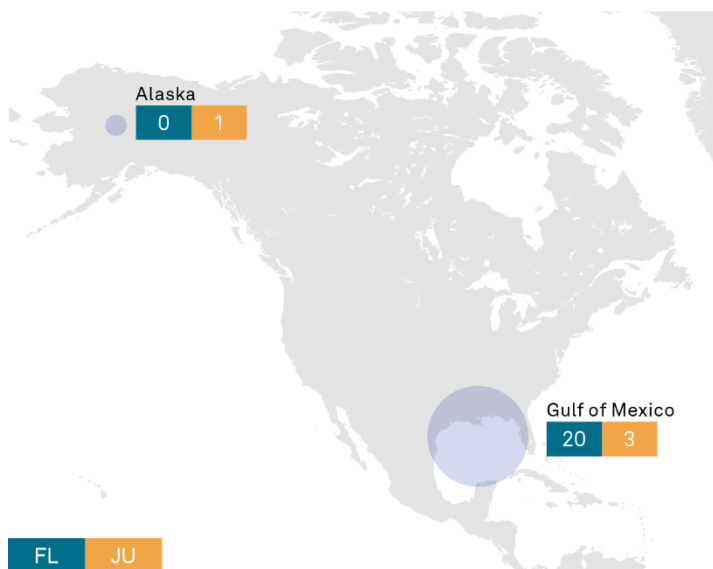
- *Saudi Aramco* issues Solicitation of Interest (SOI) requests for seven oil rigs and two gas rigs, as it prepares for tenders.
- Rex International subsidiary *Masirah* is targeting a three-well drilling campaign in 2026.

Fixtures

- **Admarine 691** is idle for the time being but will return to operations with *TotalEnergies* for a one-year plus one-year option term from third quarter 2026.

North America

Regional demand



	2025 avg. demand	2026 inc. demand	2027 inc. demand
Floater (FL)	19.7	-0.6	4.2
Jackup (JU)	3.5	1.4	1.2

Data from CERA Upstream Solutions. Compiled Dec. 17, 2025.
Source: S&P Global Energy.
© 2025 S&P Global: 252331-02.

Market sentiment

Over the past month, demand opportunities in North America have remained constrained; however, the medium-term outlook for 2027 is optimistic. The region is projected to conclude 2025 with an average jackup demand of 3.5 units, increasing to 4.9 units in 2026 and then moderating slightly to 4.7 units in 2027. For floaters, North America is expected to end 2025 with an average demand of 19.8 units, an average of 19.1 units in 2026 and a notable rise to 23.4 units in 2027.

Utilization has seen a modest rebound in the past month, although new well applications for permits to drill approvals remain scarce. Industry sources anticipate rising demand in 2026, with operators expected to initiate rig requirements in the year's first half.

Headlines

- It is understood that Seadrill drillship **West Vela** has started its new contract with *Talos Energy* November 10, off the US Gulf.
- Market sources indicate **Sevan Louisiana** started its new charter with *Walter Oil & Gas* November 22, in the US Gulf.

Day rates

Category	November Avg. (thousands)		October Avg. (thousands)	
	Low	High	Low	High
Floater				
High-spec ultra-deepwater	425	425	425	425
Ultra-deepwater	-	-	-	-

Rig activity

	Floater (FL)		Jackup (JU)
	Drillship (DS)	Semisubmersible (SS)	Jackup (JU)
	90.5% (90.5%)	100% (100%)	50% (42.9%)
Drilling	16	1	3
Standby	1	0	0
Yard	1	0	1
Mobilization	0	0	0
Hot S.	0	0	0
Warm S.	3	0	0
Cold S.	0	0	14
Newbuilds	0	0	0
Other	0	0	2

Note: Current month Activity Numbers in brackets represent prior month utilization.

New demand

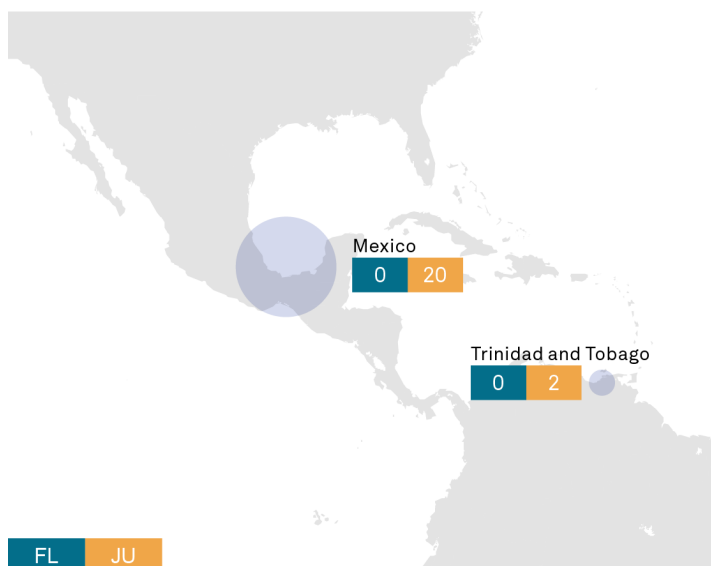
- Equinor** is inviting contractors to submit Expressions of Interest for drilling services for the Bay du Nord project offshore Canada. The development will focus on the Bay du Nord and Cambriol fields with up to 16 wells planned, using a floater. Initial drilling operations are expected to start in the second half of 2029.

Fixtures

- West Neptune** has been awarded a contract with *LLOG* for a four-month program, which is expected to begin in May 2026 immediately following its current contract with the same operator, contributing approximately \$48 million to the backlog.
- Sevan Louisiana** has received a two-month contract award from an undisclosed operator set to commence around January 2026 after its current contract with *Walter Oil and Gas*.

Central America

Regional demand



FL JU

● Current year average demand

	2025 avg. demand	2026 inc. demand	2027 inc. demand
Floater (FL)	0	2.4	3.7
Jackup (JU)	22.2	-1.3	2.2

Data from CERA Upstream Solutions. Compiled Dec. 17, 2025.
Source: S&P Global Energy.
© 2025 S&P Global: 252331-03.

Market sentiment

The Mexican market continued to demonstrate subdued demand and limited activity over the past month. Industry sources report that several units are expected to depart the country as market opportunities remain stagnant. Jackup demand in Mexico is projected to average 19.8 units in 2025, with a further decline anticipated in 2026 to an average of 18.8 units, before recovering to 21.4 units in 2027. The general sentiment within the country remains somewhat pessimistic, as sources suggest that *Pemex* is unlikely to return to 2024 activity levels. On the contrary, it is understood that rig activity levels will likely mirror those observed in 2025. Nevertheless, it is also understood that *Pemex* might need to charter four jackups to meet its 2026 operational targets. With production levels remaining below the crude oil target of 1.8 million b/d, a reduced fleet is expected to further constrain output.

In Trinidad and Tobago, sources indicate that activity remained minimal over the past month, with utilization rates stable and no significant developments reported.

Headlines

- In Trinidad and Tobago, *BP* has successfully concluded a seven-well drilling program at the Cypre field with first gas delivered in April 2025.

Day rates

Category	November Avg. (thousands)		October Avg. (thousands)	
	Low	High	Low	High
Jackup				
Premium	125	135	125	135
Harsh high-spec	0	0	120	120
High-spec	-	-	-	-

Rig activity

	Floater (FL)		Jackup (JU)
	Drillship (DS)	Semisubmersible (SS)	Jackup (JU)
	100.0% (100.0%)	0% (0%)	86.8% (89.5%)
Drilling	0	0	22
Standby	0	0	10
Yard	0	0	1
Mobilization	0	0	0
Hot S.	0	1	1
Warm S.	1	1	2
Cold S.	0	3	12
Newbuilds	0	0	0
Other	0	0	0

Note: Current month Activity Numbers in brackets represent prior month utilization.

- *Paratus Energy* has announced that its wholly owned subsidiary *Fontis Holdings Ltd.* has received payment of approximately \$38 million towards overdue invoices from *Pemex* in Mexico.
- Jackup **Grid** has departed Mexico ahead of its one-well charter with *New Age* offshore the Republic of Congo.

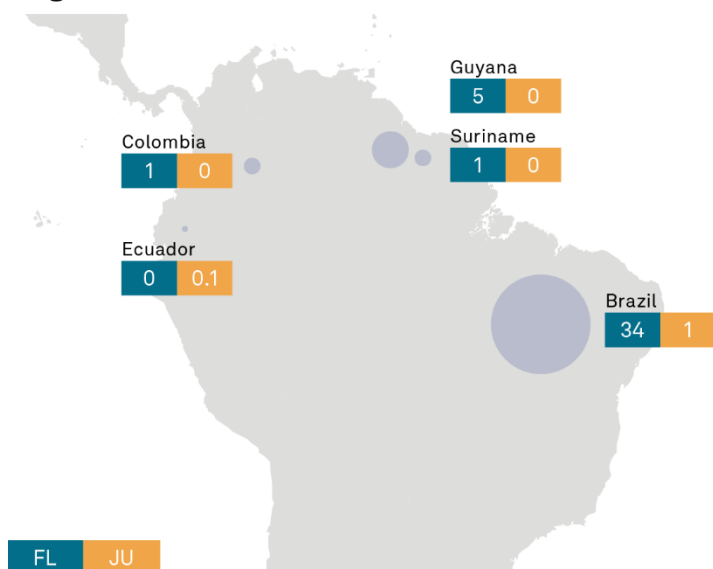
New demand

- No new demand was identified in the region over the last month.

Fixtures

- No new fixtures were identified in the region over the last month.

South America Regional demand



	2025 avg. demand	2026 inc. demand	2027 inc. demand
Floater (FL)	40.6	-0.3	3.8
Jackup (JU)	1.3	1.6	0.7

Data from CERA Upstream Solutions. Compiled Dec. 17, 2025.
Source: S&P Global Energy.
© 2025 S&P Global: 252331-04.

Market sentiment

The South American market saw activity centered on Brazil, with *Petrobras* issuing short-term extensions to address the 2025 backlog for select units. At the same time, the Brazilian national oil company is still in the process of concluding contract renegotiations, with CERA anticipating a focus on blends and extensions across several rigs.

Petrobras' newly released business plan features an updated rig count projection, now ranging from 23 to 28 units. The company has earmarked \$109 billion in spending over the next five years, a 2% decrease from the previous plan. Fleet adjustments are expected, with the fleet likely to be reduced by 4 to 5 units in the near term.

Headlines

- Sea Lion project reaches FID.
- **Stena DrillMAX** returning to Suriname.
- *Petrobras* updates its rig count forecast in its new business plan.
- **CPOE-12** starts *Petroecuador* contract.
- *Constellation* signs binding exclusive agreement for **Lone Star**.

Day rates

Category	November Avg. (thousands)		October Avg. (thousands)	
	Low	High	Low	High
Floater				
High-spec ultra-deepwater	-	-	-	-
Ultra-deepwater	366	440	366	440
Jackup				
Premium	-	-	-	-

Rig activity

	Floater (FL)		Jackup (JU)
	Drillship (DS)	Semisubmersible (SS)	Jackup (JU)
	100% (100%)	100% (100%)	100% (100%)
Drilling	31	10	4
Standby	0	3	0
Yard	0	0	0
Mobilization	1	0	0
Hot S.	0	0	0
Warm S.	0	1	0
Cold S.	0	0	4
Newbuilds	0	0	0
Other	1	0	0

Note: Current month Activity Numbers in brackets represent prior month utilization.

- *Ventura* and *Constellation* announce new end dates for some of its contracts with *Petrobras*.
- **Nan Hai Ba Hao** initiates charter with *Petrobras*.

New demand

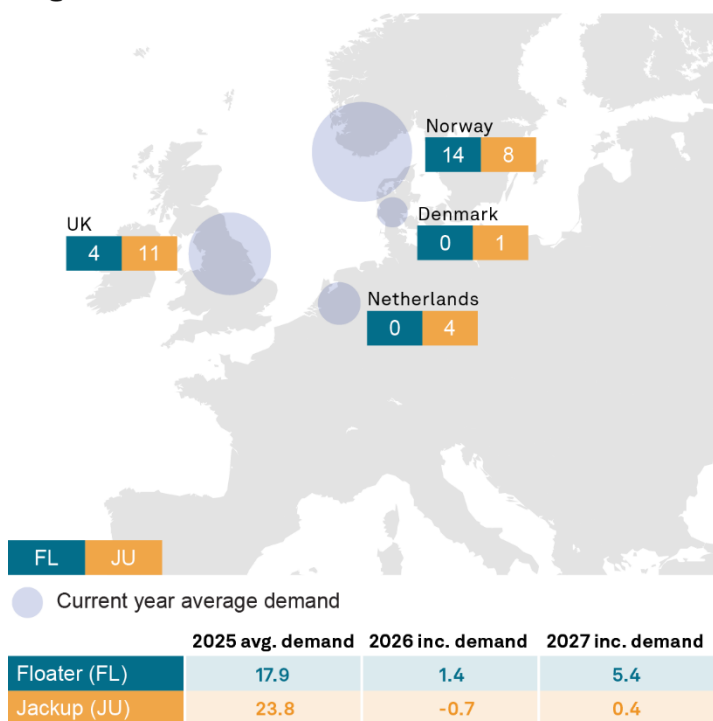
- *TotalEnergies* is seeking a jackup to undertake exploration work for carbon storage deposits in Brazil. The work scope is for two firm wells with options for two additional wells. The firm and optional terms are each expected to last about 150 days, commencing between the first and third quarters of 2027.

Fixtures

- *Petrobras* has signed a 90-day contract extension for *Transocean* drillship **Deepwater Mykonos**.
- *Constellation* has signed a letter of intent with *Karoon Energy* to charter **Atlantic Star**. The contract is set to begin in April 2026 and will last for 77 days, yielding a day rate of about \$325,000.
- *Brava Energia* has exercised a 50-day option for *Constellation* semi **Lone Star**.
- *Valaris* secures a 905-day contract with *Shell* for its drillship **Valaris DS-8**, with a total value about \$300 million, set to commence in the first quarter of 2027.

Northwest Europe

Regional demand



Data from CERA Upstream Solutions. Compiled Dec. 17, 2025.
Source: S&P Global Energy.
© 2025 S&P Global: 252331-05.

Market sentiment

The last month saw more contract extensions for semis in Norway, meaning availability of Tier 1 units is scarce. In the UK sector, there is more focus on P&A work with *NEO NEXT* coming to the market for a long-term campaign to add to the multitude of programs due to start in the next few years. Given the small third-generation semi fleet the market looks set to tighten if all these P&A campaigns go ahead as operators are planning. Three marketed semis remain stacked with no commitments in place in Northwest Europe — **Hercules**, **Ocean GreatWhite** and **Noble Endeavor**. **Well-Safe Defender** and **Well-Safe Guardian** will return to work in late first/early second quarter 2026, but their continued work in 2026 depends on options being exercised if other commitments are not found.

Unawarded jackup demand is scarce in the first and second quarters of 2026 meaning an average marketed surplus of between three and five jackups is expected. However, demand is expected to pick up in the second half of the year. As with the semi market P&A requirements are adding to the mix, with *NEO NEXT* issuing a tender for a long-term decommissioning program from second quarter 2027. Most outstanding programs have a short-term duration.

Day rates

Category	November Avg. (thousands)		October Avg. (thousands)	
	Low	High	Low	High
Floater				
UK floater harsh standard	200	215	200	215
UK floater harsh high-spec	235	235	235	235
Norway floater harsh high-spec	350	375	350	375
Norway floater harsh deepwater	460	460	460	460
Jackup				
UK JU harsh high-spec	120	125	120	125
Norway JU harsh high-spec	-	-	-	-

Rig activity

	Floater (FL)		Jackup (JU)
	Drillship (DS)	Semisubmersible (SS)	Jackup (JU)
	0% (0%)	87.5% (87%)	96.3% (96.3%)
Drilling	0	17	22
Standby	0	0	0
Yard	0	0	0
Mobilization	0	0	1
Hot S.	0	0	0
Warm S.	0	6	3
Cold S.	0	2	1
Newbuilds	0	0	0
Other	0	0	1

Note: Current month Activity Numbers in brackets represent prior month utilization.

Headlines

- Noble Corporation will sell six jackups, specifically five to Borr Drilling and one to Ocean Oilfield Drilling, for around \$360 million. This includes the North Sea CJ50 design units **Noble Resolve**, **Noble Resolute** and **Noble Resilient**.

New demand

- *NEO NEXT* has issued a request for proposal for the charter of one semi and one jackup for long-term P&A operations in the UK sector, with both campaigns starting in a window between second and third quarter 2027.
- *BP* will have a requirement for a semi to undertake multiple well P&As at the west of Shetland Foinaven field and central North Sea Andrew field from 2029 onwards. Forty-four subsea P&As are planned at Foinaven and eight at Andrew.

Fixtures

- In Norway, there were extensions for semis **Deepsea Nordkapp** with *Aker BP*, and **COSLPromoter** and **Transocean Enabler** with *Equinor*.

New rig requirements

Global floaters: November 2025/December 2025

Region	Country	Operator	Description	Start date	Location	Workmode	Status
Northwest Europe	UK	BP	44 P&As	Apr 1, 2029	Foinaven	P&A	Probable
Northwest Europe	UK	BP	8 P&As	Aug 1, 2029	Andrew	P&A	Probable
Central America	Trinidad and Tobago	BP	6 months	Feb 15, 2027	N/A	Development	Pre-tender
Northwest Europe	UK	BP	6 wells + 2 options	Apr 1, 2027	WOS, Glen Lyon	Development	Pre-tender
South America	Suriname	PETRONAS Carigali	2+1 wells	Mar 1, 2027	N/A	Exploration	Pre-tender

Data from CERA Upstream Solutions. Compiled Dec. 19, 2025.

N.A. = not available; N/A = not applicable.

Source: S&P Global Energy.

© 2025 S&P Global.

Global jackups: November 2025/December 2025

Region	Country	Operator	Description	Start date	Location	Workmode	Status
Mediterranean/Black Sea	Egypt	BP	2 wells	Jan 1, 2026	N/A	Exploration	Probable
Northwest Europe	UK	dCarbonX	6 wells	Apr 1, 2028	Bains, East Irish Sea	Development	Probable
Northwest Europe	UK	Perenco	2 wells	May 1, 2028	Platypus, SNS	Development	Probable
Southeast Asia	Indonesia	PETRONAS Carigali	9 firm + 1 option + 3 option wells	Aug 1, 2026	North Coast of Madura Island, East Java	Development	Pre-tender
Middle East	Saudi Arabia	Saudi Aramco	Oil rig (1/7) 2000HP, 10K offshore oil new	Nov 1, 2026	N/A	Development	Pre-tender
Middle East	Saudi Arabia	Saudi Aramco	Oil rig (2/7) 2000HP, 10K offshore oil new	Nov 3, 2026	N/A	Development	Pre-tender
Middle East	Saudi Arabia	Saudi Aramco	Oil rig (3/7) 2000HP, 15K offshore oil new	Nov 15, 2026	N/A	Development	Pre-tender
Middle East	Saudi Arabia	Saudi Aramco	Oil rig (4/7) 2000HP, 15K offshore oil new	Nov 17, 2026	N/A	Development	Pre-tender
Middle East	Saudi Arabia	Saudi Aramco	Oil rig REN/WO (5/7) 1500HP, 5K offshore oil	Dec 1, 2026	N/A	Workover	Pre-tender
Middle East	Saudi Arabia	Saudi Aramco	Oil rig REN/WO (6/7) 1500HP, 5K offshore oil	Dec 3, 2026	N/A	Workover	Pre-tender
Middle East	Saudi Arabia	Saudi Aramco	Oil rig REN/WO (7/7) 1500HP, 5K offshore oil	Dec 15, 2026	N/A	Development	Pre-tender
Middle East	Saudi Arabia	Saudi Aramco	Gas rig (1/2)	Dec 3, 2026	N/A	Development	Pre-tender
Middle East	Saudi Arabia	Saudi Aramco	Gas rig (2/2) 3000HP, 15K	Dec 20, 2026	N/A	Development	Pre-tender
Northwest Europe	UK	Spirit Energy	32 P&As	Apr 1, 2027	SNS	P&A	Tender
South America	Brazil	TotalEnergies	2 wells (150 days) + 2 wells option (150 days)	Apr 1, 2027	Campos basin	Exploration	Tender

Data from CERA Upstream Solutions. Compiled Dec. 19, 2025.

N.A. = not available; N/A = not applicable.

Source: S&P Global Energy.

© 2025 S&P Global.

Contract fixtures

Global floaters: November 2025/December 2025

Region	Country	Operator	Rig	Term	Start date	Day rate (\$)	Day rate type
Australia/New Zealand	Australia	Chevron	Deepwater Skyros	6 wells + options	Feb 4, 2027	403,000	Mutual
Indian Ocean	India	Oil India	Blackford Dolphin	120-day option	Jan 10, 2026	240,000	Pre-priced
Mediterranean/Black Sea	Romania	OMV Petrom	Transocean Barents	1-well option (25 days)	Sep 2, 2026	480,000	Pre-priced
Northwest Europe	Norway	Equinor	COSLPromoter	4 months of 12-month option	Jan 20, 2027	N.A.	Pre-priced
Northwest Europe	Norway	Operator Tba	Deepsea Aberdeen	27-month extension	Jan 27, 2027	Private	Mutual
Northwest Europe	Norway	Aker BP	Deepsea Nordkapp	1-year extension	Dec 23, 2026	N.A.	Indexed
Northwest Europe	Norway	Equinor	Transocean Enabler	1-well option	Feb 1, 2027	455,000	Pre-priced
Northwest Europe	Norway	Equinor	Transocean Enabler	1-well option	Feb 28, 2027	453,000	Pre-priced
Northwest Europe	Norway	Equinor	Transocean Norge	3-well sublet	Jun 1, 2026	N.A.	Pre-priced
Northwest Europe	Norway	Equinor	Transocean Spitsbergen	Option period	Jul 30, 2026	396,000	Pre-priced
South America	Brazil	Karoo Energy	Atlantic Star	77 days	Apr 1, 2026	325,000	Mutual
South America	Brazil	Petrobras	Deepwater Mykonos	Priced option	Jan 30, 2026	366,666	Pre-priced
South America	Brazil	Brava Energia	Lone Star	50-day priced option	Feb 19, 2027	325,000	Pre-priced
South America	Brazil	Shell	Valaris DS-8	805 days	Dec 31, 2026	375,000	Mutual
Southeast Asia	Indonesia	Eni	SSV Catarina	1 option well (Indonesia)	Apr 2, 2026	Private	Pre-priced
USA, Gulf of Mexico	USA	Walter Oil & Gas	Sevan Louisiana	70 days	Nov 22, 2025	N.A.	Mutual
USA, Gulf of Mexico	USA	Operator Tba	Sevan Louisiana	2 months	Jan 31, 2026	N.A.	Mutual
USA, Gulf of Mexico	USA	TotalEnergies	Sonangol Quenguela	5-well option	Apr 28, 2026	N.A.	Pre-priced
USA, Gulf of Mexico	USA	LLOG	West Neptune	4 months	Sep 26, 2026	N.A.	Mutual
USA, Gulf of Mexico	USA	Talos Energy	West Vela	1 well	May 26, 2026	N.A.	Mutual
West Africa	Angola	TotalEnergies	Sonangol Quenguela	210 days	Sep 30, 2025	N.A.	Mutual
West Africa	Namibia	Rhino Resources	Deepsea Mira	1 well-test	Nov 24, 2025	N.A.	Mutual
West Africa	Namibia	Shell	Deepsea Mira	1 well + 1 well	Apr 1, 2026	Private	Mutual

Data from CERA Upstream Solutions. Compiled Dec. 19, 2025.

N.A. = not available.

Source: S&P Global Energy.

© 2025 S&P Global.

Global Jackups: November 2025/December 2025

Region	Country	Operator	Rig	Term	Start date	Day rate (\$)	Day rate type
Mediterranean/Black Sea	Egypt	PetroTemsah Petroleum Co	El Qaher II	Tba	Nov 9, 2025	N.A.	Mutual
Mexico	Mexico	PEMEX	Sandunga	1 year	Dec 31, 2025	N.A.	Mutual
Mexico	Mexico	PEMEX	Gulf Driller VIII	1 year	Jan 13, 2026	N.A.	Mutual
Mexico	Mexico	PEMEX	Coatzacoalcos	9 months	Mar 31, 2026	N.A.	Mutual
Middle East	Saudi Arabia	Saudi Aramco	Arabdrill 50	5 years extension	Jan 17, 2027	Private	Mutual
Northwest Europe	Germany	Siemens Energy AG	Noble Resilient	2 months + options	Dec 18, 2025	N.A.	Pre-priced
Southeast Asia	Vietnam	Cuu Long JOC	PV Drilling I	3 firm dev wells + 1 exp well + 2 x 1-well options	Apr 1, 2026	N.A.	Mutual
Southeast Asia	Brunei Darussalam	Shell	Compact Driller	2 years (P&A)	Sep 1, 2026	Private	Mutual
USA, Gulf of Mexico	USA	Operator Tba	Odin	6 months	Jan 3, 2026	N.A.	Mutual

Global Jackups: November 2025/December 2025

Region	Country	Operator	Rig	Term	Start date	Day rate (\$)	Day rate type
West Africa	Congo	New Age (African Global Energy)	Grid	1 well	Jan 5, 2026	N.A.	Mutual
West Africa	Angola	Sonangol	Grid	6 months	Feb 27, 2026	N.A.	Mutual

Data from CERA Upstream Solutions. Compiled Dec. 19, 2025.

N.A. = not available.

Source: S&P Global Energy.

© 2025 S&P Global.

Global tender rig market

Global tender rig availability

Rig name	Rig type	Reg.	Country	Current operator	Contract description	Free date
GSP Alpha	Tender	Mediterranean/Black Sea	Romania	N/A	N/A	Feb 10, 2020
Atlantica Delta	Tender	West Africa	Canary Islands	N/A	N/A	Dec 3, 2021
Sapura T-9	Tender	Southeast Asia	Malaysia	N/A	N/A	Sep 24, 2023
Sapura Pelaut	Tender	Southeast Asia	Malaysia	N/A	N/A	Jun 30, 2024
Sapura Jaya	Tender	West Africa	Angola	Cabinda Gulf	1 year option	Dec 1, 2025
HTB-01	Tender	Far East	China	N/A	N/A	Mar 9, 2026
Sapura Esperanza	Tender	Southeast Asia	Malaysia	Shell	6 months	Apr 12, 2026
B374	Tender	Southeast Asia	Singapore	N/A	N/A	May 6, 2026
Sapura Alliance	Tender	Southeast Asia	Malaysia	PETRONAS Carigali	Call-out (P&A)	Jul 9, 2026
EDrill-1	Tender	Southeast Asia	Thailand	PTTEP	Arthit Rig #1 renewal: 3 years + 1 year option	Oct 30, 2026
T-16	Tender	Southeast Asia	Malaysia	CPOC	Phase 6: 2 years + 9 months options	Dec 31, 2026
T-15	Tender	Southeast Asia	Thailand	PTTEP	Rig #8 NEW (2 - 3 years + up to 12 months)	Mar 2, 2027
Guo Hai Tai He	Tender	Southeast Asia	Singapore	N/A	N/A	Jun 24, 2027
Sapura T-10	Tender	Southeast Asia	Thailand	PTTEP	Rig #7 5 years	Aug 14, 2027
Sapura Berani	Tender	Southeast Asia	Malaysia	PETRONAS Carigali	30 months	Sep 14, 2027
Sapura T-11	Tender	Southeast Asia	Thailand	PTTEP	(Rig #3) 5 years + up to 12 months	Sep 29, 2027
Edrill Vencedor	Tender	Southeast Asia	Thailand	PTTEP	Arthit Rig #2 (3 + 2 years)	Nov 1, 2027
Sapura T-12	Tender	Southeast Asia	Thailand	PTTEP	Rig #2 - 5 years + up to 12 months option	Nov 12, 2027
PV Drilling V	Tender	Southeast Asia	Brunei Darussalam	Shell	6 years + 2 x 2-year option	Dec 25, 2027
Sapura T-17	Tender	Southeast Asia	Thailand	PTTEP	Rig #9 renewal: 5 + 3 years	May 31, 2030
Sapura T-18	Tender	Southeast Asia	Thailand	PTTEP	Rig #6 renewal: 5 + 3 years	May 31, 2030
EDrill-2	Tender	Southeast Asia	Thailand	N/A	N/A	Oct 25, 2030

Data from CERA Upstream Solutions. Compiled Dec. 19, 2025.

N/A = not applicable.

Source: S&P Global Energy.

© 2025 S&P Global.

Tender rigs – current formal tenders by region

Reg.	Country	Operator	Descriptor	Start date	Location	Workmode
AP	Malaysia	PTTEP	10 months	Oct 1, 2026	SPAR	Dev
AP	Thailand	PTTEP	Rig #8 renewal (3-5 years + 1 year option)	May 2, 2027	N/A	Dev
AP	Thailand	PTTEP	Arthit Rig #1 renewal (3-5 years + 1 year option)	Feb 9, 2027	N/A	Dev

Data from CERA Upstream Solutions. Compiled Dec. 19, 2025.

N.A. = not available.

APP = Appraisal, DEV = Development, EXP = Exploration, PRO = Production, WKV = Workover, OTH = Other.

Source: S&P Global Energy.

© 2025 S&P Global.

Global mobile drilling rig estimated market ranges (\$)

Region	Category	Low	High
US Gulf of Mexico	Floater – high-spec ultra-deepwater	370,000	450,000
	Floater – ultra-deepwater	350,000	400,000
South America	Floater – high-spec ultra-deepwater	350,000	475,000
	Floater – ultra-deepwater	305,000	395,000
	Jackup - Premium	129,000	160,000
West Africa	Floater – high-spec ultra-deepwater	420,000	480,000
	Floater – ultra-deepwater	350,000	470,000
	Jackup – high-spec	115,000	140,000
	Jackup - premium	100,000	135,000
	Jackup - standard	100,000	130,000
Northwest Europe	UK JU harsh high-spec	110,000	150,000
	NOR JU harsh high-spec	220,000	260,000
	UK floater harsh standard	200,000	215,000
	UK floater harsh high-spec	220,000	240,000
	NOR floater harsh high-spec	300,000	350,000
	NOR floater harsh deepwater	450,000	475,000
Mediterranean	Floater – high-spec ultra-deepwater	300,000	400,000
	Jackup - premium	100,000	130,000
Middle East Gulf	Jackup – high-spec	110,000	150,000
	Jackup - premium	75,000	120,000
	Jackup - standard	75,000	110,000
Indian Ocean	Floater – ultra-deepwater	300,000	350,000
	Jackup - premium	40,000	105,000
	Jackup - standard	35,000	95,000
Southeast Asia	Jackup – high-spec	80,000	130,000
	Jackup - premium	75,000	125,000
	Jackup - standard	75,000	110,000
	Tender rigs	75,000	140,000
Australia/New Zealand	Floater - deepwater	340,000	450,000
	Jackup – high-spec	120,000	180,000
Worldwide	Floater – high-spec ultra-deepwater	370,000	490,000
	Floater – ultra-deepwater	320,000	430,000
	Jackup – high-spec	85,000	140,000
	Jackup - premium	80,000	130,000

Data from CERA Upstream Solutions. Compiled Dec. 19, 2025.

Source: S&P Global Energy.

© 2025 S&P Global.

Disclaimer: Estimates for current estimated market ranges are presented in good faith based on our best understanding of the market at the time.

Worldwide mobile drilling rig fixtures (\$)

As of Nov. 30, 2025

■ Significant increase ■ Significant decrease

Region	Category	November 25		October 25		Movement
		Low	High	Low	High	
US Gulf of Mexico	Floater : high-spec ultra-deep water	424,650	424,657	424,650	424,657	
	Floater : ultra-deep water	NR	NR	NR	NR	
South America	Floater : high-spec ultra-deep water	NR	NR	NR	NR	
	Floater : ultra-deep water	366,000	440,000	366,000	440,000	
	Jackup : premium	NR	NR	NR	NR	
West Africa	Floater : high-spec ultra-deep water	402,000	450,000	402,000	450,000	
	Floater : ultra-deep water	350,000	358,000	350,000	358,000	
	Jackup : high-spec	NR	NR	NR	NR	
	Jackup : premium	90,000	137,000	137,000	145,000	↓
	Jackup : standard	105,000	105,000	105,000	105,000	
Northwest Europe	UK JU harsh high-spec	120,000	125,000	120,000	125,000	
	NOR JU harsh high-spec	NR	NR	NR	NR	
	UK floater harsh standard	200,000	215,000	200,000	215,000	
	UK floater harsh high-spec	235,000	235,000	235,000	235,000	
	NOR floater harsh high-spec	350,000	375,000	350,000	375,000	
	NOR floater harsh deep water	450,000	460,000	460,000	460,000	
Mediterranean	Floater : high-spec ultra-deep water	380,000	380,000	380,000	380,000	
	Jackup : premium	80,000	80,000	80,000	80,000	
Middle East Gulf	Jackup : high-spec	NR	NR	NR	NR	
	Jackup : premium	57,000	79,000	57,000	79,000	
	Jackup : standard	63,000	92,000	63,000	92,000	
Indian Ocean	Floater : ultra-deep water	320,000	320,000	320,000	320,000	
	Jackup : premium	35,138	75,000	35,138	75,000	
	Jackup : standard	35,565	35,565	35,565	35,565	
Southeast Asia	Jackup : high-spec	105,000	105,000	105,000	105,000	
	Jackup : premium	105,000	116,000	105,000	116,000	
	Jackup : standard	NR	NR	NR	NR	
	Tender rigs	NR	NR	68,493	78,000	
Australia	Floater : deep water	NR	NR	NR	NR	
	Jackup : high-spec	NR	NR	NR	NR	
Worldwide	Floater : high-spec ultra-deep water	350,000	424,657	350,000	424,657	
	Floater : ultra-deep water	300,000	440,000	300,000	440,000	
	Jackup : high-spec	105,000	105,000	105,000	105,000	
	Jackup : premium*	57,000	135,000	57,000	135,000	

As of Nov. 30, 2025.

NR = not rated; JU = jackup.

* Excludes India.

Dashes (NR) denote no qualifying fixtures in the past six months.

Source: S&P Global Energy.

© 2025 S&P Global: 252282-01.

CONTACTS

S&P Global
Energy

Rod Hutton, Associate Director, rod.hutton@spglobal.com
Pamela Cordova, Senior Analyst, pamela.cordova@spglobal.com

Petrodata Rigs by S&P Global has implemented new day rate categories. Please see below for more information.

Petrodata Rigs market categories

New market category	Legacy market category (feet)	Common design	Features
Standard	Semi <3,000; drillship <3,000	Enhanced Pacesetter, Aker H-3, Pelican-class drillship	Generally derrick capacity of less than 1.5 million lb; standard water depth capability; single activity; moored
Deep water	Semi 3,001-5,000; semi 5,001-7,500; drillship 3,001-5,000; drillship 5,001-7,500	Enhanced Pacesetter, Aker H-3, ExD, Ocean Victory class, EVA 4000	Generally older and upgraded deepwater units and lower-spec, newer deepwater unit; mixture of single and dual activity; moored/DP
Ultra-deep water	Semi >7,500; drillship >7,500	Samsung 10000/12000, Gusto 10000, Daewoo 12000, etc.	Generally less advanced single-activity ultra-deepwater rigs with derrick capacity of less than 2.5 million lb
High-spec ultra-deep water	Semi >7,500; drillship >7,500	Samsung 10000/12000, Gusto 10000, Daewoo 12000, etc.	Generally dual activity with derrick capacity of more than 2.5 million lb; many dual BOPs, stack-equipped and with MPD
Harsh standard	Semi <3,000	Enhanced Pacesetter, Aker H-3 etc	Third-generation NS class with lower VDL, derrick capacity
Harsh high-spec	Semiharsh high-spec	CS 50, GM-4D, GM4000, GVA4000, Aker H-4.2	Newer NS class "second tier" units with derrick capacity of less than 2 million lb; mostly single activity; mixture of fourth generation and newer rigs
Harsh deep water	Semiharsh deep water; drillship harsh deep water	CS50 MKII, CS60E, GVA7500, Aker H-6e, some older upgraded harsh deepwater units	Mostly sixth-generation harsh deep water; large VDL; some dual activity; mostly built after 2000; generally more than 2 million lb of derrick capacity
Standard	JU <250 IC/IS; JU 250 MS; JU 250 IC; JU 300 IC; some JU 301-360 IC, etc.	F&G Mod II, Let 82 SDC, Dalian DSJ 300, etc.	Mostly built in the 1980s; usual water depth of 300 feet or lower
Premium	JU 300 IC; JU 301-360; JU 361-400 IC; JU >400 IC	LeTourneau Super 116 Class; KFELS Mod V A/B; BMC 375/400 IC, etc.	Mostly built in 2002 onward; water depth cap of generally 350 feet or more; derrick capacity up to 2 million lb
High spec	JU 361-400 IC; JU >400; some harsh high-spec	F&G JU2000E/3000N; CJ50; KFELS Super B; Super Gorilla, etc.	Mostly built in 2020 onward; derrick capacity of over 2 million lb; water depth of 350 feet or more
Harsh standard	JU harsh standard	Le T 116C, Hitachi Zosen, etc.	Mostly built in the 1980s; southern NS capable; water depth of less than 300 feet; derrick capacity of around 1.5 million lb
Harsh high-spec	JU harsh high-spec	F&G JU2000E/3000N; CJ50; KFELS Super B; Super Gorilla, etc.; KFELS N Class; KFELS Super A	Central NS (and some Norway) capable; high VDL; water depth of more than 300 feet in NS
Ultra-harsh high-spec	JU harsh high-spec	Gusto MSC CJ70	Norway and UK Central NS; large VDL; some hybrid

As of November 2025.
 JU = jackup; IC = independent leg (cantilever); IS = independent leg (slot); DP = dynamic positioning; BOP = blowout preventer; NS = North Sea;
 MPD = managed pressure drilling; VDL = variable deck load.
 Source: S&P Global Energy.
 © 2025 S&P Global: 252282-02.

Day rate analyses

Southeast Asia

Day rates in the high-specification jackup category (built mostly after 2020) remain unchanged at \$105,000. Likewise, the premium jackup (built mostly after 2002) category is also unchanged at \$105,000-116,000. There are no valid entries for standard jackups (built mostly in the 1980s) and Tender rigs.

Indian Ocean

Jackup day rates have not changed much in the past month due to a lack of fixtures. Rates remain between \$35,000 and \$75,000 in India, although in the next jackup tender day rates are likely to stay in the lower part of the range. As there is no incremental demand in India, but just enough to keep the rigs in the region working, day rates are not expected to change much in the next two years, unless old assets are retired and marketed rigs leave the region, as Caspian Driller leaving for Brunei. Floater rates are expected to be on the lower side of the global average, between \$320,000 and \$360,000 in the next *ONGC* tender. Depending on competition, rates could fall below \$300,000 for the region, especially for moored floaters.

West Africa

High-specification ultra-deepwater fixtures in West Africa remain at \$402,000-450,000. The latest deepwater tender revealed day rates in the range of \$420,000. For the ultra-deepwater floater category recent fixture rates remain about \$350,000 to \$358,000, but as demand is now for late 2026 and 2027 when the market is expected to tighten, rates are expected to return to the \$400,000s.

For jackups, there have not been any fixtures in the high-specification category. For the premium category, the range was lowered to \$90,000-137,000. However, the lower rate is not expected to become a benchmark, as premium rates are expected to remain in the low to mid-\$100,000s. Day rates for standard jackups are expected to linger around \$100,000-130,000 range with some possible outliers below and above.

Mediterranean

Recent fixtures confirm rates in the Mediterranean are following global trends. High-specification ultra-deepwater rigs have been fixed around \$380,000, standard semis from around \$220,000 and about \$300,000 for higher-specification units. Premium jackup rates have fallen to a low end around \$80,000.

Middle East

There have not been high-specification jackup day rates in the region, but rates are expected to remain between \$110,000 and \$150,000, for the likes of Saudi Aramco gas rigs. Premium rigs stand at \$57,000-79,000. The average going forward for this category is expected to be between \$79,000 and \$110,000. Standard units remained at \$63,000-92,000. Jackup day rates in the region are not expected to change much in the next year. For the region as a whole, day rates are expected to be between the high \$70,000s and \$120,000s.

Latin America

In Mexico, the daily rate for high-specification jackups has lost its benchmark. In contrast, premium jackup units continue to secure rates in the range of \$125,000 to \$135,000 per day. In South America the floater ultra-deepwater category stays in a range between \$366,000-440,000.

North America

The lower end of the high-specification ultra-deepwater super category has experienced a slight decline, now standing at approximately \$425,000 per day. In contrast, there have been no active benchmark rates for jackups and ultra-deepwater floaters in recent months.

Northwest Europe

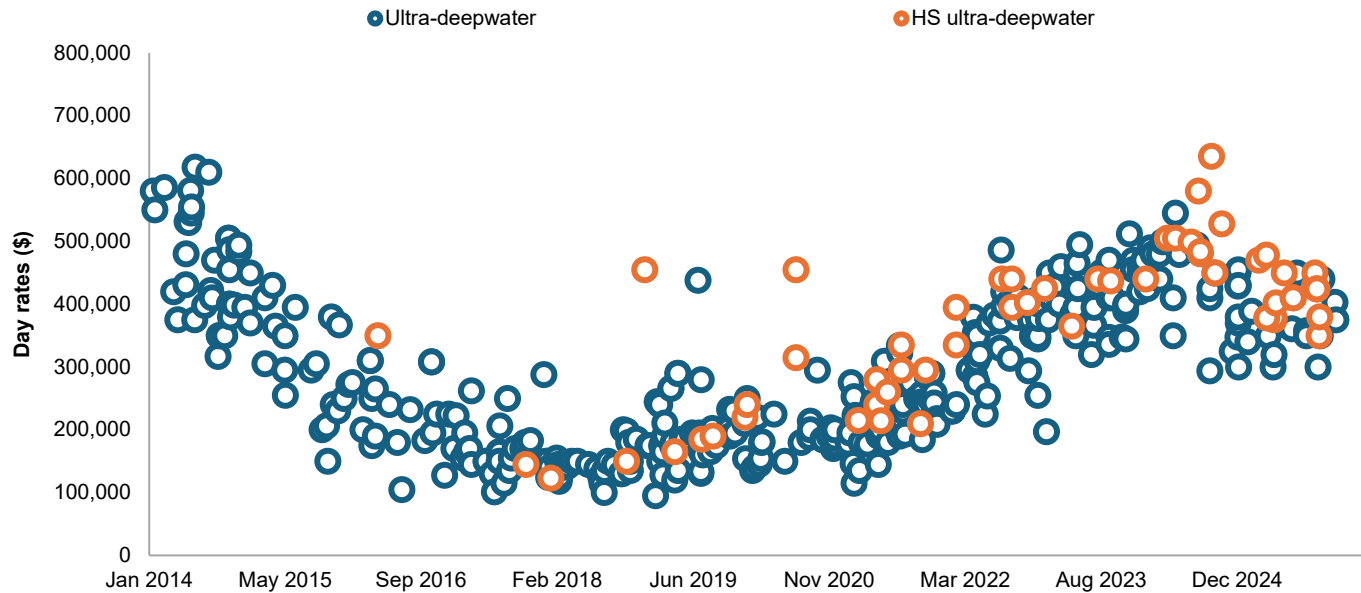
Bidding rates for UK standard semi are thought to be about \$200,000 for work in 2026, and nearer \$215,000-220,000 in 2027. Higher-specification semis are likely to be offered in a range of \$230,000 to \$240,000.

Recent rates for Tier 1 rigs in Norway are thought to be about \$450,000. Rates for lower-specification, sixth-generation rigs to undertake drilling work are thought to be about \$350,000-375,000.

Fixtures for drilling work outside Norway for jackups remain about \$110,000-130,000, but with a high-end of up to \$150,000 corresponding to high-pressure, high-temperature work for the highest specification jackups. P&A work is being fixed about \$100,000 to the low \$110,000s. Fixtures in Norway are likely to cost between \$250,000 and \$260,000.

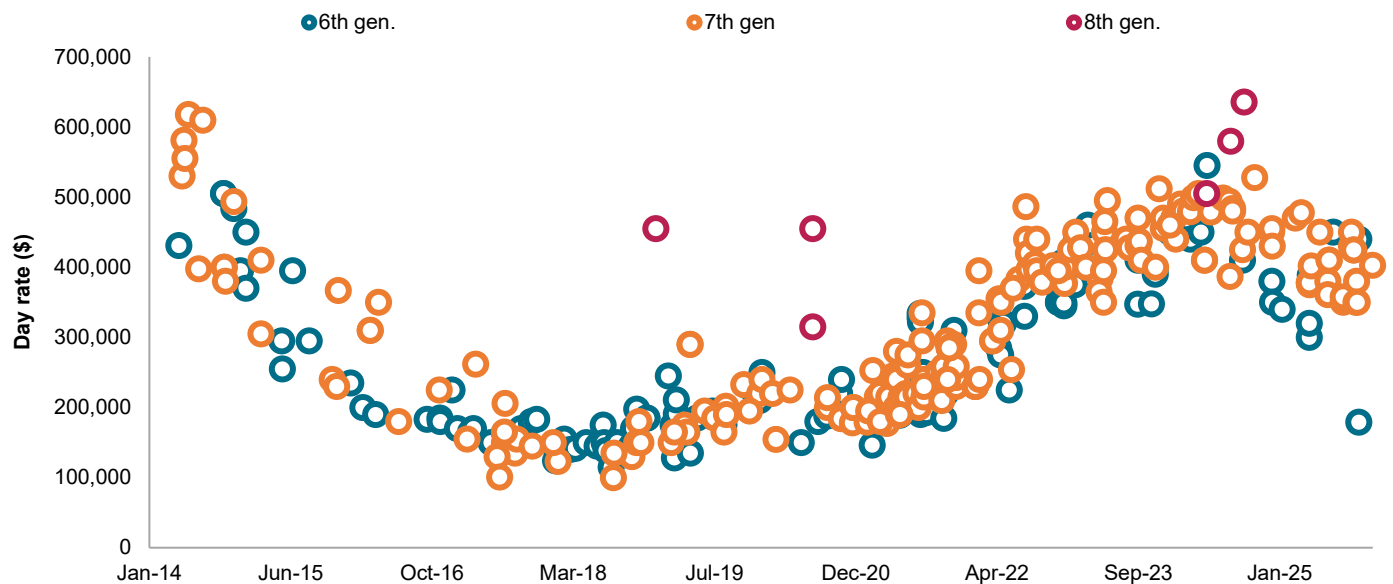
Day rate charts

Ultra-deepwater vs HS ultra-deepwater fixtures 2014-2025



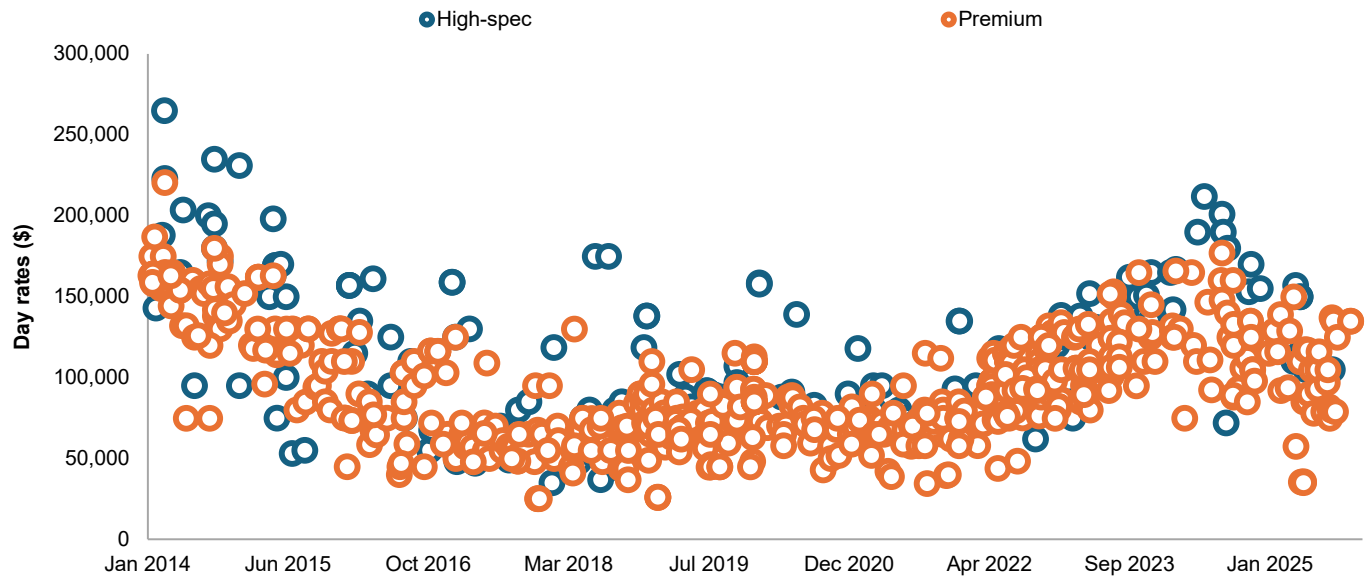
Data from CERA Upstream Solutions. Compiled Dec. 18, 2025.
 Source: S&P Global Energy.
 © 2025 S&P Global.

6th/7th/8th gen. drillship fixtures 2014-25



Data from CERA Upstream Solutions. Compiled Dec. 18, 2025.
 Source: S&P Global Energy.
 © 2025 S&P Global.

Premium vs high-spec jackup rates 2014-2025



Data from CERA Upstream Solutions. Compiled Dec. 18, 2025.
Source: S&P Global Energy.
© 2025 S&P Global.

Rig sales and values

Transactions from May 2025-December 2025

Date	Rig name	Rig type	Design	Water depth (ft)	Year in service	Price (\$M)	Seller	Buyer	Notes
Oct-25	Noble Reacher	JU	MSC CJ50-X100MC	350	2009	N/A	Noble	Koole	Exits drilling fleet
Sep-25	Deepwater Champion	DS	Gusto MSC P10000	10,000	2010	N/A	Transocean	Not known	Sold for scrap
Sep-25	Discoverer Clear Leader	DS	Enh. Enterprise	10,000	2009	N/A	Transocean	Not known	Sold for scrap
Sep-25	Discoverer India	DS	Enh. Enterprise	10,000	2010	N/A	Transocean	Not known	Sold for scrap
Sep-25	PV Drilling IX	JU	F&G JU2000E	400	2016	65	Noble	PV Drilling	N/A
Sep-25	Development Driller III	SS	KFELS DSS 51	7,500	2009	195	Transocean	Not known	Sold for scrap
Aug-25	Valaris 247 (Gorilla V)	JU	Super Gorilla	400	1998	108	Valaris	BW Energy	Conversion
Aug-25	Tungsten Explorer	DS	Daewoo	10,000	2013	N/A	Vantage Drilling	TEVA Ship Charter LLC	N/A
Aug-25	Discoverer Luanda	DS	Enh. Enterprise	7,500	2010	130	Transocean	Not known	Sold for scrap
Aug-25	GSF Development Driller I	SS	F&G ExD	7,500	2015	130	Transocean	Not known	Sold for scrap

Data from CERA Upstream Solutions. Compiled Dec. 19, 2025.

N.A. = not available; N/A = not applicable.

Text in italics refers to new rig names.

Source: S&P Global Energy.

© 2025 S&P Global.

Changing values of offshore rigs 2020–25 (\$ x 1 million)

	Five years ago (Nov 2020)	Last year (Nov 2024)	Previous month (Oct 2025)	This month (Nov 2025)
Jackups built after 1980				
300 ft IC international	15	50	40	40
Modern 350 ft IC	60	100	80	80
Semisubmersibles				
*6th gen 10,000 ft+	280	320	300	300
Drillships				
6th gen 10,000 ft+	140	220	200	200

Data from CERA Upstream Solutions. Compiled Dec. 19, 2025.

IC = independent-leg, cantilever-type.

*Denotes value for average, harsh-environment, dual activity units.

The values shown are levels at which we believe there is a reasonable chance of a unit selling. They are based on our dialogue with potential buyers and sellers, oil companies, shipyards, financial institutions etc. There is no guarantee that a particular rig will fetch precisely the amount shown.

Source: S&P Global Energy.

© 2025 S&P Global

Newbuildings and conversions

Deliveries from November 2025 – December 2025

Manager	Rig name	Rig type	Design	Water depth (ft)	Order Year	Build yard	Build country	Build cost (\$M)	Delivery date	Operator
No deliveries took place over this period.										

Data from CERA Upstream Solutions. Compiled Dec. 19, 2025.

Source: S&P Global Energy.

© 2025 S&P Global.

New build deliveries scheduled December 2025 – June 2026

Manager	Rig name	Rig type	Design	Water depth (ft)	Order year	Build yard	Build country	Build cost (\$M)	Delivery date	Operator
Rigco Holding Pte Ltd	B374	TD	Keppel FELS SSDT 5000 NG	820	2015	Keppel FELS	Singapore	N/A	Apr 29, 2026	N/A
Rigco Holding Pte Ltd	CAN-DO	DS	Keppel FELS CAN DO	12,000	2013	Keppel FELS	Singapore	N/A	Jun 2, 2026	N/A
Essar Oilfields Services	Essar 308	JU	Friede & Goldman JU-2000A	350	2008	ABG Shipyard	India	228.5	Dec 31, 2025	N/A
Essar Oilfields Services	Essar 309	JU	Friede & Goldman JU-2000A	350	2008	ABG Shipyard	India	228.5	Dec 31, 2025	N/A
Dalian Shipbuilding Industry Co (DSIC)	HTB-01	TD	Bassoe Technology AB BT-HTB	656	2012	Dalian Shipbuilding Industry Co.	China	161.2	Mar 2, 2026	N/A

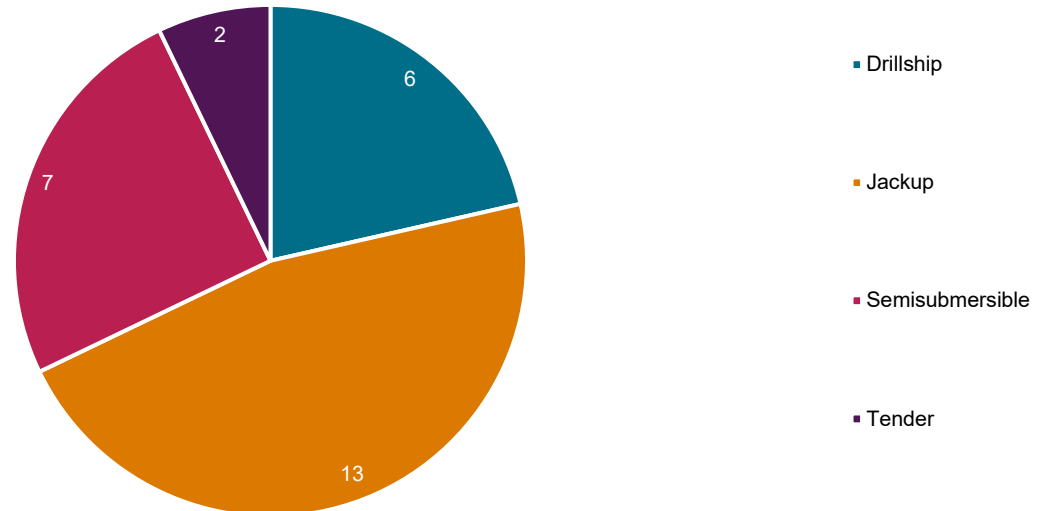
Data from CERA Upstream Solutions. Compiled Dec. 19, 2025.

N.A. = not available; N/A = not applicable.

Source: S&P Global Energy.

© 2025 S&P Global.

Rigs under construction and on order



Data from CERA Upstream Solutions. Compiled Dec. 18, 2025.

Note: Total = 28.

Source: S&P Global Energy.

© 2025 S&P Global.

Global demand forecast tables

Global semisubmersible market supply and demand

	2025												2026												2027														
	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Avg	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Avg	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Avg
North America	1	1	1	1	1	0	0	1	1	1	1	1	1	1	1	1	1	1	0	0	0	0	0	0	1	1	1	1	0	1	1	2	2	2	1	1	1	1	
Central America	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	1	2	2	3	2	2	2	3	2	2	2	2	2	2	2	3	3	3	3	3	3	3	3	
South America	8	8	9	9	9	9	10	10	10	10	10	11	9	10	9	9	10	10	11	8	8	7	7	7	7	9	8	9	11	10	10	11	11	11	11	11	11	11	10
NW Europe	18	18	18	19	20	18	17	17	17	17	17	17	18	18	19	20	19	20	20	20	19	19	19	18	20	19	21	21	21	24	24	24	24	24	24	24	25	23	
Baltic/Russian Arctic	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
Med/Black Sea	2	1	1	2	2	2	2	2	1	2	2	2	2	2	2	2	2	2	2	2	3	3	3	2	2	2	2	2	2	2	2	2	2	2	2	2	2		
West Africa	2	1	1	1	0	0	0	1	1	1	1	1	1	1	1	1	2	2	2	2	2	2	2	2	2	1	1	1	1	1	1	2	2	2	2	2	2		
Mid East	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0		
Caspian	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2		
Indian Ocean	1	1	1	1	1	1	1	1	1	1	1	1	1	2	2	2	2	1	1	1	1	1	1	1	2	1	2	2	2	1	1	1	1	1	2	2	2		
Southeast Asia	1	1	1	1	1	1	1	1	1	1	1	1	1	2	2	2	4	4	6	6	4	3	2	3	3	2	2	2	2	2	3	3	3	2	2	2	2		
Far East	10	10	10	10	12	12	12	12	12	10	9	10	11	10	10	10	10	12	12	12	11	11	9	9	10	9	9	9	9	11	11	11	12	12	9	9	9	10	
Australia/New Zealand	5	5	4	5	5	5	5	4	4	4	3	2	4	2	2	2	2	2	3	3	3	4	3	3	3	3	3	3	4	4	4	4	4	4	5	5	4		
Demand	50	48	48	50	53	50	50	52	50	49	47	48	50	49	50	51	54	57	59	60	55	52	51	51	53	53	53	54	56	58	60	62	65	66	66	62	63	64	61
Total supply	88	84	84	84	84	84	84	82	82	81	81	81	83	81	81	81	81	81	82	83	83	84	84	84	85	83	85	85	85	85	85	85	85	85	85	86	86	86	85
Marketed supply	70	69	69	70	71	71	72	72	72	70	72	72	71	70	70	70	69	71	72	73	72	73	71	71	73	71	74	74	74	74	76	76	76	75	75	74	74	75	
Marketed surplus	20	21	21	20	18	21	22	21	22	21	25	24	21	21	20	19	15	14	13	13	17	22	20	20	18	21	20	18	16	16	14	11	9	9	12	11	10	14	

Data from CERA Upstream Solutions. Compiled Dec. 19, 2025.

Source: S&P Global Energy.

© 2025 S&P Global.

Global drillship market supply and demand

	2025													2026													2027												
	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Avg	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Avg	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Avg
North America	19	21	21	21	20	20	19	18	18	16	17	17	19	18	17	17	18	18	18	19	19	19	19	21	19	22	21	22	22	23	24	24	24	22	23	22	23	23	
Central America	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	2	2	2	1	
South America	30	30	31	30	31	32	33	32	31	31	31	32	31	30	32	31	33	31	32	30	31	31	33	33	33	32	35	34	36	34	34	34	34	34	34	34	34	34	
NW Europe	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
Med/Black Sea	7	7	7	6	6	6	6	5	5	6	6	7	6	5	6	7	8	8	10	10	9	9	8	10	9	8	10	9	9	10	10	10	10	10	9	9	10		
West Africa	11	11	10	11	10	11	10	8	7	7	9	9	10	9	8	7	8	8	7	10	9	10	9	11	11	9	11	11	12	13	13	13	12	12	10	11	12	12	
Indian Ocean	3	3	2	2	2	1	1	1	1	1	2	2	2	2	0	0	0	1	1	1	1	1	3	3	3	1	4	4	4	4	3	4	4	4	4	5	6	6	
Southeast Asia	1	1	1	1	1	1	1	1	1	1	1	3	1	2	2	2	4	5	4	4	5	5	5	4	5	4	6	5	4	4	3	3	3	3	3	3	3		
Far East	2	1	1	1	1	1	1	1	1	1	1	2	1	1	1	1	1	1	1	1	1	1	1	2	1	2	1	1	1	1	1	1	1	1	1	1	1		
Australia/New Zealand	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	1	1	1	1	0	
Demand	74	74	73	72	71	72	72	66	64	63	66	71	70	67	66	67	73	73	74	76	76	77	78	82	85	75	91	86	89	88	88	90	90	89	86	90	90	90	89
Total supply	104	102	102	102	102	102	103	102	102	98	98	98	101	98	98	98	98	98	99	99	99	99	100	100	100	99	100	100	100	100	100	100	100	100	100	100	100	100	100
Marketed supply	90	88	88	88	88	88	89	86	87	87	85	86	87	85	86	86	87	87	89	90	91	91	92	92	89	92	92	92	92	92	92	92	92	92	92	92	92	92	
Marketed surplus	16	14	15	16	17	16	17	20	23	24	18	15	18	18	20	19	14	14	15	14	15	14	14	10	7	14	1	6	4	4	4	2	2	3	7	2	3	2	3

Data from CERA Upstream Solutions. Compiled Dec. 19, 2025.

Source: S&P Global Energy.

© 2025 S&P Global.

Global jackup market supply and demand

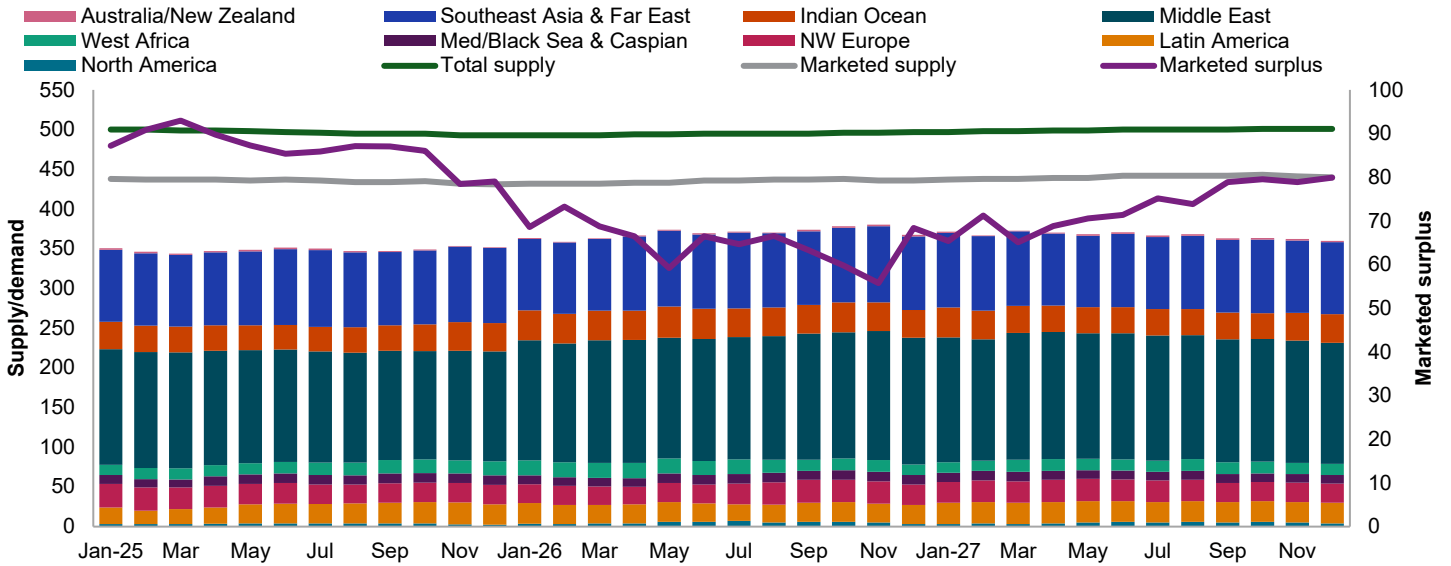
	2025													2026													2027												
	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Avg	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Avg	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Avg
North America	3	3	3	4	4	4	4	4	4	4	3	3	3	4	3	4	4	6	6	7	5	6	6	5	3	5	3	4	3	4	5	6	5	6	5	6	5	4	5
Central America	20	17	19	20	23	24	24	24	25	25	25	22	22	23	21	19	20	21	21	19	20	21	22	22	22	21	25	25	25	25	25	24	24	24	24	24	24	24	24
South America	1	1	0	1	1	1	1	1	1	2	3	3	1	3	3	4	4	4	2	2	3	3	3	2	2	3	2	2	2	2	2	2	2	2	2	2	2	2	2
NW Europe	27	27	25	25	24	24	23	21	22	22	22	23	24	22	22	21	20	22	22	23	25	26	25	26	24	23	24	25	25	26	26	25	25	25	22	22	22	22	24
Baltic/Russian Arctic	3	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	3	3	3	3	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	
Med/Black Sea	6	6	5	7	7	7	7	7	7	7	7	7	7	6	6	6	6	7	7	7	7	6	7	7	7	7	7	7	7	6	6	6	6	6	6	6	6	6	
West Africa	13	14	14	14	14	14	15	16	17	17	17	18	15	19	19	19	19	17	18	16	14	15	15	13	17	13	13	15	15	14	14	14	15	15	15	14	14	14	
Mid East	145	146	146	144	142	142	140	138	138	136	138	139	141	151	149	154	155	152	154	154	156	159	159	162	160	156	158	153	160	160	158	159	158	156	155	154	154	152	156
Caspian	5	5	5	5	5	5	5	5	5	5	5	5	5	5	5	5	5	5	5	5	5	5	5	5	5	5	5	5	5	5	5	5	5	5	5	5	5	5	
Indian Ocean	35	33	33	32	31	31	31	32	32	34	36	36	33	38	37	37	37	39	38	36	36	36	38	36	35	37	38	36	34	33	33	33	33	33	34	33	35	36	34
Southeast Asia	35	35	35	35	36	39	40	38	37	38	39	39	37	35	35	35	39	41	39	40	38	38	39	41	38	38	39	39	39	36	35	37	36	37	37	38	36	36	37
Far East	56	56	55	57	57	57	57	56	56	55	56	56	56	55	55	55	55	55	55	55	55	55	55	55	55	55	55	55	55	55	55	55	55	55	55	55	55	55	55
Australia/New Zealand	2	2	2	2	2	2	2	1	1	1	1	1	2	1	1	1	1	2	1	1	2	2	2	2	1	2	1	1	1	2	2	2	2	2	2	2	2	2	2
Demand	351	346	344	347	349	352	350	347	347	349	354	352	349	363	359	363	367	374	370	371	370	374	378	380	368	370	372	367	373	370	368	371	367	368	363	363	362	360	367
Total supply	500	500	499	499	498	497	496	495	495	495	493	493	497	493	493	493	494	494	495	495	495	495	496	496	497	495	497	498	498	499	499	500	500	500	500	501	501	501	500
Marketed supply	438	437	437	437	436	437	436	434	434	435	432	431	435	432	432	432	433	433	436	436	437	437	438	436	436	435	437	438	438	439	439	442	442	442	442	443	441	440	440
Marketed surplus	87	91	93	90	87	85	86	87	87	86	79	79	86	69	73	69	67	59	67	65	67	63	60	56	68	65	65	71	65	69	71	71	75	74	79	80	79	80	73

Data from CERA Upstream Solutions. Compiled Dec. 19, 2025.

Source: S&P Global Energy.

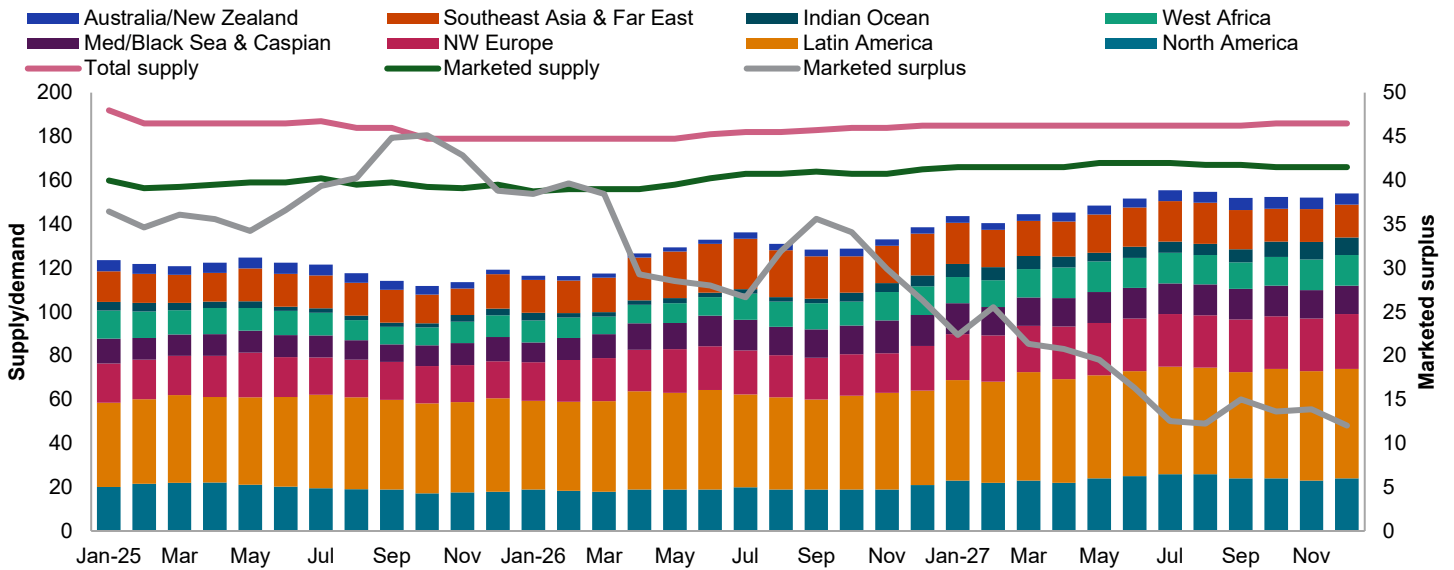
© 2025 S&P Global.

Global jackup forecast demand 2025-2027



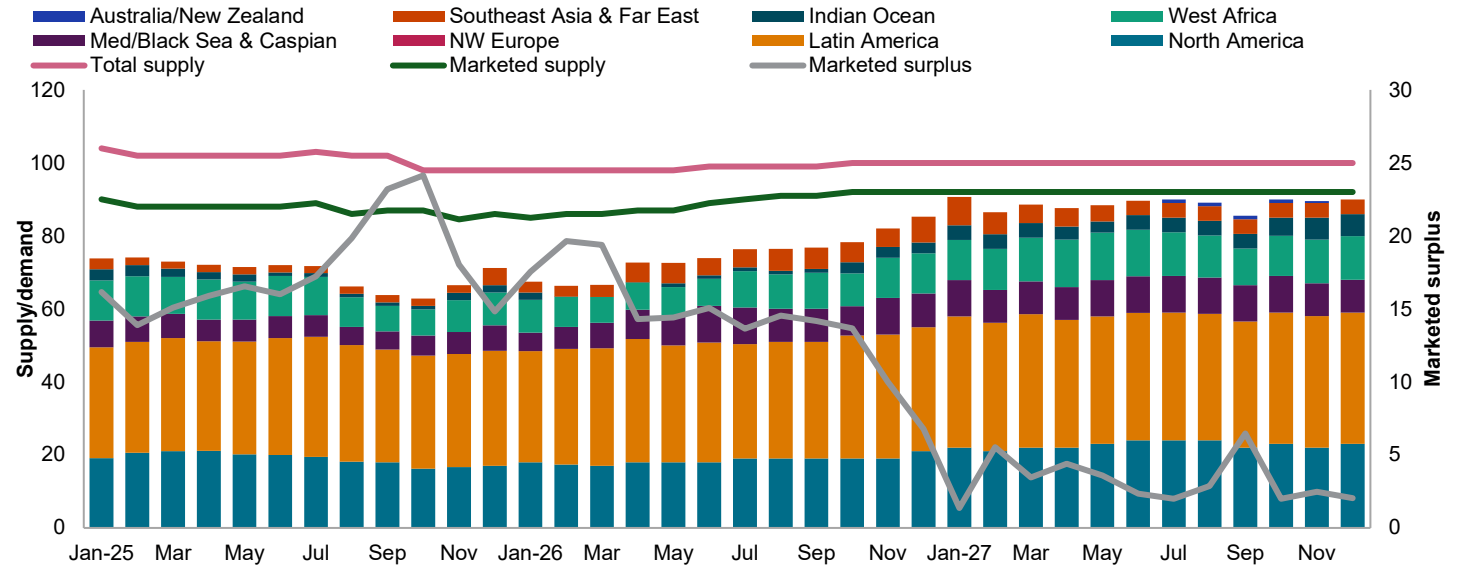
Data from CERA Upstream Solutions. Compiled Dec. 12, 2025.
 Source: S&P Global Energy.
 © 2025 S&P Global.

Global floater forecast demand 2025-2027



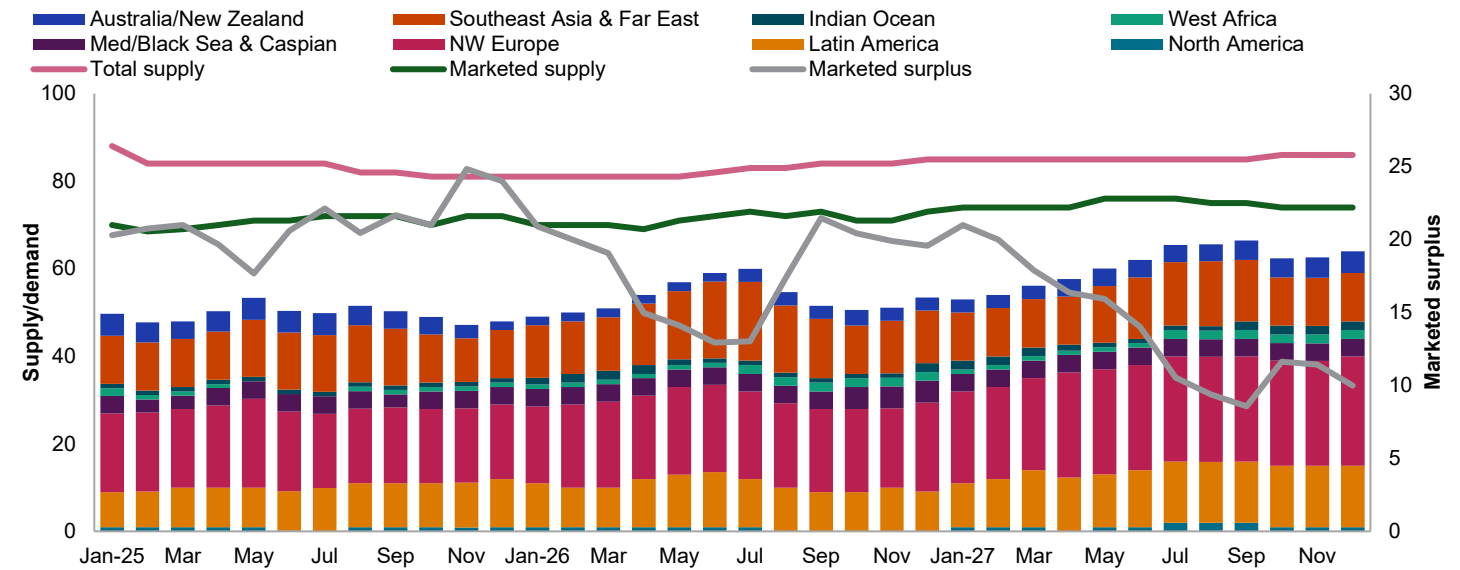
Data from CERA Upstream Solutions. Compiled Dec. 12, 2025.
 Source: S&P Global Energy.
 © 2025 S&P Global.

Global drillship forecast demand 2025-2027



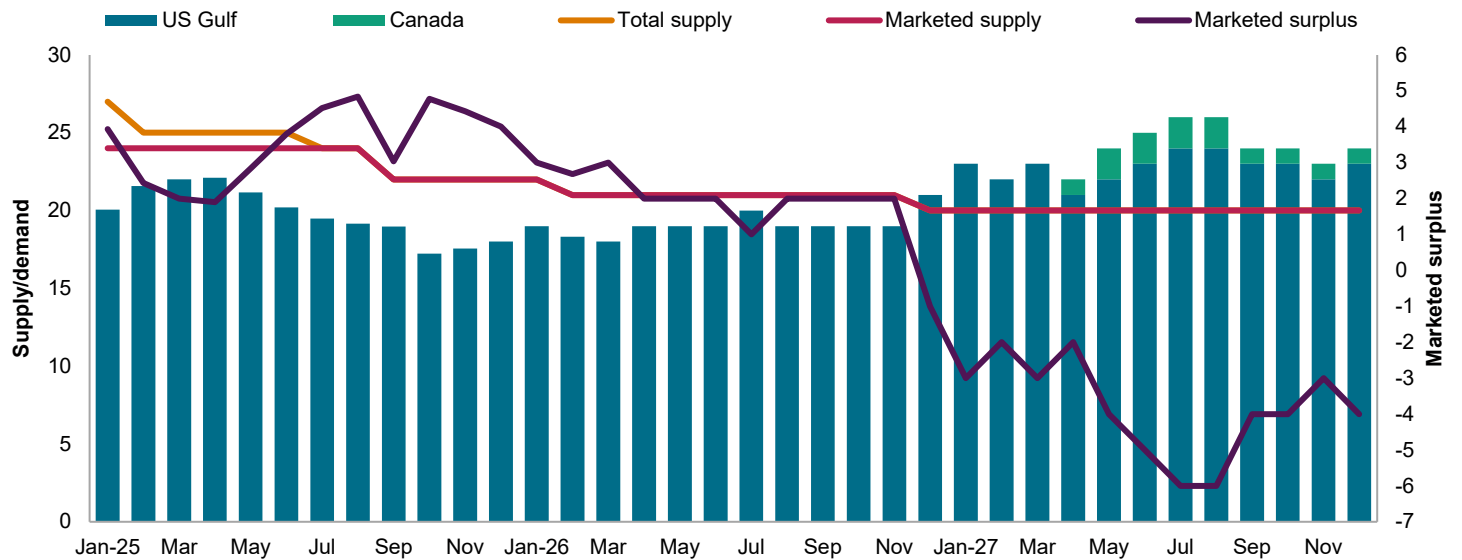
Data from CERA Upstream Solutions. Compiled Dec. 12, 2025.
 Source: S&P Global Energy.
 © 2025 S&P Global.

Global semisubmersible forecast demand 2025-2027



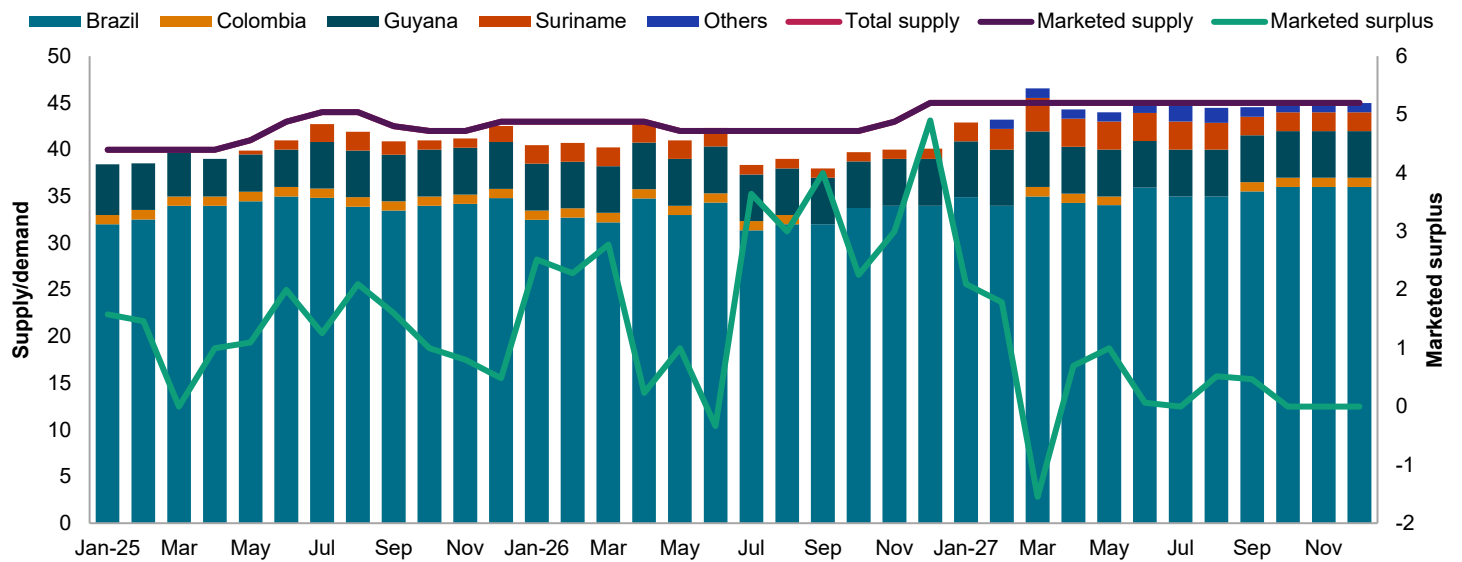
Data from CERA Upstream Solutions. Compiled Dec. 12, 2025.
 Source: S&P Global Energy.
 © 2025 S&P Global.

North America floaters forecast demand 2025–27



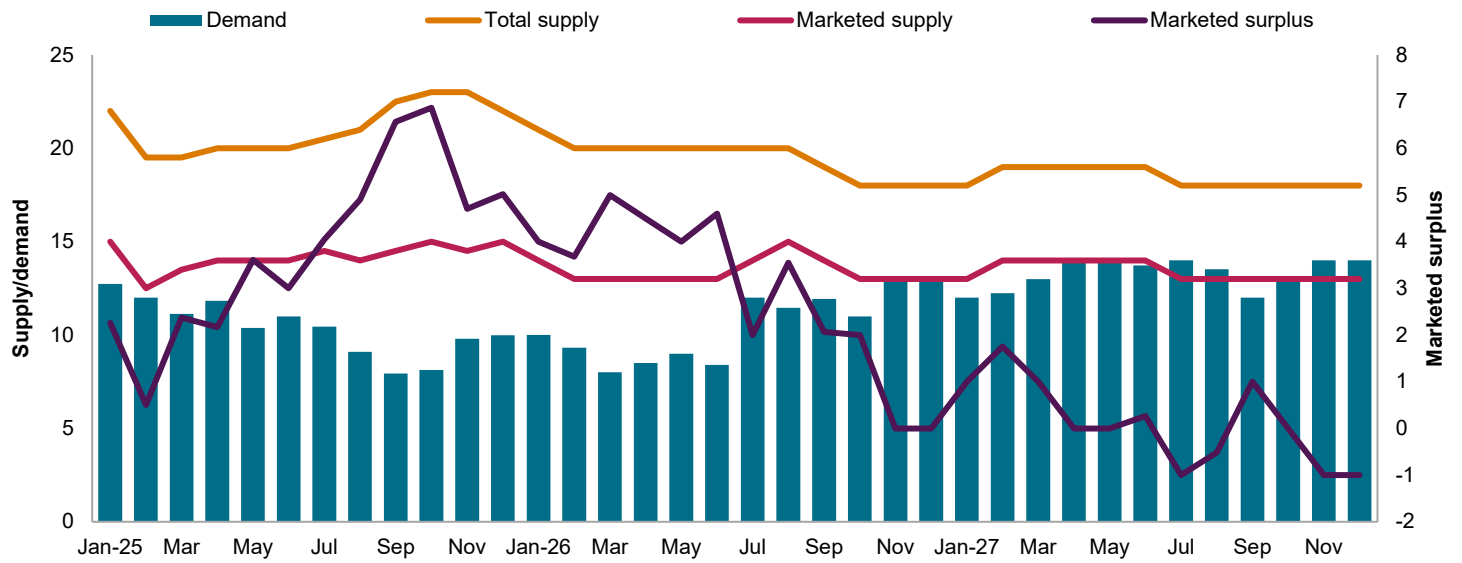
Data from CERA Upstream Solutions. Compiled Dec. 18, 2025.
 Source: S&P Global Energy.
 © 2025 S&P Global.

South America floaters forecast demand 2025–27



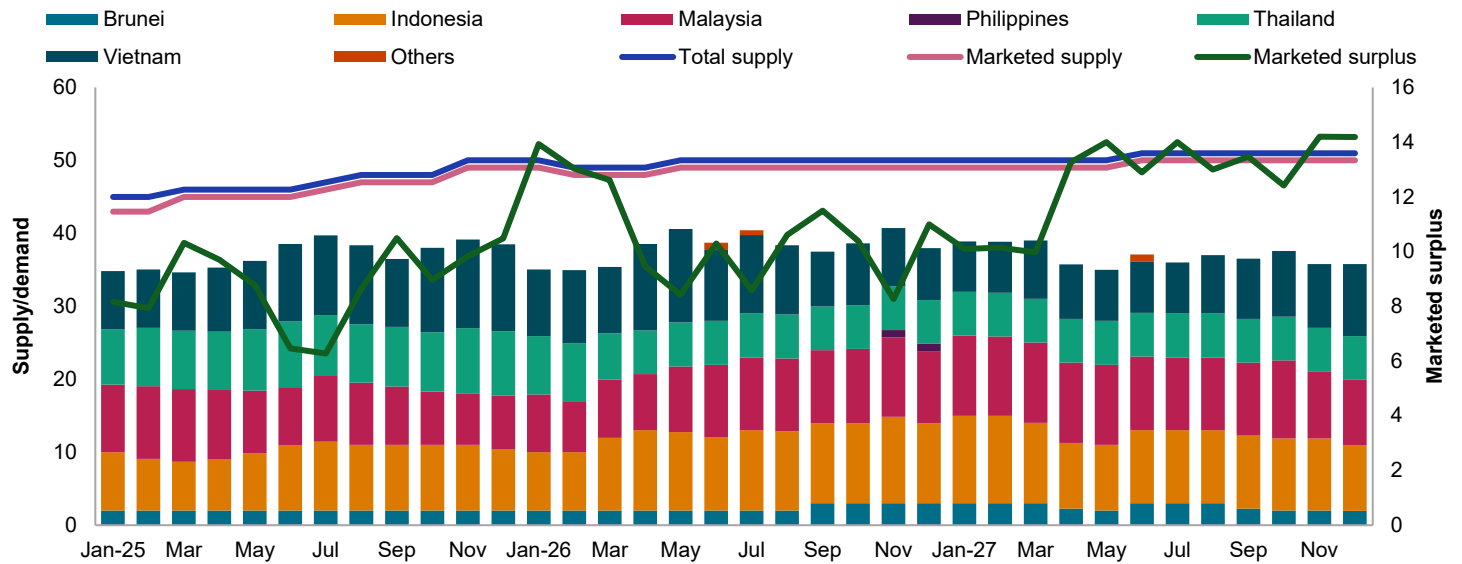
Data from CERA Upstream Solutions. Compiled Dec. 18, 2025.
 Source: S&P Global Energy.
 © 2025 S&P Global.

West Africa floaters forecast demand 2025–27



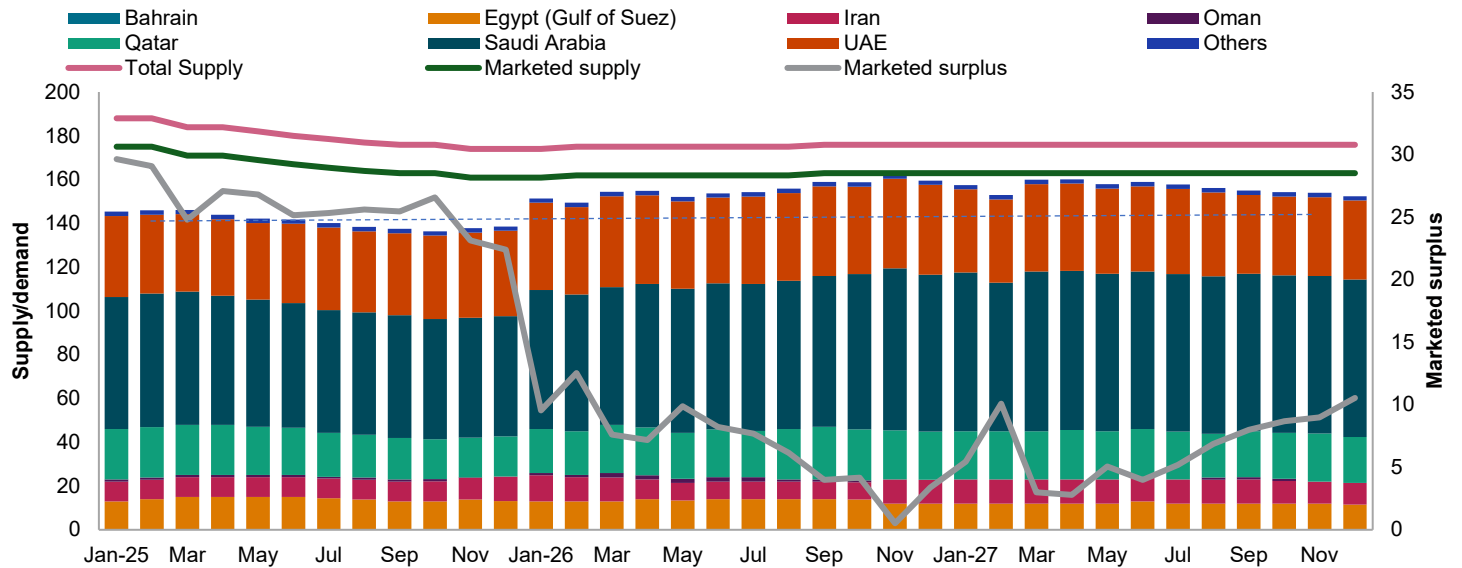
Data from CERA Upstream Solutions. Compiled Dec. 18, 2025.
 Source: S&P Global Energy.
 © 2025 S&P Global.

Southeast Asia jackup forecast demand 2025–27



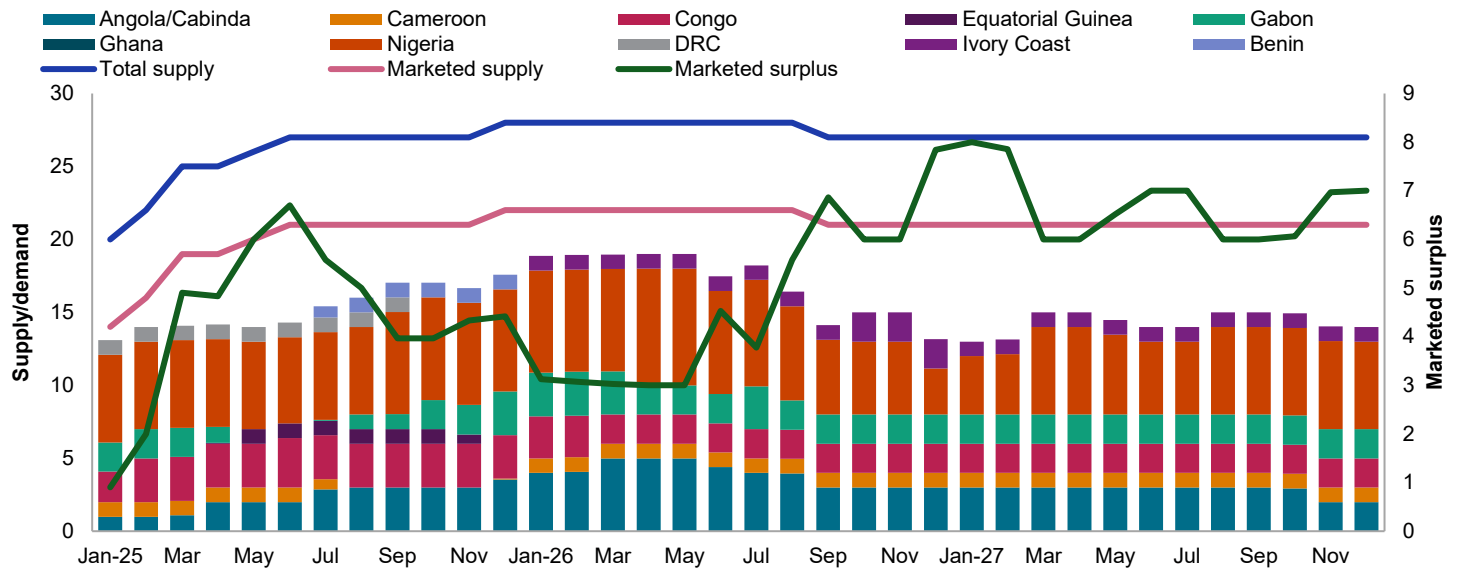
Data from CERA Upstream Solutions. Compiled Dec. 18, 2025.
 Source: S&P Global Energy.
 © 2025 S&P Global.

Middle East jackup forecast demand 2025-27



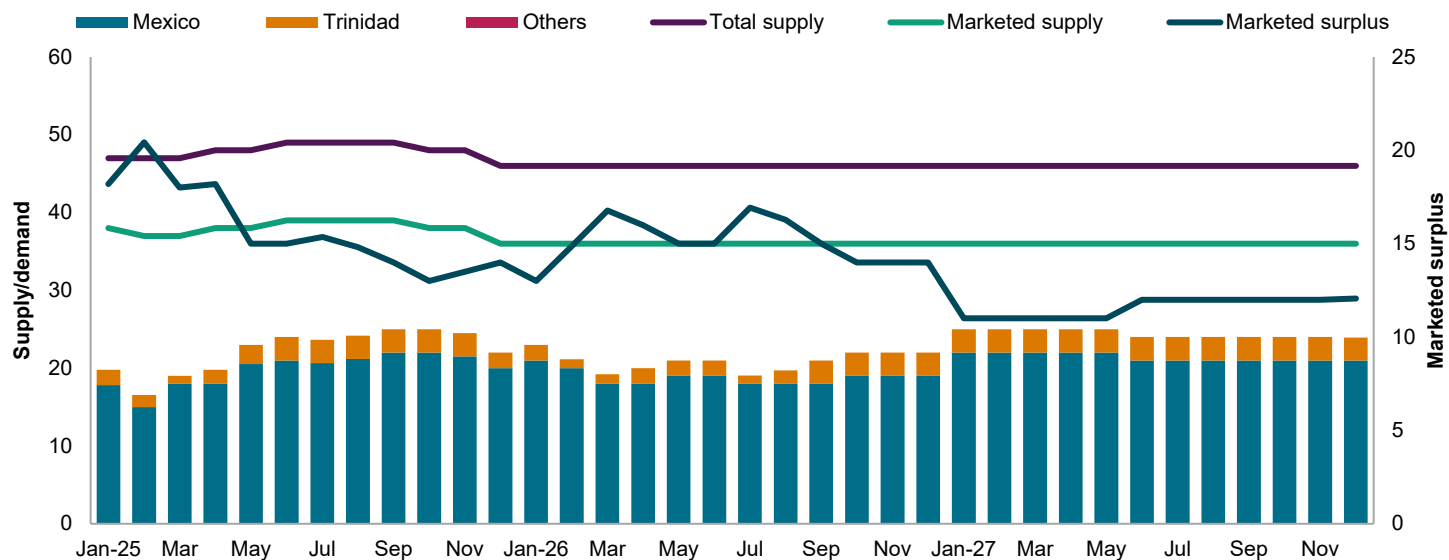
Data from CERA Upstream Solutions. Compiled Dec. 18, 2025.
 Source: S&P Global Energy.
 © 2025 S&P Global.

West Africa jackup forecast demand 2025-27



Data from CERA Upstream Solutions. Compiled Dec. 18, 2025.
 Source: S&P Global Energy.
 © 2025 S&P Global.

Central America jackup forecast demand 2025–27



Data from CERA Upstream Solutions. Compiled Dec. 18, 2025.

Source: S&P Global Energy.

© 2025 S&P Global.

Southeast Asia jackup supply and demand

	2025												2026												2027														
	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Avg	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Avg	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Avg
Brunei	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	3	3	3	3	2	3	3	3	2	2	3	3	3	2	2	2	2	3	
Indonesia	8	7	7	7	8	9	10	9	9	9	9	9	8	8	8	10	11	11	10	11	11	11	11	12	11	10	12	12	11	9	9	10	10	10	10	10	10	9	10
Malaysia	9	10	10	10	9	8	9	9	8	7	7	7	9	8	7	8	8	9	10	10	10	10	11	10	9	11	11	11	11	11	10	10	10	10	11	9	9	10	
Philippines	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	1	1	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
Thailand	8	8	8	8	8	9	8	8	8	8	9	9	8	8	6	6	6	6	6	6	6	6	6	6	6	6	6	6	6	6	6	6	6	6	6	6	6	6	
Vietnam	8	8	8	9	9	11	11	11	9	12	12	12	10	9	10	9	12	13	10	11	10	8	9	8	7	10	7	7	8	8	7	7	7	8	8	9	10	8	
Others	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	1	1	0	0	0	0	0	0	0	0	0	0	0	0	1	0	0	0	0	0	0	
Demand	35	35	35	35	36	39	40	38	37	38	39	39	37	35	35	35	39	41	39	40	38	38	39	41	38	38	39	39	36	35	37	36	37	37	38	36	36	37	
Total supply	45	45	46	46	46	46	47	48	48	48	50	50	47	50	49	49	49	50	50	50	50	50	50	50	50	50	50	50	50	50	50	51	51	51	51	51	51	51	51
Marketed supply	43	43	45	45	45	45	46	47	47	47	49	49	46	49	48	48	48	49	49	49	49	49	49	49	49	49	49	49	50	50	50	50	50	50	50	50	50		
Marketed surplus	8	8	10	10	9	7	6	9	11	9	10	11	9	14	13	13	10	8	10	9	11	12	10	8	11	11	10	10	10	13	14	13	14	13	14	12	14	14	13

Data from CERA Upstream Solutions. Compiled Dec. 19, 2025.

Source: S&P Global Energy.

© 2025 S&P Global.

Far East semisubmersible supply and demand

	2025												2026												2027													
	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Avg	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Avg	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
China	10	10	10	10	10	10	10	10	10	10	9	10	10	10	10	10	10	10	10	9	9	9	9	9	10	9	9	9	9	9	9	9	9	9	9	9	9	9
Japan	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
North Korea	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
South Korea	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Russia	0	0	0	0	2	2	2	2	2	0	0	0	1	0	0	0	0	2	2	2	2	2	0	0	1	0	0	0	0	2	2	2	2	2	0	0	0	1
Taiwan	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Others	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Demand	10	10	10	10	12	12	12	12	12	10	9	10	11	10	10	10	10	12	12	12	11	11	9	9	10	9	9	9	11	11	11	12	12	9	9	9	10	
Total supply	15	15	15	14	14	14	14	14	14	14	14	13	14	13	13	13	13	13	14	15	15	16	16	16	14	16	16	16	16	16	16	16	16	16	16	16	16	16
Marketed supply	13	13	13	12	14	14	14	14	14	12	12	11	13	11	11	11	11	13	14	15	15	16	14	14	13	14	14	14	14	16	16	16	16	16	14	14	14	15
Marketed surplus	3	3	3	2	2	2	2	2	2	2	3	1	2	1	1	1	1	1	2	3	4	5	5	5	3	5	5	5	5	5	5	5	5	4	4	5	5	5

Data from CERA Upstream Solutions. Compiled Dec. 19, 2025.

Source: S&P Global Energy.

© 2025 S&P Global.

Indian Ocean semisubmersible supply and demand

	2025													2026													2027														
	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Avg	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Avg	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Avg		
India	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	0	0	0	0	0	0	0	1	0	1	1	1	1	1	1	1	1	1	2	2	2	2	2	1
Myanmar	0	0	0	0	0	0	0	0	0	0	0	0	0	0	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	0	0	0	0	0	0	0	0	0	0	0
Pakistan	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Others	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Demand	1	1	1	1	1	1	1	1	1	1	1	1	1	1	2	2	2	2	1	1	1	1	1	1	2	1	2	2	1	1	1	1	1	2	2	2	2	2	2		
Total supply	1	1	1	1	1	1	1	1	1	1	1	2	1	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2
Marketed supply	1	1	1	1	1	1	1	1	1	1	1	2	1	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2		
Marketed surplus	0	0	0	0	0	0	0	0	0	0	0	1	0	1	0	0	0	1	1	1	1	1	1	1	0	1	0	0	0	1	1	1	1	1	1	0	0	0	0	0	0

Data from CERA Upstream Solutions. Compiled Dec. 19, 2025.

Source: S&P Global Energy.

© 2025 S&P Global.

Indian Ocean drillship supply and demand

	2025													2026													2027														
	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Avg	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Avg	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Avg		
India	3	3	2	2	2	1	1	1	1	1	2	2	2	2	0	0	0	1	1	1	1	1	3	3	3	1	3	3	3	3	2	2	2	2	2	3	3	3	3	3	
Myanmar	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
Pakistan	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Others	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	1	1	1	1	1	2	2	2	2	2	3	3	2	2	
Demand	3	3	2	2	2	1	1	1	1	1	2	2	2	2	0	0	0	1	1	1	1	1	3	3	3	1	4	4	4	4	3	4	4	4	4	5	6	6	4		
Total supply	3	3	3	3	3	3	3	3	3	3	3	3	3	3	3	3	3	3	3	3	3	3	3	3	3	3	3	3	3	3	3	3	3	3	3	3	3	3	3	3	
Marketed supply	3	3	3	3	3	3	3	3	3	3	3	3	3	3	3	3	3	3	3	3	3	3	3	3	3	3	3	3	3	3	3	3	3	3	3	3	3	3	3		
Marketed surplus	0	0	1	1	1	2	2	2	2	2	1	1	1	1	3	3	3	2	2	2	2	2	0	0	0	2	-1	-1	-1	-1	0	-1	-1	-1	-1	-2	-3	-3	-1	-1	

Data from CERA Upstream Solutions. Compiled Dec. 19, 2025.

Source: S&P Global Energy.

© 2025 S&P Global.

Indian Ocean jackup supply and demand

	2025													2026													2027														
	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Avg	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Avg	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Avg		
Bangladesh	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0		
India	35	33	33	32	31	31	31	31	31	33	34	35	33	37	36	36	36	38	37	35	35	35	37	35	34	36	38	36	34	33	33	33	33	33	34	33	35	36	34		
Myanmar	0	0	0	0	0	0	0	0	0	0	1	1	0	1	1	1	1	1	1	1	1	1	1	1	1	1	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Pakistan	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Other	0	0	0	0	0	0	0	1	1	1	1	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Demand	35	33	33	32	31	31	31	32	32	34	36	36	33	38	37	37	37	39	38	36	36	36	38	36	35	37	38	36	34	33	33	33	33	34	33	35	36	34			
Total supply	37	38	38	38	38	38	37	37	37	37	38	38	38	38	38	38	38	37	37	37	37	37	37	37	37	37	37	37	37	37	37	37	37	37	37	37	37	37	37	37	
Marketed supply	36	37	37	37	37	37	36	36	36	36	37	37	37	37	37	37	37	36	36	36	36	36	36	36	36	36	36	36	36	36	36	36	36	36	36	36	36	36	36		
Marketed surplus	1	4	5	5	6	6	5	4	4	2	1	1	4	-1	0	0	0	-3	-2	0	0	0	-2	0	1	-1	-2	0	2	3	3	3	3	3	3	3	1	0	2		

Data from CERA Upstream Solutions. Compiled Dec. 19, 2025.

Source: S&P Global Energy.

© 2025 S&P Global.

West Africa drillship supply and demand

	2025												2026												2027														
	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Avg	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Avg	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Avg
Angola/Cabinda	5	5	5	6	6	6	6	6	6	5	5	5	6	5	5	5	5	5	5	5	5	4	4	4	5	4	3	4	5	5	5	5	5	5	5	6	6	5	
Cameroon	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
Congo	1	1	1	1	1	1	1	0	0	0	1	1	1	1	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
DRC	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
Equatorial Guinea	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
Gabon	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
Ghana	0	0	0	0	1	2	2	1	1	1	2	1	1	1	1	1	1	2	2	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	
Guinea-Bissau	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
Côte d'Ivoire	1	1	2	2	2	1	1	1	0	0	0	1	1	2	1	1	1	1	0	0	0	1	1	1	1	1	1	2	2	2	2	2	2	2	1	1	1	1	2
Mauritania	1	1	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
Namibia	2	2	1	1	0	0	0	0	0	0	0	0	1	0	0	0	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	
Nigeria	1	1	1	1	1	1	1	0	0	0	0	0	1	0	0	0	0	0	0	2	2	2	2	4	4	1	4	4	4	4	4	4	3	3	3	3	3	3	4
South Africa	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
Others	0	0	0	0	0	0	0	0	0	1	1	1	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Demand	11	11	10	11	10	11	11	8	7	7	9	9	10	9	8	7	8	8	7	10	10	10	9	11	11	9	11	11	12	13	13	13	12	10	11	12	12	12	
Total supply	18	16	17	17	17	17	18	18	20	20	20	19	18	18	17	17	17	17	17	17	17	17	16	16	16	17	16	17	17	17	17	17	17	16	16	16	16	16	16
Marketed supply	13	11	12	12	12	12	13	12	13	13	13	13	12	12	11	11	11	11	11	12	13	13	12	12	12	12	12	13	13	13	13	13	13	12	12	12	12	12	
Marketed surplus	2	0	1	1	2	1	2	4	6	6	4	4	3	3	3	4	4	3	4	2	4	3	3	1	1	3	1	2	1	0	0	0	0	1	2	1	0	0	1

Data from CERA Upstream Solutions. Compiled Dec. 19, 2025.

Source: S&P Global Energy.

© 2025 S&P Global.

West Africa jackup supply and demand

	2025													2026													2027												
	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Avg	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Avg	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Avg
Angola/Cabinda	1	1	1	2	2	2	3	3	3	3	3	4	2	4	4	5	5	5	4	4	4	3	3	3	3	4	3	3	3	3	3	3	3	3	3	3	2	2	3
Benin	0	0	0	0	0	0	1	1	1	1	1	1	1	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Cameroon	1	1	1	1	1	1	1	0	0	0	0	0	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	
Congo	2	3	3	3	3	3	3	3	3	3	3	3	3	3	3	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	
DRC	1	1	1	1	1	1	1	1	1	0	0	0	1	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
Equatorial Guinea	0	0	0	0	1	1	1	1	1	1	1	0	1	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
Gabon	2	2	2	1	0	0	0	1	1	2	2	3	1	3	3	3	2	2	2	3	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	
Ghana	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
Guinea Bissau	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
Côte d'Ivoire	0	0	0	0	0	0	0	0	0	0	0	0	0	1	1	1	1	1	1	1	1	1	1	2	2	2	1	1	1	1	1	1	1	1	1	1	1	1	
Nigeria	6	6	6	6	6	6	6	6	7	7	7	7	6	7	7	7	8	8	7	7	7	5	5	5	3	6	4	4	6	6	6	5	5	6	6	6	6	6	
Others	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
Demand	13	14	14	14	14	14	15	16	17	17	17	18	15	19	19	19	19	19	18	18	16	14	15	15	13	17	13	13	15	15	15	14	14	15	15	15	14	14	14
Total supply	20	22	25	25	26	27	27	27	27	27	27	28	26	28	28	28	28	28	28	28	28	27	27	27	27	28	27	27	27	27	27	27	27	27	27	27	27	27	27
Marketed supply	14	16	19	19	20	21	21	21	21	21	21	22	20	22	22	22	22	22	22	22	21	21	21	21	22	21	21	21	21	21	21	21	21	21	21	21	21	21	
Marketed surplus	1	2	5	5	6	7	6	5	4	4	4	4	4	3	3	3	3	3	5	4	6	7	6	6	8	5	8	8	6	6	7	7	7	6	6	6	7	7	7

Data from CERA Upstream Solutions. Compiled Dec. 19, 2025.

Source: S&P Global Energy.

© 2025 S&P Global.

Mediterranean/Black Sea semisubmersible supply and demand

	2025													2026													2027												
	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Avg	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Avg	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Avg
Egypt	1	1	1	1	1	1	1	1	0	0	0	0	1	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
Greece	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
Israel	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
Italy	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
Libya	0	0	0	0	0	0	0	0	0	1	1	1	0	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	
Spain	1	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	1	1	1	0	1	1	1	1	1	1	1	1	1	1	1	1	
Tunisia	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
Other Med	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
Black Sea	0	0	0	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	0	0	0	0	0	0	0	0	0	0	0	
Demand	2	1	1	2	2	2	2	2	1	2	2	2	2	2	2	2	2	2	2	2	2	3	3	3	2	2	2	2	2	2	2	2	2	2	2	2	2		
Total supply	4	3	3	3	3	3	3	3	3	3	3	3	3	3	3	3	3	3	3	3	4	4	4	4	3	4	4	4	4	4	4	4	4	4	4	4	4	4	
Marketed supply	2	1	1	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	3	3	3	2	3	3	3	3	3	3	3	3	3	3	3	3	3		
Marketed surplus	0	0	0	0	0	0	0	0	1	0	0	0	0	0	0	0	0	0	0	0	1	0	0	0	0	1	1	1	1	1	1	1	1	1	1	1	1	1	

Data from CERA Upstream Solutions. Compiled Dec. 19, 2025.

Source: S&P Global Energy.

© 2025 S&P Global.

South America drillship supply and demand

	2025												2026												2027															
	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Avg	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Avg	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Avg	
Brazil	25	25	26	26	27	27	27	26	26	26	26	26	26	25	26	25	27	25	26	24	25	25	27	27	27	26	28	27	27	27	27	28	27	27	28	28	28	28	27	
Colombia	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	1	1	1	0	0	0	0	0	0	0	0	0
Guyana	5	5	5	4	4	4	5	5	5	5	5	5	5	5	5	5	5	5	5	5	5	5	5	5	5	5	6	6	6	6	5	5	5	5	5	5	5	5	5	
Suriname	0	0	0	0	0	1	1	1	0	0	0	1	0	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	2	1	1	1	1	1	1	1	1	1	1	
Others	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	1	1	0	0	0	0	0	
Demand	30	30	31	30	31	32	33	32	31	31	31	32	31	31	32	31	33	31	32	30	31	31	33	33	32	35	34	36	34	34	34	34	34	34	34	34	34			
Total supply	31	31	31	30	31	32	33	33	32	31	31	32	32	32	32	32	32	32	32	32	32	32	32	33	32	33	33	33	33	33	33	33	33	33	33	33	33	33	33	
Marketed supply	31	31	31	30	31	32	33	33	32	31	31	32	32	32	32	32	32	32	32	32	32	32	33	32	33	33	33	33	33	33	33	33	33	33	33	33	33			
Marketed surplus	1	1	0	0	0	0	0	1	1	0	0	1	0	2	0	1	-1	1	0	2	1	1	-1	-1	0	-2	-1	-3	-1	-1	-1	-1	-1	-1	-1	-1	-1	-1		

Data from CERA Upstream Solutions. Compiled Dec. 19, 2025.

Source: S&P Global Energy.

© 2025 S&P Global.

South America jackup supply and demand

	2025												2026												2027														
	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Avg	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Avg	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Avg
Argentina	1	1	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
Brazil	0	0	0	1	1	1	1	1	1	1	2	2	1	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	
Chile	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
Ecuador	0	0	0	0	0	0	0	0	0	0	0	1	0	1	1	1	1	1	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
Venezuela	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
Colombia	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
Guyana	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
Suriname	0	0	0	0	0	0	0	0	0	1	1	0	0	0	1	1	1	0	0	1	1	1	0	0	1	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Others	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
Demand	1	1	0	1	1	1	1	1	1	2	3	3	1	3	3	4	4	4	2	2	3	3	3	2	3	2	2	2	2	2	2	2	2	2	2	2			
Total supply	6	6	6	6	6	5	6	6	6	8	8	8	6	8	8	8	8	8	8	8	8	8	8	8	8	8	8	8	8	8	8	8	8	8	8	8	8	8	
Marketed supply	2	2	2	2	2	1	2	2	2	4	4	4	2	4	4	4	4	4	4	4	4	4	4	4	4	4	4	4	4	4	4	4	4	4	4	4	4		
Marketed surplus	1	1	2	1	1	0	1	1	1	2	1	1	1	1	1	0	0	0	2	2	1	1	1	2	2	1	2	2	2	2	2	2	2	2	2	2	2	2	

Data from CERA Upstream Solutions. Compiled Dec. 19, 2025.

Source: S&P Global Energy.

© 2025 S&P Global.

Rig attrition

Rig attrition from May 2025 –November 2025

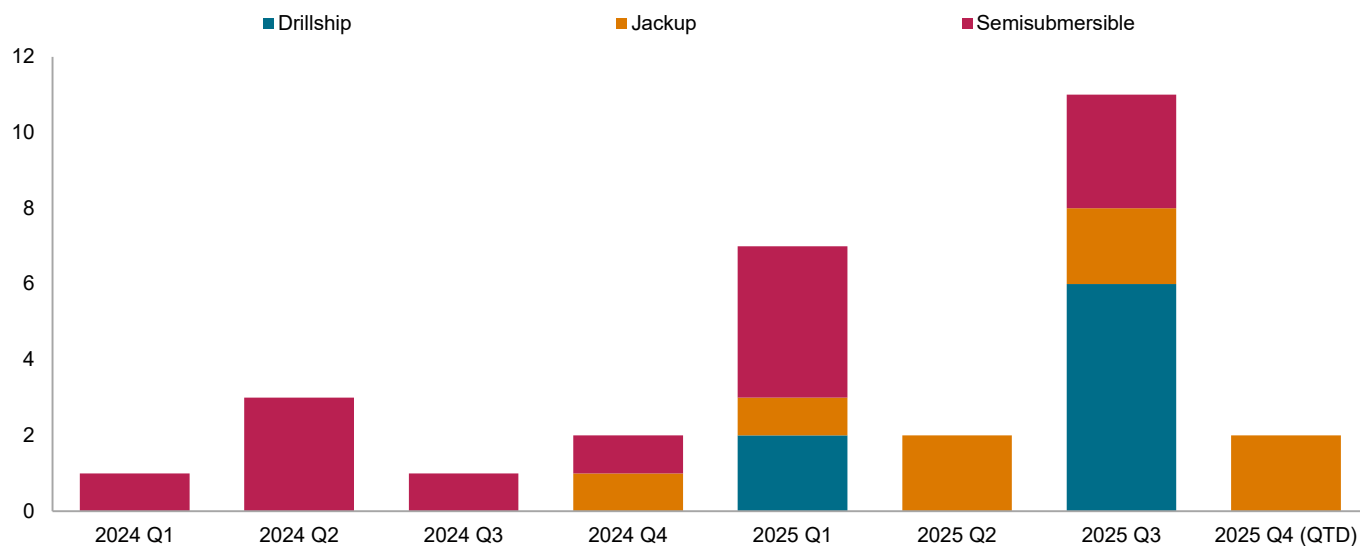
Rig name	Contractor	Region	Market category	Rig water depth (ft)	Year in service	Attrition date
Arabdrill 17	Arabian Drilling	Middle East	JU 250-IC	250	1981	Oct 31, 2025
Beynouna	ADNOC Drilling	Middle East	JU <250-IC	160	1983	May 12, 2025
Deepwater Champion	Transocean	USA, Gulf of Mexico	Drillship >7500	10,000	2010	Sep 15, 2025
Development Driller III	Transocean	South America	Semi 5001-7500	7,500	2009	Aug 6, 2025
Discoverer Americas	Transocean	USA, Gulf of Mexico	Drillship >7500	10,000	2009	Sep 15, 2025
Discoverer Clear Leader	Transocean	USA, Gulf of Mexico	Drillship >7500	10,000	2009	Sep 15, 2025
Discoverer India	Transocean	Mediterranean/Black Sea	Drillship >7500	10,000	2010	Sep 15, 2025
Discoverer Inspiration	Transocean	USA, Gulf of Mexico	Drillship >7500	10,000	2009	Aug 6, 2025
Discoverer Luanda	Transocean	Southeast Asia	Drillship 5001-7500	7,500	2010	Aug 6, 2025
GSF Development Driller I	Transocean	Australia/New Zealand	Semi 5001-7500	7,500	2005	Aug 6, 2025
Henry Goodrich	Transocean	Canada, East	Semi Harsh Deepwater	5,000	1985	Sep 30, 2025
Noble Reacher	Noble	Northwest Europe	JU Harsh High Spec	350	2009	Oct 1, 2025
Shiv-Vani Heritage	Shiv-Vani	Middle East	JU 300-IC	300	1981	Jun 1, 2025
Trident XII	Shelf Drilling	Indian Ocean	JU 300-IC	300	1982	Jul 2, 2025
Valaris 247 (Gorilla V)	Valaris	Australia/New Zealand	JU 361-400-IC	400	1998	Aug 19, 2025

Data from CERA Upstream Solutions. Compiled Dec. 19, 2025.

Source: S&P Global Energy.

© 2025 S&P Global.

Global rig attrition Q1 2024–Q4 2025 (QTD)



Data from CERA Upstream Solutions. Compiled Dec. 18, 2025.

Source: S&P Global Energy

© 2025 S&P Global.

CONTACTS

Europe, Middle East, Africa: +44 (0) 203 367 0681

Americas: +1 800 332 6077

Asia-Pacific: +60 4 296 1125

www.spglobal.com/energy

www.spglobal.com/en/enterprise/about/contact-us.html

© 2025 by S&P Global Inc. All rights reserved.

S&P Global, the S&P Global logo, S&P Global Energy, and Platts are trademarks of S&P Global Inc. Permission for any commercial use of these trademarks must be obtained in writing from S&P Global Inc.

You may view or otherwise use the information, prices, indices, assessments and other related information, graphs, tables and images (“Data”) in or on this publication only for your personal use or, if you or your company has a license for the Data from S&P Global Energy and you are an authorized user, for your company’s internal business use only. You may not publish, reproduce, extract, distribute, retransmit, resell, create any derivative work from, use in any artificial intelligence system, and/or otherwise provide access to the Data or any portion thereof to any person (either within or outside your company, including as part of or via any internal electronic system or intranet), firm or entity, including any subsidiary, parent, or other entity that is affiliated with your company, without S&P Global Energy’s prior written consent or as otherwise authorized under license from S&P Global Energy. Any use or distribution of the Data beyond the express uses authorized in this paragraph above is subject to the payment of additional fees to S&P Global Energy.

S&P Global Energy, its affiliates and all of their third-party licensors disclaim any and all warranties, express or implied, including, but not limited to, any warranties of merchantability or fitness for a particular purpose or use as to the Data, or the results obtained by its use or as to the performance thereof. Data in this publication includes independent and verifiable data collected from actual market participants. Any user of the Data should not rely on any information and/or assessment contained therein in making any investment, trading, risk management or other decision. S&P Global Energy, its affiliates and their third-party licensors do not guarantee the adequacy, accuracy, timeliness and/or completeness of the Data or any component thereof or any communications (whether written, oral, electronic or in other format), and shall not be subject to any damages or liability, including but not limited to any indirect, special, incidental, punitive or consequential damages (including but not limited to, loss of profits, trading losses and loss of goodwill).

ICE index data and NYMEX futures data used herein are provided under S&P Global Energy’s commercial licensing agreements with ICE and with NYMEX. You acknowledge that the ICE index data and NYMEX futures data herein are confidential and are proprietary trade secrets and data of ICE and NYMEX or its/their licensors/suppliers, and you shall use best efforts to prevent the unauthorized publication, disclosure or copying of the ICE index data and/or NYMEX futures data.

Permission is granted for those registered with the Copyright Clearance Center (CCC) to copy material above for internal reference or personal use only, provided that appropriate payment is made to the CCC, 222 Rosewood Drive, Danvers, MA 01923, phone +1-978-750-8400. Reproduction in any other form, or for any other purpose, is forbidden without the express prior permission of S&P Global Inc. For article reprints contact: The YGS Group, phone +1-717-505-9701 x105 (800-501-9571 from the U.S.).

For all other queries or requests pursuant to this notice, please contact S&P Global Inc. via email at support.energy@spglobal.com.