

Esgian Week 8 Report: Industry Positive About Upcycle

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This week, Esgian reports in its [Week 8 Rig Analytics Market Roundup](#) that offshore drilling contractors have expressed their confidence in the strength and longevity of the current upcycle.

Report outline:

Contracts

Valaris has confirmed that the contract for the 8,200-ft semisub Valaris MS-1 with an undisclosed operator believed to be Shell has been terminated.

Borr Drilling 400-ft jackup Ran is now expected to continue working for TotalEnergies offshore Mexico into late September 2024.

Noble 492-ft jackup Noble Invincible has secured a one-well contract with DNO offshore Norway, to run from August to October 2024.

Noble has confirmed that TotalEnergies has exercised options for 10,000-ft drillship Noble Gerry De Souza, extending work for the unit offshore Nigeria by nine months and keeping it working into November 2024.

Drilling Activity and Discoveries

The Norwegian Ocean Industry Authority (Havtil) has granted Equinor consent for exploration drilling in the North Sea. The exploration well 15/3-13 S and A is planned to be drilled in the Brokk and Mju prospects in the Southern North Sea in the Equinor-operated production licences 025 and 187.

bp has announced the completion of drilling operations at the SDX-8 exploration well in December 2023 in the Shah Deniz area, located in the Azerbaijan sector of the Caspian Sea.

Valaris 8,500-ft semisubmersible Valaris DPS-5 is to begin work for Eni offshore Mexico in March 2024.

Petrobras commenced drilling the Anhangá prospect (1-BRSA-1390-RNS) on 8 February 2024 in Brazil's deepwater Potiguar Basin in the northern Equatorial Margin.

ExxonMobil has picked up drilling activity in the Stabroek block in an area close to the Guyana-Suriname border, just a few kilometres away from a series of oil finds in Suriname's Block 58.

The Norwegian Offshore Directorate (NOD) has granted Equinor a drilling permit for a wildcat well in the Barents Sea offshore Norway. The well 7220/2-2 Snørras is located in production licence 1080, which is operated by Equinor with Vår Energi and Petoro participating as partners, about 33 km northeast of where the Johan Castberg facility is planned to be located.

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Three Questions: Matt Tremblay, VP, Global Offshore Markets, ABS



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Perenco has spud an appraisal well offshore Gabon, in the vicinity of the Hylia South West discovery.

Colombian oil and gas company **Ecopetrol** stated that its Orca Norte-1 appraisal well has confirmed the presence of two accumulations of gas in different reservoirs than those found at the original Orca-1 discovery.

Following the completion of the Hibiscus South development well

additional Hibiscus development well (DHIBM-7H), perform workovers at wells with electric submersible pumps, then drill the Bourdon prospect test well (DBM-1) offshore Gabon.

Demand

Offshore Energies UK (OEUK), a trade body for the country's energy sector, is planning to hold crisis talks with the industry over the Labour Party's new windfall tax proposals.

Anasuria Hibiscus is now planning to start drilling operations for its Teal West development in the UK North Sea in mid-2025. This was previously planned for mid-2024.

Offshore drilling contractor Transocean is looking at a number of opportunities for its rigs in what CEO Jeremy Thigpen has called "a multi-year upcycle." During the company's fourth quarter 2024 earnings call, executives stated that Transocean could be looking at 23 out of 25 of its units contracted through 2025 and around half of its fleet booked through 2027 by the end of the year.

Following a recent announcement by Saudi Arabian state oil company Saudi Aramco related to a reversal of previous plans to increase production capacity, rig owners Borr Drilling and Valaris have shared their views on the potential impact of this on their businesses and the market in general.

Executives at offshore drilling contractor Valaris are tracking 30 prospects for floating rigs with more than one year of work that are expected to begin before the end of 2026.

Borr Drilling is pursuing longevity in potential new contracts for its two newbuild jackups, which are being built by Singapore's Seatrium and expected to be delivered around the fourth quarter of 2024.

Mobilisation/Rig Moves

Two semisubmersible rigs off Western Australia are being moved to safe locations in the wake of a cyclone.

The Vantage Drilling-owned 12,000-ft drillship Platinum Explorer has completed its contract with Oil and Natural Gas Corporation (ONGC) offshore India.

The start date for Noble 12,000-ft drillship Noble Faye Kozack's upcoming contract with Petrobras offshore Brazil is now scheduled for July 2024. Fixed in May 2023, the 2.5-year contract was originally scheduled to begin in the latter half of 2023.

Transocean's 10,000-ft semisubmersible, the Transocean Barents, has docked in Cartagena, Spain, as it gears up for its upcoming project in the Black Sea with OMV Petrom.

Other News

Offshore drilling contractor Transocean Ltd. reported a net loss of \$104 million for the fourth quarter of 2023.

Australian oil company Finder Energy has been granted a 3-year suspension and extension of the primary term of its WA-547-P offshore licence in Australia, allowing more time for the company to find a farmout partner.

Petronas Carigali has won the rights to the Bobara working area offshore West Papua, Indonesia.

Noble Corp. and Aker BP have agreed to commission a series of energy efficiency upgrades for the 492-ft jackups Noble Integrator and Noble Invincible, including upgrades to engine ventilation, onboard lighting systems, and an energy heat recovery system.

Offshore drilling contractor Valaris Limited reported net income of \$829 million for the fourth quarter of 2023, up from \$17 million in the third quarter.



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third quarter.

Borr Drilling has reported an increase in revenues and net income for the last quarter of 2023 compared to the prior quarter of the year.

Valaris is pursuing near-term opportunities for the 350-ft jackup Valaris 144 in the US GOM but is also looking at work for the rig outside the region.

Offshore drilling contractor Noble Corp. reported fourth quarter 2023 net income of \$150 million, down from \$158 million in the third quarter of 2023.

Australian oil and gas company Woodside has agreed to sell a 15.1% stake in the joint venture developing the giant Scarborough gas project in Australia to Japan's JERA for \$1.4 billion.

Offshore Drilling Oil and Gas



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