

U.S. Land Rig Count Dips Slightly in October

HOUSTON, Nov. 2, 2017 /PRNewswire/ -- S&P Global Platts Analytics, today announced the U.S. rig count for October 2017 was 1,033, down 10 (-1%) from September 2017, and up 395 (+62%) from October 2016. This rig count includes U.S. onshore, U.S. inland waters, and U.S. offshore Gulf of Mexico drilling rigs.

- **October U.S. land rig count:** 994, down 8 (-1%) from the previous month and up 394 (+66%) from October 2016
- **October U.S. inland waters and Gulf of Mexico rig count:** 39, down 2 (-5%) from the previous month and up 1 (+3%) from October 2016

"Where the rigs have gone idle of late is interesting because the changes fly in the face of what has happened in the commodities markets," said **S&P Global Platts senior industry analyst Trey Cowan**. "For example, it was rigs drilling for oil that showed some weakness during the past month, despite prices for West Texas Intermediate crude oil having generally improved. Conversely, we saw a pickup in natural gas rigs juxtaposed against weakening natural gas prices."

Looking ahead, Cowan said: "Over the coming winter we would not be surprised to see a continued seasonal flattening of rig activity as the holidays and the exhausting of yearly capital budgets tend to take a toll."

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S&P Global Platts U.S. Rig Counts

	October 2017	September 2017	Month over Month Change	% Change	October 2016	Variance Year over Year (YOY)	YOY % Variance
Colorado	40	43	-3	-7%	24	16	67%
Louisiana	48	47	1	2%	29	19	66%
New Mexico	71	72	-1	-1%	33	38	115%
North Dakota	52	53	-1	-2%	34	18	53%
Oklahoma	127	137	-10	-7%	81	46	57%
Texas	480	483	-3	-1%	285	195	68%
Rest of U.S. Land	176	167	9	5%	114	62	54%
U.S. Land Subtotal	994	1002	-8	-1%	600	394	66%
U.S. Inland Waters	8	8	0	0%	5	3	60%
U.S. Gulf of Mexico (GOM)	31	33	-2	-6%	33	-2	-6%
U.S. Inland and GOM	39	41	-2	-5%	38	1	3%
Total U.S. Rig Count	1,033	1,043	-10	-1%	638	395	62%

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