News Release Archive

January Rig Count Dips as it Follows the Bouncing Price of a Barrel - S&P Global Platts Analytics

If WTI steadies at current levels, rig counts may rise ahead

HOUSTON, Feb. 7, 2019 /PRNewswire/ -- S&P Global Platts Analytics, today announced the total U.S. rig count for January 2019 was 1,113, down 34 (-3%) from December 2018, and up 18 (+2%) from January 2018. This rig count includes U.S. onshore, U.S. inland waters, and U.S. offshore Gulf of Mexico drilling rigs.

- **January U.S. land rig count:** 1,084, down 32 (-3%) from the previous month and up 17 (+2%) from January 2018
- **January U.S. inland waters and Gulf of Mexico rig count:** 29, down 2 (-6%) from the previous month and up 1 (+4%) vs January 2018

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"Heading into the new calendar year, oil prices were in a weakened state and trading below $50 per barrel (/b) of West Texas Intermediate (WTI) crude," **said S&P Global Platts Senior Analyst Trey Cowan**. "But in January, prices improved by about $7/b from the beginning to end-month, and it is this price rebound that is more telling than the sloughing off a few rigs over the month. Looking ahead, if WTI crude stays in the mid-$50/b area, we would expect the rig count to follow suit and show improvement in the weeks ahead."

S&P Global Platts U.S. Rig Counts

	Jan 2019	Dec 2018	Month over Month Change	% Change		Jan 2018	Variance Year over Year (YOY)	YOY % Variance
Colorado	33	38	-5	-13%		34	-1	-3%
Louisiana	49	43	6	14%		57	-8	-14%
New Mexico	94	97	-3	-3%		89	5	6%
North Dakota	61	61	0	0%		53	8	15%
Oklahoma	133	151	-18	-12%		129	4	3%
Texas	540	537	3	1%		528	12	2%
Rest of U.S. Land	174	189	-15	-8%		177	-3	-2%
U.S. Land Subtotal	**1,084**	**1,116**	**-32**	**-3%**		**1,067**	**17**	**2%**
U.S. Inland Waters	1	3	-2	-67%		3	-2	-67%
U.S. Gulf of Mexico	28	28	0	0%		25	3	12%
U.S. Inland and Gulf of Mexico	**29**	**31**	**-2**	**-6%**		**28**	**1**	**4%**
Total U.S. Rig Count	**1,113**	**1,147**	**-34**	**-3%**		**1,095**	**18**	**2%**

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