# Schlumberger shares dip despite new contracts with Shell



Schlumberger N.V. (SLB) shares experienced a decline of 1.69%, trading at $38.71 on Wednesday, following the announcement of multiple significant drilling contracts with Shell PLC (SHEL). These contracts are aimed at enhancing capital-efficient energy development across various deep- and ultra-deepwater assets located in the UK North Sea, Trinidad and Tobago, and the Gulf of Mexico, among other regions.

The projects, which are set to be executed over a three-year period, will integrate Schlumberger’s advanced AI-enabled digital drilling capabilities with their established expertise in managing ultra-deepwater environments. This strategy seeks to ensure the delivery of more consistent and efficient wells, ultimately enhancing cost-effectiveness in drilling operations.

The comprehensive scope of the contracts encompasses a range of services, including digital directional drilling services and hardware, logging while drilling (LWD), surface logging, cementing, as well as drilling and completions fluids, completions, and wireline services. This extensive list of services underlines the commitment to leverage technological advancements in improving operational efficiencies.

Last month, the company further solidified its position in the industry by securing a contract through its OneSubsea joint venture with Petrobras, which follows a competitive tender process. This contract entails providing two subsea raw seawater injection systems aimed at enhancing recovery from the Búzios field, indicating Schlumberger's expanding footprint in critical energy operations.

Investors interested in gaining exposure to Schlumberger’s stock may consider the iShares U.S. Oil Equipment & Services ETF (IEZ) and the VanEck Oil Services ETF (OIH) as potential investment options. The developments come at a time when the oil and gas sector continues to explore ways to enhance drilling efficacy through the adoption of new technologies, including automation and artificial intelligence.

Overall, Schlumberger's recent contracts highlight a strategic move towards utilising AI technologies to improve drilling processes, aimed at meeting the growing demands for efficient energy production in challenging environments.

Source: [Noah Wire Services](https://www.noahwire.com)

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