



ILLINOIS OIL & GAS ASSOCIATION

Historical Crude Oil Prices 1970-1979

	January	February	Mach	April	May	June	July	August	September	October	November	December	Yearly Average
1979													
Lower Tier - IL	\$5.87	\$ 5.90	\$ 5.94	\$ 5.98	\$ 6.02	\$ 6.06	\$ 6.10	\$ 6.14	\$ 6.18	\$ 6.22	\$ 6.26	\$6.30	\$5.87
Upper Tier - IL	\$ 12.68	\$12.75	\$12.83	\$12.91	\$12.99	\$13.08	\$13.17	\$13.26	\$13.36	\$13.46	\$13.56	\$ 13.65	\$ 12.68
Released &Stripper	\$ 15.95	\$15.95	\$15.95	\$18.20	\$19.20	\$24.50	\$26.50	\$28.50	\$31.00	\$32.50	\$35.00	\$ 38.00	\$ 15.95
1978													
Lower Tier - IL	\$5.46	\$ 5.48	\$ 5.51	\$ 5.54	\$ 5.57	\$ 5.60	\$ 5.63	\$ 5.66	\$ 5.71	\$ 5.76	\$ 5.81	\$5.84	\$5.46
Upper Tier - IL	\$ 11.78	\$11.83	\$11.89	\$11.95	\$12.01	\$12.08	\$12.02	\$12.22	\$12.32	\$12.43	\$12.54	\$ 12.61	\$ 11.78
Released &Stripper	\$ 14.95	\$14.95	\$14.95	\$14.95	\$14.95	\$14.95	\$14.95	\$14.95	\$14.95	\$14.95	\$14.95	\$ 14.95	\$ 14.95
1977													
Lower Tier - IL	\$5.33	-	\$ 5.33	-	-	-	-	\$ 5.33	\$ 5.36	\$ 5.39	\$ 5.42	\$5.44	\$5.33
Upper Tier - IL	\$ 11.35	-	\$10.90	-	-	-	-	\$10.90	\$11.16	\$11.42	\$11.68	\$ 11.73	\$ 11.35
Released &Stripper	\$ 14.00	-	\$14.00	-	-	-	-	\$14.95	\$14.95	\$14.95	\$14.95	\$ 14.95	\$ 14.00
1976	<i>Prices froze at this level until January 1, 1977, except stripper (uncontrolled).</i>												
Lower Tier - IL	-	\$ 5.20	\$ 5.23	\$ 5.26	\$ 5.30	\$ 5.33	-	-	-	-	-	-	-
Upper Tier - IL	-	\$11.28	\$11.35	\$11.42	\$11.49	\$11.50	-	-	-	-	-	-	-



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Released & Stripper	-	\$13.10	\$13.10	\$13.10	\$13.10	\$13.10	-	-	\$14.00	-	-	-	-
1975													
Lower Tier - IL		\$ 5.20		\$ 5.20			\$ 5.20		\$ 5.20	\$ 5.20	\$ 5.20		
Upper Tier - IL	-	-	-	-	-	-	-	-	-	-	-	-	-
Released & Stripper	-	\$16.60	-	\$11.90	-	-	\$12.40	-	\$12.40	\$12.60	\$13.10	-	-
1974													
Lower Tier - IL	-	-	-	-	-	-	-	\$ 5.20	-	-	-	\$5.20	-
Upper Tier - IL	-	-	-	-	-	-	-	-	-	-	-	-	-
Released & Stripper	-	-	-	-	-	-	-	\$10.30	-	-	-	\$ 11.20	-
1973	<i>The Yom Kippur War started with an attack on Israel by Syria and Egypt on October 5, 1973. The US and many other countries showed support to Israel. As a result Arab exporting nations imposed an embargo on the nations supporting Israel, still known as the Arab Oil Embargo here in the United States.</i>												
Lower Tier - IL	-	-	-	\$ 3.60	-	-	-	\$ 4.20	\$ 4.20	\$ 4.20	\$ 4.20	\$5.20	-
Upper Tier - IL	-	-	-	-	-	-	-	-	-	-	-	-	-
Released & Stripper	-	-	-	-	-	-	-	-	\$ 5.20	\$ 5.85	\$ 8.55	\$8.55	-
1972	-	-	-	-	-	-	-	-	-	-	-	-	-
1971	<i>In March of 1971, the balance of power to control crude oil prices shifted from Texas, Oklahoma and Louisiana to OPEC. By the end of 1971 six other nations had joined OPEC: Qatar, Indonesia, Libya, United Arab Emirates, Alageria and Nigeria.</i>												
1970	-	-	-	-	-	-	-	-	-	-	\$ 3.60	\$3.50	-
	<i>Beginning of Tier Prices (Lower Tier - IL, Upper Tier - IL, Released & Stripper)</i>												