



Historical Crude Oil Prices 1980-1989

	January	February	Mach	April	May	June	July	August	September	October	November	December	Yearly Average
1989	\$ 16.59	\$16.60	\$18.54	\$19.35	\$18.73	\$19.04	\$18.50	\$17.35	\$18.18	\$18.85	\$18.71	\$ 19.50	\$18.33
1988	\$ 16.00	\$15.50	\$15.00	\$17.00	\$16.50	\$15.25	\$15.00	\$14.25	\$13.50	\$12.50	\$13.34	\$ 14.65	\$14.87
1987	\$ 16.75	\$15.75	\$18.00	-	-	\$18.50	\$19.00	\$18.50	-	-	\$17.50	\$ 16.00	\$17.50
1986	\$ 22.50	\$16.00	\$14.00	\$12.50	\$13.00	\$11.00	\$13.25	\$14.00	-	-	-	\$ 15.50	\$14.64
1985	\$ 26.00	\$27.00	\$27.00	\$27.00	\$27.00	\$27.00	\$27.00	\$27.00	\$27.00	\$27.00	\$27.00	\$ 27.00	\$26.50
	<i>From 1982 to 1985 OPEC attempted to set production quotas low enough to stabilize prices. Repeated failures occurred because various members of OPEC would produce beyond their quotas. Saudi Arabia acted as the swing producer cutting its production to stem the free-falling prices. In August of 1985 they tired of this role and linked their oil prices to the spot market and in early 1986 increased production from 2 MMBPD to 5 MMBPD.</i>												
1984	-	-	-	-	-	-	-	-	-	-	\$30.00	\$ 29.00	\$29.00
1983	-	-	-	-	-	-	-	-	-	-	-	-	-
1982	-	\$34.00	\$32.00	\$31.00	\$31.00	\$31.00	\$31.00	\$31.00	\$31.00	\$32.00	\$32.00	\$ 31.00	\$31.55
1981	<i>Events in Iran and Iraq led to another round of crude oil price increases in 1979 and 1980. The Iranian revolution resulted in the loss of 2 to 2.5 million barrels of oil per day between November of 1978 and June of 1979. In 1980 Iraq's crude oil production fell 2.7MMBPD and Iran's production by 600,000 barrels per day during the Iran/Iraq War. The combination of these two events resulted in crude oil prices more than doubling from \$14 in 1978 to \$35 per barrel in 1981.</i>												
Lower Tier - IL	\$6.94	\$6.99	-	-	-	-	-	-	-	-	-	-	-
Upper Tier - IL	\$15.07	\$15.19	-	-	-	-	-	-	-	-	-	-	-
Released & Stripper	\$ 38.00	\$38.00	\$38.00	\$38.00	\$35.00	\$35.00	\$35.00	\$35.00	\$35.00	\$35.00	\$35.00	\$35.00	-
1980	<i>Beginning in the 1980s the US became more energy efficient with better insulation of homes, energy efficiency in industrial processes, and automobiles with higher gas mileage.</i>												
Lower Tier - IL	\$6.34	\$6.38	\$6.42	\$6.46	\$6.51	\$6.56	\$ 6.61	\$ 6.66	\$ 6.72	\$ 6.78	\$ 6.84	\$6.89	-