

Crude oil prices since 1970

World trade weighted prices

2006 US\$/bbl

Iranian revolution
Shah deposed

Oil embargo
begins
October
1973

Iraq invades
Kuwait

Iraq begins
exporting oil
under UN
resolution 986

OPEC cuts
production

Start of
Iraq war

Hurricane
Katrina

Hurricane
Ivan

Iran
resumes
nuclear
program;
disruptions
in Nigeria

0

20

40

60

80

1970

1974

1978

1982

1986

1990

1994

1998

2002

Apr
2007

Senate Standing Committee on Rural and Regional Affairs and
Transport

Budget estimates 2007-2008

DAFF

Tabled document no: 2

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Date: 23/5/07

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