

Oil prices surge within sight of record

The sabotage of Russia's main natural gas pipeline to Georgia, reduced gas supplies to Europe, violence against foreign oil companies in Nigeria and rising tensions over Iran's nuclear programme have helped push oil prices up nearly \$11 per barrel since late December

Crude oil prices US\$ per barrel,
inflation adjusted 2005

Jan 23, 2006: U.S. light sweet
crude surges to \$69.04

