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Recommended Citation
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Category/Department: General
Published: Tuesday, July 30, 1991

On July 25, Ecuadoran officials reported that the price on crude exports during the week reached $17.60 per barrel on the Mexican gulf coast, and $16.30 in Pacific coast trading. Average June prices were $15.94 and $14.60, respectively. The state-run oil company PetroEcuador exports about 170,000 barrels of crude oil per day. Domestic crude consumption averages 125,000 bpd. According to a report by the National Development Council (CONADE), government spending cuts adopted a few months ago were justified by world market price deterioration. PetroEcuador recently renewed a long-term contract with the Chinese Petroleum Corporation to supply 15,000 bpd to the Taiwan-based company. Another long-term contract, with the Ultramar Oil Company, specifies delivery of 12,000 bpd to Ultramar's refinery in Los Angeles (USA). (Basic data from OPEC News Agency, 07/25/91)

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