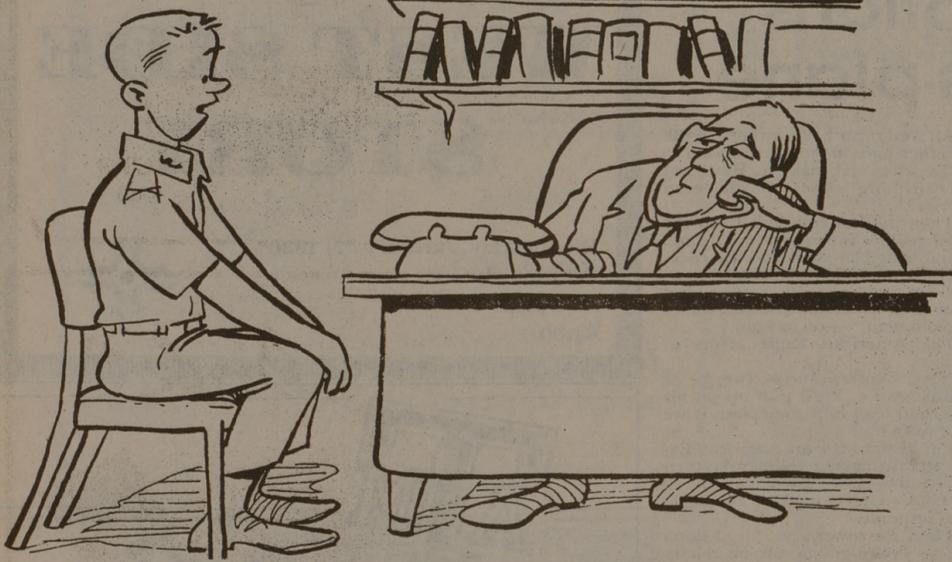


Slouch

By Jim Earle



"Right now, this course conflicts with my ride home on Friday, and the morning section conflicts with my jogging schedule, and the Tuesday section is too early... what else do you have?"

Experts worried at oil futures decline

Associated Press

HOUSTON — Oil industry experts are keeping a wary eye on the plummeting prices of oil futures, saying the declines do not affect companies immediately, but could dampen already depressed exploration and drilling.

Most companies expected prices to fall in the first half of this year, analysts and company officials say. A decision in December by the Organization of Petroleum Exporting Countries to keep what it considered its fair share of the world oil market ensured the continuing price slide, Adkerson said.

On Tuesday, oil futures prices continued falling, driven downward by an overabundance of supply, weak demand and, some analysts said, the market's own momentum.

A barrel of West Texas Intermediate crude, the benchmark U.S. grade, dropped to at least \$21.10 for delivery in February, down 17 cents from Monday's close of \$21.27. Monday's price was down \$2.26 from Friday.

"... This drop could be very harmful in the activity of exploration. Just the perception of it does create pessimism among the independents."

— George Mitchell of Mitchell Energy and Development Corp.

On the spot market, U.S. oil, which brought \$32 a barrel in November, fell 70 cents to \$21.00 a barrel, after having fallen \$2.25 a barrel to Monday's \$21.70 close.

Officials at major oil companies in Houston insisted they did not pay that much attention to the futures market. But at a major independent producer, a spokesman who requested anonymity cautioned that the market decline was "a bad omen for us. It's an omen that prices are softening."

At National Supply Co. of Houston, the world's largest manufacturer and supplier of machinery and equipment to the oil patch, a spokesman said that while the decline was

expected, "I guess everybody was shocked at the degree of fall in the past week."

"We watch them, but we'd rather watch the posted price of West Texas Intermediate and the posted price on a monthly and yearly basis," said George Mitchell, whose Mitchell Energy and Development Corp. is among the nation's largest independents.

"But this drop could be very harmful in the activity of exploration. Just the perception of it does create pessimism among the independents," Mitchell said.

This week's Hughes Tool Co. count of oil and gas rigs in the

Texas' high court justice to run for re-election

Associated Press

AUSTIN — The next 10 years will be very important to judges and voters in Texas, Supreme Court Justice Robert M. Campbell said Tuesday in announcing his plans for re-election as a Democratic candidate.

"The Legislature has mandated that a concentrated effort be made to modernize and streamline the Texas judiciary and we are hard at work on this task," Campbell told a news conference.

Campbell, 50, a former Waco lawyer, said he has been the author of 126 opinions while on the Supreme Court. He serves as chairman of the Texas Judicial Budget Board.

Also in Austin, Nina Butts announced an opponent for U.S. Rep. J.J. "Jake" Pickle, D-Texas.

She said she would be the first Democrat to challenge Pickle in the past six years.

Carole Rylander, former member of the State Board of Insurance who switched recently from the Democratic to Republican Party, said last week she was seriously considering a race against Pickle.

United States dropped to its lowest level in almost 10 years.

The Hughes count, the industry yardstick for drilling activity, listed 1,773 rigs operating, down from 1,880 the previous week and 2,370 from a year ago.

Mitchell speculated Tuesday that the futures price slide could be a carefully thought out plan by OPEC.

"It could be that OPEC will drive the price down to \$18 as a deliberate maneuver to force the North Sea people and Mexico and others to really say: 'We must be more sensible in how we produce our wells,'" he said.

In the oilfield supply industry, National Supply Co. spokesman Jerry Marks said the significance of the plunge was dependent "on how far it falls."

"It discourages drilling, obviously," he said. "There is an over-supply of oil now. It can have a disastrous affect on certain countries, banks, drilling companies and suppliers, who are already strapped."

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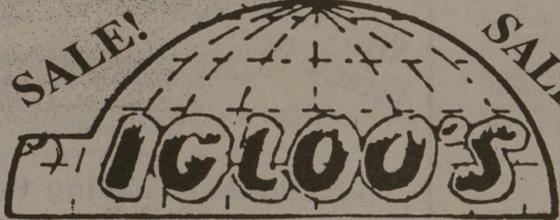
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