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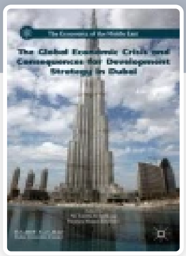

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The Oil Market and the Financial Crisis

Robert Emile Mabro

Chapter

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Abstract

The current price regime for crude oil in international trade, which has been in existence for almost two decades, uses either the futures prices of West Texas Intermediate (WTI) as they emerge in New York on the New York Mercantile Exchange (NYMEX), or the futures prices of Brent as they emerge in London on Inter Continental Exchange (ICE) futures, or some proxies such as spot or assessed prices for valuing exports to the Western Hemisphere. For exports to the Eastern Hemisphere, formulae involving assessed prices

of Dubai and Oman crude oil varieties are generally used.

Keywords

Reference Price
Future Market
Future Price
International Energy Agency
Royalty Rate

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