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The Oil Market and the Financial Crisis

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The Global Economic Crisis and Consequences for Development Strategy in Dubai

Robert Emile Mabro

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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.

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