

Dubai commodities exchange to launch Brent Crude futures trading

Dubai Gold and Commodities Exchange (DGCX), Middle East's leading derivatives exchange, has announced the launch of West Texas Intermediate Light Sweet Crude (DWTI) and Brent Crude oil (DBRC) futures trading from May 27.

The launch of WTI and Brent Crude Oil futures on DGCX makes the world's two most significant crude oil benchmarks available to market participants in Dubai, WAM news agency reported Wednesday.

'The growing need of market participants to access viable risk management and investment tools and increased recognition from our international clients of the benefits of transacting and clearing business from within the UAE makes our offering of WTI and Brent Crude Oil contracts an extremely attractive proposition,' said DGCX CEO Malcolm Wall Morris.

'Making the world's crude oil benchmarks available directly to the world's premier oil producing region and allowing regional participants to maintain business within the Middle East has benefit beyond measure,' said Chairman of DGCX Ahmed bin Sulayem.

Crude oil is one of the world's most widely used commodities and is amongst the most liquid futures contract.

Crude oil refers to petroleum in its raw form. After refining it is converted into numerous component products such as diesel, petrol and asphalt.

Brent crude oil is named after the Brent oil field in the North Sea, off the coast of Britain.

WTI, also known as Texas Light Sweet is a type of light crude, lighter and sweeter than Brent Crude. Its properties as well as production site make it ideal for being refined in the US.

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