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Sommario/riassunto	Following record low interest rates and fast depreciating U.S. dollar, crude oil prices became under rising pressure and seemed boundless. Oil price process parameters changed drastically in 2003M5-2007M10 toward consistently rising prices. Short-term forecasting would imply persistence of observed trends, as market fundamentals and underlying monetary policies were supportive of these trends. Market expectations derived from option prices anticipated further surge in oil prices and allowed significant probability for right tail events. Given explosive trends in other commodities prices, depreciating currencies, and weakening financial conditions, recent trends in oil prices might not persist further without triggering world economic recession, regressive oil supply, as oil producers became wary about inflation. Restoring stable oil markets, through restraining monetary policy, is essential for durable growth and price stability.