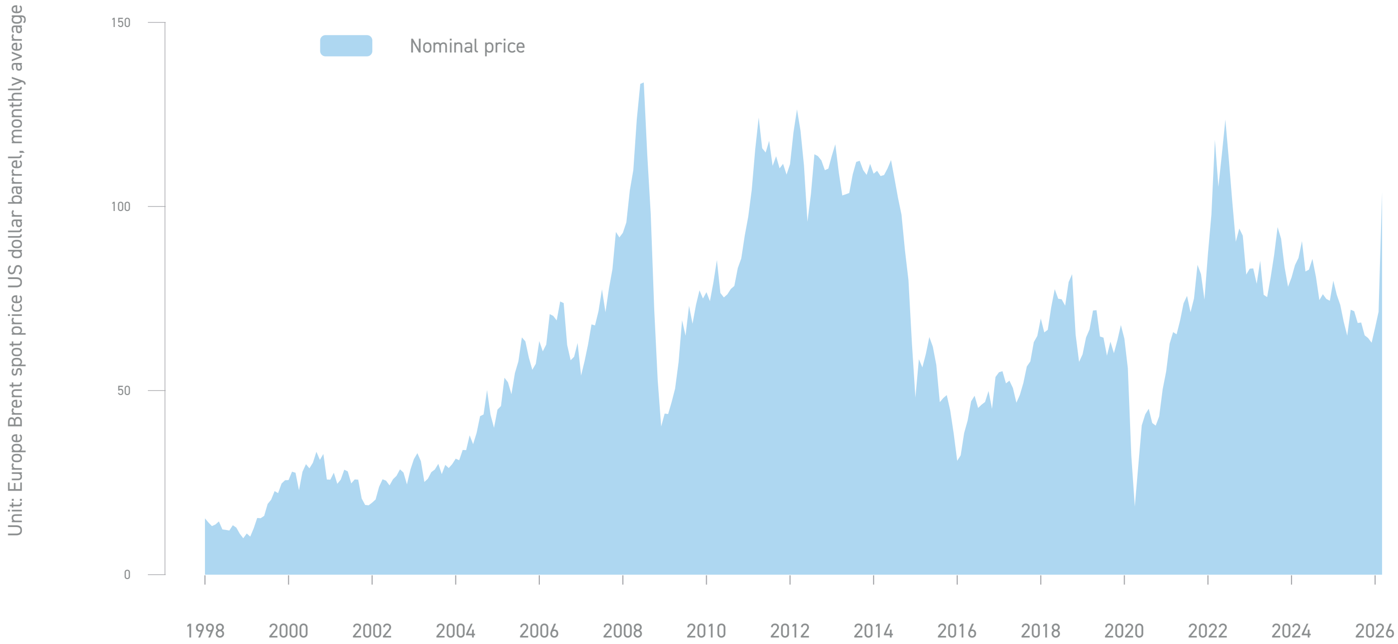
FIGURE
06

CRUDE OIL PRICE EVOLUTION

Source: Energy Information Administration



The EU refining industry operates between two global, open and transparent markets: the market for crude oil and the market for refined products. The main benchmarks are priced in dollars. The price of crude oil is set on international spot markets and reported by designated agencies. The price of oil is an important marker for the global economy and is closely watched by businesses and policy-makers.

Amid the Covid-19 pandemic and a price war between Riyadh and Moscow, demand in April 2020 reached down to a level last seen in 1995. While the oil price level bounced back, following the reopening of the global economy, it dramatically jumped to around $120/ bbl level after the breakout of the Russian war on Ukraine in March 2022 to go back to $80/bbl towards the end of 2023 and stayed stable up to January 2025. Prices surged following the outbreak of the US-Israel war with Iran on 28 February 2026, fuelled by air strikes on shipping and energy infrastructure and the effective closure of the Strait of Hormuz, a vital maritime corridor for global oil supplies.