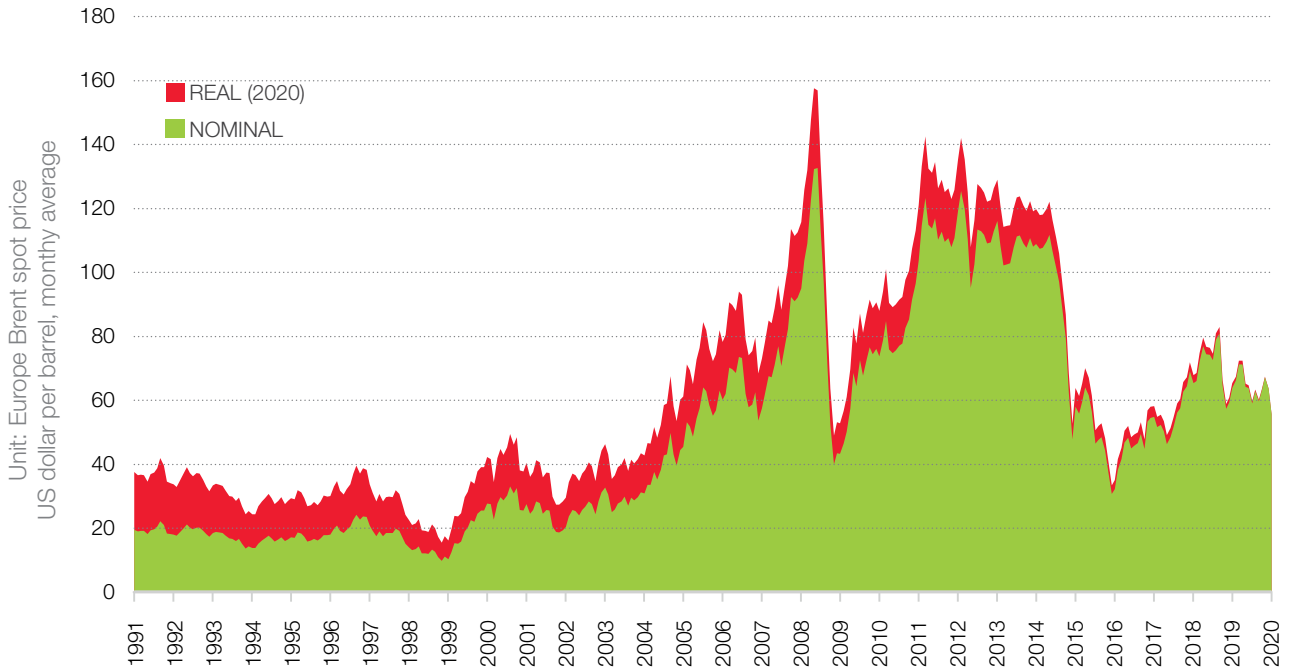


## FIG.5 CRUDE OIL PRICE EVOLUTION

Source: Energy Information Administration and Federal Reserve Economic Data



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. After a decade of relatively low prices, oil started rising last decade, leading to peaks just before the financial crisis in 2008. Since the beginning of 2020, oil prices started falling again amid the COVID-19 crisis and a price war led by Riyadh and Moscow.