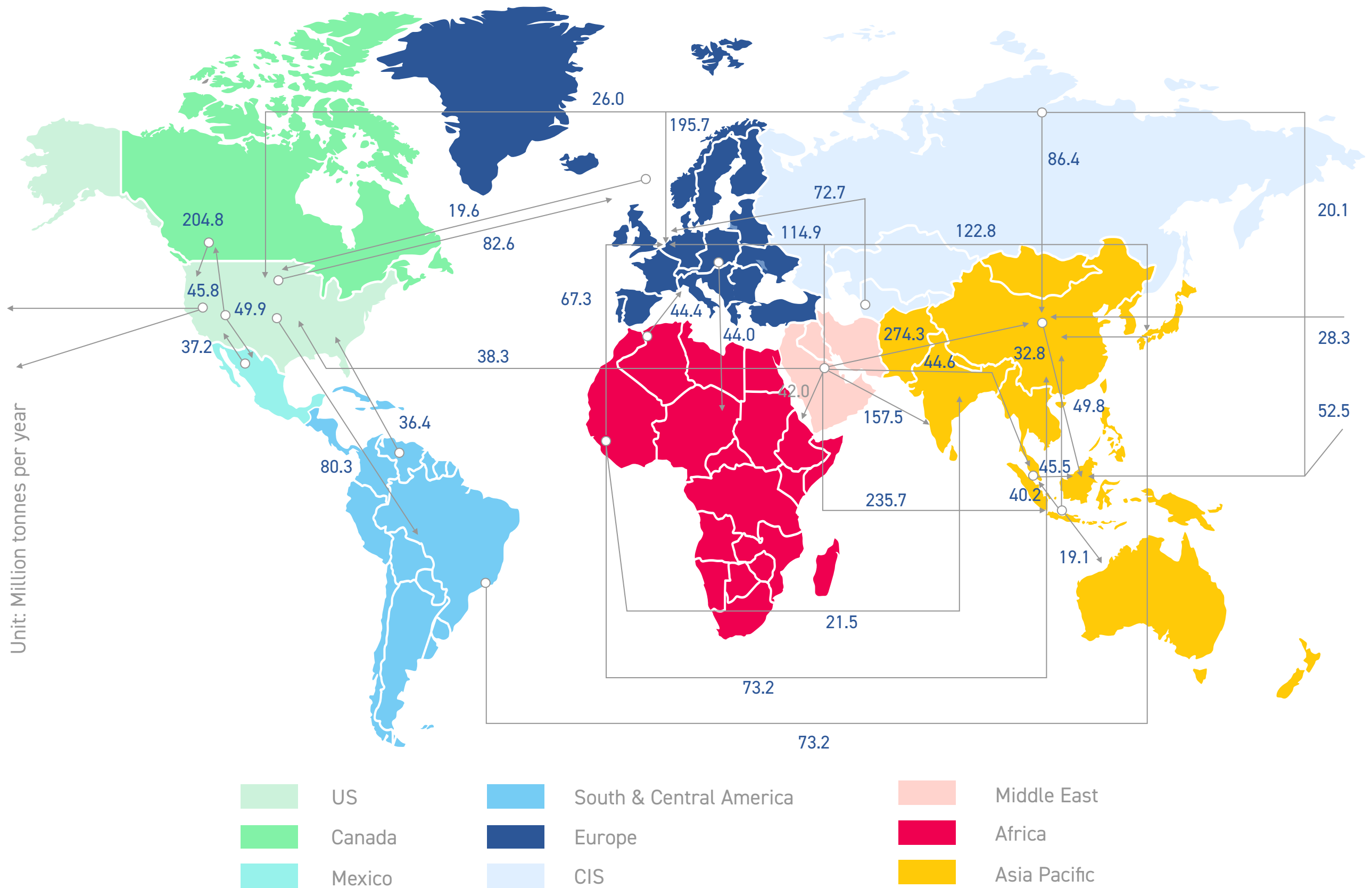


FIG.12

WORLDWIDE CRUDE OIL MOVEMENT IN 2020

Source: BP Statistical Review of World Energy 2021



Crude oil is an internationally traded commodity with trade flows taking place all over the world. There are two open and transparent markets - crude oil and refined products - within which the European refining industry operates.