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. It 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, leading to peaks just before the financial crisis in 2008. In March 2016, oil prices fell sharply reaching closing prices below 40$. Prices started to rise again in 2017 to reach 80$ in October 2018.