Brent and West Texas Intermediate (WTI) are two of the main crude oil benchmarks. Historically, these crudes, of similar quality, have traded at similar prices. Recent years saw Brent trade at a premium to WTI, meaning EU refiners generally faced higher costs, though this differential decreased last year.

The lifting of the US crude oil export ban is one of the reasons that led to the narrowing of the spread between North Sea Brent and U.S. West Texas Intermediate.