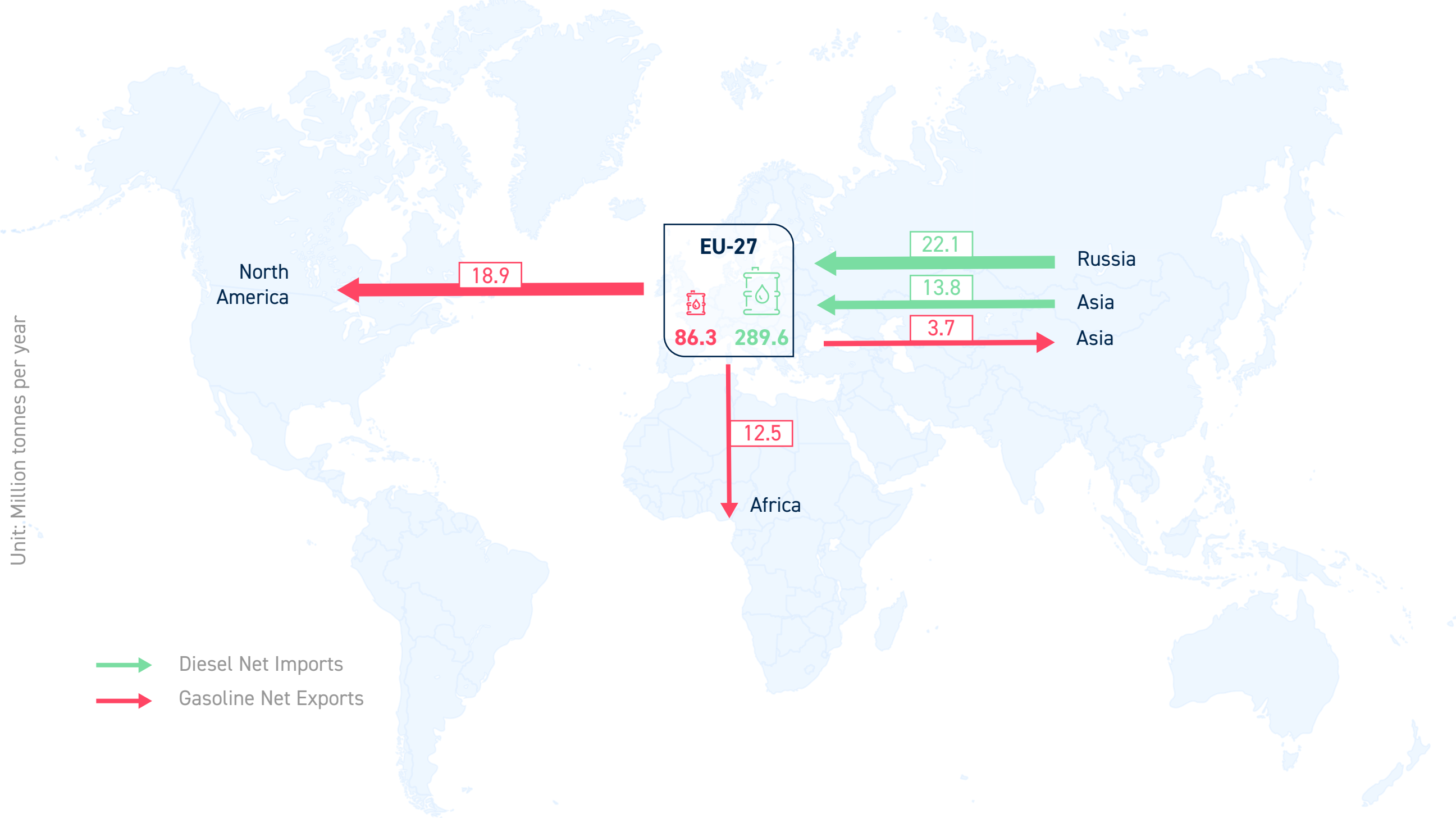


FIG.24

MAJOR GASOLINE AND DIESEL/GASOIL TRADE FLOWS TO AND FROM THE EU-27 IN 2021

Source: Eurostat/Wood Mackenzie



The major trade flows to and from the EU reflect the imbalance in gasoline/diesel demand in Europe. As a consequence, significant excess gasoline production capacity needs to be exported, whilst Europe became heavily reliant on imports from third countries/regions - especially Russia and the Middle East to meet regional demand for diesel.

North America was the traditional export market for gasoline surpluses in Europe, but the recent shale oil revolution and cheap energy enabled USA refiners to increase their supplies for their internal market and compete on other export markets with EU refiners.