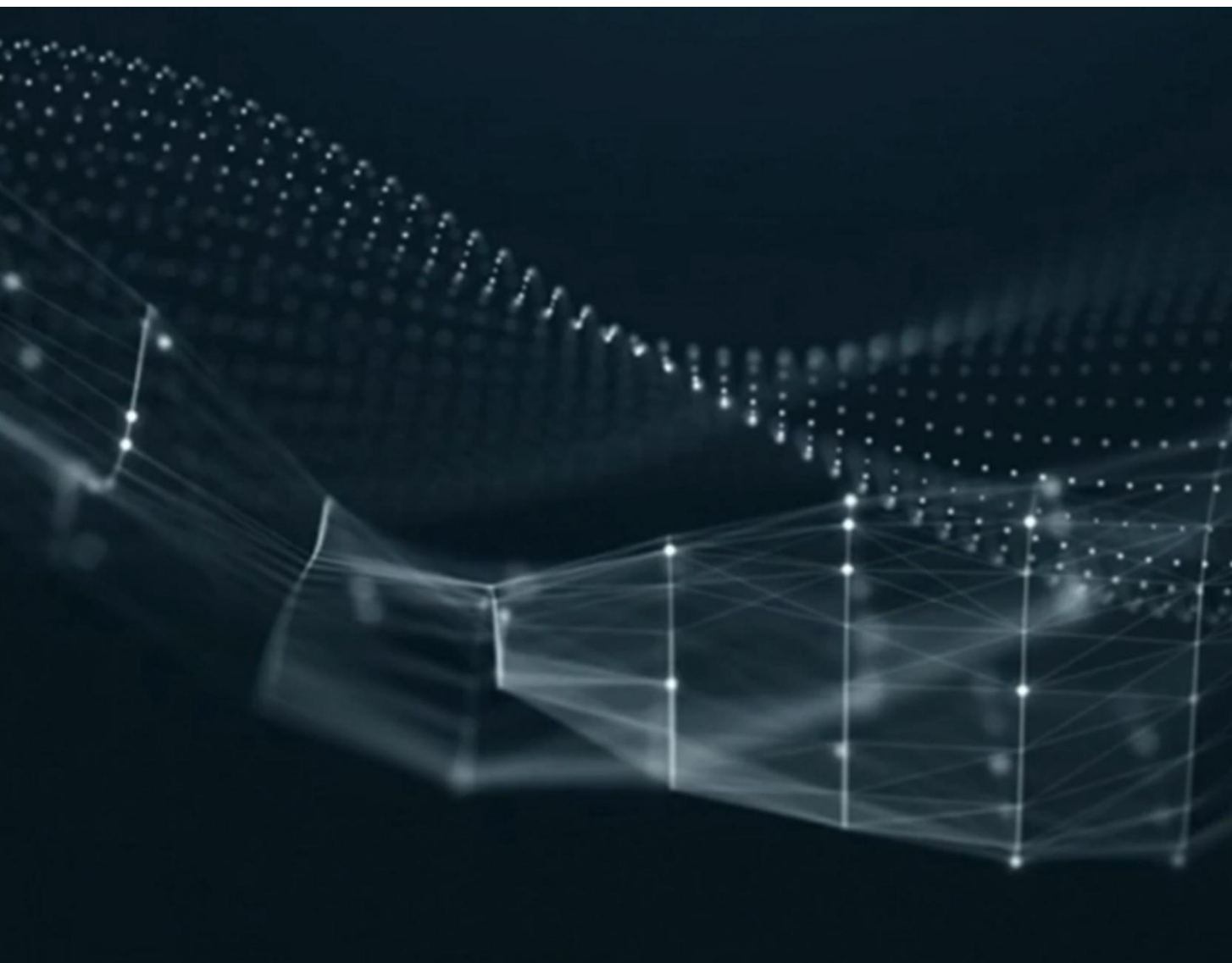




Fuel Oil Outlook | 24 Jul 2025

# Global Fuel Oil Balances

This report provides our global fuel oil balances broken out by region. The report includes our monthly forecasts and associated revisions.



# Global fuel oil balance

Fig 1: Global fuel oil balances m/m revisions, kb/d

	Q1 '25	Q2 '25	Q3 '25	Q4 '25	Q1 '26	Q2 '26	Q3 '26	Q4 '26
<b>North America</b>	<b>66</b>	<b>28</b>	<b>71</b>	<b>64</b>	<b>65</b>	<b>9</b>	<b>37</b>	<b>7</b>
Demand	548	527	498	487	493	528	465	478
Supply	614	555	569	551	558	537	503	485
	(9)	(23)	2	5	8	(2)	(10)	7
Demand	--	(27)	(54)	(54)	(70)	(79)	(87)	(87)
Supply	(9)	(50)	(52)	(48)	(62)	(80)	(97)	(80)
<b>Latin America</b>	<b>52</b>	<b>17</b>	<b>28</b>	<b>70</b>	<b>28</b>	<b>43</b>	<b>59</b>	<b>87</b>
Demand	545	564	556	538	571	565	551	533
Supply	597	581	584	608	599	608	610	620
	7	(0)	16	13	0	13	48	59
Demand	3	6	(1)	0	18	17	16	17
Supply	10	6	15	14	19	29	63	76
<b>Europe</b>	<b>153</b>	<b>86</b>	<b>55</b>	<b>148</b>	<b>183</b>	<b>144</b>	<b>128</b>	<b>222</b>
Demand	956	956	997	978	923	914	915	900
Supply	1,109	1,043	1,053	1,125	1,106	1,058	1,043	1,122
	(12)	(26)	(41)	(39)	39	11	19	34
Demand	2	1	53	51	(2)	(3)	(2)	(2)
Supply	(9)	(25)	13	12	37	8	17	32
<b>FSU</b>	<b>847</b>	<b>864</b>	<b>874</b>	<b>924</b>	<b>868</b>	<b>813</b>	<b>898</b>	<b>912</b>
Demand	353	243	262	290	327	278	277	306
Supply	1,201	1,107	1,137	1,214	1,195	1,091	1,175	1,219
	11	(37)	(34)	67	20	(42)	9	54
Demand	--	5	(5)	(6)	2	2	2	2
Supply	11	(32)	(39)	61	22	(40)	10	56
<b>Middle East</b>	<b>444</b>	<b>311</b>	<b>218</b>	<b>349</b>	<b>342</b>	<b>296</b>	<b>310</b>	<b>399</b>
Demand	1,274	1,456	1,614	1,480	1,400	1,528	1,537	1,412
Supply	1,719	1,766	1,831	1,829	1,742	1,824	1,847	1,812
	4	35	(54)	(10)	(52)	(48)	(26)	(8)
Demand	(22)	10	45	5	28	23	1	(13)
Supply	(18)	45	(9)	(6)	(24)	(26)	(24)	(22)
<b>Asia-Pacific</b>	<b>(1,323)</b>	<b>(1,256)</b>	<b>(1,288)</b>	<b>(1,384)</b>	<b>(1,270)</b>	<b>(1,172)</b>	<b>(1,224)</b>	<b>(1,309)</b>
Demand	3,308	3,144	3,249	3,299	3,278	3,038	3,180	3,222
Supply	1,985	1,888	1,961	1,915	2,008	1,867	1,956	1,913
	41	(9)	48	28	22	(18)	8	12
Demand	(13)	10	(18)	(21)	(5)	(3)	(12)	(16)
Supply	28	1	30	7	16	(21)	(4)	(4)
<b>Africa</b>	<b>13</b>	<b>(37)</b>	<b>(85)</b>	<b>(60)</b>	<b>(19)</b>	<b>(53)</b>	<b>(94)</b>	<b>(48)</b>
Demand	312	323	390	322	304	320	387	325
Supply	325	286	305	261	285	267	293	277
	16	(3)	33	3	9	3	9	9
Demand	(11)	13	10	10	0	0	0	0
Supply	5	11	43	12	9	3	9	9
<b>Global</b>	<b>253</b>	<b>13</b>	<b>(127)</b>	<b>111</b>	<b>197</b>	<b>80</b>	<b>114</b>	<b>270</b>
Demand	7,297	7,214	7,567	7,394	7,296	7,171	7,313	7,177
Supply	7,550	7,227	7,440	7,505	7,493	7,251	7,427	7,447
	58	(64)	(30)	66	45	(84)	57	166
Demand	(40)	19	31	(14)	(29)	(43)	(82)	(99)
Supply	18	(45)	0	52	16	(127)	(25)	67

Source: JODI, EIA, BREE, China Customs, PPAC, METI, KNOC, CDU-TEK, Kazmunaigas, Pemex, ANP, Energy Aspects

## Refinery runs, margins and TARs

Fig 2: Global crude runs, mb/d

	Q1 '25	Q2 '25	Q3 '25	Q4 '25	Q1 '26	Q2 '26	Q3 '26	Q4 '26
<b>North America</b>	18.4	19.0	19.3	18.7	18.3	18.8	18.9	18.4
USA	15.7	16.5	16.6	16.1	15.6	16.2	16.2	15.7
<b>Latin America</b>	3.8	3.7	3.7	3.9	3.9	3.9	3.9	3.9
Brazil	1.9	1.9	1.9	1.9	2.0	2.0	2.0	2.0
<b>Europe</b>	11.6	11.6	12.0	11.7	11.5	11.6	11.9	11.7
EU-5	5.9	6.0	6.2	6.0	5.9	5.9	6.1	6.0
<b>FSU</b>	6.3	6.3	6.4	6.3	6.5	6.2	6.4	6.4
Russia	5.3	5.3	5.4	5.3	5.4	5.2	5.4	5.4
<b>Middle East</b>	9.4	9.6	9.7	9.7	9.6	9.8	9.9	9.7
Saudi Arabia	2.8	2.9	2.8	2.7	2.7	2.8	2.8	2.7
<b>Asia</b>	31.2	30.7	31.1	31.1	31.6	31.2	31.7	31.6
China	15.1	14.8	15.2	15.1	15.2	15.1	15.4	15.3
India	5.6	5.4	5.3	5.4	5.6	5.5	5.5	5.6
Japan	2.4	2.2	2.3	2.5	2.5	2.3	2.4	2.5
<b>Africa</b>	2.0	1.9	2.0	2.1	2.1	2.2	2.2	2.2
<b>Global Runs</b>	<b>82.7</b>	<b>82.8</b>	<b>84.3</b>	<b>83.4</b>	<b>83.5</b>	<b>83.6</b>	<b>84.8</b>	<b>83.9</b>

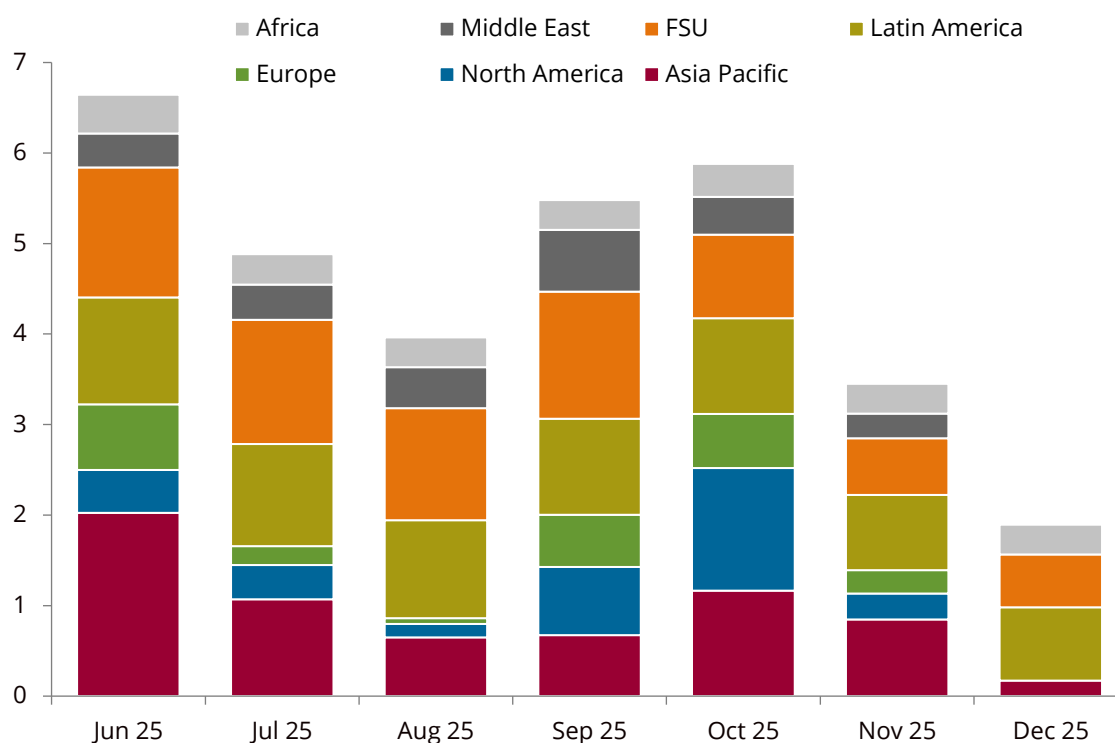
Source: EIA, State Statistics Agency Kazakhstan, ANP, CDU-TEK, Mexican Energy Ministry, PPAC, JODI, METI, KNOC, OAPEC Energy Aspects

If your subscription includes access to our data service, please click [here](#) for the updated global refinery runs Excel data.

Fig 3: Refining margins, \$/bbl

	2024				2025			
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
<b>North West Europe</b>								
Diesel-oriented	10.18	6.09	4.04	4.62	4.66	6.30	8.07	4.89
Gasoline-oriented	9.98	7.31	4.47	4.73	4.70	6.95	8.04	4.28
<b>Mediterranean</b>								
Diesel-oriented	10.52	6.31	4.68	5.82	5.32	6.55	8.73	5.70
Gasoline-oriented	10.82	7.60	5.36	6.31	5.76	7.34	9.10	5.53
<b>Singapore</b>								
Diesel-oriented	6.19	0.67	1.14	2.67	1.06	3.69	2.84	2.08
Gasoline-oriented	5.99	0.87	1.16	2.49	1.01	3.87	2.35	1.53
<b>US Gulf Coast</b>								
Diesel-oriented	11.98	6.31	6.04	4.64	6.29	7.08	8.81	6.02
Gasoline-oriented	9.98	5.48	5.32	3.58	4.94	6.47	7.27	4.29
<b>US Midwest</b>								
Diesel-oriented	15.36	9.64	11.13	6.74	7.46	9.86	12.59	8.43
Gasoline-oriented	13.87	9.79	11.02	5.71	6.94	9.88	11.57	7.10

Source: LSEG, Argus Media Group, Energy Aspects

**Fig 4: Refinery turnarounds, mb/d****Fig 5: Refinery turnarounds, kb/d**

	Jun 25	Jul 25	Aug 25	Sep 25	Oct 25	Nov 25	Dec 25
Asia Pacific	2,023	1,071	649	672	1,167	846	172
North America	475	378	147	755	1,353	286	--
Europe	725	210	65	576	596	258	--
Latin America	1,181	1,127	1,084	1,060	1,060	832	808
FSU	1,437	1,371	1,238	1,407	923	626	585
Middle East	372	391	451	681	416	271	--
Africa	430	333	330	330	364	330	330
<b>Total</b>	<b>6,645</b>	<b>4,881</b>	<b>3,964</b>	<b>5,481</b>	<b>5,879</b>	<b>3,450</b>	<b>1,895</b>

Historical data includes both planned and unplanned outages, forecasts include only planned works.

Source: Company reports, Energy Aspects

If your subscription includes access to our data service, please click [here](#) for the updated global refinery maintenance Excel data

# Regional fuel oil balances

## Asia-Pacific fuel oil balance

Fig 6: Asia-Pacific fuel oil balance, kb/d

	Q1 '25	Q2 '25	Q3 '25	Q4 '25	Q1 '26	Q2 '26	Q3 '26	Q4 '26
<b>China</b>	<b>(389)</b>	<b>(333)</b>	<b>(459)</b>	<b>(551)</b>	<b>(381)</b>	<b>(230)</b>	<b>(408)</b>	<b>(486)</b>
Demand	1,195	1,118	1,205	1,262	1,171	1,022	1,154	1,192
Supply	807	785	746	712	790	791	746	706
	--	(9)	(1)	1	(11)	(1)	(3)	1
Demand	--	27	1	(1)	11	14	3	(1)
Supply	--	18	--	--	--	13	--	--
<b>Japan</b>	<b>51</b>	<b>48</b>	<b>66</b>	<b>70</b>	<b>42</b>	<b>52</b>	<b>95</b>	<b>85</b>
Demand	178	156	175	185	198	154	159	168
Supply	229	204	241	254	240	206	253	254
	14	(23)	(4)	(6)	4	(24)	--	--
Demand	(10)	(1)	6	6	--	--	--	--
Supply	4	(23)	2	--	4	(24)	--	--
<b>Singapore</b>	<b>(747)</b>	<b>(789)</b>	<b>(770)</b>	<b>(749)</b>	<b>(764)</b>	<b>(761)</b>	<b>(771)</b>	<b>(749)</b>
Demand	862	896	867	862	876	862	866	861
Supply	115	107	97	113	112	102	95	112
	--	(5)	8	6	0	5	0	0
Demand	--	13	(6)	(6)	--	--	--	--
Supply	--	7	1	0	0	5	0	0
<b>Korea</b>	<b>(97)</b>	<b>(76)</b>	<b>(104)</b>	<b>(98)</b>	<b>(60)</b>	<b>(91)</b>	<b>(90)</b>	<b>(88)</b>
Demand	387	328	362	360	367	334	345	352
Supply	290	251	258	262	308	243	255	264
	--	42	(1)	0	6	24	6	6
Demand	--	(24)	1	0	(6)	(7)	(5)	(6)
Supply	--	18	0	0	0	17	0	0
<b>ex-China</b>	<b>(934)</b>	<b>(923)</b>	<b>(829)</b>	<b>(833)</b>	<b>(889)</b>	<b>(941)</b>	<b>(816)</b>	<b>(823)</b>
Demand	2,113	2,026	2,044	2,037	2,107	2,017	2,026	2,030
Supply	1,179	1,103	1,215	1,204	1,219	1,075	1,210	1,207
	41	0	49	27	32	(17)	11	11
Demand	(13)	(17)	(19)	(20)	(16)	(16)	(15)	(15)
Supply	28	(17)	30	7	16	(34)	(4)	(4)
<b>Total</b>	<b>(1,323)</b>	<b>(1,256)</b>	<b>(1,288)</b>	<b>(1,384)</b>	<b>(1,270)</b>	<b>(1,172)</b>	<b>(1,224)</b>	<b>(1,309)</b>
Demand	3,308	3,144	3,249	3,299	3,278	3,038	3,180	3,222
Supply	1,985	1,888	1,961	1,915	2,008	1,867	1,956	1,913
	41	(9)	48	28	22	(18)	8	12
Demand	(13)	10	(18)	(21)	(5)	(3)	(12)	(16)
Supply	28	1	30	7	16	(21)	(4)	(4)

NB: Figures in red and green beneath the balances show the changes from the previous month's report.

Source: PPAC, BREE, China Customs, METI, KNOC, JODI, EIA, Energy Aspects

## Middle East fuel oil balance

Fig 7: Middle East fuel oil balance, kb/d

	Q1 '25	Q2 '25	Q3 '25	Q4 '25	Q1 '26	Q2 '26	Q3 '26	Q4 '26
<b>Saudi Arabia</b>	<b>(5)</b>	<b>(103)</b>	<b>(147)</b>	<b>(56)</b>	<b>(79)</b>	<b>(149)</b>	<b>(147)</b>	<b>(65)</b>
Demand	412	531	585	509	470	575	585	509
Supply	407	428	438	453	391	426	438	444
	--	41	(33)	10	(30)	(32)	(11)	7
Demand	--	21	33	(10)	30	27	11	(7)
Supply	--	62	--	--	--	(4)	--	--
<b>Kuwait</b>	<b>166</b>	<b>137</b>	<b>103</b>	<b>138</b>	<b>153</b>	<b>141</b>	<b>125</b>	<b>155</b>
Demand	75	103	151	109	100	118	136	96
Supply	241	240	253	247	253	259	261	251
	--	11	2	2	2	2	2	2
Demand	--	(13)	--	--	--	--	--	--
Supply	--	(2)	2	2	2	2	2	2
<b>Total Middle East</b>	<b>444</b>	<b>311</b>	<b>218</b>	<b>349</b>	<b>342</b>	<b>296</b>	<b>310</b>	<b>399</b>
Demand	1,274	1,456	1,614	1,480	1,400	1,528	1,537	1,412
Supply	1,719	1,766	1,831	1,829	1,742	1,824	1,847	1,812
	4	35	(54)	(10)	(52)	(48)	(26)	(8)
Demand	(22)	10	45	5	28	23	1	(13)
Supply	(18)	45	(9)	(6)	(24)	(26)	(24)	(22)

NB: Figures in red and green beneath the balances show the changes from the previous month's report.

Source: JODI, EIA, OAPPEC, Energy Aspects

## Atlantic basin fuel oil balance

Fig 8: FSU fuel oil balance, kb/d

	Q1 '25	Q2 '25	Q3 '25	Q4 '25	Q1 '26	Q2 '26	Q3 '26	Q4 '26
<b>Russia</b>	<b>759</b>	<b>787</b>	<b>789</b>	<b>839</b>	<b>791</b>	<b>727</b>	<b>812</b>	<b>829</b>
Demand	298	193	213	240	266	227	226	254
Supply	1,056	980	1,001	1,079	1,057	954	1,038	1,082
	--	(33)	(38)	63	16	(46)	5	51
Demand	--	4	(7)	(7)	--	--	--	--
Supply	--	(29)	(46)	55	16	(46)	5	51
<b>Total</b>	<b>847</b>	<b>864</b>	<b>874</b>	<b>924</b>	<b>868</b>	<b>813</b>	<b>898</b>	<b>912</b>
Demand	353	243	262	290	327	278	277	306
Supply	1,201	1,107	1,137	1,214	1,195	1,091	1,175	1,219
	11	(37)	(34)	67	20	(42)	9	54
Demand	--	5	(5)	(6)	2	2	2	2
Supply	11	(32)	(39)	61	22	(40)	10	56

NB: Figures in red and green beneath the balances show the changes from the previous month's report.

Source: CDU-TEK, Kazmunaigas, JODI, EIA, Energy Aspects

Fig 9: Africa fuel oil balance, kb/d

	Q1 '25	Q2 '25	Q3 '25	Q4 '25	Q1 '26	Q2 '26	Q3 '26	Q4 '26
<b>Total Africa</b>	<b>13</b>	<b>(37)</b>	<b>(85)</b>	<b>(60)</b>	<b>(19)</b>	<b>(53)</b>	<b>(94)</b>	<b>(48)</b>
Demand	312	323	390	322	304	320	387	325
Supply	325	286	305	261	285	267	293	277
	16	(3)	33	3	9	3	9	9
Demand	(11)	13	10	10	0	0	0	0
Supply	5	11	43	12	9	3	9	9



Fig 10: Europe fuel oil balance by grade, kb/d

	Q1 '25	Q2 '25	Q3 '25	Q4 '25	Q1 '26	Q2 '26	Q3 '26	Q4 '26
<b>Netherlands</b>	<b>19</b>	<b>21</b>	<b>(28)</b>	<b>6</b>	<b>26</b>	<b>8</b>	<b>10</b>	<b>20</b>
<b>Demand</b>	<b>193</b>	<b>203</b>	<b>220</b>	<b>210</b>	<b>197</b>	<b>201</b>	<b>195</b>	<b>187</b>
HSFO	90	87	94	90	84	86	84	80
Inland	74	65	72	69	64	66	64	61
Bunkers	16	22	22	21	20	20	20	19
LSFO	104	116	126	120	113	115	112	107
Inland	31	33	36	34	32	33	32	31
Bunkers	72	84	90	86	80	82	80	76
<b>Supply</b>	<b>212</b>	<b>224</b>	<b>192</b>	<b>216</b>	<b>223</b>	<b>209</b>	<b>205</b>	<b>207</b>
Ref. Supply	175	171	150	169	177	163	159	161
HSFO	49	--	--	--	--	--	--	--
LSFO	127	171	150	169	177	163	159	161
Blending	37	53	42	46	46	45	46	46
HSFO	--	--	--	--	--	--	--	--
LSFO	37	53	42	46	46	45	46	46
<b>Belgium</b>	<b>(73)</b>	<b>(78)</b>	<b>(76)</b>	<b>(63)</b>	<b>(82)</b>	<b>(83)</b>	<b>(72)</b>	<b>(60)</b>
<b>Demand</b>	<b>111</b>	<b>106</b>	<b>108</b>	<b>104</b>	<b>102</b>	<b>103</b>	<b>104</b>	<b>100</b>
HSFO	24	24	25	24	24	24	24	23
Inland	1	1	1	1	1	1	1	1
Bunkers	24	24	24	23	23	23	23	22
LSFO	86	81	83	80	79	79	80	77
Inland	1	1	1	1	0	0	1	0
Bunkers	86	81	82	79	78	79	79	77
<b>Supply</b>	<b>38</b>	<b>28</b>	<b>32</b>	<b>41</b>	<b>20</b>	<b>20</b>	<b>31</b>	<b>40</b>
HSFO	3	--	--	--	--	--	--	--
LSFO	35	28	32	41	20	20	31	40
<b>Italy</b>	<b>64</b>	<b>57</b>	<b>45</b>	<b>48</b>	<b>51</b>	<b>50</b>	<b>46</b>	<b>54</b>
<b>Demand</b>	<b>45</b>	<b>46</b>	<b>51</b>	<b>48</b>	<b>40</b>	<b>41</b>	<b>43</b>	<b>40</b>
HSFO	19	31	34	32	27	28	29	27
Inland	2	2	2	2	2	2	2	2
Bunkers	16	29	32	30	25	26	27	25
LSFO	26	15	17	16	13	14	14	13
Inland	13	12	14	13	11	12	12	11
Bunkers	13	3	3	2	2	2	2	2
<b>Supply</b>	<b>109</b>	<b>104</b>	<b>95</b>	<b>96</b>	<b>91</b>	<b>92</b>	<b>89</b>	<b>94</b>
HSFO	64	57	53	53	50	50	49	52
LSFO	45	47	43	43	41	41	40	42
<b>Total</b>	<b>149</b>	<b>78</b>	<b>51</b>	<b>143</b>	<b>179</b>	<b>140</b>	<b>124</b>	<b>218</b>
<b>Demand</b>	<b>957</b>	<b>960</b>	<b>998</b>	<b>978</b>	<b>923</b>	<b>914</b>	<b>915</b>	<b>899</b>
HSFO	451	453	470	461	439	432	431	424
Inland	114	108	110	109	103	102	99	99
Bunkers	337	345	359	353	336	330	332	325
LSFO	505	507	529	517	484	481	484	475
Inland	197	201	218	218	203	194	198	198
Bunkers	308	306	311	299	282	287	286	277
<b>Supply</b>	<b>1,106</b>	<b>1,038</b>	<b>1,049</b>	<b>1,121</b>	<b>1,102</b>	<b>1,054</b>	<b>1,039</b>	<b>1,118</b>
HSFO	504	432	458	478	494	476	455	484
LSFO	602	607	591	643	608	578	585	634

Source: JODI, EIA, Energy Aspects

## Americas fuel oil balance

Fig 11: Americas fuel oil balance, kb/d

	Q1 '25	Q2 '25	Q3 '25	Q4 '25	Q1 '26	Q2 '26	Q3 '26	Q4 '26
<b>United States</b>	<b>(141)</b>	<b>(149)</b>	<b>(120)</b>	<b>(125)</b>	<b>(76)</b>	<b>(142)</b>	<b>(84)</b>	<b>(106)</b>
Demand	458	420	410	412	413	433	372	398
Supply	316	271	291	287	337	291	288	292
	<b>(12)</b>	<b>(3)</b>	<b>34</b>	<b>34</b>	<b>49</b>	<b>51</b>	<b>64</b>	<b>64</b>
Demand	--	(26)	(50)	(50)	(70)	(79)	(87)	(87)
Supply	(12)	(29)	(16)	(16)	(21)	(27)	(23)	(22)
<b>Mexico</b>	<b>197</b>	<b>165</b>	<b>175</b>	<b>163</b>	<b>130</b>	<b>124</b>	<b>106</b>	<b>86</b>
Demand	50	62	59	45	43	60	63	49
Supply	247	226	234	207	173	184	169	135
	--	<b>(26)</b>	<b>(36)</b>	<b>(32)</b>	<b>(44)</b>	<b>(59)</b>	<b>(74)</b>	<b>(58)</b>
Demand	--	(0)	--	--	--	--	--	--
Supply	--	(27)	(36)	(32)	(44)	(59)	(74)	(58)
<b>Total North America</b>	<b>66</b>	<b>28</b>	<b>71</b>	<b>64</b>	<b>65</b>	<b>9</b>	<b>37</b>	<b>7</b>
Demand	548	527	498	487	493	528	465	478
Supply	614	555	569	551	558	537	503	485
	<b>(9)</b>	<b>(23)</b>	<b>2</b>	<b>5</b>	<b>8</b>	<b>(2)</b>	<b>(10)</b>	<b>7</b>
Demand	--	(27)	(54)	(54)	(70)	(79)	(87)	(87)
Supply	(9)	(50)	(52)	(48)	(62)	(80)	(97)	(80)
<b>Brazil</b>	<b>251</b>	<b>244</b>	<b>210</b>	<b>240</b>	<b>225</b>	<b>235</b>	<b>229</b>	<b>247</b>
Demand	61	62	66	63	75	70	72	68
Supply	311	306	277	303	300	305	301	315
	<b>(3)</b>	<b>14</b>	<b>22</b>	<b>20</b>	<b>6</b>	<b>15</b>	<b>46</b>	<b>53</b>
Demand	3	(4)	(17)	(16)	1	1	1	1
Supply	--	10	6	4	6	16	47	54
<b>Venezuela</b>	<b>(2)</b>	<b>(5)</b>	<b>14</b>	<b>18</b>	<b>6</b>	<b>2</b>	<b>11</b>	<b>13</b>
Demand	63	68	60	59	63	68	62	61
Supply	62	64	74	77	69	70	73	74
	--	<b>(7)</b>	<b>(3)</b>	<b>(3)</b>	<b>(5)</b>	<b>(5)</b>	<b>(5)</b>	<b>(3)</b>
Demand	--	5	3	3	5	5	5	5
Supply	--	(2)	(1)	(1)	(0)	0	(0)	1
<b>Total Latin America</b>	<b>52</b>	<b>17</b>	<b>28</b>	<b>70</b>	<b>28</b>	<b>43</b>	<b>59</b>	<b>87</b>
Demand	545	564	556	538	571	565	551	533
Supply	597	581	584	608	599	608	610	620
	<b>7</b>	<b>(0)</b>	<b>16</b>	<b>13</b>	<b>0</b>	<b>13</b>	<b>48</b>	<b>59</b>
Demand	3	6	(1)	0	18	17	16	17
Supply	10	6	15	14	19	29	63	76

NB: Figures in red and green beneath the balances show the changes from the previous month's report.

Source: EIA, JODI, PEMEX, ANP, MINIPLAN, Energy Aspects

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