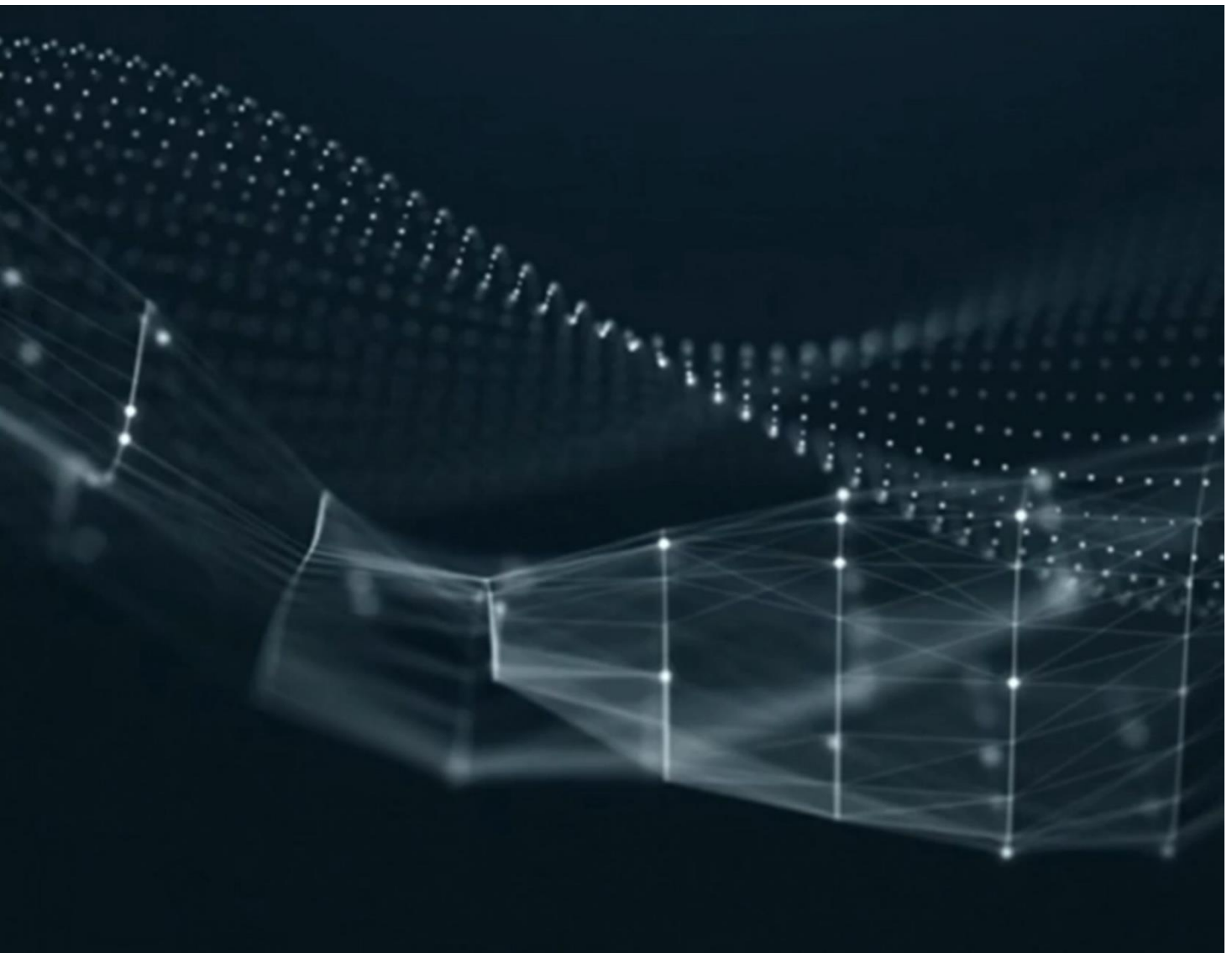




Fuel Oil Outlook | 27 Mar 2025

# 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 '24	Q2 '24	Q3 '24	Q4 '24	Q1 '25	Q2 '25	Q3 '25	Q4 '25
<b>North America</b>	<b>183</b>	<b>5</b>	<b>119</b>	<b>10</b>	<b>111</b>	<b>116</b>	<b>37</b>	<b>24</b>
Demand	559	640	542	533	538	524	548	536
Supply	743	644	660	543	649	641	586	560
	--	--	--	<b>2</b>	<b>56</b>	<b>91</b>	<b>13</b>	<b>60</b>
Demand	--	--	--	(32)	(66)	(79)	(19)	(34)
Supply	--	--	--	(29)	(10)	12	(6)	26
<b>Latin America</b>	<b>99</b>	<b>75</b>	<b>47</b>	<b>13</b>	<b>73</b>	<b>80</b>	<b>66</b>	<b>97</b>
Demand	520	526	537	557	537	544	530	511
Supply	619	601	584	570	610	623	596	609
	<b>3</b>	<b>5</b>	<b>2</b>	<b>15</b>	<b>38</b>	<b>29</b>	<b>10</b>	<b>10</b>
Demand	(1)	(4)	(3)	(19)	(19)	5	5	5
Supply	1	1	(1)	(3)	19	33	15	15
<b>Europe</b>	<b>219</b>	<b>29</b>	<b>(13)</b>	<b>105</b>	<b>113</b>	<b>137</b>	<b>128</b>	<b>215</b>
Demand	1,034	1,106	1,073	1,037	1,008	969	931	916
Supply	1,253	1,136	1,060	1,142	1,122	1,106	1,058	1,131
	--	<b>(2)</b>	--	<b>7</b>	<b>25</b>	<b>18</b>	<b>32</b>	<b>33</b>
Demand	--	3	--	(4)	(35)	(5)	(6)	(6)
Supply	--	1	--	4	(10)	13	26	27
<b>FSU</b>	<b>838</b>	<b>834</b>	<b>865</b>	<b>920</b>	<b>836</b>	<b>848</b>	<b>916</b>	<b>891</b>
Demand	309	271	240	295	313	253	252	278
Supply	1,147	1,105	1,105	1,215	1,149	1,100	1,167	1,170
	<b>29</b>	<b>36</b>	<b>42</b>	<b>(1)</b>	<b>(11)</b>	<b>(43)</b>	<b>4</b>	<b>30</b>
Demand	(29)	(35)	(43)	(0)	(28)	(23)	(23)	(26)
Supply	--	0	(1)	(1)	(38)	(65)	(19)	5
<b>Middle East</b>	<b>527</b>	<b>365</b>	<b>375</b>	<b>438</b>	<b>454</b>	<b>338</b>	<b>301</b>	<b>362</b>
Demand	1,277	1,404	1,409	1,346	1,249	1,407	1,488	1,395
Supply	1,804	1,769	1,784	1,783	1,703	1,745	1,789	1,757
	<b>(8)</b>	<b>(30)</b>	<b>(25)</b>	<b>53</b>	<b>6</b>	<b>(19)</b>	<b>29</b>	<b>(36)</b>
Demand	--	2	(15)	(67)	(60)	4	(4)	37
Supply	(8)	(28)	(40)	(14)	(55)	(15)	24	1
<b>Asia-Pacific</b>	<b>(1,609)</b>	<b>(1,512)</b>	<b>(1,435)</b>	<b>(1,543)</b>	<b>(1,443)</b>	<b>(1,359)</b>	<b>(1,270)</b>	<b>(1,348)</b>
Demand	3,691	3,361	3,399	3,464	3,438	3,268	3,233	3,263
Supply	2,081	1,849	1,964	1,921	1,995	1,909	1,963	1,915
	<b>(1)</b>	<b>(0)</b>	<b>4</b>	<b>5</b>	<b>(66)</b>	<b>(21)</b>	<b>(12)</b>	<b>0</b>
Demand	1	0	(3)	(4)	91	49	6	(15)
Supply	--	--	0	1	25	28	(7)	(15)
<b>Africa</b>	<b>24</b>	<b>38</b>	<b>(55)</b>	<b>47</b>	<b>85</b>	<b>76</b>	<b>(42)</b>	<b>(47)</b>
Demand	285	296	419	309	321	322	340	331
Supply	309	334	364	355	407	397	299	284
	<b>(13)</b>	<b>(16)</b>	<b>(6)</b>	<b>18</b>	<b>18</b>	<b>20</b>	<b>(6)</b>	<b>(3)</b>
Demand	1	1	1	(13)	(3)	(17)	6	1
Supply	(12)	(16)	(5)	5	15	4	0	(2)
<b>Global</b>	<b>283</b>	<b>(165)</b>	<b>(97)</b>	<b>(11)</b>	<b>230</b>	<b>235</b>	<b>136</b>	<b>195</b>
Demand	7,674	7,604	7,618	7,540	7,405	7,287	7,322	7,231
Supply	7,957	7,439	7,522	7,529	7,635	7,522	7,458	7,426
	<b>10</b>	<b>(8)</b>	<b>16</b>	<b>100</b>	<b>67</b>	<b>76</b>	<b>69</b>	<b>95</b>
Demand	(29)	(33)	(64)	(138)	(120)	(66)	(35)	(38)
Supply	(19)	(41)	(47)	(37)	(54)	10	33	57

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 '24	Q2 '24	Q3 '24	Q4 '24	Q1 '25	Q2 '25	Q3 '25	Q4 '25
<b>North America</b>	18.1	19.0	19.3	19.1	18.3	18.9	19.3	18.5
USA	15.4	16.5	16.5	16.5	15.7	16.3	16.6	16.0
<b>Latin America</b>	3.8	3.8	3.8	3.8	3.9	4.0	3.9	4.0
Brazil	2.0	1.9	2.0	2.0	2.0	2.1	2.0	2.0
<b>Europe</b>	11.9	11.6	11.9	11.8	11.8	11.6	11.8	11.6
EU-5	6.2	6.1	6.1	6.2	6.1	6.0	6.2	5.9
<b>FSU</b>	6.3	6.1	6.3	6.2	6.2	6.2	6.4	6.3
Russia	5.3	5.3	5.4	5.3	5.3	5.3	5.4	5.4
<b>Middle East</b>	9.5	9.5	9.7	9.7	9.3	9.7	9.9	9.7
Saudi Arabia	2.7	2.8	2.8	2.7	2.6	2.8	2.8	2.7
<b>Asia</b>	31.4	30.7	30.3	31.0	31.7	30.9	31.3	31.4
China	15.2	14.8	14.8	14.9	15.3	15.1	15.4	15.4
India	5.4	5.4	5.2	5.3	5.6	5.4	5.3	5.4
Japan	2.5	2.3	2.2	2.5	2.4	2.3	2.4	2.5
<b>Africa</b>	1.7	1.8	1.9	1.9	2.0	2.1	2.1	2.1
<b>Global Runs</b>	<b>82.7</b>	<b>82.4</b>	<b>83.2</b>	<b>83.5</b>	<b>83.2</b>	<b>83.4</b>	<b>84.8</b>	<b>83.7</b>

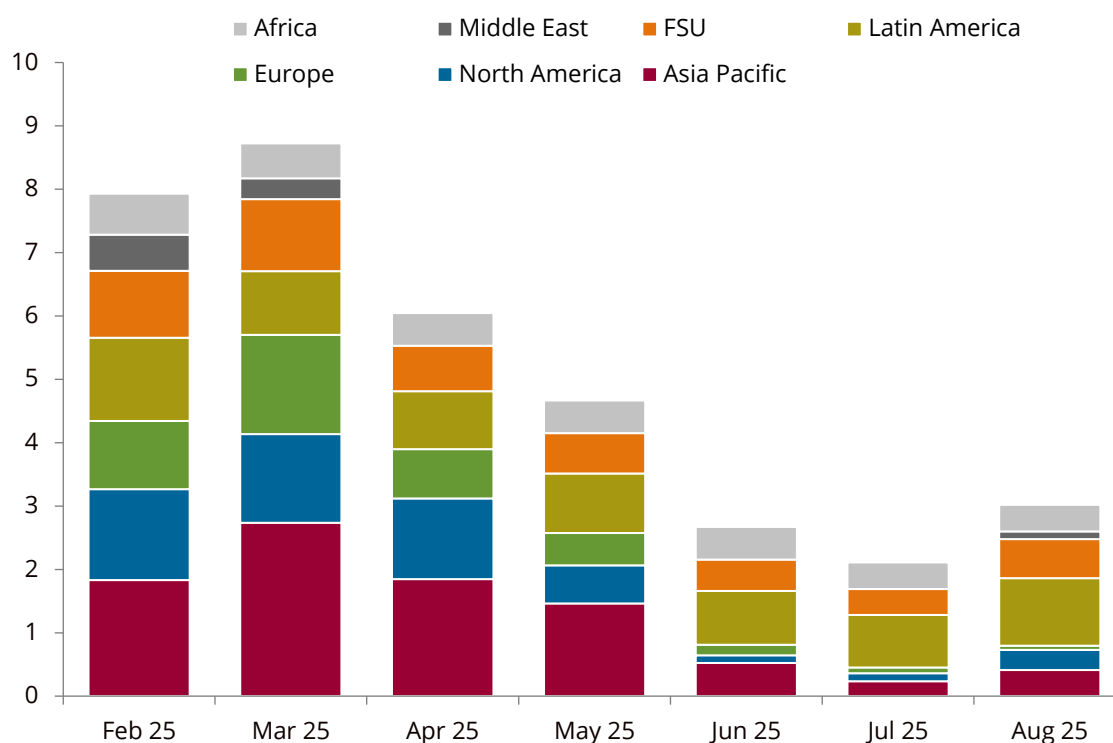
Source: EIA, State Statistics Agency Kazakhstan, ANP, CDU-TEK, Mexican Energy Ministry, PPAC, JODI, METI, KNOC, OAEPC Energy Aspects

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	10.49	6.58	4.38	5.09	4.93	3.48	3.54	1.73
Gasoline-oriented	10.30	7.79	4.81	5.20	4.94	3.79	3.78	1.30
<b>Mediterranean</b>								
Diesel-oriented	10.73	6.53	4.80	5.99	5.41	4.12	3.86	2.29
Gasoline-oriented	11.03	7.82	5.48	6.48	5.85	5.05	4.71	2.49
<b>Singapore</b>								
Diesel-oriented	6.20	0.72	1.15	2.69	1.09	(1.14)	(0.68)	(1.10)
Gasoline-oriented	6.00	0.91	1.17	2.51	1.05	(1.09)	(0.80)	(1.41)
<b>US Gulf Coast</b>								
Diesel-oriented	12.17	6.51	6.14	4.81	6.39	5.45	5.72	3.74
Gasoline-oriented	10.18	5.68	5.43	3.75	5.04	4.93	5.02	2.63
<b>US Midwest</b>								
Diesel-oriented	15.36	9.64	11.13	6.74	7.42	9.11	8.93	5.84
Gasoline-oriented	13.87	9.79	11.02	5.71	6.89	9.34	8.92	5.18

Source: LSEG, Argus Media Group, Energy Aspects

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

	Feb 25	Mar 25	Apr 25	May 25	Jun 25	Jul 25	Aug 25
Asia Pacific	1,832	2,735	1,847	1,461	523	233	409
North America	1,432	1,401	1,270	605	121	131	320
Europe	1,076	1,568	780	511	168	87	65
Latin America	1,317	1,002	917	936	848	829	1,069
FSU	1,057	1,139	715	638	495	409	614
Middle East	568	326	--	--	--	--	124
Africa	646	554	516	516	516	419	416
<b>Total</b>	<b>7,928</b>	<b>8,725</b>	<b>6,045</b>	<b>4,666</b>	<b>2,670</b>	<b>2,107</b>	<b>3,017</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 '24	Q2 '24	Q3 '24	Q4 '24	Q1 '25	Q2 '25	Q3 '25	Q4 '25
<b>China</b>	<b>(582)</b>	<b>(542)</b>	<b>(456)</b>	<b>(526)</b>	<b>(468)</b>	<b>(379)</b>	<b>(356)</b>	<b>(425)</b>
Demand	1,481	1,301	1,252	1,273	1,289	1,167	1,120	1,156
Supply	899	759	796	747	821	788	764	731
	--	--	--	--	(120)	(80)	(10)	(4)
Demand	--	--	--	--	142	77	10	4
Supply	--	--	--	--	22	(3)	--	--
<b>Japan</b>	<b>57</b>	<b>38</b>	<b>58</b>	<b>59</b>	<b>60</b>	<b>74</b>	<b>87</b>	<b>80</b>
Demand	214	161	167	195	189	161	165	175
Supply	270	199	225	254	249	234	252	254
	--	--	--	--	5	27	(5)	(4)
Demand	--	--	--	--	(15)	4	4	4
Supply	--	--	--	--	(10)	31	(1)	(1)
<b>Singapore</b>	<b>(803)</b>	<b>(766)</b>	<b>(783)</b>	<b>(790)</b>	<b>(761)</b>	<b>(792)</b>	<b>(798)</b>	<b>(780)</b>
Demand	904	866	873	905	879	890	894	889
Supply	101	100	90	116	118	98	96	109
	--	--	--	--	37	28	28	28
Demand	--	--	--	--	(25)	(28)	(28)	(28)
Supply	--	--	--	--	12	0	(0)	(0)
<b>Korea</b>	<b>(91)</b>	<b>(84)</b>	<b>(125)</b>	<b>(92)</b>	<b>(118)</b>	<b>(122)</b>	<b>(103)</b>	<b>(95)</b>
Demand	342	309	382	357	376	349	361	356
Supply	252	225	257	265	259	227	258	261
	--	--	--	1	3	7	(20)	(3)
Demand	--	--	--	--	10	(6)	19	4
Supply	--	--	--	1	13	0	(1)	1
<b>ex-China</b>	<b>(1,027)</b>	<b>(970)</b>	<b>(979)</b>	<b>(1,017)</b>	<b>(975)</b>	<b>(980)</b>	<b>(913)</b>	<b>(923)</b>
Demand	2,209	2,059	2,147	2,191	2,149	2,101	2,113	2,107
Supply	1,183	1,090	1,168	1,174	1,174	1,121	1,199	1,184
	(1)	(0)	4	5	54	59	(2)	4
Demand	1	0	(3)	(4)	(52)	(28)	(5)	(19)
Supply	--	--	0	1	3	31	(7)	(15)
<b>Total</b>	<b>(1,609)</b>	<b>(1,512)</b>	<b>(1,435)</b>	<b>(1,543)</b>	<b>(1,443)</b>	<b>(1,359)</b>	<b>(1,270)</b>	<b>(1,348)</b>
Demand	3,691	3,361	3,399	3,464	3,438	3,268	3,233	3,263
Supply	2,081	1,849	1,964	1,921	1,995	1,909	1,963	1,915
	(1)	(0)	4	5	(66)	(21)	(12)	0
Demand	1	0	(3)	(4)	91	49	6	(15)
Supply	--	--	0	1	25	28	(7)	(15)

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 '24	Q2 '24	Q3 '24	Q4 '24	Q1 '25	Q2 '25	Q3 '25	Q4 '25
<b>Saudi Arabia</b>	<b>17</b>	<b>(119)</b>	<b>(105)</b>	<b>(94)</b>	<b>(24)</b>	<b>(130)</b>	<b>(144)</b>	<b>(92)</b>
Demand	430	554	546	541	443	566	582	545
Supply	447	435	441	447	419	436	438	453
	--	--	--	--	3	(33)	45	(9)
Demand	--	--	--	--	(5)	34	(36)	11
Supply	--	--	--	--	(2)	1	9	1
<b>Kuwait</b>	<b>165</b>	<b>151</b>	<b>111</b>	<b>154</b>	<b>143</b>	<b>139</b>	<b>126</b>	<b>148</b>
Demand	103	140	163	105	108	133	154	109
Supply	268	290	275	259	252	271	280	257
	--	--	--	--	(13)	(4)	3	(3)
Demand	--	--	--	--	1	1	1	1
Supply	--	--	--	--	(12)	(2)	4	(2)
<b>Total Middle East</b>	<b>527</b>	<b>365</b>	<b>375</b>	<b>438</b>	<b>454</b>	<b>338</b>	<b>301</b>	<b>362</b>
Demand	1,277	1,404	1,409	1,346	1,249	1,407	1,488	1,395
Supply	1,804	1,769	1,784	1,783	1,703	1,745	1,789	1,757
	(8)	(30)	(25)	53	6	(19)	29	(36)
Demand	--	2	(15)	(67)	(60)	4	(4)	37
Supply	(8)	(28)	(40)	(14)	(55)	(15)	24	1

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

Source: JODI, EIA, OPAEC, Energy Aspects

## Atlantic basin fuel oil balance

Fig 8: FSU fuel oil balance, kb/d

	Q1 '24	Q2 '24	Q3 '24	Q4 '24	Q1 '25	Q2 '25	Q3 '25	Q4 '25
<b>Russia</b>	<b>755</b>	<b>760</b>	<b>786</b>	<b>827</b>	<b>755</b>	<b>761</b>	<b>829</b>	<b>807</b>
Demand	257	217	191	244	256	203	203	228
Supply	1,011	976	976	1,071	1,011	964	1,031	1,035
	<b>30</b>	<b>36</b>	<b>44</b>	<b>1</b>	<b>(8)</b>	<b>(38)</b>	<b>7</b>	<b>35</b>
Demand	(30)	(36)	(44)	(1)	(31)	(24)	(24)	(27)
Supply	--	--	--	--	(38)	(62)	(17)	8
<b>Total</b>	<b>838</b>	<b>834</b>	<b>865</b>	<b>920</b>	<b>836</b>	<b>848</b>	<b>916</b>	<b>891</b>
Demand	309	271	240	295	313	253	252	278
Supply	1,147	1,105	1,105	1,215	1,149	1,100	1,167	1,170
	<b>29</b>	<b>36</b>	<b>42</b>	<b>(1)</b>	<b>(11)</b>	<b>(43)</b>	<b>4</b>	<b>30</b>
Demand	(29)	(35)	(43)	(0)	(28)	(23)	(23)	(26)
Supply	--	0	(1)	(1)	(38)	(65)	(19)	5

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 '24	Q2 '24	Q3 '24	Q4 '24	Q1 '25	Q2 '25	Q3 '25	Q4 '25
<b>Total Africa</b>	<b>24</b>	<b>38</b>	<b>(55)</b>	<b>47</b>	<b>85</b>	<b>76</b>	<b>(42)</b>	<b>(47)</b>
Demand	285	296	419	309	321	322	340	331
Supply	309	334	364	355	407	397	299	284
	<b>(13)</b>	<b>(16)</b>	<b>(6)</b>	<b>18</b>	<b>18</b>	<b>20</b>	<b>(6)</b>	<b>(3)</b>
Demand	1	1	1	(13)	(3)	(17)	6	1
Supply	(12)	(16)	(5)	5	15	4	0	(2)



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

	Q1 '24	Q2 '24	Q3 '24	Q4 '24	Q1 '25	Q2 '25	Q3 '25	Q4 '25
<b>Netherlands</b>	<b>(20)</b>	<b>(126)</b>	<b>(101)</b>	<b>(88)</b>	<b>(42)</b>	<b>(83)</b>	<b>(90)</b>	<b>(61)</b>
<b>Demand</b>	<b>254</b>	<b>252</b>	<b>241</b>	<b>225</b>	<b>218</b>	<b>244</b>	<b>234</b>	<b>223</b>
HSFO	142	130	132	117	107	120	115	110
Inland	103	97	94	83	76	86	82	78
Bunkers	39	33	37	34	31	35	33	32
LSFO	112	122	109	109	110	124	119	113
Inland	23	39	21	24	26	29	28	27
Bunkers	89	83	88	85	85	94	90	86
<b>Supply</b>	<b>234</b>	<b>125</b>	<b>140</b>	<b>138</b>	<b>176</b>	<b>161</b>	<b>144</b>	<b>162</b>
Ref. Supply	--	--	--	--	--	--	--	--
HSFO	--	--	--	--	--	--	--	--
LSFO	--	--	--	--	--	--	--	--
Blending	234	125	140	138	176	161	144	162
HSFO	1	1	1	1	1	1	1	1
LSFO	234	125	140	138	176	161	144	162
<b>Belgium</b>	<b>(41)</b>	<b>(48)</b>	<b>(52)</b>	<b>(43)</b>	<b>(60)</b>	<b>(49)</b>	<b>(39)</b>	<b>(25)</b>
<b>Demand</b>	<b>103</b>	<b>110</b>	<b>109</b>	<b>117</b>	<b>118</b>	<b>107</b>	<b>101</b>	<b>98</b>
HSFO	20	22	22	24	25	22	21	20
Inland	0	1	1	1	1	1	1	1
Bunkers	19	21	21	23	24	22	20	20
LSFO	83	89	87	93	94	85	80	77
Inland	0	1	1	1	1	1	1	1
Bunkers	83	88	87	93	93	84	79	77
<b>Supply</b>	<b>62</b>	<b>62</b>	<b>57</b>	<b>74</b>	<b>59</b>	<b>58</b>	<b>62</b>	<b>73</b>
HSFO	17	23	3	7	4	4	5	5
LSFO	46	40	54	67	54	54	57	68
<b>Italy</b>	<b>60</b>	<b>44</b>	<b>33</b>	<b>59</b>	<b>63</b>	<b>84</b>	<b>89</b>	<b>90</b>
<b>Demand</b>	<b>56</b>	<b>65</b>	<b>65</b>	<b>53</b>	<b>52</b>	<b>47</b>	<b>45</b>	<b>42</b>
HSFO	26	30	28	23	22	20	19	18
Inland	4	7	2	2	1	1	1	1
Bunkers	22	23	26	21	21	19	18	17
LSFO	30	35	37	30	30	27	26	24
Inland	12	12	13	12	11	15	15	14
Bunkers	19	23	24	19	19	12	11	10
<b>Supply</b>	<b>116</b>	<b>109</b>	<b>99</b>	<b>113</b>	<b>115</b>	<b>131</b>	<b>133</b>	<b>132</b>
HSFO	76	71	65	74	75	102	104	103
LSFO	40	38	34	39	40	29	29	29
<b>Total</b>	<b>228</b>	<b>35</b>	<b>(8)</b>	<b>109</b>	<b>117</b>	<b>129</b>	<b>115</b>	<b>204</b>
<b>Demand</b>	<b>1,027</b>	<b>1,101</b>	<b>1,068</b>	<b>1,034</b>	<b>1,004</b>	<b>978</b>	<b>944</b>	<b>927</b>
HSFO	519	573	554	522	490	493	473	465
Inland	139	161	150	120	111	122	117	112
Bunkers	380	412	404	402	378	371	356	353
LSFO	531	572	579	598	516	485	471	462
Inland	176	187	178	181	188	184	186	187
Bunkers	355	385	401	417	328	300	284	275
<b>Supply</b>	<b>1,254</b>	<b>1,136</b>	<b>1,061</b>	<b>1,143</b>	<b>1,122</b>	<b>1,106</b>	<b>1,058</b>	<b>1,131</b>
HSFO	547	552	479	491	488	534	511	530
LSFO	707	584	582	651	633	573	548	601

Source: JODI, EIA, Energy Aspects

## Americas fuel oil balance

Fig 11: Americas fuel oil balance, kb/d

	Q1 '24	Q2 '24	Q3 '24	Q4 '24	Q1 '25	Q2 '25	Q3 '25	Q4 '25
<b>United States</b>	<b>(108)</b>	<b>(235)</b>	<b>(145)</b>	<b>(166)</b>	<b>(121)</b>	<b>(140)</b>	<b>(157)</b>	<b>(165)</b>
Demand	482	542	437	456	453	436	460	462
Supply	374	307	292	291	332	297	303	297
	--	--	--	41	71	81	22	33
Demand	--	--	--	(45)	(70)	(80)	(20)	(35)
Supply	--	--	--	(5)	1	1	2	(2)
<b>Mexico</b>	<b>275</b>	<b>215</b>	<b>242</b>	<b>150</b>	<b>218</b>	<b>223</b>	<b>169</b>	<b>154</b>
Demand	45	69	80	42	46	64	68	53
Supply	320	284	323	192	264	287	237	206
	--	--	--	(24)	(15)	9	(9)	26
Demand	--	--	--	--	(3)	1	1	1
Supply	--	--	--	(24)	(18)	10	(8)	27
<b>Total North America</b>	<b>183</b>	<b>5</b>	<b>119</b>	<b>10</b>	<b>111</b>	<b>116</b>	<b>37</b>	<b>24</b>
Demand	559	640	542	533	538	524	548	536
Supply	743	644	660	543	649	641	586	560
	--	--	--	2	56	91	13	60
Demand	--	--	--	(32)	(66)	(79)	(19)	(34)
Supply	--	--	--	(29)	(10)	12	(6)	26
<b>Brazil</b>	<b>246</b>	<b>229</b>	<b>226</b>	<b>205</b>	<b>241</b>	<b>238</b>	<b>206</b>	<b>233</b>
Demand	72	59	56	87	68	67	68	65
Supply	318	288	283	292	309	305	274	298
	--	--	--	(6)	13	6	(2)	4
Demand	--	--	--	6	(5)	3	3	3
Supply	--	--	--	--	8	9	1	8
<b>Venezuela</b>	<b>15</b>	<b>25</b>	<b>(2)</b>	<b>4</b>	<b>17</b>	<b>6</b>	<b>17</b>	<b>20</b>
Demand	44	44	68	57	49	64	58	57
Supply	58	68	66	61	65	70	75	77
	--	--	--	25	12	(1)	0	(4)
Demand	--	--	--	(26)	(11)	0	0	0
Supply	--	--	--	(1)	0	(1)	0	(4)
<b>Total Latin America</b>	<b>99</b>	<b>75</b>	<b>47</b>	<b>13</b>	<b>73</b>	<b>80</b>	<b>66</b>	<b>97</b>
Demand	520	526	537	557	537	544	530	511
Supply	619	601	584	570	610	623	596	609
	3	5	2	15	38	29	10	10
Demand	(1)	(4)	(3)	(19)	(19)	5	5	5
Supply	1	1	(1)	(3)	19	33	15	15

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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