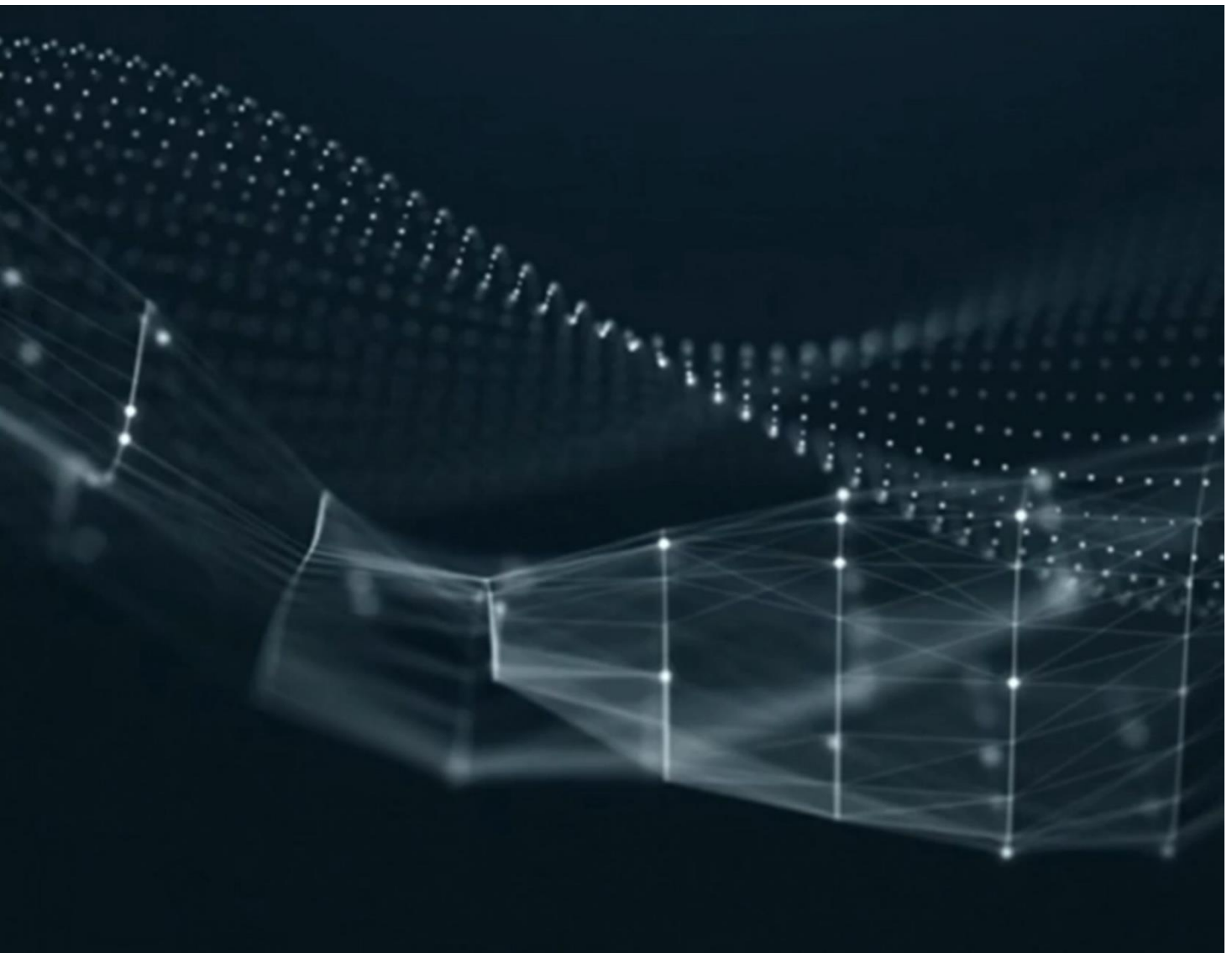




Fuel Oil Outlook | 25 Apr 2025

# 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>94</b>      | <b>111</b>     | <b>62</b>      | <b>48</b>      |
| Demand               | 559            | 640            | 542            | 533            | 557            | 528            | 525            | 513            |
| Supply               | 743            | 644            | 660            | 543            | 650            | 639            | 587            | 561            |
|                      | --             | --             | --             | --             | (17)           | (5)            | 24             | 24             |
| Demand               | --             | --             | --             | --             | 19             | 4              | (23)           | (23)           |
| Supply               | --             | --             | --             | --             | 2              | (1)            | 1              | 1              |
| <b>Latin America</b> | <b>100</b>     | <b>81</b>      | <b>54</b>      | <b>24</b>      | <b>74</b>      | <b>35</b>      | <b>49</b>      | <b>78</b>      |
| Demand               | 517            | 525            | 539            | 556            | 533            | 551            | 525            | 507            |
| Supply               | 618            | 606            | 593            | 580            | 608            | 587            | 574            | 585            |
|                      | 1              | 5              | 7              | 11             | 2              | (44)           | (16)           | (19)           |
| Demand               | (3)            | (0)            | 2              | (1)            | (4)            | 8              | (5)            | (4)            |
| Supply               | (2)            | 5              | 9              | 10             | (3)            | (37)           | (22)           | (24)           |
| <b>Europe</b>        | <b>219</b>     | <b>29</b>      | <b>(13)</b>    | <b>97</b>      | <b>116</b>     | <b>109</b>     | <b>156</b>     | <b>239</b>     |
| Demand               | 1,034          | 1,106          | 1,073          | 1,040          | 1,008          | 970            | 908            | 894            |
| Supply               | 1,253          | 1,136          | 1,060          | 1,137          | 1,124          | 1,079          | 1,064          | 1,133          |
|                      | --             | --             | --             | (8)            | 2              | (28)           | 28             | 24             |
| Demand               | --             | --             | --             | 3              | (0)            | 1              | (23)           | (22)           |
| Supply               | --             | --             | --             | (4)            | 2              | (27)           | 5              | 2              |
| <b>FSU</b>           | <b>833</b>     | <b>828</b>     | <b>860</b>     | <b>915</b>     | <b>823</b>     | <b>852</b>     | <b>918</b>     | <b>894</b>     |
| Demand               | 309            | 271            | 240            | 295            | 319            | 254            | 245            | 272            |
| Supply               | 1,142          | 1,099          | 1,100          | 1,210          | 1,143          | 1,106          | 1,163          | 1,166          |
|                      | (5)            | (6)            | (5)            | (5)            | (13)           | 4              | 3              | 3              |
| Demand               | --             | --             | --             | --             | 6              | 1              | (7)            | (7)            |
| Supply               | (5)            | (6)            | (5)            | (5)            | (7)            | 5              | (4)            | (4)            |
| <b>Middle East</b>   | <b>536</b>     | <b>356</b>     | <b>396</b>     | <b>426</b>     | <b>487</b>     | <b>229</b>     | <b>275</b>     | <b>338</b>     |
| Demand               | 1,277          | 1,419          | 1,392          | 1,358          | 1,190          | 1,421          | 1,507          | 1,415          |
| Supply               | 1,812          | 1,776          | 1,788          | 1,784          | 1,677          | 1,650          | 1,783          | 1,753          |
|                      | 9              | (9)            | 21             | (12)           | 33             | (110)          | (26)           | (24)           |
| Demand               | --             | 15             | (17)           | 12             | (60)           | 14             | 20             | 19             |
| Supply               | 9              | 6              | 4              | 0              | (27)           | (96)           | (6)            | (5)            |
| <b>Asia-Pacific</b>  | <b>(1,610)</b> | <b>(1,511)</b> | <b>(1,436)</b> | <b>(1,532)</b> | <b>(1,352)</b> | <b>(1,345)</b> | <b>(1,188)</b> | <b>(1,227)</b> |
| Demand               | 3,690          | 3,359          | 3,400          | 3,464          | 3,341          | 3,245          | 3,147          | 3,155          |
| Supply               | 2,081          | 1,848          | 1,963          | 1,932          | 1,989          | 1,899          | 1,959          | 1,928          |
|                      | (1)            | 1              | (1)            | 11             | 91             | 14             | 82             | 121            |
| Demand               | (0)            | (2)            | 0              | 0              | (97)           | (24)           | (86)           | (108)          |
| Supply               | (1)            | (1)            | (1)            | 12             | (6)            | (10)           | (4)            | 13             |
| <b>Africa</b>        | <b>34</b>      | <b>49</b>      | <b>(62)</b>    | <b>53</b>      | <b>82</b>      | <b>55</b>      | <b>(71)</b>    | <b>(67)</b>    |
| Demand               | 272            | 279            | 405            | 295            | 287            | 312            | 389            | 348            |
| Supply               | 306            | 328            | 343            | 349            | 370            | 367            | 318            | 281            |
|                      | 10             | 11             | (7)            | 7              | (3)            | (21)           | (30)           | (20)           |
| Demand               | (13)           | (17)           | (14)           | (13)           | (34)           | (9)            | 49             | 17             |
| Supply               | (3)            | (6)            | (21)           | (7)            | (37)           | (30)           | 19             | (3)            |
| <b>Global</b>        | <b>297</b>     | <b>(163)</b>   | <b>(82)</b>    | <b>(6)</b>     | <b>324</b>     | <b>45</b>      | <b>201</b>     | <b>303</b>     |
| Demand               | 7,658          | 7,600          | 7,590          | 7,541          | 7,236          | 7,282          | 7,247          | 7,103          |
| Supply               | 7,955          | 7,437          | 7,508          | 7,535          | 7,560          | 7,327          | 7,448          | 7,406          |
|                      | 14             | 3              | 15             | 5              | 94             | (190)          | 64             | 108            |
| Demand               | (16)           | (4)            | (29)           | 1              | (170)          | (5)            | (75)           | (128)          |
| Supply               | (2)            | (2)            | (14)           | 6              | (75)           | (196)          | (11)           | (20)           |

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        | 18.8        | 19.0        | 18.3        |
| USA                  | 15.4        | 16.5        | 16.5        | 16.5        | 15.6        | 16.3        | 16.3        | 15.8        |
| <b>Latin America</b> | 3.8         | 3.8         | 3.8         | 3.8         | 3.8         | 3.8         | 3.8         | 3.9         |
| Brazil               | 2.0         | 1.9         | 2.0         | 2.0         | 1.9         | 1.9         | 1.9         | 2.0         |
| <b>Europe</b>        | 11.9        | 11.6        | 11.9        | 11.8        | 11.7        | 11.4        | 11.9        | 11.5        |
| 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         | 6.3         | 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         | 9.2         | 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        | 31.9        | 30.8        | 31.2        | 31.4        |
| China                | 15.2        | 14.8        | 14.8        | 14.9        | 15.5        | 15.1        | 15.3        | 15.3        |
| 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>82.5</b> | <b>83.2</b> | <b>83.5</b> | <b>83.1</b> | <b>82.8</b> | <b>84.3</b> | <b>83.3</b> |

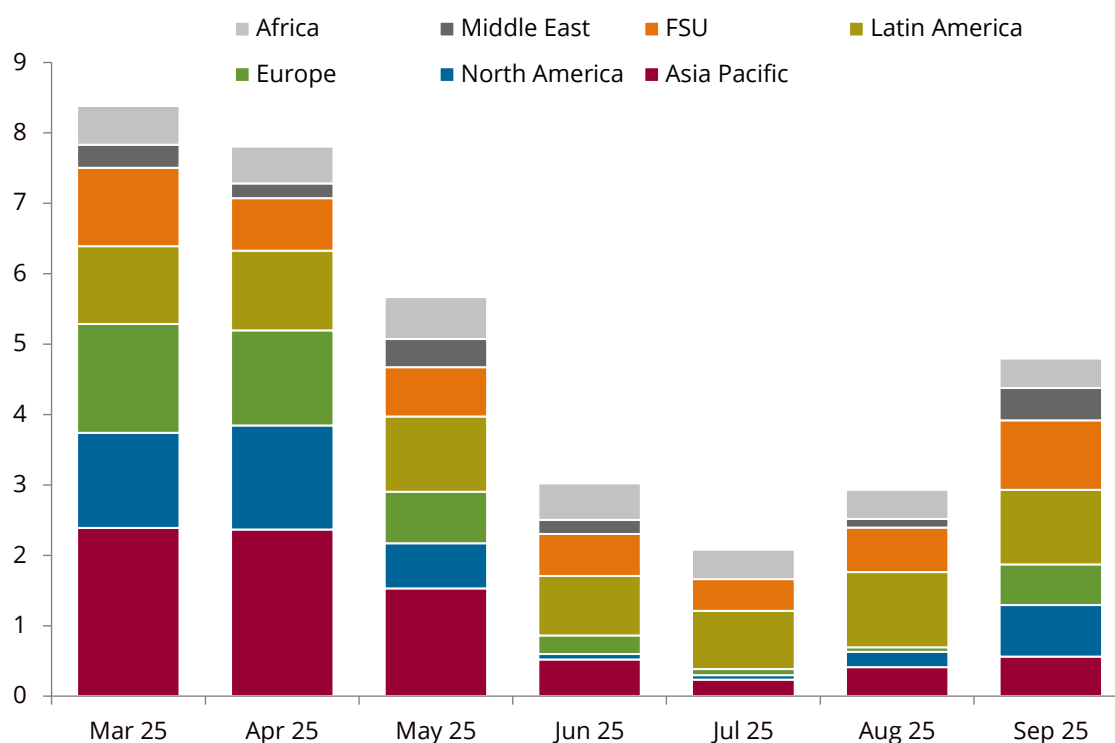
Source: EIA, State Statistics Agency Kazakhstan, ANP, CDU-TEK, Mexican Energy Ministry, PPAC, JODI, METI, KNOC, OAEPC Energy Aspects

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          | 10.18 | 6.09 | 4.04  | 4.62 | 4.66 | 6.36 | 6.71 | 5.05 |
| Gasoline-oriented        | 9.98  | 7.31 | 4.47  | 4.73 | 4.70 | 6.85 | 7.02 | 4.68 |
| <b>Mediterranean</b>     |       |      |       |      |      |      |      |      |
| Diesel-oriented          | 10.52 | 6.31 | 4.68  | 5.82 | 5.32 | 5.54 | 5.54 | 4.16 |
| Gasoline-oriented        | 10.82 | 7.60 | 5.36  | 6.31 | 5.76 | 6.21 | 6.09 | 4.09 |
| <b>Singapore</b>         |       |      |       |      |      |      |      |      |
| Diesel-oriented          | 6.19  | 0.67 | 1.14  | 2.67 | 1.06 | 2.89 | 2.70 | 3.08 |
| Gasoline-oriented        | 5.99  | 0.87 | 1.16  | 2.49 | 1.01 | 3.02 | 2.76 | 2.96 |
| <b>US Gulf Coast</b>     |       |      |       |      |      |      |      |      |
| Diesel-oriented          | 11.98 | 6.31 | 6.04  | 4.64 | 6.29 | 6.88 | 6.92 | 5.17 |
| Gasoline-oriented        | 9.98  | 5.48 | 5.32  | 3.58 | 4.94 | 6.35 | 6.23 | 4.00 |
| <b>US Midwest</b>        |       |      |       |      |      |      |      |      |
| Diesel-oriented          | 15.36 | 9.64 | 11.13 | 6.74 | 7.46 | 9.42 | 9.03 | 6.29 |
| Gasoline-oriented        | 13.87 | 9.79 | 11.02 | 5.71 | 6.94 | 9.57 | 8.90 | 5.49 |

Source: LSEG, Argus Media Group, Energy Aspects

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

|               | Mar 25       | Apr 25       | May 25       | Jun 25       | Jul 25       | Aug 25       | Sep 25       |
|---------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|
| Asia Pacific  | 2,390        | 2,367        | 1,532        | 523          | 233          | 409          | 560          |
| North America | 1,352        | 1,478        | 641          | 76           | 63           | 220          | 735          |
| Europe        | 1,546        | 1,351        | 731          | 262          | 87           | 65           | 576          |
| Latin America | 1,103        | 1,131        | 1,067        | 848          | 829          | 1,069        | 1,060        |
| FSU           | 1,113        | 743          | 700          | 597          | 452          | 629          | 989          |
| Middle East   | 326          | 213          | 400          | 200          | --           | 124          | 458          |
| Africa        | 554          | 521          | 595          | 516          | 419          | 416          | 416          |
| <b>Total</b>  | <b>8,385</b> | <b>7,805</b> | <b>5,666</b> | <b>3,021</b> | <b>2,082</b> | <b>2,932</b> | <b>4,793</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>(583)</b>   | <b>(542)</b>   | <b>(456)</b>   | <b>(526)</b>   | <b>(389)</b>   | <b>(325)</b>   | <b>(270)</b>   | <b>(329)</b>   |
| Demand           | 1,481          | 1,301          | 1,252          | 1,273          | 1,195          | 1,113          | 1,034          | 1,060          |
| Supply           | 898            | 759            | 796            | 747            | 807            | 788            | 764            | 731            |
|                  | <b>(0)</b>     | <b>(0)</b>     | <b>0</b>       | <b>0</b>       | <b>79</b>      | <b>54</b>      | <b>87</b>      | <b>96</b>      |
| Demand           | (0)            | (0)            | (0)            | (0)            | (93)           | (54)           | (87)           | (96)           |
| Supply           | (0)            | (0)            | 0              | (0)            | (14)           | --             | --             | --             |
| <b>Japan</b>     | <b>57</b>      | <b>38</b>      | <b>58</b>      | <b>65</b>      | <b>55</b>      | <b>61</b>      | <b>71</b>      | <b>82</b>      |
| Demand           | 214            | 161            | 167            | 188            | 195            | 170            | 177            | 172            |
| Supply           | 270            | 199            | 225            | 254            | 250            | 231            | 249            | 254            |
|                  | --             | --             | --             | <b>6</b>       | <b>(5)</b>     | <b>(13)</b>    | <b>(16)</b>    | <b>3</b>       |
| Demand           | --             | --             | --             | (6)            | 6              | 9              | 12             | (3)            |
| Supply           | --             | --             | --             | --             | 1              | (4)            | (4)            | --             |
| <b>Singapore</b> | <b>(803)</b>   | <b>(766)</b>   | <b>(783)</b>   | <b>(785)</b>   | <b>(729)</b>   | <b>(808)</b>   | <b>(802)</b>   | <b>(780)</b>   |
| Demand           | 904            | 866            | 873            | 905            | 852            | 904            | 898            | 893            |
| Supply           | 101            | 100            | 90             | 120            | 123            | 96             | 96             | 113            |
|                  | --             | --             | --             | <b>4</b>       | <b>33</b>      | <b>(15)</b>    | <b>(4)</b>     | <b>(0)</b>     |
| Demand           | --             | --             | --             | --             | (28)           | 14             | 4              | 4              |
| Supply           | --             | --             | --             | 4              | 5              | (1)            | --             | 4              |
| <b>Korea</b>     | <b>(91)</b>    | <b>(84)</b>    | <b>(125)</b>   | <b>(92)</b>    | <b>(134)</b>   | <b>(125)</b>   | <b>(99)</b>    | <b>(94)</b>    |
| Demand           | 342            | 309            | 382            | 357            | 391            | 351            | 356            | 355            |
| Supply           | 252            | 225            | 257            | 265            | 256            | 226            | 258            | 261            |
|                  | --             | --             | --             | --             | <b>(17)</b>    | <b>(3)</b>     | <b>5</b>       | <b>2</b>       |
| Demand           | --             | --             | --             | --             | 14             | 2              | (5)            | (2)            |
| Supply           | --             | --             | --             | --             | (3)            | (0)            | --             | --             |
| <b>ex-China</b>  | <b>(1,027)</b> | <b>(969)</b>   | <b>(980)</b>   | <b>(1,005)</b> | <b>(964)</b>   | <b>(1,020)</b> | <b>(918)</b>   | <b>(898)</b>   |
| Demand           | 2,209          | 2,057          | 2,148          | 2,191          | 2,146          | 2,131          | 2,113          | 2,095          |
| Supply           | 1,182          | 1,089          | 1,167          | 1,186          | 1,182          | 1,111          | 1,195          | 1,197          |
|                  | <b>(0)</b>     | <b>1</b>       | <b>(1)</b>     | <b>11</b>      | <b>11</b>      | <b>(40)</b>    | <b>(5)</b>     | <b>25</b>      |
| Demand           | (0)            | (2)            | 0              | 0              | (3)            | 30             | 0              | (12)           |
| Supply           | (0)            | (1)            | (1)            | 12             | 8              | (10)           | (4)            | 13             |
| <b>Total</b>     | <b>(1,610)</b> | <b>(1,511)</b> | <b>(1,436)</b> | <b>(1,532)</b> | <b>(1,352)</b> | <b>(1,345)</b> | <b>(1,188)</b> | <b>(1,227)</b> |
| Demand           | 3,690          | 3,359          | 3,400          | 3,464          | 3,341          | 3,245          | 3,147          | 3,155          |
| Supply           | 2,081          | 1,848          | 1,963          | 1,932          | 1,989          | 1,899          | 1,959          | 1,928          |
|                  | <b>(1)</b>     | <b>1</b>       | <b>(1)</b>     | <b>11</b>      | <b>91</b>      | <b>14</b>      | <b>82</b>      | <b>121</b>     |
| Demand           | (0)            | (2)            | 0              | 0              | (97)           | (24)           | (86)           | (108)          |
| Supply           | (1)            | (1)            | (1)            | 12             | (6)            | (10)           | (4)            | 13             |

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>29</b>  | <b>(224)</b> | <b>(158)</b> | <b>(105)</b> |
| Demand                   | 430        | 554          | 546          | 541         | 391        | 579          | 595          | 558          |
| Supply                   | 447        | 435          | 441          | 447         | 420        | 355          | 438          | 453          |
|                          | --         | --           | --           | --          | 52         | (93)         | (13)         | (13)         |
| Demand                   | --         | --           | --           | --          | (52)       | 13           | 13           | 13           |
| Supply                   | --         | --           | --           | --          | 0          | (80)         | --           | --           |
| <b>Kuwait</b>            | <b>165</b> | <b>151</b>   | <b>111</b>   | <b>154</b>  | <b>157</b> | <b>124</b>   | <b>106</b>   | <b>129</b>   |
| Demand                   | 103        | 140          | 163          | 105         | 83         | 135          | 166          | 121          |
| Supply                   | 268        | 290          | 275          | 259         | 240        | 260          | 272          | 250          |
|                          | --         | --           | --           | --          | 14         | (14)         | (20)         | (19)         |
| Demand                   | --         | --           | --           | --          | (25)       | 2            | 12           | 12           |
| Supply                   | --         | --           | --           | --          | (12)       | (12)         | (8)          | (7)          |
| <b>Total Middle East</b> | <b>536</b> | <b>356</b>   | <b>396</b>   | <b>426</b>  | <b>487</b> | <b>229</b>   | <b>275</b>   | <b>338</b>   |
| Demand                   | 1,277      | 1,419        | 1,392        | 1,358       | 1,190      | 1,421        | 1,507        | 1,415        |
| Supply                   | 1,812      | 1,776        | 1,788        | 1,784       | 1,677      | 1,650        | 1,783        | 1,753        |
|                          | 9          | (9)          | 21           | (12)        | 33         | (110)        | (26)         | (24)         |
| Demand                   | --         | 15           | (17)         | 12          | (60)       | 14           | 20           | 19           |
| Supply                   | 9          | 6            | 4            | 0           | (27)       | (96)         | (6)          | (5)          |

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>745</b> | <b>770</b> | <b>834</b> | <b>813</b> |
| Demand        | 257        | 217        | 191        | 244        | 264        | 203        | 197        | 222        |
| Supply        | 1,011      | 976        | 976        | 1,071      | 1,008      | 974        | 1,031      | 1,035      |
|               | --         | --         | --         | --         | (10)       | 9          | 6          | 6          |
| Demand        | --         | --         | --         | --         | 8          | 0          | (6)        | (6)        |
| Supply        | --         | --         | --         | --         | (2)        | 9          | (0)        | --         |
| <b>Total</b>  | <b>833</b> | <b>828</b> | <b>860</b> | <b>915</b> | <b>823</b> | <b>852</b> | <b>918</b> | <b>894</b> |
| Demand        | 309        | 271        | 240        | 295        | 319        | 254        | 245        | 272        |
| Supply        | 1,142      | 1,099      | 1,100      | 1,210      | 1,143      | 1,106      | 1,163      | 1,166      |
|               | (5)        | (6)        | (5)        | (5)        | (13)       | 4          | 3          | 3          |
| Demand        | --         | --         | --         | --         | 6          | 1          | (7)        | (7)        |
| Supply        | (5)        | (6)        | (5)        | (5)        | (7)        | 5          | (4)        | (4)        |

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>34</b> | <b>49</b> | <b>(62)</b> | <b>53</b> | <b>82</b> | <b>55</b> | <b>(71)</b> | <b>(67)</b> |
| Demand              | 272       | 279       | 405         | 295       | 287       | 312       | 389         | 348         |
| Supply              | 306       | 328       | 343         | 349       | 370       | 367       | 318         | 281         |
|                     | 10        | 11        | (7)         | 7         | (3)       | (21)      | (30)        | (20)        |
| Demand              | (13)      | (17)      | (14)        | (13)      | (34)      | (9)       | 49          | 17          |
| Supply              | (3)       | (6)       | (21)        | (7)       | (37)      | (30)      | 19          | (3)         |



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>29</b>    | <b>(97)</b>  | <b>(82)</b>  | <b>(25)</b>  | <b>4</b>     | <b>(55)</b>  | <b>(52)</b>  | <b>(22)</b>  |
| <b>Demand</b>      | <b>254</b>   | <b>252</b>   | <b>241</b>   | <b>225</b>   | <b>209</b>   | <b>243</b>   | <b>236</b>   | <b>226</b>   |
| HSFO               | 142          | 130          | 132          | 117          | 107          | 125          | 121          | 116          |
| Inland             | 103          | 97           | 94           | 83           | 82           | 94           | 91           | 87           |
| Bunkers            | 39           | 33           | 37           | 34           | 26           | 31           | 30           | 29           |
| LSFO               | 112          | 122          | 109          | 109          | 102          | 118          | 115          | 110          |
| Inland             | 23           | 39           | 21           | 24           | 28           | 32           | 31           | 30           |
| Bunkers            | 89           | 83           | 88           | 85           | 74           | 86           | 84           | 80           |
| <b>Supply</b>      | <b>284</b>   | <b>154</b>   | <b>158</b>   | <b>200</b>   | <b>213</b>   | <b>188</b>   | <b>184</b>   | <b>204</b>   |
| Ref. Supply        | 195          | 143          | 156          | 135          | 180          | 158          | 149          | 166          |
| HSFO               | 27           | 30           | 39           | 24           | 37           | 32           | 30           | 34           |
| LSFO               | 169          | 113          | 116          | 111          | 143          | 126          | 119          | 132          |
| Blending           | 88           | 11           | 3            | 65           | 34           | 30           | 35           | 37           |
| HSFO               | --           | --           | --           | --           | --           | --           | --           | --           |
| LSFO               | 88           | 11           | 3            | 65           | 34           | 30           | 35           | 37           |
| <b>Belgium</b>     | <b>(73)</b>  | <b>(87)</b>  | <b>(71)</b>  | <b>(82)</b>  | <b>(95)</b>  | <b>(74)</b>  | <b>(55)</b>  | <b>(43)</b>  |
| <b>Demand</b>      | <b>103</b>   | <b>110</b>   | <b>109</b>   | <b>117</b>   | <b>122</b>   | <b>102</b>   | <b>88</b>    | <b>84</b>    |
| HSFO               | 20           | 22           | 22           | 24           | 27           | 23           | 19           | 19           |
| Inland             | 0            | 1            | 1            | 1            | 1            | 1            | 1            | 1            |
| Bunkers            | 19           | 21           | 21           | 23           | 26           | 22           | 19           | 18           |
| LSFO               | 83           | 89           | 87           | 93           | 95           | 80           | 68           | 66           |
| Inland             | 0            | 1            | 1            | 1            | 1            | 1            | 1            | 1            |
| Bunkers            | 83           | 88           | 87           | 93           | 94           | 79           | 68           | 65           |
| <b>Supply</b>      | <b>30</b>    | <b>24</b>    | <b>38</b>    | <b>35</b>    | <b>27</b>    | <b>28</b>    | <b>32</b>    | <b>41</b>    |
| HSFO               | 9            | 8            | --           | 4            | 3            | 3            | 4            | 5            |
| LSFO               | 21           | 16           | 38           | 30           | 24           | 25           | 29           | 36           |
| <b>Italy</b>       | <b>60</b>    | <b>44</b>    | <b>33</b>    | <b>59</b>    | <b>75</b>    | <b>87</b>    | <b>94</b>    | <b>95</b>    |
| <b>Demand</b>      | <b>56</b>    | <b>65</b>    | <b>65</b>    | <b>53</b>    | <b>49</b>    | <b>46</b>    | <b>41</b>    | <b>39</b>    |
| HSFO               | 26           | 30           | 28           | 23           | 19           | 18           | 17           | 16           |
| Inland             | 4            | 7            | 2            | 2            | 3            | 3            | 3            | 3            |
| Bunkers            | 22           | 23           | 26           | 21           | 16           | 15           | 14           | 13           |
| LSFO               | 30           | 35           | 37           | 30           | 29           | 28           | 25           | 24           |
| Inland             | 12           | 12           | 13           | 12           | 13           | 17           | 16           | 15           |
| Bunkers            | 19           | 23           | 24           | 19           | 16           | 11           | 9            | 8            |
| <b>Supply</b>      | <b>116</b>   | <b>109</b>   | <b>99</b>    | <b>113</b>   | <b>123</b>   | <b>133</b>   | <b>135</b>   | <b>134</b>   |
| HSFO               | 73           | 61           | 68           | 59           | 55           | 76           | 77           | 76           |
| LSFO               | 42           | 48           | 30           | 53           | 69           | 57           | 58           | 58           |
| <b>Total</b>       | <b>223</b>   | <b>31</b>    | <b>(13)</b>  | <b>96</b>    | <b>117</b>   | <b>98</b>    | <b>139</b>   | <b>225</b>   |
| <b>Demand</b>      | <b>1,027</b> | <b>1,101</b> | <b>1,068</b> | <b>1,038</b> | <b>1,004</b> | <b>977</b>   | <b>920</b>   | <b>904</b>   |
| HSFO               | 519          | 573          | 554          | 525          | 422          | 435          | 422          | 418          |
| Inland             | 139          | 161          | 150          | 120          | 126          | 133          | 124          | 120          |
| Bunkers            | 380          | 412          | 404          | 405          | 296          | 303          | 298          | 298          |
| LSFO               | 531          | 572          | 579          | 599          | 614          | 541          | 498          | 486          |
| Inland             | 176          | 187          | 178          | 181          | 191          | 187          | 181          | 179          |
| Bunkers            | 355          | 385          | 401          | 417          | 423          | 355          | 318          | 307          |
| <b>Supply</b>      | <b>1,250</b> | <b>1,131</b> | <b>1,055</b> | <b>1,134</b> | <b>1,120</b> | <b>1,075</b> | <b>1,060</b> | <b>1,129</b> |
| HSFO               | 551          | 563          | 516          | 474          | 503          | 520          | 522          | 545          |
| LSFO               | 699          | 568          | 540          | 660          | 617          | 555          | 538          | 584          |

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>(146)</b> | <b>(139)</b> | <b>(131)</b> | <b>(139)</b> |
| Demand                     | 482          | 542          | 437          | 456          | 477          | 438          | 435          | 437          |
| Supply                     | 374          | 307          | 292          | 291          | 331          | 299          | 304          | 297          |
|                            | --           | --           | --           | --           | (25)         | 1            | 26           | 26           |
| Demand                     | --           | --           | --           | --           | 24           | 2            | (25)         | (25)         |
| Supply                     | --           | --           | --           | --           | (1)          | 3            | 1            | 1            |
| <b>Mexico</b>              | <b>275</b>   | <b>215</b>   | <b>242</b>   | <b>150</b>   | <b>234</b>   | <b>223</b>   | <b>169</b>   | <b>154</b>   |
| Demand                     | 45           | 69           | 80           | 42           | 39           | 64           | 68           | 53           |
| Supply                     | 320          | 284          | 323          | 192          | 273          | 288          | 237          | 206          |
|                            | --           | --           | --           | --           | 16           | 0            | --           | --           |
| Demand                     | --           | --           | --           | --           | (8)          | --           | --           | --           |
| Supply                     | --           | --           | --           | --           | 9            | 0            | --           | --           |
| <b>Total North America</b> | <b>183</b>   | <b>5</b>     | <b>119</b>   | <b>10</b>    | <b>94</b>    | <b>111</b>   | <b>62</b>    | <b>48</b>    |
| Demand                     | 559          | 640          | 542          | 533          | 557          | 528          | 525          | 513          |
| Supply                     | 743          | 644          | 660          | 543          | 650          | 639          | 587          | 561          |
|                            | --           | --           | --           | --           | (17)         | (5)          | 24           | 24           |
| Demand                     | --           | --           | --           | --           | 19           | 4            | (23)         | (23)         |
| Supply                     | --           | --           | --           | --           | 2            | (1)          | 1            | 1            |
| <b>Brazil</b>              | <b>246</b>   | <b>229</b>   | <b>226</b>   | <b>205</b>   | <b>234</b>   | <b>227</b>   | <b>208</b>   | <b>235</b>   |
| Demand                     | 72           | 59           | 56           | 87           | 74           | 70           | 64           | 60           |
| Supply                     | 318          | 288          | 283          | 292          | 307          | 296          | 272          | 295          |
|                            | --           | --           | --           | --           | (7)          | (12)         | 2            | 2            |
| Demand                     | --           | --           | --           | --           | 5            | 3            | (4)          | (4)          |
| Supply                     | --           | --           | --           | --           | (2)          | (9)          | (2)          | (3)          |
| <b>Venezuela</b>           | <b>15</b>    | <b>25</b>    | <b>(2)</b>   | <b>4</b>     | <b>31</b>    | <b>7</b>     | <b>19</b>    | <b>22</b>    |
| Demand                     | 44           | 44           | 68           | 57           | 37           | 64           | 56           | 55           |
| Supply                     | 58           | 68           | 66           | 61           | 68           | 70           | 75           | 77           |
|                            | --           | --           | --           | --           | 14           | 0            | 2            | 2            |
| Demand                     | --           | --           | --           | --           | (11)         | (0)          | (2)          | (2)          |
| Supply                     | --           | --           | --           | --           | 3            | --           | --           | --           |
| <b>Total Latin America</b> | <b>100</b>   | <b>81</b>    | <b>54</b>    | <b>24</b>    | <b>74</b>    | <b>35</b>    | <b>49</b>    | <b>78</b>    |
| Demand                     | 517          | 525          | 539          | 556          | 533          | 551          | 525          | 507          |
| Supply                     | 618          | 606          | 593          | 580          | 608          | 587          | 574          | 585          |
|                            | 1            | 5            | 7            | 11           | 2            | (44)         | (16)         | (19)         |
| Demand                     | (3)          | (0)          | 2            | (1)          | (4)          | 8            | (5)          | (4)          |
| Supply                     | (2)          | 5            | 9            | 10           | (3)          | (37)         | (22)         | (24)         |

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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