



Fuel Oil Outlook | 27 Feb 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
North America	183	5	119	7	55	26	25	(36)
Demand	559	640	542	564	604	603	568	570
Supply	743	644	660	572	659	629	592	534
	--	--	--	10	(11)	(12)	(13)	(12)
Demand	--	--	--	(65)	(4)	(18)	(18)	(28)
Supply	--	--	--	(55)	(15)	(30)	(31)	(40)
Latin America	97	70	46	(2)	35	51	56	87
Demand	521	530	539	576	556	539	525	506
Supply	618	600	585	573	592	590	581	594
	(0)	(1)	2	7	(35)	(29)	(21)	(40)
Demand	0	1	(2)	(12)	9	(4)	(7)	(7)
Supply	--	--	0	(5)	(26)	(33)	(27)	(47)
Europe	219	32	(13)	98	75	128	107	191
Demand	1,034	1,103	1,073	1,040	1,043	974	937	922
Supply	1,253	1,135	1,060	1,138	1,118	1,103	1,044	1,114
	(19)	(35)	(70)	(1)	(41)	1	(19)	(1)
Demand	19	34	70	8	20	22	17	11
Supply	--	(1)	--	8	(21)	23	(2)	11
FSU	809	798	824	921	847	890	912	861
Demand	338	307	283	295	341	276	274	304
Supply	1,147	1,105	1,107	1,216	1,188	1,166	1,187	1,165
	--	(4)	0	35	3	32	34	35
Demand	--	4	(1)	(35)	4	(11)	(11)	(12)
Supply	--	--	(1)	(1)	7	20	23	22
Middle East	535	395	400	385	448	357	272	398
Demand	1,277	1,403	1,424	1,412	1,310	1,403	1,492	1,358
Supply	1,812	1,798	1,825	1,797	1,758	1,760	1,764	1,756
	(0)	13	(12)	(16)	(134)	(99)	(110)	(88)
Demand	--	(18)	4	42	30	25	29	25
Supply	(0)	(5)	(7)	26	(104)	(74)	(81)	(63)
Asia-Pacific	(1,609)	(1,512)	(1,439)	(1,548)	(1,377)	(1,338)	(1,258)	(1,348)
Demand	3,690	3,361	3,403	3,468	3,347	3,219	3,228	3,278
Supply	2,081	1,849	1,964	1,920	1,970	1,881	1,970	1,930
	0	0	(2)	18	141	82	59	87
Demand	(0)	(0)	2	(1)	(136)	(85)	(59)	(87)
Supply	--	--	--	17	5	(3)	1	(0)
Africa	37	54	(49)	28	67	55	(35)	(44)
Demand	284	295	418	322	325	338	334	330
Supply	322	349	369	350	392	394	298	286
	(4)	(4)	8	19	13	91	4	(19)
Demand	3	3	4	10	(13)	18	19	18
Supply	(1)	(1)	13	29	1	109	22	(1)
Global	272	(158)	(113)	(111)	150	169	79	109
Demand	7,703	7,637	7,682	7,677	7,526	7,353	7,357	7,269
Supply	7,975	7,480	7,569	7,566	7,676	7,522	7,436	7,378
	(24)	(31)	(73)	73	(64)	66	(66)	(39)
Demand	23	24	78	(53)	(88)	(53)	(30)	(79)
Supply	(1)	(7)	5	19	(152)	12	(96)	(118)

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
North America	17.1	18.1	18.3	18.3	17.3	17.7	18.0	17.4
USA	15.4	16.5	16.5	16.5	15.6	16.0	16.2	15.7
Latin America	4.7	4.7	4.8	4.6	4.7	4.8	4.8	4.7
Brazil	2.0	1.9	2.0	2.0	1.9	2.0	2.0	2.0
Europe	11.9	11.6	11.9	11.8	11.7	11.5	11.9	11.6
EU-5	6.2	6.1	6.1	6.1	6.1	6.0	6.2	5.9
FSU	6.3	6.2	6.3	6.2	6.3	6.2	6.4	6.3
Russia	5.4	5.3	5.4	5.3	5.3	5.2	5.4	5.4
Middle East	9.5	9.6	9.8	9.7	9.6	9.7	9.7	9.6
Saudi Arabia	2.7	2.8	2.8	2.7	2.6	2.8	2.7	2.7
Asia	31.4	30.7	30.3	30.8	31.3	30.9	31.4	31.6
China	15.2	14.8	14.8	14.9	15.2	15.1	15.4	15.4
India	5.4	5.4	5.2	5.3	5.5	5.4	5.3	5.5
Japan	2.5	2.3	2.2	2.5	2.4	2.3	2.4	2.5
Africa	1.7	1.8	1.9	1.9	2.1	2.1	2.2	2.2
Global Runs	82.7	82.5	83.3	83.3	83.0	82.9	84.3	83.3

Source: EIA, State Statistics Agency Kazakhstan, ANP, CDU-TEK, Mexican Energy Ministry, PPAC, JODI, METI, KNOC, OIAPEC 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
North West Europe								
Diesel-oriented	10.49	6.58	4.38	5.09	5.49	6.31	5.69	3.60
Gasoline-oriented	10.30	7.79	4.81	5.20	5.51	6.86	6.10	3.31
Mediterranean								
Diesel-oriented	10.73	6.53	4.80	5.99	5.72	5.61	5.15	3.08
Gasoline-oriented	11.03	7.82	5.48	6.48	6.32	7.07	6.45	3.69
Singapore								
Diesel-oriented	6.20	0.72	1.15	2.69	1.11	0.27	0.49	(0.54)
Gasoline-oriented	6.00	0.91	1.17	2.51	1.05	0.22	0.28	(0.90)
US Gulf Coast								
Diesel-oriented	12.17	6.51	6.14	4.81	6.20	4.85	4.61	2.04
Gasoline-oriented	10.18	5.68	5.43	3.75	4.63	3.60	3.19	0.27
US Midwest								
Diesel-oriented	15.36	9.64	11.13	6.74	7.32	8.52	8.30	4.82
Gasoline-oriented	13.87	9.79	11.02	5.71	6.41	7.74	7.39	3.44

Source: LSEG, Argus Media Group, Energy Aspects

Fig 4: Refinery turnarounds, mb/d

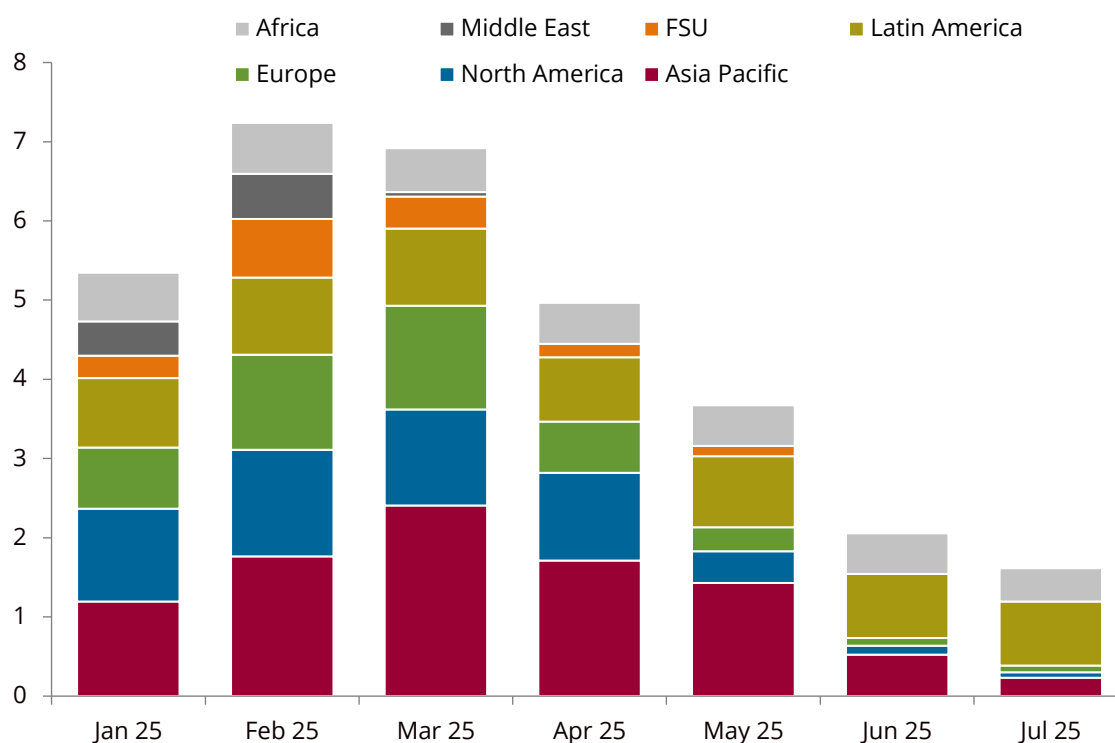


Fig 5: Refinery turnarounds, kb/d

	Jan 25	Feb 25	Mar 25	Apr 25	May 25	Jun 25	Jul 25
Asia Pacific	1,196	1,763	2,405	1,713	1,428	523	233
North America	1,169	1,347	1,215	1,104	400	116	68
Europe	774	1,200	1,308	649	305	95	87
Latin America	878	976	972	813	896	808	808
FSU	281	739	408	169	129	--	--
Middle East	434	568	55	--	--	--	--
Africa	614	646	554	516	516	516	419
Total	5,346	7,238	6,918	4,963	3,674	2,057	1,614

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
China	(582)	(542)	(456)	(526)	(348)	(299)	(346)	(421)
Demand	1,481	1,301	1,252	1,273	1,146	1,090	1,110	1,152
Supply	899	759	796	747	798	791	764	731
	0	(0)	0	47	119	96	67	83
Demand	(0)	0	(0)	(30)	(111)	(97)	(67)	(83)
Supply	--	--	--	17	8	(1)	--	0
Japan	57	38	58	59	54	47	92	84
Demand	214	161	167	195	205	157	161	171
Supply	270	199	225	254	259	204	253	255
	--	--	--	(13)	(12)	(5)	(5)	2
Demand	--	--	--	23	9	5	5	5
Supply	--	--	--	10	(3)	--	--	8
Singapore	(803)	(766)	(783)	(790)	(798)	(821)	(826)	(808)
Demand	904	866	873	905	904	918	922	917
Supply	101	100	90	116	106	97	96	109
	--	--	--	(2)	25	(8)	(8)	(13)
Demand	--	--	--	--	(21)	8	8	8
Supply	--	--	--	(2)	4	0	0	(5)
Korea	(91)	(84)	(125)	(93)	(120)	(129)	(83)	(92)
Demand	342	309	382	357	367	355	342	352
Supply	252	225	257	264	246	226	259	260
	--	--	--	(11)	27	(5)	3	19
Demand	--	--	--	13	(27)	3	0	(12)
Supply	--	--	--	2	(0)	(1)	3	8
ex-China	(1,026)	(970)	(983)	(1,021)	(1,029)	(1,040)	(912)	(927)
Demand	2,209	2,059	2,151	2,195	2,201	2,130	2,117	2,126
Supply	1,183	1,090	1,168	1,173	1,171	1,090	1,206	1,199
	(0)	0	(2)	(29)	22	(14)	(8)	4
Demand	0	(0)	2	28	(25)	12	9	(4)
Supply	--	--	--	(0)	(3)	(3)	1	(0)
Total	(1,609)	(1,512)	(1,439)	(1,548)	(1,377)	(1,338)	(1,258)	(1,348)
Demand	3,690	3,361	3,403	3,468	3,347	3,219	3,228	3,278
Supply	2,081	1,849	1,964	1,920	1,970	1,881	1,970	1,930
	0	0	(2)	18	141	82	59	87
Demand	(0)	(0)	2	(1)	(136)	(85)	(59)	(87)
Supply	--	--	--	17	5	(3)	1	(0)

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
Saudi Arabia	17	(119)	(105)	(94)	(27)	(98)	(189)	(82)
Demand	430	554	546	541	448	532	618	534
Supply	447	435	441	447	422	435	429	452
	--	--	--	50	(31)	(24)	(38)	10
Demand	--	--	--	(4)	16	24	27	24
Supply	--	--	--	46	(15)	--	(10)	34
Kuwait	165	151	111	154	156	142	123	151
Demand	103	140	163	105	108	132	153	108
Supply	268	290	275	259	264	274	276	259
	--	--	--	(34)	(19)	(21)	(21)	(28)
Demand	--	--	--	(3)	(4)	0	0	0
Supply	--	--	--	(37)	(23)	(20)	(21)	(28)
Total Middle East	535	395	400	385	448	357	272	398
Demand	1,277	1,403	1,424	1,412	1,310	1,403	1,492	1,358
Supply	1,812	1,798	1,825	1,797	1,758	1,760	1,764	1,756
	(0)	13	(12)	(16)	(134)	(99)	(110)	(88)
Demand	--	(18)	4	42	30	25	29	25
Supply	(0)	(5)	(7)	26	(104)	(74)	(81)	(63)

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
Russia	725	723	742	825	762	799	822	772
Demand	287	253	235	245	287	227	226	255
Supply	1,011	976	976	1,071	1,049	1,026	1,048	1,027
	--	(4)	1	37	4	35	37	38
Demand	--	4	(1)	(36)	6	(12)	(12)	(13)
Supply	--	--	--	1	10	22	25	25
Total	809	798	824	921	847	890	912	861
Demand	338	307	283	295	341	276	274	304
Supply	1,147	1,105	1,107	1,216	1,188	1,166	1,187	1,165
	--	(4)	0	35	3	32	34	35
Demand	--	4	(1)	(35)	4	(11)	(11)	(12)
Supply	--	--	(1)	(1)	7	20	23	22

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
Total Africa	37	54	(49)	28	67	55	(35)	(44)
Demand	284	295	418	322	325	338	334	330
Supply	322	349	369	350	392	394	298	286
	(4)	(4)	8	19	13	91	4	(19)
Demand	3	3	4	10	(13)	18	19	18
Supply	(1)	(1)	13	29	1	109	22	(1)

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
Netherlands	(20)	(126)	(101)	(83)	(42)	(73)	(82)	(49)
Demand	254	252	241	232	232	245	235	224
HSFO	142	130	132	123	124	131	125	119
Inland	103	97	94	88	89	94	90	86
Bunkers	39	33	37	35	35	37	35	34
LSFO	112	122	109	109	108	114	109	104
Inland	23	39	21	19	18	19	18	18
Bunkers	89	83	88	89	90	95	91	87
Supply	234	125	140	148	191	172	153	174
Ref. Supply	--	--	--	--	--	--	--	--
HSFO	--	--	--	--	--	--	--	--
LSFO	--	--	--	--	--	--	--	--
Blending	234	125	140	148	191	172	153	174
HSFO	6	9	12	11	14	13	11	13
LSFO	234	125	140	148	191	172	153	174
Belgium	(41)	(48)	(52)	(43)	(55)	(46)	(37)	(22)
Demand	103	110	109	117	118	107	101	98
HSFO	20	22	22	23	24	22	20	20
Inland	0	1	1	1	1	1	1	1
Bunkers	19	21	21	23	23	21	20	19
LSFO	83	89	87	94	94	86	81	78
Inland	0	1	1	1	0	0	0	0
Bunkers	83	88	87	93	94	85	80	78
Supply	62	62	57	74	63	61	65	76
HSFO	17	23	3	--	--	--	--	--
LSFO	46	40	54	74	63	61	65	76
Italy	60	44	33	53	51	75	77	80
Demand	56	65	65	55	52	48	46	44
HSFO	26	30	28	24	23	21	20	19
Inland	4	7	2	2	3	3	2	2
Bunkers	22	23	26	22	20	18	18	17
LSFO	30	35	37	31	29	27	26	25
Inland	12	12	13	13	12	16	16	15
Bunkers	19	23	24	19	18	12	10	9
Supply	116	109	99	108	103	123	123	124
HSFO	76	71	65	71	67	81	80	81
LSFO	40	38	34	38	36	43	43	43
Total	230	35	(16)	83	60	100	69	154
Demand	1,027	1,099	1,068	1,036	1,037	982	952	935
HSFO	519	571	554	534	538	524	507	501
Inland	139	161	150	136	139	143	138	136
Bunkers	380	410	404	398	399	382	369	365
LSFO	536	580	590	566	500	458	445	434
Inland	176	187	178	172	171	165	167	165
Bunkers	360	393	412	394	329	293	278	269
Supply	1,257	1,133	1,052	1,120	1,098	1,083	1,021	1,089
HSFO	551	554	486	473	462	468	441	453
LSFO	706	579	566	647	636	614	580	637

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
United States	(108)	(235)	(145)	(206)	(192)	(220)	(179)	(199)
Demand	482	542	437	502	523	516	480	497
Supply	374	307	292	295	332	296	302	298
	--	--	--	29	(3)	2	1	10
Demand	--	--	--	(38)	--	--	--	(13)
Supply	--	--	--	(9)	(3)	2	1	(2)
Mexico	275	215	242	174	233	214	179	128
Demand	45	69	80	42	49	63	67	52
Supply	320	284	323	216	282	277	246	180
	--	--	--	(46)	(1)	(17)	(16)	(33)
Demand	--	--	--	(9)	(7)	(15)	(16)	(12)
Supply	--	--	--	(55)	(8)	(32)	(32)	(46)
Total North America	183	5	119	7	55	26	25	(36)
Demand	559	640	542	564	604	603	568	570
Supply	743	644	660	572	659	629	592	534
	--	--	--	10	(11)	(12)	(13)	(12)
Demand	--	--	--	(65)	(4)	(18)	(18)	(28)
Supply	--	--	--	(55)	(15)	(30)	(31)	(40)
Brazil	246	229	226	211	228	232	208	229
Demand	72	59	56	81	73	63	65	62
Supply	318	288	283	292	301	295	273	290
	--	--	3	13	9	10	12	11
Demand	--	--	(3)	(11)	(6)	(12)	(12)	(11)
Supply	--	--	--	2	3	(2)	(0)	(0)
Venezuela	15	25	(2)	(21)	5	8	17	24
Demand	44	44	68	83	60	64	58	57
Supply	58	68	66	62	65	72	75	81
	--	--	--	--	(31)	(32)	(31)	(38)
Demand	--	--	--	--	1	(0)	(0)	(0)
Supply	--	--	--	--	(30)	(33)	(31)	(39)
Total Latin America	97	70	46	(2)	35	51	56	87
Demand	521	530	539	576	556	539	525	506
Supply	618	600	585	573	592	590	581	594
	(0)	(1)	2	7	(35)	(29)	(21)	(40)
Demand	0	1	(2)	(12)	9	(4)	(7)	(7)
Supply	--	--	0	(5)	(26)	(33)	(27)	(47)

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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