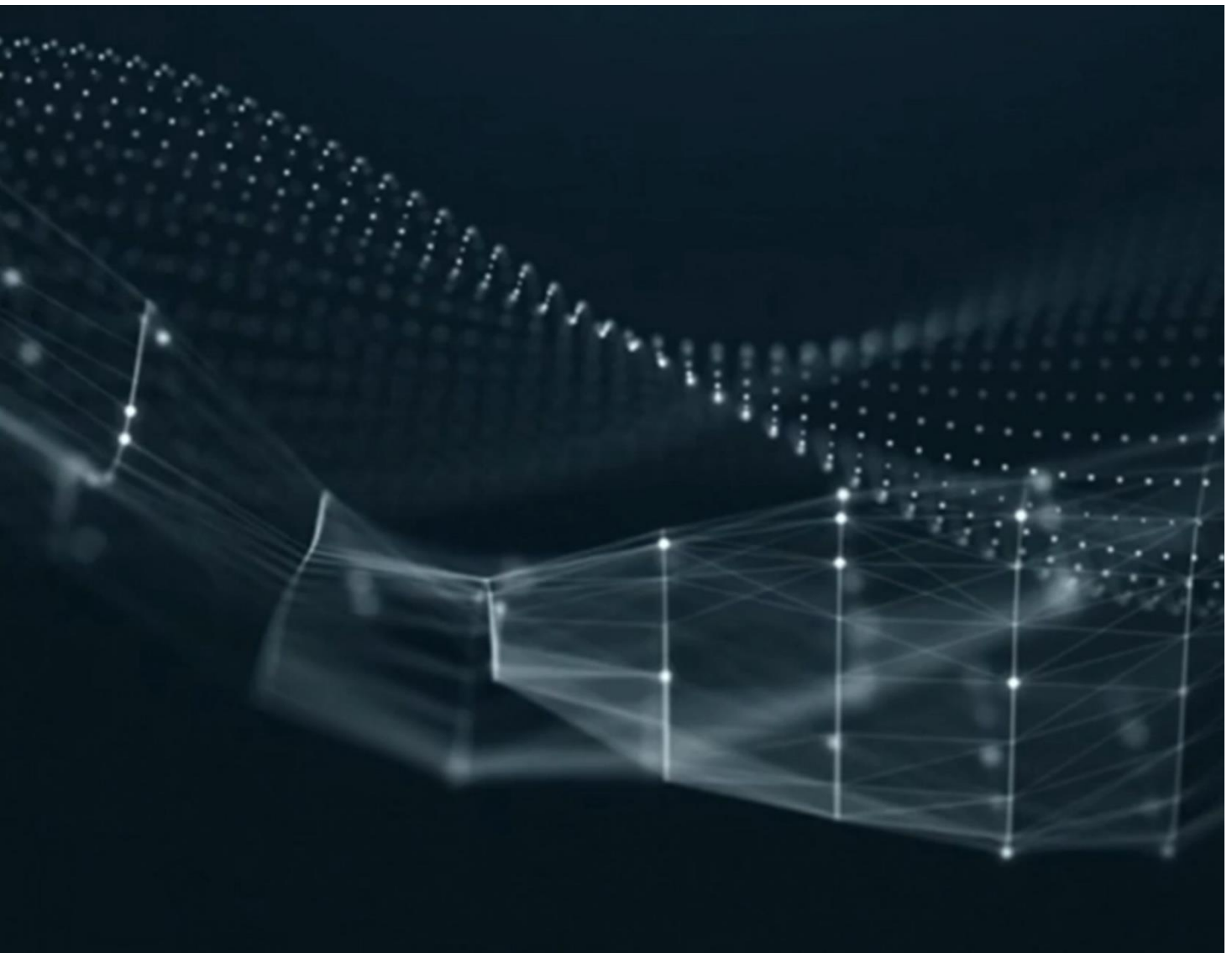




Fuel Oil Outlook | 27 Jan 2025

# 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>(2)</b>     | <b>66</b>      | <b>38</b>      | <b>37</b>      | <b>(24)</b>    |
| Demand               | 559            | 640            | 542            | 629            | 608            | 621            | 586            | 598            |
| Supply               | 743            | 644            | 660            | 627            | 674            | 659            | 623            | 574            |
|                      | <b>241</b>     | <b>177</b>     | <b>204</b>     | <b>125</b>     | <b>149</b>     | <b>187</b>     | <b>113</b>     | <b>79</b>      |
| Demand               | 47             | 72             | 89             | 95             | 111            | 83             | 135            | 86             |
| Supply               | 288            | 248            | 293            | 220            | 261            | 270            | 247            | 164            |
| <b>Latin America</b> | <b>97</b>      | <b>71</b>      | <b>44</b>      | <b>(9)</b>     | <b>70</b>      | <b>80</b>      | <b>77</b>      | <b>128</b>     |
| Demand               | 521            | 528            | 541            | 588            | 547            | 543            | 532            | 513            |
| Supply               | 618            | 600            | 585            | 578            | 617            | 623            | 609            | 640            |
|                      | <b>(442)</b>   | <b>(332)</b>   | <b>(306)</b>   | <b>(386)</b>   | <b>(368)</b>   | <b>(360)</b>   | <b>(317)</b>   | <b>(281)</b>   |
| Demand               | 66             | 12             | (28)           | 85             | 78             | 55             | (16)           | 13             |
| Supply               | (376)          | (319)          | (334)          | (301)          | (291)          | (305)          | (333)          | (269)          |
| <b>Europe</b>        | <b>238</b>     | <b>67</b>      | <b>57</b>      | <b>98</b>      | <b>116</b>     | <b>127</b>     | <b>126</b>     | <b>192</b>     |
| Demand               | 1,015          | 1,069          | 1,002          | 1,032          | 1,023          | 953            | 920            | 911            |
| Supply               | 1,253          | 1,136          | 1,060          | 1,130          | 1,139          | 1,080          | 1,046          | 1,103          |
|                      | <b>(129)</b>   | <b>(150)</b>   | <b>(75)</b>    | <b>(51)</b>    | <b>(40)</b>    | <b>(22)</b>    | <b>(34)</b>    | <b>(69)</b>    |
| Demand               | 93             | 70             | 31             | 74             | 43             | (3)            | 5              | 74             |
| Supply               | (37)           | (80)           | (44)           | 23             | 2              | (24)           | (29)           | 5              |
| <b>FSU</b>           | <b>809</b>     | <b>802</b>     | <b>823</b>     | <b>886</b>     | <b>844</b>     | <b>859</b>     | <b>878</b>     | <b>826</b>     |
| Demand               | 338            | 303            | 284            | 330            | 336            | 287            | 286            | 317            |
| Supply               | 1,147          | 1,105          | 1,108          | 1,216          | 1,181          | 1,146          | 1,164          | 1,143          |
|                      | <b>306</b>     | <b>285</b>     | <b>239</b>     | <b>356</b>     | <b>311</b>     | <b>330</b>     | <b>259</b>     | <b>261</b>     |
| Demand               | (19)           | 5              | (25)           | (20)           | (1)            | (2)            | (1)            | (1)            |
| Supply               | 287            | 289            | 213            | 336            | 310            | 328            | 257            | 260            |
| <b>Middle East</b>   | <b>535</b>     | <b>382</b>     | <b>412</b>     | <b>401</b>     | <b>583</b>     | <b>456</b>     | <b>383</b>     | <b>486</b>     |
| Demand               | 1,277          | 1,421          | 1,420          | 1,370          | 1,280          | 1,378          | 1,462          | 1,332          |
| Supply               | 1,812          | 1,803          | 1,832          | 1,771          | 1,862          | 1,834          | 1,845          | 1,819          |
|                      | <b>205</b>     | <b>395</b>     | <b>311</b>     | <b>201</b>     | <b>274</b>     | <b>370</b>     | <b>294</b>     | <b>315</b>     |
| Demand               | (211)          | (377)          | (361)          | (248)          | (293)          | (401)          | (386)          | (399)          |
| Supply               | (5)            | 19             | (51)           | (46)           | (19)           | (31)           | (93)           | (84)           |
| <b>Asia-Pacific</b>  | <b>(1,609)</b> | <b>(1,512)</b> | <b>(1,437)</b> | <b>(1,566)</b> | <b>(1,518)</b> | <b>(1,420)</b> | <b>(1,317)</b> | <b>(1,436)</b> |
| Demand               | 3,690          | 3,361          | 3,401          | 3,469          | 3,483          | 3,304          | 3,286          | 3,366          |
| Supply               | 2,081          | 1,849          | 1,964          | 1,903          | 1,964          | 1,884          | 1,969          | 1,930          |
|                      | <b>(108)</b>   | <b>(95)</b>    | <b>(117)</b>   | <b>(103)</b>   | <b>(178)</b>   | <b>(154)</b>   | <b>(138)</b>   | <b>(162)</b>   |
| Demand               | 82             | 47             | 94             | 33             | 134            | 103            | 120            | 111            |
| Supply               | (26)           | (48)           | (22)           | (70)           | (44)           | (51)           | (18)           | (51)           |
| <b>Africa</b>        | <b>41</b>      | <b>58</b>      | <b>(58)</b>    | <b>9</b>       | <b>54</b>      | <b>(36)</b>    | <b>(39)</b>    | <b>(25)</b>    |
| Demand               | 281            | 292            | 414            | 312            | 337            | 320            | 315            | 312            |
| Supply               | 322            | 350            | 356            | 321            | 391            | 285            | 276            | 287            |
|                      | <b>(75)</b>    | <b>(69)</b>    | <b>(114)</b>   | <b>(101)</b>   | <b>(93)</b>    | <b>(52)</b>    | <b>(50)</b>    | <b>(83)</b>    |
| Demand               | 18             | 21             | 51             | (17)           | 31             | 18             | (16)           | (0)            |
| Supply               | (57)           | (48)           | (63)           | (118)          | (61)           | (34)           | (66)           | (83)           |
| <b>Global</b>        | <b>296</b>     | <b>(126)</b>   | <b>(39)</b>    | <b>(183)</b>   | <b>214</b>     | <b>104</b>     | <b>145</b>     | <b>148</b>     |
| Demand               | 7,681          | 7,613          | 7,604          | 7,731          | 7,614          | 7,406          | 7,387          | 7,347          |
| Supply               | 7,976          | 7,487          | 7,565          | 7,547          | 7,828          | 7,510          | 7,532          | 7,496          |
|                      | <b>(2)</b>     | <b>211</b>     | <b>141</b>     | <b>41</b>      | <b>55</b>      | <b>299</b>     | <b>126</b>     | <b>59</b>      |
| Demand               | 76             | (150)          | (150)          | 2              | 103            | (146)          | (161)          | (116)          |
| Supply               | 73             | 61             | (8)            | 43             | 158            | 153            | (34)           | (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> | 17.1        | 18.1        | 18.3        | 18.3        | 17.4        | 17.6        | 17.9        | 17.4        |
| USA                  | 15.4        | 16.5        | 16.5        | 16.4        | 15.6        | 15.9        | 16.2        | 15.7        |
| <b>Latin America</b> | 4.7         | 4.7         | 4.8         | 4.6         | 4.7         | 4.8         | 4.8         | 4.8         |
| Brazil               | 2.0         | 1.9         | 2.0         | 2.0         | 1.9         | 2.0         | 2.0         | 2.0         |
| <b>Europe</b>        | 11.9        | 11.6        | 11.9        | 11.9        | 11.8        | 11.5        | 11.9        | 11.6        |
| EU-5                 | 6.2         | 6.1         | 6.1         | 6.2         | 6.2         | 6.0         | 6.2         | 6.0         |
| <b>FSU</b>           | 6.3         | 6.2         | 6.3         | 6.2         | 6.4         | 6.2         | 6.4         | 6.3         |
| Russia               | 5.4         | 5.3         | 5.4         | 5.3         | 5.5         | 5.2         | 5.4         | 5.4         |
| <b>Middle East</b>   | 9.6         | 9.7         | 9.9         | 9.7         | 9.6         | 9.8         | 9.9         | 9.8         |
| 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        | 30.7        | 31.2        | 30.9        | 31.4        | 31.4        |
| 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         | 5.4         | 5.4         | 5.3         | 5.5         |
| 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         | 2.2         | 2.2         |
| <b>Global Runs</b>   | <b>82.8</b> | <b>82.6</b> | <b>83.4</b> | <b>83.2</b> | <b>83.1</b> | <b>82.9</b> | <b>84.4</b> | <b>83.4</b> |

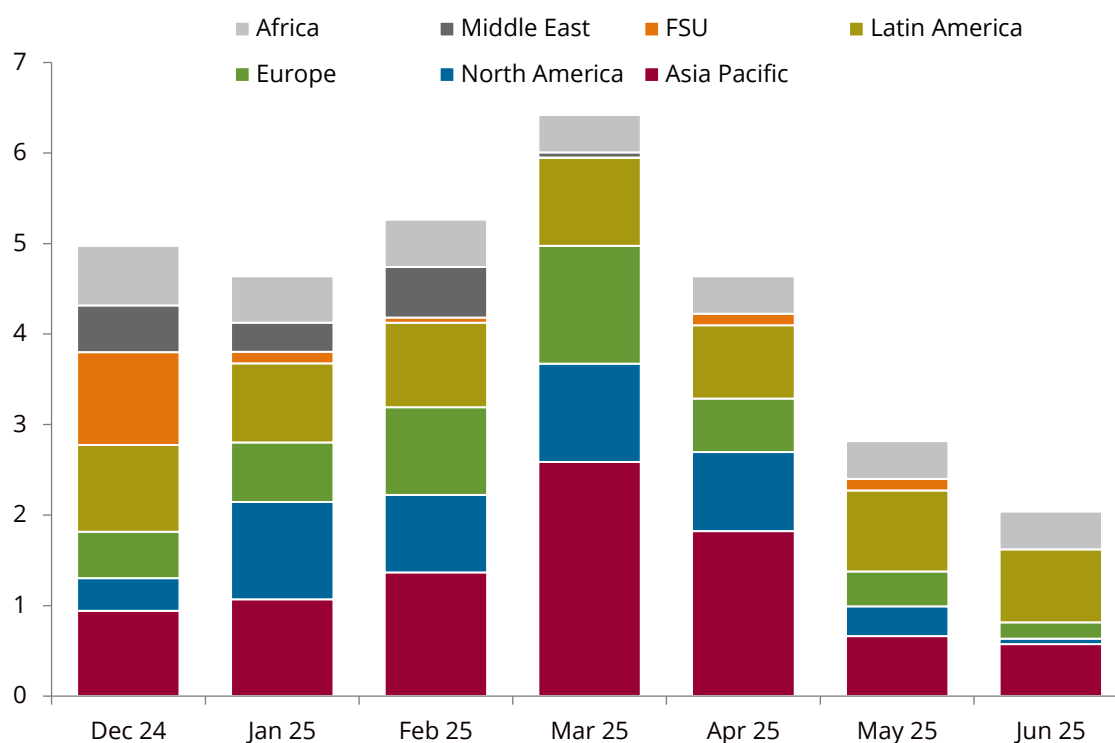
Source: EIA, State Statistics Agency Kazakhstan, ANP, CDU-TEK, Mexican Energy Ministry, PPAC, JODI, METI, KNOC, OAPEC Energy Aspects

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          | 10.49 | 6.58 | 4.38  | 5.09 | 4.52   | 6.06   | 5.48   | 3.28   |
| Gasoline-oriented        | 10.30 | 7.79 | 4.81  | 5.20 | 4.55   | 6.69   | 5.92   | 2.96   |
| <b>Mediterranean</b>     |       |      |       |      |        |        |        |        |
| Diesel-oriented          | 10.73 | 6.53 | 4.80  | 5.99 | 5.04   | 5.97   | 5.56   | 3.33   |
| Gasoline-oriented        | 11.03 | 7.82 | 5.48  | 6.48 | 5.64   | 7.21   | 6.59   | 3.63   |
| <b>Singapore</b>         |       |      |       |      |        |        |        |        |
| Diesel-oriented          | 6.20  | 0.72 | 1.15  | 2.69 | (0.24) | (0.31) | 0.05   | (1.10) |
| Gasoline-oriented        | 6.00  | 0.91 | 1.17  | 2.51 | (0.46) | (0.44) | (0.21) | (1.55) |
| <b>US Gulf Coast</b>     |       |      |       |      |        |        |        |        |
| Diesel-oriented          | 12.17 | 6.51 | 6.14  | 4.81 | 6.72   | 8.09   | 7.64   | 4.27   |
| Gasoline-oriented        | 10.18 | 5.68 | 5.43  | 3.75 | 5.38   | 7.08   | 6.39   | 2.63   |
| <b>US Midwest</b>        |       |      |       |      |        |        |        |        |
| Diesel-oriented          | 15.36 | 9.64 | 11.13 | 6.74 | 8.03   | 12.19  | 11.49  | 7.00   |
| Gasoline-oriented        | 13.87 | 9.79 | 11.02 | 5.71 | 7.61   | 12.12  | 11.23  | 6.22   |

Source: LSEG, Argus Media Group, Energy Aspects

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

|               | Dec 24       | Jan 25       | Feb 25       | Mar 25       | Apr 25       | May 25       | Jun 25       |
|---------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|
| Asia Pacific  | 942          | 1,068        | 1,368        | 2,588        | 1,823        | 662          | 574          |
| North America | 361          | 1,090        | 880          | 1,047        | 874          | 329          | 61           |
| Europe        | 511          | 659          | 971          | 1,300        | 588          | 385          | 180          |
| Latin America | 961          | 874          | 933          | 972          | 813          | 896          | 808          |
| FSU           | 1,026        | 128          | 55           | 4            | 125          | 129          | --           |
| Middle East   | 517          | 319          | 560          | 55           | --           | --           | --           |
| Africa        | 656          | 514          | 524          | 416          | 416          | 416          | 416          |
| <b>Total</b>  | <b>4,974</b> | <b>4,652</b> | <b>5,291</b> | <b>6,382</b> | <b>4,640</b> | <b>2,816</b> | <b>2,038</b> |

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

Source: Company reports, Energy Aspects

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# 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>(457)</b>   | <b>(573)</b>   | <b>(467)</b>   | <b>(395)</b>   | <b>(413)</b>   | <b>(505)</b>   |
| Demand           | 1,481          | 1,301          | 1,252          | 1,303          | 1,257          | 1,187          | 1,177          | 1,235          |
| Supply           | 899            | 759            | 796            | 730            | 790            | 792            | 764            | 730            |
|                  | <b>0</b>       | <b>0</b>       | <b>(1)</b>     | <b>(56)</b>    | <b>(50)</b>    | <b>(55)</b>    | <b>(90)</b>    | <b>(160)</b>   |
| Demand           | 0              | (0)            | 0              | 42             | 48             | 54             | 86             | 157            |
| Supply           | 0              | 0              | (0)            | (15)           | (2)            | (2)            | (3)            | (3)            |
| <b>Japan</b>     | <b>57</b>      | <b>38</b>      | <b>58</b>      | <b>72</b>      | <b>67</b>      | <b>51</b>      | <b>97</b>      | <b>81</b>      |
| Demand           | 214            | 161            | 167            | 171            | 195            | 152            | 156            | 166            |
| Supply           | 270            | 199            | 225            | 244            | 262            | 204            | 253            | 247            |
|                  | <b>(10)</b>    | <b>(8)</b>     | <b>0</b>       | <b>(11)</b>    | <b>3</b>       | <b>(14)</b>    | <b>25</b>      | <b>(2)</b>     |
| Demand           | 10             | 8              | 12             | (1)            | (5)            | 10             | 9              | 4              |
| Supply           | 0              | (0)            | 12             | (12)           | (2)            | (4)            | 33             | 2              |
| <b>Singapore</b> | <b>(803)</b>   | <b>(766)</b>   | <b>(783)</b>   | <b>(788)</b>   | <b>(823)</b>   | <b>(813)</b>   | <b>(818)</b>   | <b>(795)</b>   |
| Demand           | 904            | 866            | 873            | 905            | 925            | 910            | 914            | 909            |
| Supply           | 101            | 100            | 90             | 117            | 102            | 97             | 96             | 114            |
|                  | <b>(128)</b>   | <b>(134)</b>   | <b>(123)</b>   | <b>(72)</b>    | <b>(108)</b>   | <b>(125)</b>   | <b>(120)</b>   | <b>(40)</b>    |
| Demand           | (5)            | (5)            | (5)            | (38)           | (24)           | (9)            | (15)           | (80)           |
| Supply           | (133)          | (139)          | (129)          | (110)          | (133)          | (134)          | (134)          | (121)          |
| <b>Korea</b>     | <b>(91)</b>    | <b>(84)</b>    | <b>(125)</b>   | <b>(82)</b>    | <b>(147)</b>   | <b>(124)</b>   | <b>(86)</b>    | <b>(112)</b>   |
| Demand           | 342            | 309            | 382            | 343            | 394            | 352            | 342            | 364            |
| Supply           | 252            | 225            | 257            | 262            | 247            | 228            | 256            | 252            |
|                  | <b>13</b>      | <b>10</b>      | <b>12</b>      | <b>68</b>      | <b>(47)</b>    | <b>6</b>       | <b>46</b>      | <b>1</b>       |
| Demand           | 10             | 9              | 9              | (18)           | 82             | 35             | (6)            | 39             |
| Supply           | 23             | 19             | 22             | 50             | 35             | 41             | 40             | 40             |
| <b>ex-China</b>  | <b>(1,026)</b> | <b>(970)</b>   | <b>(980)</b>   | <b>(993)</b>   | <b>(1,051)</b> | <b>(1,025)</b> | <b>(904)</b>   | <b>(931)</b>   |
| Demand           | 2,209          | 2,060          | 2,148          | 2,166          | 2,226          | 2,118          | 2,109          | 2,131          |
| Supply           | 1,183          | 1,090          | 1,168          | 1,174          | 1,174          | 1,093          | 1,205          | 1,199          |
|                  | <b>(108)</b>   | <b>(95)</b>    | <b>(116)</b>   | <b>(47)</b>    | <b>(129)</b>   | <b>(98)</b>    | <b>(49)</b>    | <b>(3)</b>     |
| Demand           | 82             | 47             | 94             | (9)            | 86             | 49             | 34             | (46)           |
| Supply           | (27)           | (48)           | (22)           | (56)           | (43)           | (49)           | (15)           | (48)           |
| <b>Total</b>     | <b>(1,609)</b> | <b>(1,512)</b> | <b>(1,437)</b> | <b>(1,566)</b> | <b>(1,518)</b> | <b>(1,420)</b> | <b>(1,317)</b> | <b>(1,436)</b> |
| Demand           | 3,690          | 3,361          | 3,401          | 3,469          | 3,483          | 3,304          | 3,286          | 3,366          |
| Supply           | 2,081          | 1,849          | 1,964          | 1,903          | 1,964          | 1,884          | 1,969          | 1,930          |
|                  | <b>(108)</b>   | <b>(95)</b>    | <b>(117)</b>   | <b>(103)</b>   | <b>(178)</b>   | <b>(154)</b>   | <b>(138)</b>   | <b>(162)</b>   |
| Demand           | 82             | 47             | 94             | 33             | 134            | 103            | 120            | 111            |
| Supply           | (26)           | (48)           | (22)           | (70)           | (44)           | (51)           | (18)           | (51)           |

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>(144)</b> | <b>4</b>   | <b>(74)</b> | <b>(152)</b> | <b>(93)</b> |
| Demand                   | 430        | 554          | 546          | 545          | 432        | 509         | 591          | 510         |
| Supply                   | 447        | 435          | 441          | 401          | 437        | 435         | 439          | 418         |
|                          | <b>149</b> | <b>244</b>   | <b>213</b>   | <b>97</b>    | <b>212</b> | <b>254</b>  | <b>198</b>   | <b>217</b>  |
| Demand                   | (149)      | (244)        | (213)        | (123)        | (215)      | (264)       | (221)        | (253)       |
| Supply                   | --         | --           | --           | (26)         | (3)        | (10)        | (24)         | (36)        |
| <b>Kuwait</b>            | <b>165</b> | <b>151</b>   | <b>111</b>   | <b>188</b>   | <b>176</b> | <b>163</b>  | <b>144</b>   | <b>179</b>  |
| Demand                   | 103        | 140          | 163          | 108          | 112        | 132         | 153          | 108         |
| Supply                   | 268        | 290          | 275          | 296          | 287        | 294         | 297          | 287         |
|                          | <b>(0)</b> | <b>(7)</b>   | <b>7</b>     | <b>33</b>    | <b>16</b>  | <b>16</b>   | <b>25</b>    | <b>14</b>   |
| Demand                   | --         | --           | (7)          | (6)          | (1)        | (14)        | (21)         | (14)        |
| Supply                   | (0)        | (7)          | (0)          | 27           | 15         | 2           | 4            | (0)         |
| <b>Total Middle East</b> | <b>535</b> | <b>382</b>   | <b>412</b>   | <b>401</b>   | <b>583</b> | <b>456</b>  | <b>383</b>   | <b>486</b>  |
| Demand                   | 1,277      | 1,421        | 1,420        | 1,370        | 1,280      | 1,378       | 1,462        | 1,332       |
| Supply                   | 1,812      | 1,803        | 1,832        | 1,771        | 1,862      | 1,834       | 1,845        | 1,819       |
|                          | <b>205</b> | <b>395</b>   | <b>311</b>   | <b>201</b>   | <b>274</b> | <b>370</b>  | <b>294</b>   | <b>315</b>  |
| Demand                   | (211)      | (377)        | (361)        | (248)        | (293)      | (401)       | (386)        | (399)       |
| Supply                   | (5)        | 19           | (51)         | (46)         | (19)       | (31)        | (93)         | (84)        |

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>725</b> | <b>727</b> | <b>740</b> | <b>789</b> | <b>758</b> | <b>764</b> | <b>784</b> | <b>734</b> |
| Demand        | 287        | 249        | 236        | 281        | 281        | 239        | 239        | 268        |
| Supply        | 1,011      | 976        | 976        | 1,069      | 1,039      | 1,004      | 1,023      | 1,002      |
|               | <b>271</b> | <b>251</b> | <b>203</b> | <b>314</b> | <b>288</b> | <b>307</b> | <b>237</b> | <b>239</b> |
| Demand        | --         | 23         | (7)        | 3          | 5          | 4          | 4          | 5          |
| Supply        | 271        | 274        | 196        | 317        | 294        | 311        | 242        | 244        |
| <b>Total</b>  | <b>809</b> | <b>802</b> | <b>823</b> | <b>886</b> | <b>844</b> | <b>859</b> | <b>878</b> | <b>826</b> |
| Demand        | 338        | 303        | 284        | 330        | 336        | 287        | 286        | 317        |
| Supply        | 1,147      | 1,105      | 1,108      | 1,216      | 1,181      | 1,146      | 1,164      | 1,143      |
|               | <b>306</b> | <b>285</b> | <b>239</b> | <b>356</b> | <b>311</b> | <b>330</b> | <b>259</b> | <b>261</b> |
| Demand        | (19)       | 5          | (25)       | (20)       | (1)        | (2)        | (1)        | (1)        |
| Supply        | 287        | 289        | 213        | 336        | 310        | 328        | 257        | 260        |

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>41</b>   | <b>58</b>   | <b>(58)</b>  | <b>9</b>     | <b>54</b>   | <b>(36)</b> | <b>(39)</b> | <b>(25)</b> |
| Demand              | 281         | 292         | 414          | 312          | 337         | 320         | 315         | 312         |
| Supply              | 322         | 350         | 356          | 321          | 391         | 285         | 276         | 287         |
|                     | <b>(75)</b> | <b>(69)</b> | <b>(114)</b> | <b>(101)</b> | <b>(93)</b> | <b>(52)</b> | <b>(50)</b> | <b>(83)</b> |
| Demand              | 18          | 21          | 51           | (17)         | 31          | 18          | (16)        | (0)         |
| Supply              | (57)        | (48)        | (63)         | (118)        | (61)        | (34)        | (66)        | (83)        |



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>(1)</b>   | <b>(91)</b>  | <b>(31)</b>  | <b>(39)</b>  | <b>(14)</b>  | <b>(36)</b>  | <b>(40)</b>  | <b>(22)</b>  |
| <b>Demand</b>      | <b>235</b>   | <b>216</b>   | <b>170</b>   | <b>196</b>   | <b>202</b>   | <b>208</b>   | <b>199</b>   | <b>191</b>   |
| HSFO               | 137          | 114          | 94           | 106          | 109          | 112          | 108          | 103          |
| Inland             | 119          | 100          | 84           | 81           | 85           | 88           | 84           | 81           |
| Bunkers            | 17           | 13           | 10           | 25           | 24           | 24           | 23           | 22           |
| LSFO               | 99           | 103          | 77           | 90           | 93           | 95           | 92           | 88           |
| Inland             | 21           | 39           | 18           | 20           | 21           | 22           | 21           | 20           |
| Bunkers            | 78           | 63           | 58           | 70           | 72           | 74           | 71           | 68           |
| <b>Supply</b>      | <b>234</b>   | <b>125</b>   | <b>140</b>   | <b>157</b>   | <b>188</b>   | <b>171</b>   | <b>159</b>   | <b>169</b>   |
| Ref. Supply        | --           | --           | --           | --           | --           | --           | --           | --           |
| HSFO               | --           | --           | --           | --           | --           | --           | --           | --           |
| LSFO               | --           | --           | --           | --           | --           | --           | --           | --           |
| Blending           | 234          | 125          | 140          | 157          | 188          | 171          | 159          | 169          |
| HSFO               | 6            | 9            | 12           | 11           | 14           | 12           | 12           | 12           |
| LSFO               | 234          | 125          | 140          | 157          | 188          | 171          | 159          | 169          |
| <b>Belgium</b>     | <b>(41)</b>  | <b>(48)</b>  | <b>(52)</b>  | <b>(54)</b>  | <b>(69)</b>  | <b>(59)</b>  | <b>(50)</b>  | <b>(37)</b>  |
| <b>Demand</b>      | <b>103</b>   | <b>110</b>   | <b>109</b>   | <b>116</b>   | <b>120</b>   | <b>107</b>   | <b>101</b>   | <b>98</b>    |
| HSFO               | 20           | 22           | 22           | 23           | 24           | 21           | 20           | 19           |
| Inland             | 0            | 1            | 1            | 1            | 1            | 1            | 1            | 1            |
| Bunkers            | 19           | 21           | 21           | 22           | 23           | 21           | 19           | 19           |
| LSFO               | 83           | 89           | 87           | 93           | 96           | 86           | 81           | 78           |
| Inland             | 0            | 1            | 1            | 1            | 1            | 1            | 1            | 1            |
| Bunkers            | 83           | 88           | 87           | 92           | 96           | 85           | 81           | 78           |
| <b>Supply</b>      | <b>62</b>    | <b>62</b>    | <b>57</b>    | <b>62</b>    | <b>51</b>    | <b>48</b>    | <b>51</b>    | <b>61</b>    |
| HSFO               | 17           | 23           | 3            | --           | --           | --           | --           | --           |
| LSFO               | 46           | 40           | 54           | 62           | 51           | 48           | 51           | 61           |
| <b>Italy</b>       | <b>60</b>    | <b>44</b>    | <b>33</b>    | <b>41</b>    | <b>27</b>    | <b>45</b>    | <b>49</b>    | <b>50</b>    |
| <b>Demand</b>      | <b>56</b>    | <b>65</b>    | <b>65</b>    | <b>61</b>    | <b>54</b>    | <b>49</b>    | <b>47</b>    | <b>45</b>    |
| HSFO               | 26           | 30           | 28           | 27           | 24           | 32           | 36           | 34           |
| Inland             | 4            | 7            | 2            | 2            | 2            | 2            | 2            | 2            |
| Bunkers            | 22           | 23           | 26           | 25           | 22           | 30           | 34           | 32           |
| LSFO               | 30           | 35           | 37           | 34           | 31           | 17           | 11           | 10           |
| Inland             | 12           | 12           | 13           | 14           | 12           | 11           | 8            | 8            |
| Bunkers            | 19           | 23           | 24           | 21           | 19           | 4            | 0            | (0)          |
| <b>Supply</b>      | <b>116</b>   | <b>109</b>   | <b>99</b>    | <b>102</b>   | <b>81</b>    | <b>95</b>    | <b>95</b>    | <b>94</b>    |
| HSFO               | 76           | 71           | 65           | 66           | 53           | 62           | 62           | 61           |
| LSFO               | 40           | 38           | 34           | 35           | 28           | 33           | 33           | 33           |
| <b>Total</b>       | <b>295</b>   | <b>135</b>   | <b>107</b>   | <b>198</b>   | <b>207</b>   | <b>214</b>   | <b>210</b>   | <b>276</b>   |
| <b>Demand</b>      | <b>962</b>   | <b>999</b>   | <b>942</b>   | <b>910</b>   | <b>909</b>   | <b>849</b>   | <b>823</b>   | <b>812</b>   |
| HSFO               | 484          | 511          | 473          | 471          | 480          | 474          | 468          | 464          |
| Inland             | 152          | 162          | 135          | 128          | 136          | 136          | 132          | 132          |
| Bunkers            | 332          | 349          | 338          | 343          | 344          | 338          | 336          | 332          |
| LSFO               | 506          | 540          | 545          | 469          | 429          | 376          | 355          | 348          |
| Inland             | 169          | 183          | 170          | 140          | 136          | 127          | 128          | 127          |
| Bunkers            | 337          | 358          | 376          | 329          | 293          | 249          | 228          | 221          |
| <b>Supply</b>      | <b>1,257</b> | <b>1,134</b> | <b>1,049</b> | <b>1,108</b> | <b>1,117</b> | <b>1,064</b> | <b>1,032</b> | <b>1,087</b> |
| HSFO               | 551          | 555          | 484          | 489          | 482          | 467          | 457          | 475          |
| LSFO               | 706          | 579          | 565          | 619          | 634          | 597          | 575          | 612          |

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>(235)</b> | <b>(189)</b> | <b>(222)</b> | <b>(180)</b> | <b>(209)</b> |
| Demand                     | 482          | 542          | 437          | 539          | 523          | 516          | 480          | 509          |
| Supply                     | 374          | 307          | 292          | 305          | 335          | 294          | 301          | 301          |
|                            | --           | --           | --           | (32)         | (55)         | (2)          | (44)         | (31)         |
| Demand                     | --           | --           | --           | 43           | 57           | 1            | 44           | 33           |
| Supply                     | --           | --           | --           | 11           | 3            | (1)          | (0)          | 2            |
| <b>Mexico</b>              | <b>275</b>   | <b>215</b>   | <b>242</b>   | <b>220</b>   | <b>234</b>   | <b>231</b>   | <b>195</b>   | <b>161</b>   |
| Demand                     | 45           | 69           | 80           | 52           | 56           | 78           | 83           | 64           |
| Supply                     | 320          | 284          | 323          | 271          | 290          | 309          | 278          | 225          |
|                            | 13           | 5            | 33           | 48           | 43           | 23           | (8)          | 14           |
| Demand                     | (14)         | 1            | (21)         | (35)         | (8)          | 13           | (6)          | (14)         |
| Supply                     | (0)          | 6            | 12           | 13           | 35           | 36           | (14)         | 0            |
| <b>Total North America</b> | <b>183</b>   | <b>5</b>     | <b>119</b>   | <b>(2)</b>   | <b>66</b>    | <b>38</b>    | <b>37</b>    | <b>(24)</b>  |
| Demand                     | 559          | 640          | 542          | 629          | 608          | 621          | 586          | 598          |
| Supply                     | 743          | 644          | 660          | 627          | 674          | 659          | 623          | 574          |
|                            | 241          | 177          | 204          | 125          | 149          | 187          | 113          | 79           |
| Demand                     | 47           | 72           | 89           | 95           | 111          | 83           | 135          | 86           |
| Supply                     | 288          | 248          | 293          | 220          | 261          | 270          | 247          | 164          |
| <b>Brazil</b>              | <b>246</b>   | <b>229</b>   | <b>224</b>   | <b>198</b>   | <b>219</b>   | <b>222</b>   | <b>196</b>   | <b>217</b>   |
| Demand                     | 72           | 59           | 59           | 92           | 80           | 75           | 77           | 73           |
| Supply                     | 318          | 288          | 283          | 290          | 298          | 297          | 273          | 290          |
|                            | (7)          | 37           | 33           | (2)          | (3)          | 10           | (19)         | (21)         |
| Demand                     | 6            | (16)         | (14)         | 21           | 19           | 7            | 10           | 8            |
| Supply                     | (1)          | 20           | 19           | 19           | 17           | 17           | (9)          | (13)         |
| <b>Venezuela</b>           | <b>15</b>    | <b>25</b>    | <b>(2)</b>   | <b>(21)</b>  | <b>36</b>    | <b>40</b>    | <b>47</b>    | <b>62</b>    |
| Demand                     | 44           | 44           | 68           | 83           | 59           | 64           | 59           | 57           |
| Supply                     | 58           | 68           | 66           | 62           | 95           | 104          | 106          | 119          |
|                            | (57)         | (60)         | (49)         | (84)         | (47)         | (50)         | (14)         | (10)         |
| Demand                     | 3            | 17           | 17           | 36           | 18           | 37           | 7            | 10           |
| Supply                     | (54)         | (44)         | (33)         | (47)         | (29)         | (12)         | (7)          | (0)          |
| <b>Total Latin America</b> | <b>97</b>    | <b>71</b>    | <b>44</b>    | <b>(9)</b>   | <b>70</b>    | <b>80</b>    | <b>77</b>    | <b>128</b>   |
| Demand                     | 521          | 528          | 541          | 588          | 547          | 543          | 532          | 513          |
| Supply                     | 618          | 600          | 585          | 578          | 617          | 623          | 609          | 640          |
|                            | (442)        | (332)        | (306)        | (386)        | (368)        | (360)        | (317)        | (281)        |
| Demand                     | 66           | 12           | (28)         | 85           | 78           | 55           | (16)         | 13           |
| Supply                     | (376)        | (319)        | (334)        | (301)        | (291)        | (305)        | (333)        | (269)        |

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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