



Fuel Oil Outlook | 17 Dec 2024

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	(58)	(172)	(85)	(128)	(84)	(149)	(75)	(102)
Demand	512	568	453	534	497	538	451	512
Supply	455	396	368	407	413	389	376	409
	--	--	(10)	(5)	(5)	(4)	(7)	(10)
Demand	--	--	4	6	6	6	8	11
Supply	--	--	(6)	1	1	1	0	1
Latin America	539	403	350	377	438	440	394	409
Demand	455	516	569	502	470	488	548	500
Supply	994	919	919	880	908	928	942	909
	--	--	(1)	7	7	7	7	9
Demand	--	--	0	0	0	0	1	1
Supply	--	--	(0)	7	7	7	8	10
Europe	368	217	132	149	156	149	160	262
Demand	922	998	971	958	980	955	915	837
Supply	1,290	1,215	1,103	1,107	1,137	1,104	1,075	1,098
	--	--	4	11	(1)	(3)	(12)	(7)
Demand	--	--	(5)	(5)	--	--	--	--
Supply	--	--	(2)	6	(1)	(3)	(12)	(7)
FSU	503	517	585	530	533	529	619	565
Demand	357	298	310	351	337	289	287	317
Supply	861	816	894	881	870	818	906	883
	(87)	(66)	(73)	(96)	(29)	(28)	(25)	(46)
Demand	87	66	71	81	32	27	26	30
Supply	--	--	(2)	(15)	3	(1)	1	(17)
Middle East	330	(13)	101	199	309	87	89	172
Demand	1,487	1,798	1,782	1,618	1,573	1,778	1,849	1,731
Supply	1,817	1,785	1,883	1,817	1,882	1,865	1,938	1,903
	--	(10)	(106)	(78)	(27)	(31)	(78)	(39)
Demand	--	--	61	14	6	10	57	19
Supply	--	(10)	(45)	(65)	(21)	(21)	(21)	(21)
Asia-Pacific	(1,501)	(1,417)	(1,320)	(1,462)	(1,340)	(1,267)	(1,179)	(1,274)
Demand	3,608	3,314	3,306	3,436	3,348	3,201	3,166	3,254
Supply	2,108	1,897	1,986	1,974	2,008	1,935	1,988	1,981
	(0)	(0)	13	(105)	(35)	(48)	(28)	(102)
Demand	0	0	(4)	108	37	47	36	104
Supply	--	--	9	3	2	(2)	7	3
Africa	116	127	57	110	146	16	11	58
Demand	263	271	363	329	306	303	331	312
Supply	379	398	420	439	452	319	342	369
	--	--	--	0	--	--	--	0
Demand	--	--	--	--	--	--	--	--
Supply	--	--	--	0	--	--	--	0
Global	298	(338)	(181)	(224)	159	(195)	19	89
Demand	7,605	7,764	7,754	7,728	7,511	7,552	7,548	7,463
Supply	7,903	7,426	7,573	7,504	7,670	7,357	7,566	7,552
	(87)	(75)	(173)	(267)	(90)	(107)	(143)	(195)
Demand	87	66	127	205	80	89	127	164
Supply	--	(10)	(46)	(63)	(9)	(18)	(16)	(31)

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	18.1	17.2	17.6	17.9	17.4
USA	15.4	16.5	16.5	16.4	15.5	15.9	16.2	15.7
Latin America	4.7	4.7	4.8	4.5	4.8	4.9	4.9	4.9
Brazil	2.0	1.9	2.0	1.9	2.0	2.0	2.0	2.0
Europe	11.9	11.6	12.0	11.6	11.6	11.2	11.7	11.3
EU-5	6.2	6.1	6.2	6.1	6.0	5.8	6.1	5.8
FSU	6.3	6.2	6.4	6.2	6.3	6.2	6.4	6.3
Russia	5.4	5.3	5.4	5.3	5.4	5.2	5.4	5.4
Middle East	9.6	9.7	9.9	9.6	9.7	9.8	9.9	9.8
Saudi Arabia	2.7	2.8	2.8	2.6	2.6	2.8	2.8	2.8
Asia	31.4	30.7	30.4	30.8	31.4	30.9	31.6	31.7
China	15.2	14.8	14.8	14.9	15.2	15.2	15.4	15.4
India	5.4	5.4	5.2	5.3	5.3	5.2	5.4	5.6
Japan	2.5	2.3	2.2	2.4	2.5	2.2	2.4	2.4
Africa	1.7	1.8	1.9	1.9	2.0	2.0	2.1	2.1
Global Runs	82.8	82.6	83.6	82.9	83.0	82.6	84.5	83.5

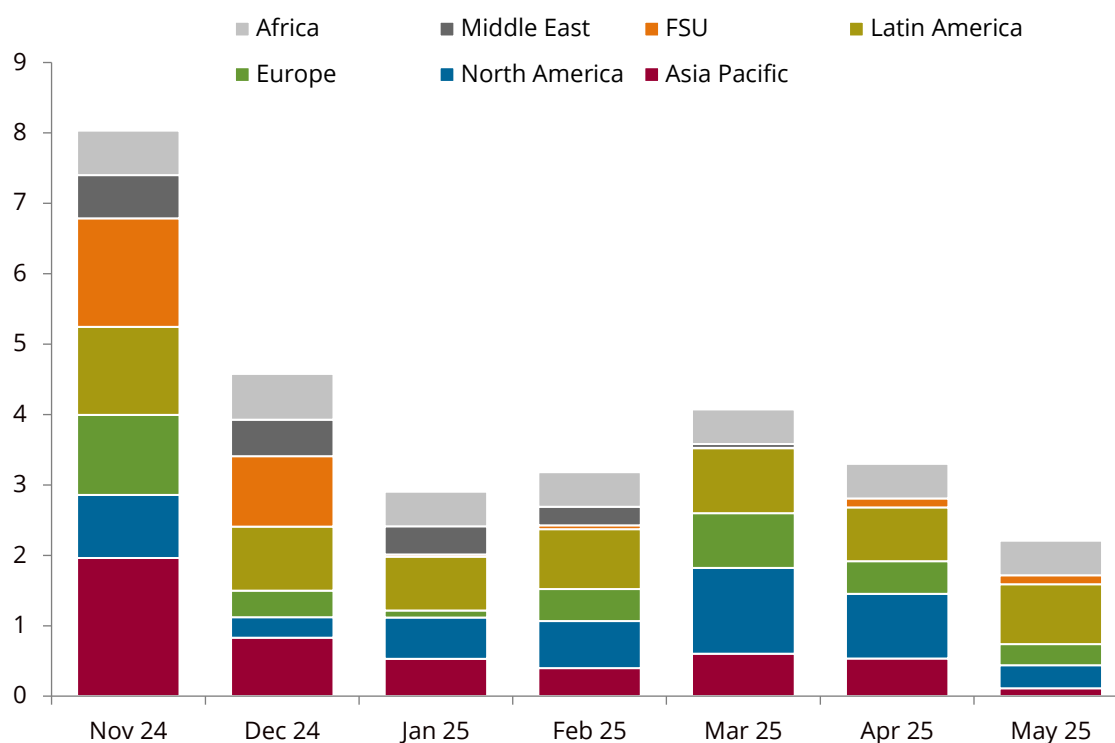
Source: EIA, State Statistics Agency Kazakhstan, ANP, CDU-TEK, Mexican Energy Ministry, PPAC, JODI, METI, KNOC, OAPEC Energy Aspects

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
North West Europe								
Diesel-oriented	10.47	6.52	4.34	5.15	5.70	6.76	5.65	3.40
Gasoline-oriented	10.27	7.74	4.77	5.26	5.75	7.31	5.92	2.91
Mediterranean								
Diesel-oriented	10.73	6.53	4.80	5.92	5.64	6.46	5.69	3.39
Gasoline-oriented	11.03	7.82	5.48	6.42	6.17	7.46	6.41	3.39
Singapore								
Diesel-oriented	6.20	0.72	1.15	2.73	2.72	2.48	1.77	1.00
Gasoline-oriented	6.00	0.91	1.17	2.57	2.63	2.30	1.45	0.52
US Gulf Coast								
Diesel-oriented	12.15	6.47	6.14	4.73	4.73	5.58	4.93	2.36
Gasoline-oriented	10.16	5.64	5.43	3.68	3.63	4.59	3.68	0.75
US Midwest								
Diesel-oriented	15.36	9.64	11.13	6.64	5.99	8.82	7.89	4.82
Gasoline-oriented	13.87	9.79	11.02	5.69	5.84	8.89	7.69	4.18

Source: LSEG, Argus Media Group, Energy Aspects

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

	Nov 24	Dec 24	Jan 25	Feb 25	Mar 25	Apr 25	May 25
Asia Pacific	1,961	831	529	400	603	533	110
North America	899	289	589	665	1,216	917	329
Europe	1,136	379	99	455	777	465	300
Latin America	1,249	906	762	852	927	767	850
FSU	1,542	1,004	32	55	4	125	129
Middle East	614	517	400	261	55	--	--
Africa	633	651	491	491	491	491	491
Total	8,034	4,577	2,902	3,179	4,072	3,298	2,209

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	(583)	(542)	(456)	(517)	(417)	(340)	(324)	(345)
Demand	1,481	1,301	1,252	1,261	1,209	1,133	1,091	1,078
Supply	898	759	796	744	792	793	767	733
	--	--	--	(50)	--	--	--	--
Demand	--	--	--	50	--	--	--	--
Supply	--	--	--	--	--	--	--	--
Japan	66	46	57	83	63	66	72	84
Demand	204	154	155	173	200	142	147	162
Supply	270	199	212	256	263	208	220	245
	--	--	--	4	--	--	(2)	2
Demand	--	--	--	--	--	--	--	--
Supply	--	--	--	4	--	--	(2)	2
Singapore	(675)	(631)	(660)	(716)	(715)	(688)	(698)	(755)
Demand	909	871	878	943	949	919	929	989
Supply	234	239	218	227	234	231	230	235
	--	--	--	(1)	(20)	(35)	(30)	(64)
Demand	--	--	--	--	24	35	30	64
Supply	--	--	--	(1)	3	--	--	--
Korea	(104)	(94)	(138)	(150)	(100)	(130)	(132)	(113)
Demand	333	300	373	361	312	317	348	325
Supply	229	206	235	212	212	187	216	212
	--	--	--	1	--	--	--	--
Demand	--	--	--	--	--	--	--	--
Supply	--	--	--	1	--	--	--	--
ex-China	(918)	(875)	(864)	(945)	(923)	(927)	(855)	(929)
Demand	2,127	2,013	2,054	2,175	2,139	2,069	2,075	2,176
Supply	1,209	1,138	1,190	1,230	1,217	1,142	1,220	1,247
	(0)	(0)	13	(54)	(35)	(48)	(28)	(102)
Demand	0	0	(4)	57	37	47	36	104
Supply	--	--	9	3	2	(2)	7	3
Total	(1,501)	(1,417)	(1,320)	(1,462)	(1,340)	(1,267)	(1,179)	(1,274)
Demand	3,608	3,314	3,306	3,436	3,348	3,201	3,166	3,254
Supply	2,108	1,897	1,986	1,974	2,008	1,935	1,988	1,981
	(0)	(0)	13	(105)	(35)	(48)	(28)	(102)
Demand	0	0	(4)	108	37	47	36	104
Supply	--	--	9	3	2	(2)	7	3

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	(132)	(363)	(318)	(242)	(208)	(328)	(349)	(310)
Demand	579	798	759	668	648	773	812	763
Supply	447	435	441	426	440	444	463	453
	--	--	--	--	--	--	--	--
Demand	--	--	--	--	--	--	--	--
Supply	--	--	--	--	--	--	--	--
Kuwait	165	158	104	156	159	146	119	166
Demand	103	140	171	114	113	146	174	122
Supply	269	297	275	269	273	292	292	288
	--	--	(28)	8	1	1	(12)	8
Demand	--	--	15	(8)	--	--	14	(7)
Supply	--	--	(13)	1	1	1	2	1
Total Middle East	330	(13)	101	199	309	87	89	172
Demand	1,487	1,798	1,782	1,618	1,573	1,778	1,849	1,731
Supply	1,817	1,785	1,883	1,817	1,882	1,865	1,938	1,903
	--	(10)	(106)	(78)	(27)	(31)	(78)	(39)
Demand	--	--	61	14	6	10	57	19
Supply	--	(10)	(45)	(65)	(21)	(21)	(21)	(21)

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	453	476	537	474	469	458	547	495
Demand	287	227	243	278	276	235	234	263
Supply	740	703	780	752	745	693	781	758
	(87)	(66)	(71)	(100)	(40)	(34)	(35)	(57)
Demand	87	66	71	81	40	34	34	38
Supply	--	--	(0)	(19)	--	--	(1)	(19)
Total	503	517	585	530	533	529	619	565
Demand	357	298	310	351	337	289	287	317
Supply	861	816	894	881	870	818	906	883
	(87)	(66)	(73)	(96)	(29)	(28)	(25)	(46)
Demand	87	66	71	81	32	27	26	30
Supply	--	--	(2)	(15)	3	(1)	1	(17)

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	116	127	57	110	146	16	11	58
Demand	263	271	363	329	306	303	331	312
Supply	379	398	420	439	452	319	342	369
	--	--	--	0	--	--	--	0
Demand	--	--	--	--	--	--	--	--
Supply	--	--	--	0	--	--	--	0

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	50	(54)	(3)	(60)	(50)	(46)	(66)	(52)
Demand	262	284	220	275	297	288	280	274
HSFO	151	146	121	155	168	163	158	155
Inland	132	128	108	139	151	146	142	139
Bunkers	19	18	13	16	17	17	16	16
LSFO	110	138	99	120	129	125	122	119
Inland	24	53	24	28	30	29	28	27
Bunkers	86	85	75	92	99	97	94	92
Supply	311	230	217	215	248	242	214	222
Ref. Supply	197	155	140	138	170	165	136	145
HSFO	27	31	41	39	48	46	38	41
LSFO	170	124	99	99	122	118	98	104
Blending	115	75	77	77	77	77	77	77
HSFO	6	9	12	12	12	12	12	12
LSFO	115	75	77	77	77	77	77	77
Belgium	(41)	(48)	(53)	(49)	(49)	(71)	(51)	(14)
Demand	103	111	109	97	100	122	119	85
HSFO	20	22	22	17	17	21	20	15
Inland	0	1	1	0	0	1	1	0
Bunkers	19	21	21	16	17	20	20	14
LSFO	83	89	87	81	83	101	98	70
Inland	0	1	1	0	0	1	1	0
Bunkers	83	88	87	80	82	101	98	70
Supply	63	63	57	48	51	51	68	71
HSFO	17	23	5	6	7	7	9	10
LSFO	46	40	52	42	44	44	59	61
Italy	60	44	24	48	51	60	74	98
Demand	56	64	80	75	58	59	53	43
HSFO	26	30	34	33	26	35	36	29
Inland	4	7	3	3	2	3	3	3
Bunkers	22	23	32	30	23	32	33	27
LSFO	30	35	46	42	32	24	17	14
Inland	12	12	17	16	12	13	11	9
Bunkers	19	23	29	26	20	8	4	3
Supply	116	109	104	123	109	119	127	141
HSFO	76	71	68	80	71	77	83	92
LSFO	40	38	36	43	38	41	44	49
Total	79	(83)	(112)	(82)	(109)	(90)	(64)	51
Demand	915	996	970	955	977	952	909	831
HSFO	410	454	441	448	459	474	461	427
Inland	164	189	159	195	197	205	194	190
Bunkers	246	265	281	253	262	269	267	237
LSFO	533	594	605	506	518	479	450	406
Inland	195	221	205	191	194	179	177	169
Bunkers	338	374	400	316	324	299	273	237
Supply	995	914	858	873	869	862	846	883
HSFO	393	396	382	382	376	371	373	385
LSFO	602	518	477	491	493	490	473	498

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)	(203)	(134)	(220)	(135)	(178)
Demand	482	542	437	496	466	515	436	477
Supply	374	307	292	293	332	295	301	299
	--	--	(10)	(5)	(5)	(4)	(8)	(9)
Demand	--	--	4	6	6	5	8	10
Supply	--	--	(6)	1	1	1	(1)	1
Total North America	(58)	(172)	(85)	(128)	(84)	(149)	(75)	(102)
Demand	512	568	453	534	497	538	451	512
Supply	455	396	368	407	413	389	376	409
	--	--	(10)	(5)	(5)	(4)	(7)	(10)
Demand	--	--	4	6	6	6	8	11
Supply	--	--	(6)	1	1	1	0	1
Brazil	253	192	191	200	221	212	216	238
Demand	66	75	73	71	60	68	67	65
Supply	320	267	264	271	281	280	282	303
	--	--	(0)	7	7	7	8	10
Demand	--	--	--	--	--	--	--	--
Supply	--	--	(0)	7	7	7	8	10
Mexico	262	210	209	172	191	208	203	147
Demand	59	69	102	86	64	66	88	78
Supply	320	279	311	258	255	273	292	225
	--	--	--	--	--	--	--	--
Demand	--	--	--	--	--	--	--	--
Supply	--	--	--	--	--	--	--	--
Venezuela	71	85	47	63	83	89	62	73
Demand	41	27	52	47	41	27	52	47
Supply	112	112	99	110	124	116	113	120
	--	--	--	--	--	--	--	--
Demand	--	--	--	--	--	--	--	--
Supply	--	--	--	--	--	--	--	--
Total Latin America	539	403	350	377	438	440	394	409
Demand	455	516	569	502	470	488	548	500
Supply	994	919	919	880	908	928	942	909
	--	--	(1)	7	7	7	7	9
Demand	--	--	0	0	0	0	1	1
Supply	--	--	(0)	7	7	7	8	10

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

Table of figures

Fig 1: Global fuel oil balances m/m revisions, kb/d	2
Fig 2: Global crude runs, mb/d	3
Fig 3: Refining margins, \$/b	3
Fig 4: Refinery turnarounds, mb/d	4
Fig 5: Refinery turnarounds, kb/d	4
Fig 6: Asia-Pacific fuel oil balance, kb/d	6
Fig 7: Middle East fuel oil balance, kb/d	7
Fig 8: FSU fuel oil balance, kb/d	8
Fig 9: Africa fuel oil balance, kb/d	8
Fig 10: Europe fuel oil balance by grade, kb/d	9
Fig 11: Americas fuel oil balance, kb/d	10



Analyst certification

We as author hereby certify:

1. that the views expressed in this research report accurately reflect our personal views about any or all of the subject securities or issuers referred to in this research report and;
2. no part of our compensation was, is or will be directly or indirectly related to the specific recommendations or views expressed in this research report

Our general disclaimer ("Disclaimer") is an essential part of this Publication and can be located in www.energyaspects.com/disclaimer

We ask our clients to familiarise themselves with the Disclaimer when reading this Publication.

The current version of the Disclaimer is deemed to be incorporated in this Publication as though it was set out in its entirety herein.

Copyright © 2024 Energy Aspects Ltd. All Rights Reserved
NO PART OF THIS PUBLICATION MAY BE REPRODUCED IN ANY MANNER WITHOUT THE PRIOR WRITTEN PERMISSION OF ENERGY ASPECTS

Energy Aspects Ltd is registered in England No. 08165711.
Registered office: Level 10, 25 N Colonnade, E14 5HZ, United Kingdom

analysts@energyaspects.com