

The OMJ

Outlook for Q4

2025 and 2026

Sam Coalter

European markets editor
sc@the-omj.co.uk

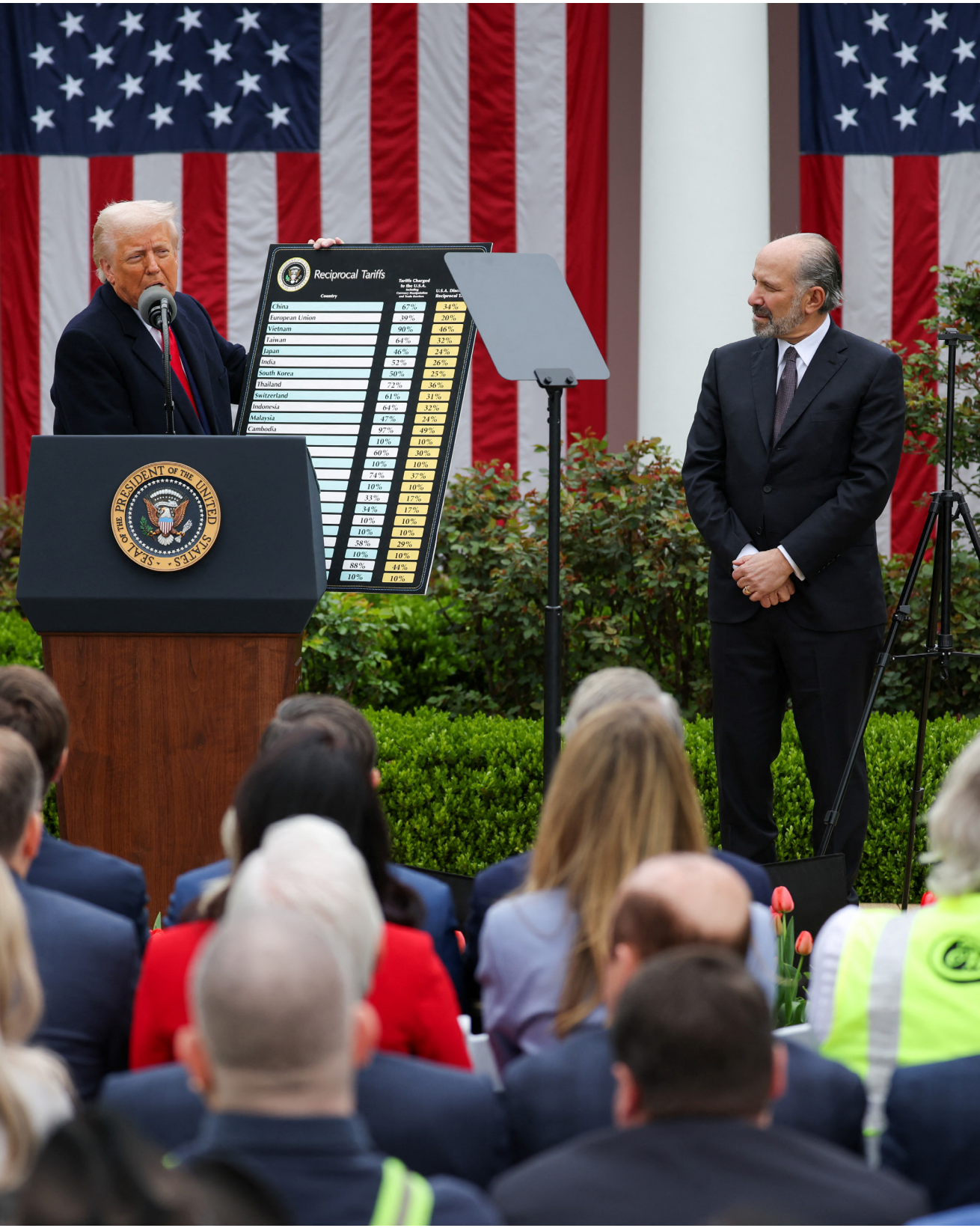


OMJ provides intraday Rotterdam spot market prices for refined products and biofuels, energy news and analysis.

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2025 has been dominated by Trump, tariffs and Middle East turmoil.

Global oil supply and demand



Global supply and demand balance 2025/26

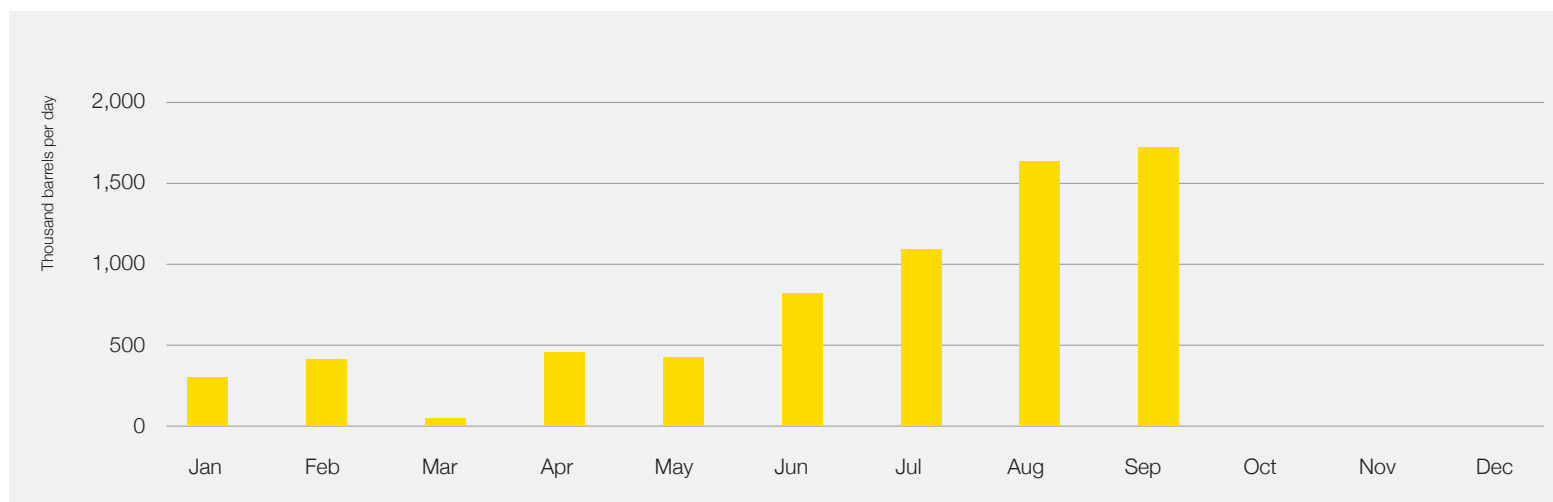
2025 Forecast

Supply/Demand balance

Surplus

+1,725,000

Barrels per day



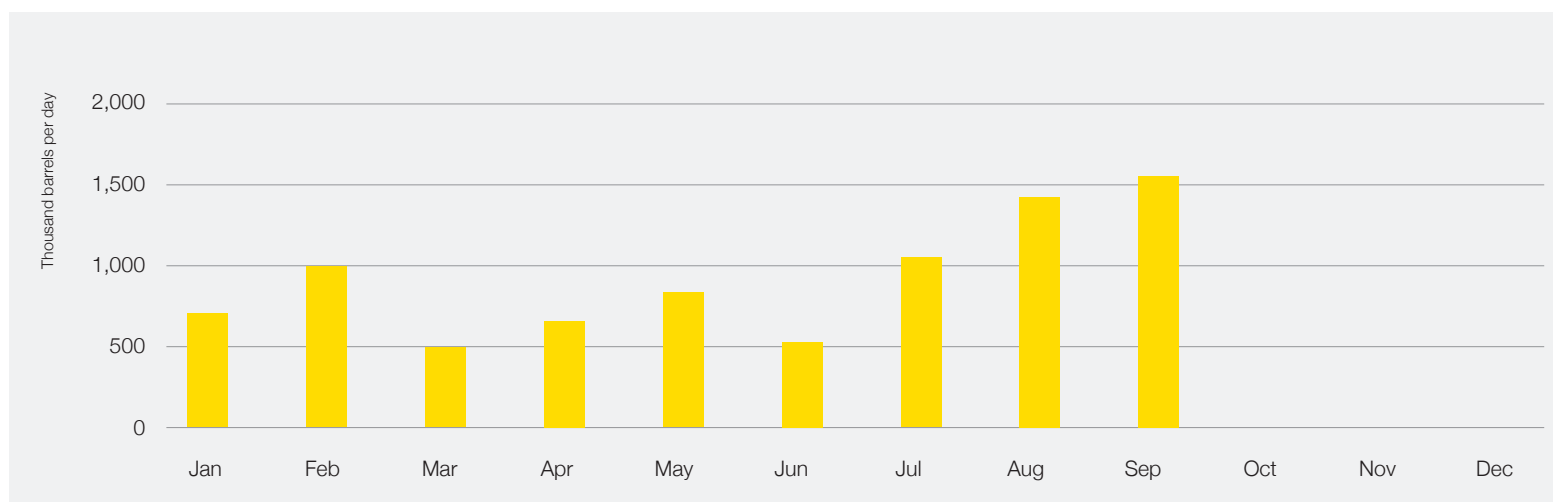
2026 Forecast

Supply/Demand balance

Surplus

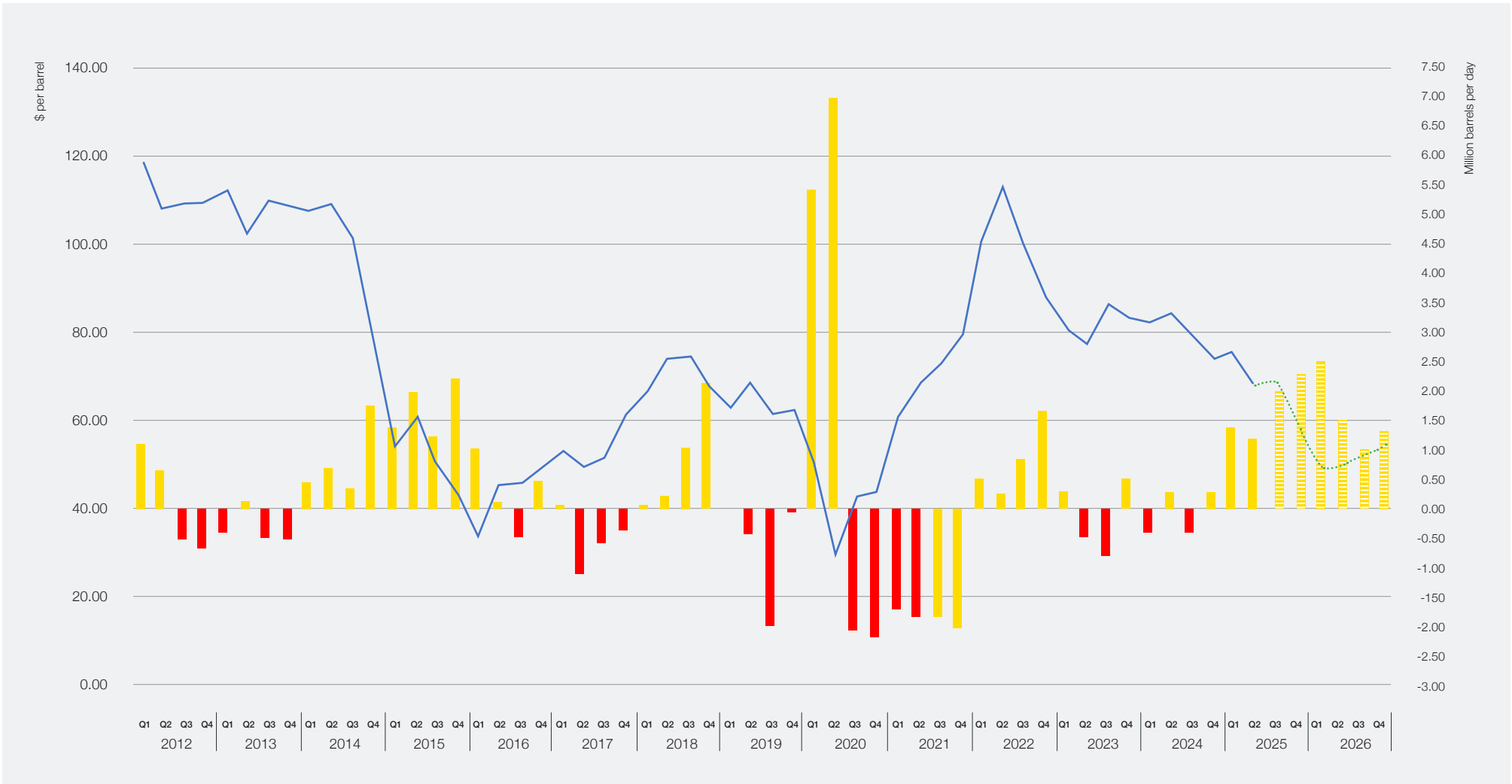
+1,575,000

Barrels per day



Source: US Department of Energy, EIA, STEO, OMJ

World supply and demand 2012-2026

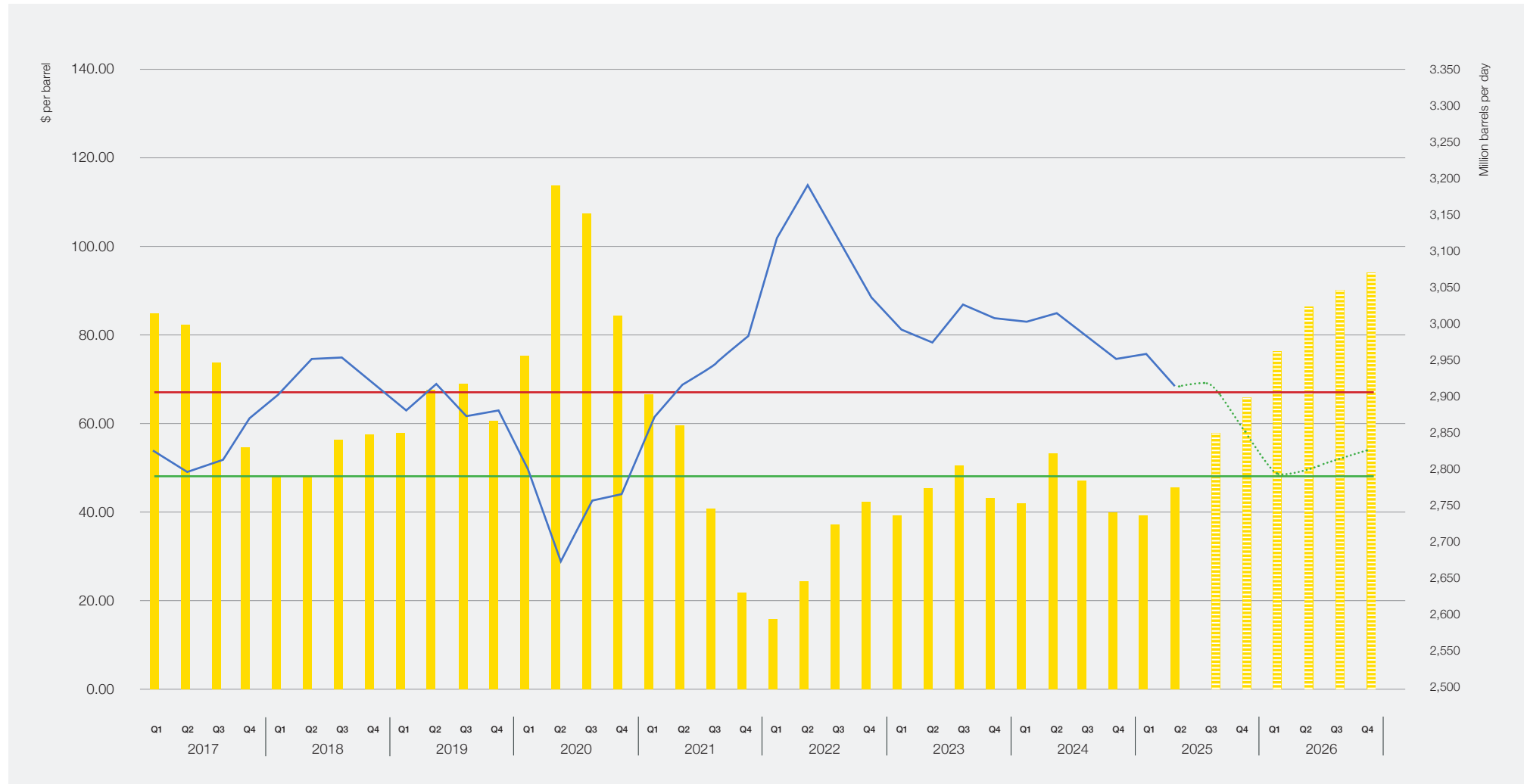


Source: US Department of Energy, EIA, STEO, OMJ

- Differential
- Differential forecast
- Brent crude
- Brent crude current forecast



Brent crude price v OECD stocks 2017-2026 and 10 year average



Source: US Department of Energy, EIA, STEO, OMJ

Outlook for Q4, 2025 and 2026

European oil supply



ARA Inventories Total Stocks

	2020	2021	2022	2023	2024	2025	5 Yr Avg	Difference	% Difference
Jan	5,512.60	6,588.40	5,050.50	5,807.25	5,133.00	6,764.86	5,618.35	1,146.51	20.41%
Feb	5,256.75	6,808.50	4,899.00	6,034.00	5,470.25	6,578.00	5,693.70	884.30	15.53%
Mar	5,018.75	6,829.00	5,114.25	6,030.40	5,997.00	6,153.75	5,797.88	355.87	6.14%
Apr	5,563.50	6,281.20	4,960.60	6,019.75	6,038.00	6,009.75	5,772.61	237.14	4.11%
May	6,806.80	5,901.50	4,968.25	6,347.75	6,208.80	5,788.00	6,046.62	-258.62	-4.28%
Jun	7,268.25	6,164.00	4,967.25	5,931.40	6,217.25	5,584.75	6,109.63	-524.88	-8.59%
Jul	6,757.60	5,715.60	5,115.60	5,664.75	6,026.25	5,356.00	5,855.96	-499.96	-8.54%
Aug	6,613.25	5,388.25	5,417.50	5,638.75	5,971.00	5,481.00	5,805.75	-324.75	-5.59%
Sep	6,715.75	5,303.75	5,272.40	5,268.00	6,198.00	6,006.67	5,751.58	255.09	4.44%
Oct	6,832.80	5,080.40	5,177.00	5,183.00	6,237.50		5,702.14		
Nov	6,674.75	4,909.00	5,246.50	5,212.50	6,139.40		5,636.43		
Dec	6,405.50	4,982.60	5,397.40	5,078.40	6,342.75		5,641.33		

Source: Insights Global, OMJ

ARA Inventories

Gasoil

	2020	2021	2022	2023	2024	2025	5 Yr Avg	Difference	% Difference
Jan	2,515.40	2,594.20	1,723.75	2,128.75	1,821.75	2,487.29	2,156.77	330.52	15.32%
Feb	2,301.75	2,628.25	1,577.75	2,479.00	1,930.25	2,549.00	2,183.40	365.60	16.74%
Mar	1,942.50	2,439.75	1,635.00	2,458.20	2,069.60	2,229.75	2,109.01	120.74	5.72%
Apr	1,961.00	2,241.00	1,488.80	2,335.75	2,141.75	2,146.00	2,033.66	112.34	5.52%
May	2,505.00	2,120.75	1,553.75	2,420.00	2,284.00	2,113.40	2,176.70	-63.60	-2.91%
Jun	2,813.50	2,327.50	1,470.75	2,187.60	2,230.25	1,984.75	2,205.92	-221.17	-10.03%
Jul	2651.00	2,223.20	1,507.40	1,978.75	2,108.25	1,820.25	2,093.72	-273.47	-13.06%
Aug	2,558.25	2,094.50	1,549.00	2,058.00	2,223.00	1,894.60	2,096.55	-201.95	-9.63%
Sep	2,787.50	2,091.25	1,700.60	1,916.20	2,503.00	2,147.67	2,199.71	-52.04	-2.37%
Oct	2,744.40	2,049.60	1,720.50	1,838.25	2,288.00		2,128.15		
Nov	2,539.50	1,903.00	1,722.50	1,755.50	2,237.00		2,031.50		
Dec	2,560.50	1,765.80	1,821.40	1,775.00	2,161.50		2,016.84		

Source: Insights Global, OMJ



ARA Inventories Jet kero

	2020	2021	2022	2023	2024	2025	5 Yr Avg	Difference	% Difference	
Jan	557.40	953.60	860.25	851.75	750.75	832.00	794.85	37.15	4.67%	-1100
Feb	450.25	961.00	836.25	761.50	687.25	775.75	739.25	36.50	4.94%	-1000
Mar	434.75	957.25	873.00	701.60	745.60	870.25	742.44	127.81	17.21%	-900
Apr	624.75	902.20	922.60	875.75	829.50	876.75	830.96	45.79	5.51%	-800
May	813.60	1,006.25	803.75	913.00	861.20	804.60	879.56	-74.96	-8.52%	-700
Jun	892.75	1,111.50	802.50	817.80	935.00	876.25	911.91	-35.66	-3.91%	-600
Jul	962.20	1,148.40	808.60	728.00	1,001.00	769.50	929.64	-160.14	-17.23%	-500
Aug	947.75	1,034.25	827.25	720.00	932.20	895.00	892.29	2.71	0.30%	
Sep	962.50	991.00	782.00	693.20	954.50	1,090.33	876.64	213.69	24.38%	
Oct	1,050.60	892.40	844.00	743.00	1,028.50		911.70			
Nov	1,129.25	837.50	840.00	725.00	941.40		894.63			
Dec	927	874.80	894.40	718.20	924.25		867.73			

Source: Insights Global, OMJ

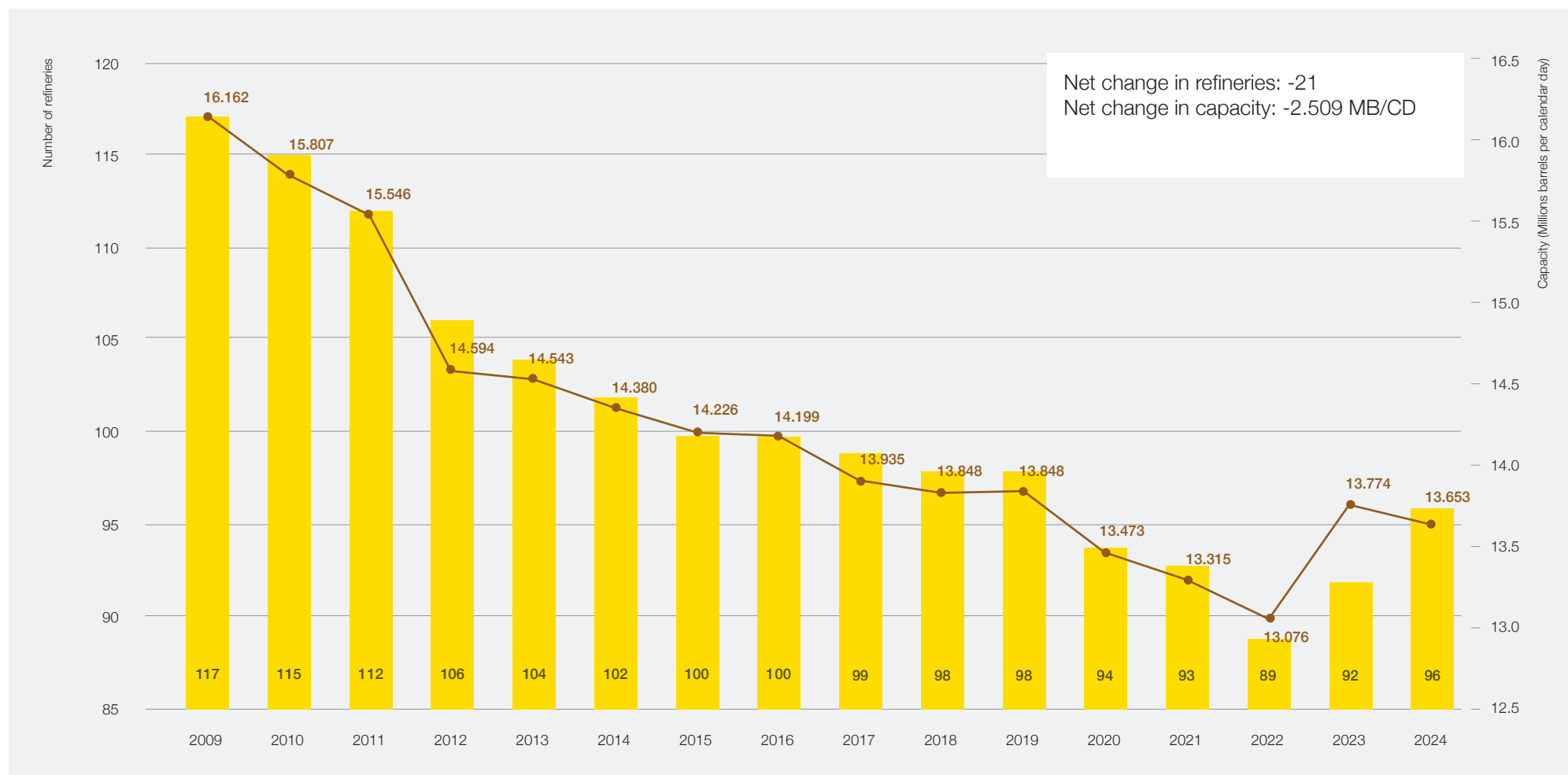
ARA Inventories Gasoline

	2020	2021	2022	2023	2024	2025	5 Yr Avg	Difference	% Difference
Jan	1,068.80	1,269.80	1,137.75	1,367.00	855.75	1,519.00	1,139.82	379.18	33.27%
Feb	1,169.75	1,298.75	1,219.50	1,430.00	1,117.25	1,537.00	1,247.05	289.95	23.25%
Mar	1,145.75	1,383.50	1,271.50	1,415.00	1,227.20	1,489.50	1,288.59	200.91	15.59%
Apr	1,144.25	1,231.20	1,339.60	1,357.25	1,095.75	1,387.25	1,233.61	153.64	12.45%
May	1,309.80	1,178.75	1,258.00	1,360.75	957.80	1,179.20	1,213.02	-33.82	-2.79%
Jun	1,393.75	1,057.50	1,198.00	1,320.20	1,042.75	1,072.25	1,202.44	-130.19	-10.83%
Jul	1,300.40	918.00	1,265.00	1,363.00	1,049.75	1,164.00	1,179.23	-15.23	-1.29%
Aug	1,403.25	707.50	1,412.50	1,350.25	1,006.00	1,075.40	1,175.90	-100.50	-8.55%
Sep	1,348.75	767.00	1,308.80	1,368.20	954.00	1,162.33	1,149.35	12.98	1.13%
Oct	1,277.20	804.00	1,256.50	1,370.50	1,052.50		1,152.14		
Nov	1,239.75	851.50	1,240.50	1,340.75	1,154.20		1,165.34		
Dec	1,293.00	968.00	1,319.20	1,089.00	1,345.75		1,202.99		

Source: Insights Global, OMJ



European refinery count and output 2009-2024

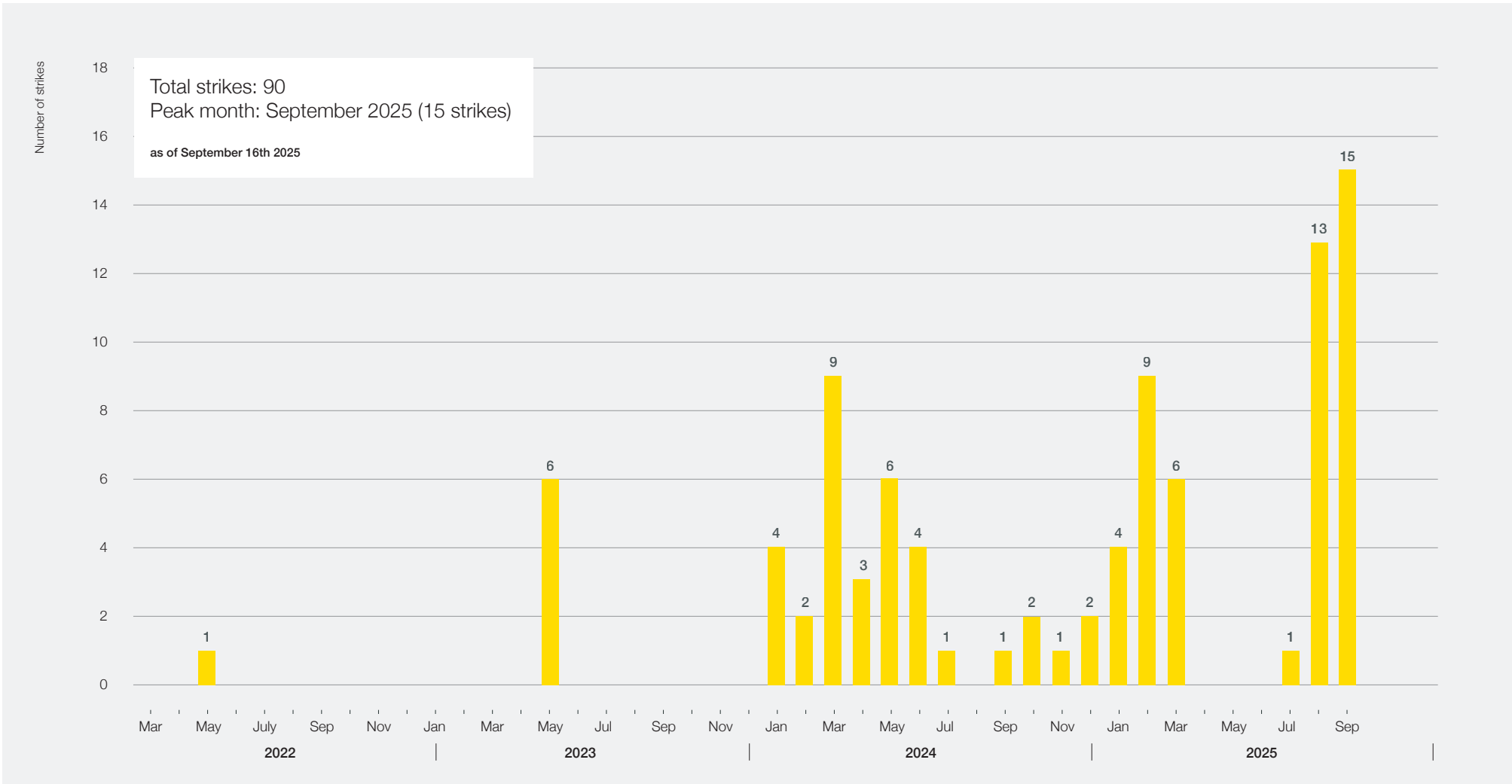


Source: Concawe

 No. of refineries
 Capacity (MB/CD)

Outlook for Q4, 2025 and 2026

Ukrainian strikes on Russian refineries



Source: OMJ

Conclusion

outlook

The global market is well supplied.

European refineries are under increasing pressure from: energy costs, global competitors and EU regulation.

Geopolitical risks in Europe & the Middle East may see short term price pressures.



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