RLA Market Insights – Thursday, 11 September 2025

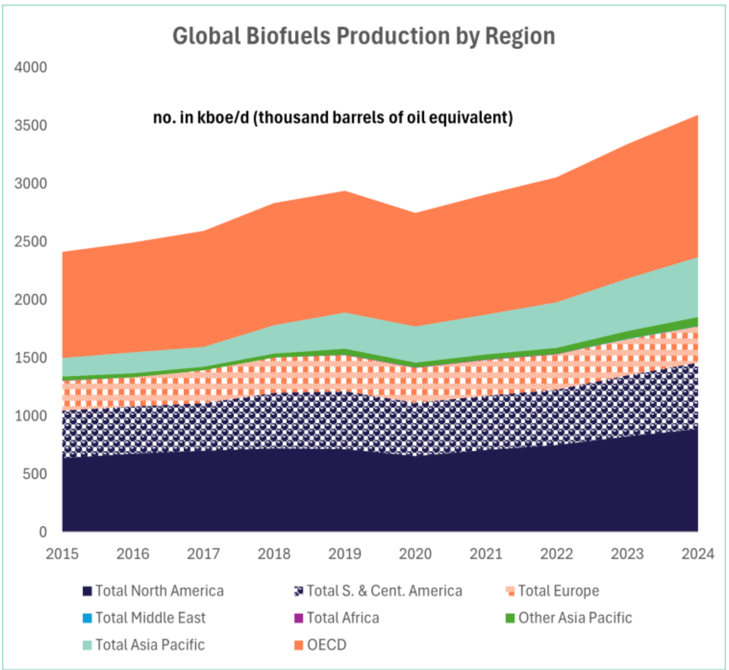
Region-Wise Biofuels Production & Consumption

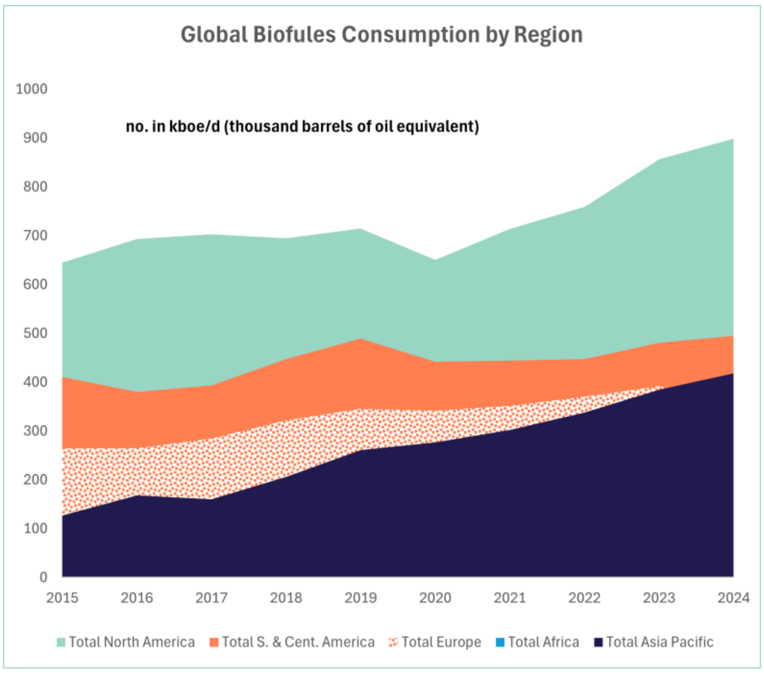
Global biofuels data for 2015–2024 shows a demand-led market that increasingly relied on trade. Production rose from 1,448 kboe/d (thousand barrels of oil equivalent/day) in 2015 to 2,171 kboe/d in 2024 marking a significant 50% surge, while consumption also climbed from 1,464 to 2,290 kboe/d, a 56% rise. The result is a 2024 global deficit of around 119 kboe/d, confirming that policy-driven uptake is outpacing capacity growth.

Regionally, North America remains the system's anchor. Output increased from 645 to 899 kboe/d, and demand from 637 to 890 kboe/d, keeping the region broadly balanced with a 9 kboe/d surplus in 2024. YoY, 2023-24 gains rose by 42 kboe/d in production and by 63 kboe/d in consumption, reflecting steady blending mandates. From 2023 to 2024, South & Central America also expanded but demand growth (from 410 to 570 kboe/d) outstripped supply (from 411 to 495 kboe/d), creating approx. 75 kboe/d deficit despite Brazil's robust ethanol base. In Europe, a decade of growth with production rising from 264 to 357 kboe/d, and consumption from 256 to 312 kboe/d, culminated in 2024 with easing output from 392 to 357 kboe/d and flat demand at 312 kboe/d, yet the region still posted a 45 kboe/d surplus, second only to North America in supporting global balances.

The Asia Pacific is both the largest engine of incremental demand and the deepest structural short. Production surged from 127 to 418 kboe/d, but consumption rose even faster from 159 to 514 kboe/d, widening the 2024 deficit to 96 kboe/d as 2023-24 demand growth outpaced supply.

The biofuels market's centre of gravity is shifting toward Asia-led demand, financed by North American and European surpluses. Tightening balances underscore the need for sustained capacity additions, resilient trade flows, and diversified feedstock sourcing to mitigate price and supply risks.





SHORT TERM OUTLOOK – OIL TANKER MARKET

A monthly report covering the next four months including trends in oil supply, demand and trade, tanker demand and supply, spot, and time charter rates for MRs up to VLCCs, comparisons with FFAs plus the latest news on developments impacting the oil and tanker sectors.

MEDIUM TERM OUTLOOK – OIL TANKER MARKET

Concise analyses of topical issues, consistent market data series and views on future trends in tanker charter rates. The report covers Oil Prices; Economic Developments; Oil Demand and Supply; Trade; Tanker Demand, Supply and Rates. Sent to clients around January, April, July and October each year

SHORT TERM OUTLOOK – VLGC MARKET

A monthly report looking four months ahead at likely trends in the VLGC Spot Market with the latest on key LPG carrier trades, benchmark LPG prices, arbitrage developments, a comparison with FFAs and recent news

MEDIUM TERM OUTLOOK – LPG CARRIER MARKET

A quarterly series of regular reviews, analyses and forecasts of the LPG Carrier Market. The report covers Economic Developments; LPG production, consumption and pricing; LPG, chemical gases and ammonia trade, LPG Carrier Demand, Supply and Rates for Fully Ref, Semi-Ref and Pressurised Ships. Reports sent to clients around January, April, July and October each year.

CHEMICAL CARRIER WORLD SERVICE

An annual consultancy service currently providing Clients with an Annual Fundamentals Report, a Forecast Update, two quarterly Market Monitors, Monthly Commodity Trade Bulletins for key countries, an annual presentation on the market outlook and access to RLA's consultant's and analysts to discuss issues arising from these reports.

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