
S&P Global

Commodity Insights

Romania

Supply and Demand

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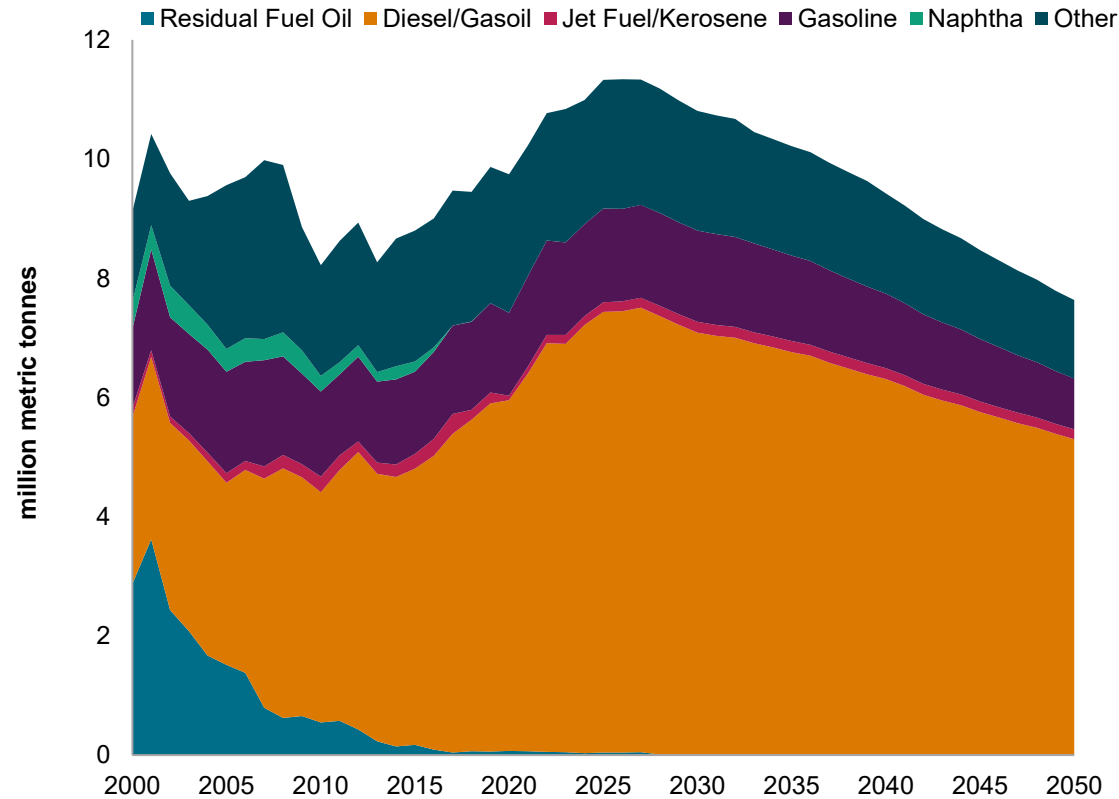
FUELS AND REFINING / DOWNSTREAM MARKET PROFILE



Refined product demand overview

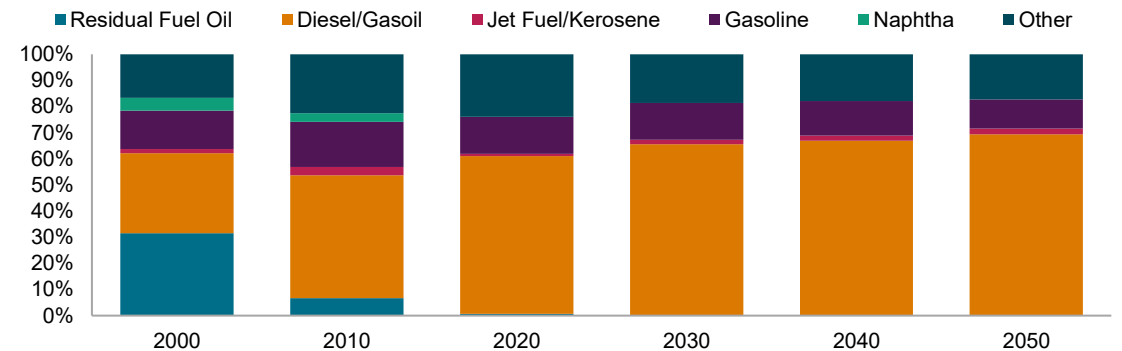
Diesel demand largely defines the refined product demand trajectory over the forecast period

Romania refined product demand



- Romanian refined product demand stands at 11 MMt/y, which is mainly oriented around road fuels. Diesel makes up 65% of demand, while gasoline makes up 14%. Other product demand is high and equates to 2.1 MMt/y and makes up 20% of total demand. Petroleum coke, LPG, asphalt and bitumen demand is strong compare with the broader European region.
- Refined product demand has risen heavily in the past decade; strong economic and income growth has led to an increasingly motorized society.
- Total refined product demand rose 1% in 2024, predominantly driven by strong diesel consumption.
- Moving forward, energy transition related market dynamics will increasingly weigh on demand over the forecast period, demand will peak in 2026.

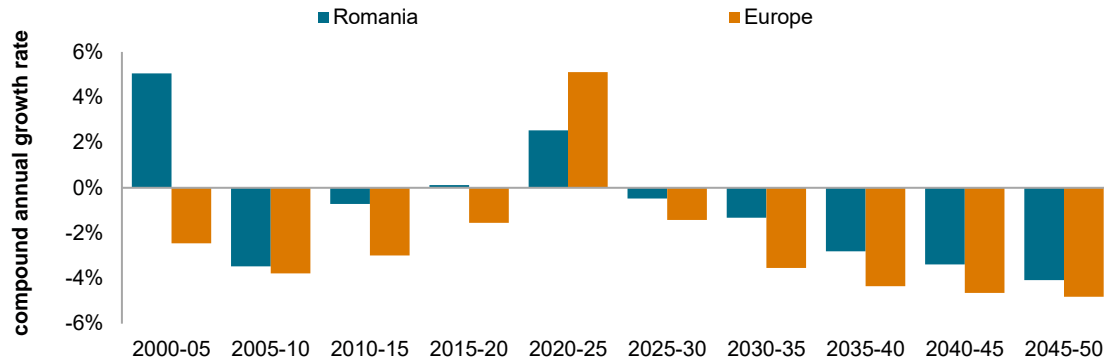
Romania refined product demand



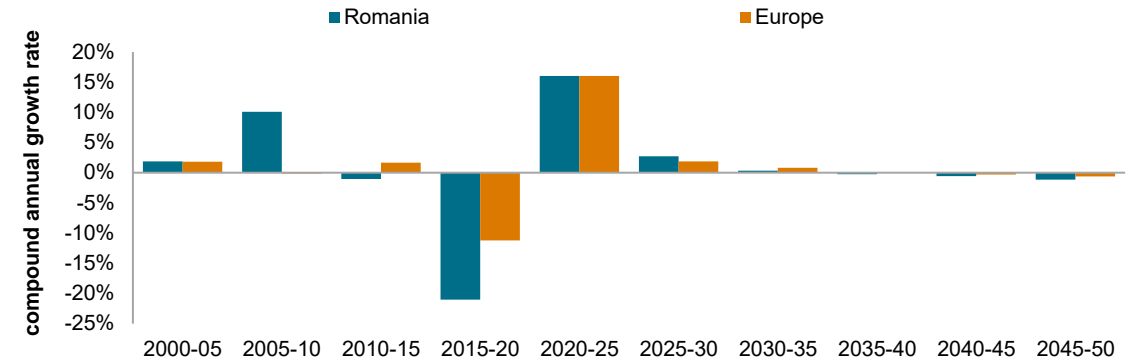
Data compiled April 2025.
Source: S&P Global Commodity Insights.

Refined product demand growth outlook

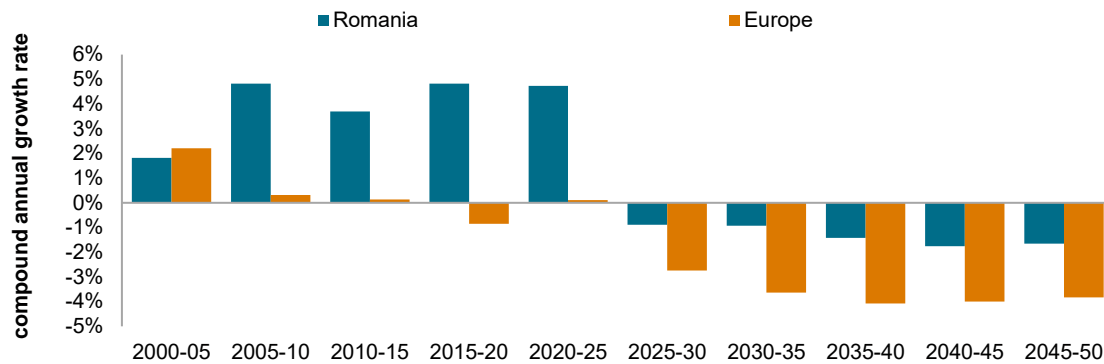
Gasoline demand growth



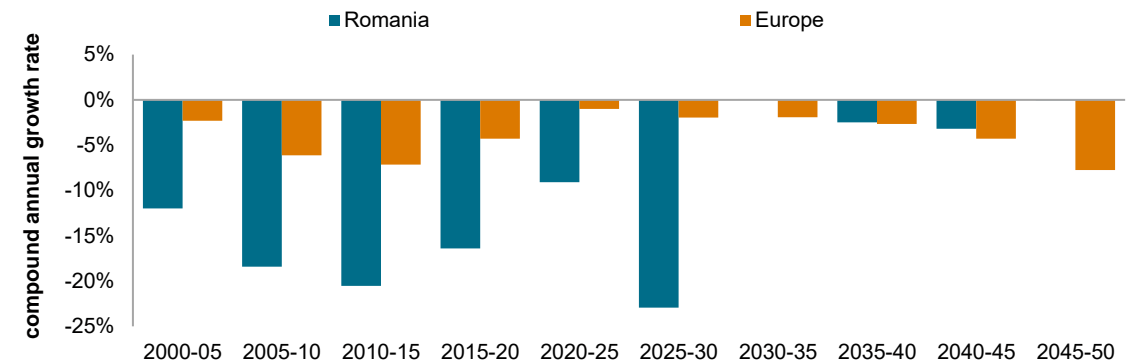
Jet fuel/kerosene demand growth



Diesel/gasoil demand growth



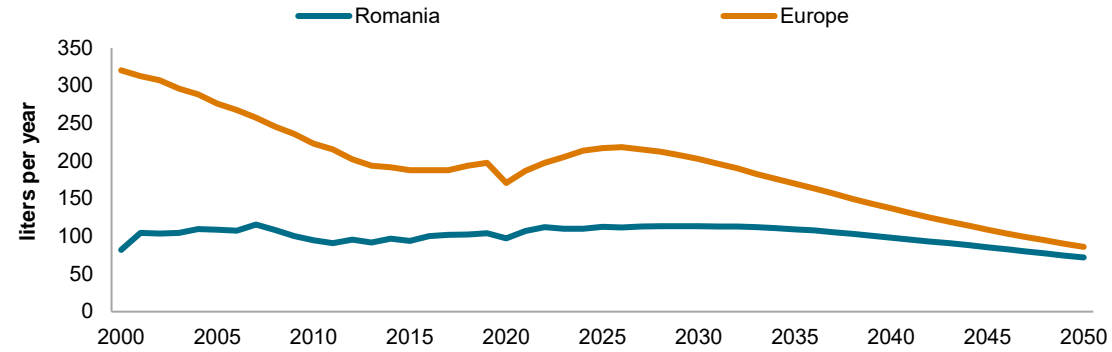
Residual fuel oil demand growth



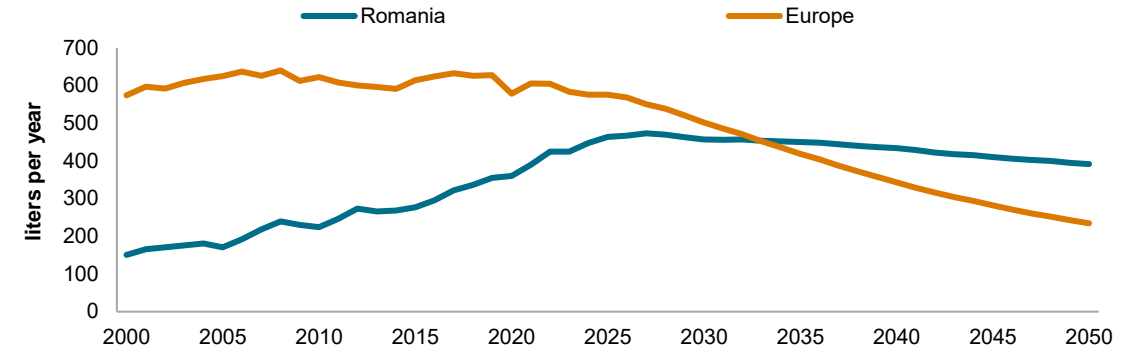
Data compiled April 2025.
Source: S&P Global Commodity Insights.

Per capita refined product demand

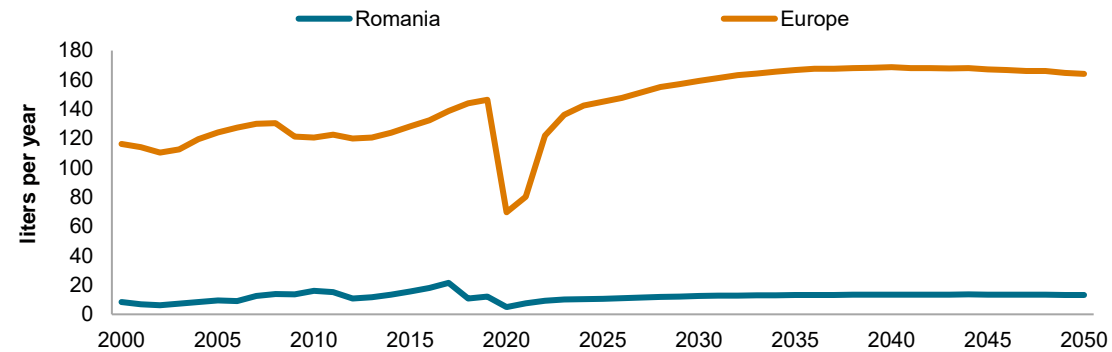
Per capita gasoline demand



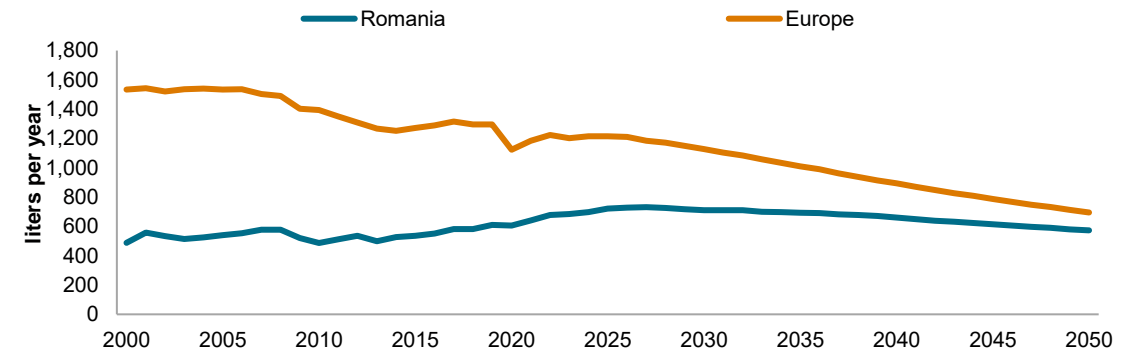
Per capita diesel/gasoil demand



Per capita jet fuel/kerosene demand



Per capita refined product demand

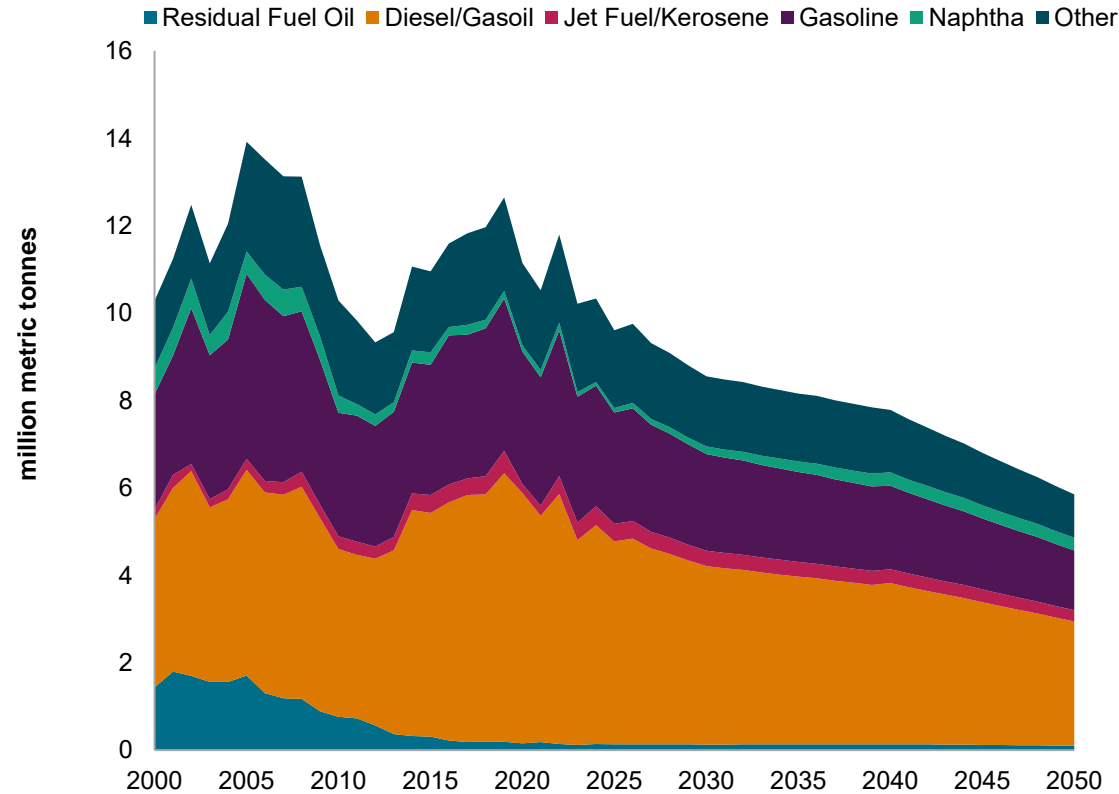


Data compiled April 2025.
Source: S&P Global Commodity Insights.

Refinery production overview

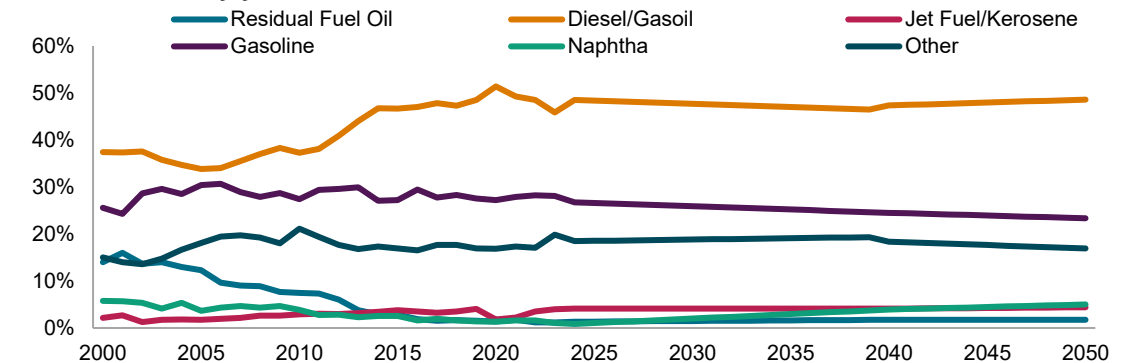
Intensifying competition for sales will force refiners to cut runs more aggressively in the short-run

Romania refinery production



- Romania hosts three mid-range complex refineries, which produce a high degree of road fuels and very few heavy products. Total nameplate capacity amounts to 12.2 MMt/y. Refinery production equated to 10.3 MMt/y in 2024, which is a marginal increase from the year prior at 10.2 MMt/y.
- We foresee refinery runs fall substantially in the short run, falling 18% by 2030. With added capacity in the Atlantic Basin and east of Suez, demand erosion and increased cost of compliance in the broader European region, refiners will be forced to cut runs more aggressively in the short term.
- Post-2030, as the wider market adjusts to the new normal, Romanian refinery run cuts are expected to move more in line with demand.

Romania refinery yield

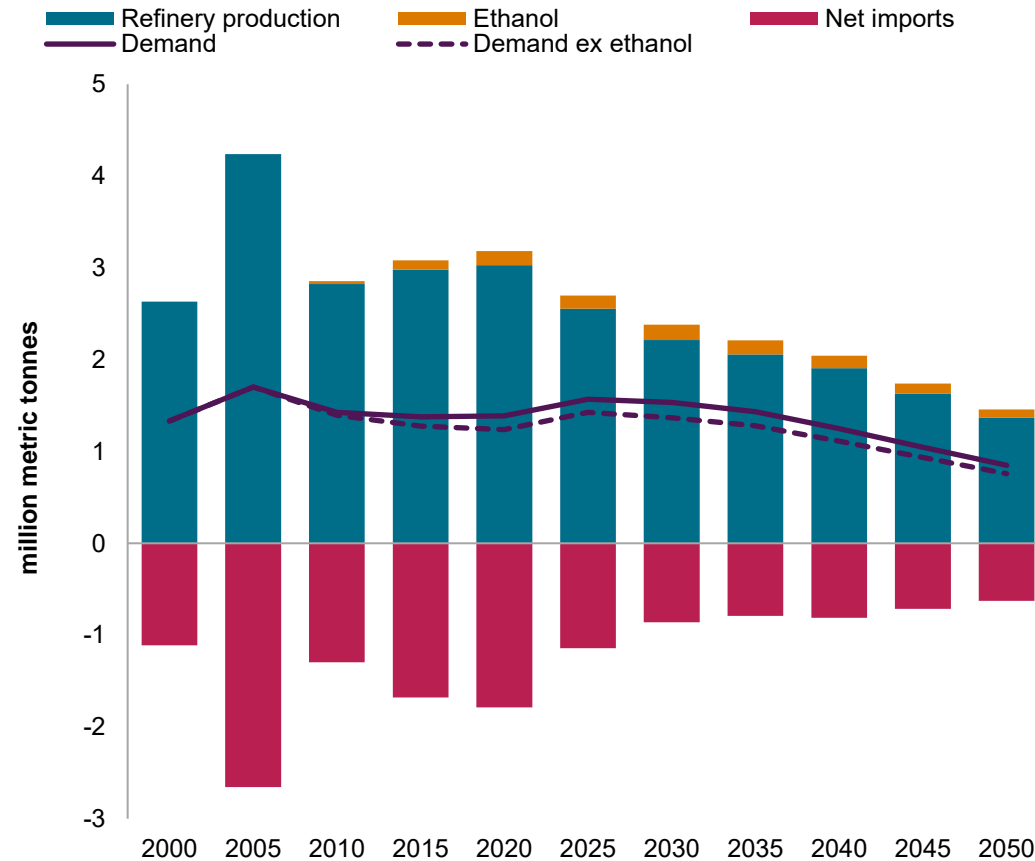


Data compiled April 2025.
Source: S&P Global Commodity Insights.

Gasoline outlook

Gasoline demand expect to see its final year of growth in 2027

Romania gasoline balance



- Consumption lowered to 1.54 MMt/y in 2024, lowering 1% from its 2023 value. A tough economic environment was the primary driver behind sluggish travel demand, while underlying factors such as increased efficiency of gasoline fleet and electrification have further trimmed consumption.
- Diesel drivetrains are the main vehicle of choice for Romanians and slightly outweigh gasoline in terms of fleet size. However, since the mid-2010s, gasoline demand has been up trending, supported by growth in the gasoline and the hybrid-electric vehicle (HEV) fleet.
- Looking ahead, we expect gasoline consumption to plateau over the next couple of years. In 2027, consumption will see its final year of growth before gradually eroding over the forecast period. In line with most eastern European countries, we are likely to see demand fall at a slower rate than in Western Europe as lack of infrastructure, disposable income and fiscal support provide more upside.
- By 2030, we expect demand to be just under 1% lower than its 2024 value, by 2050 we expect demand to be 45% than its 2024 value.
- Romania exports the majority of its gasoline. In the near-term we expect this gasoline surplus to fall substantially, from 2024 to 2030, we expect exports to fall by almost a third as added capacity across the Atlantic Basin and broader demand destruction leads to refiners cutting runs more aggressively in the short-term.

Data compiled April 2025.

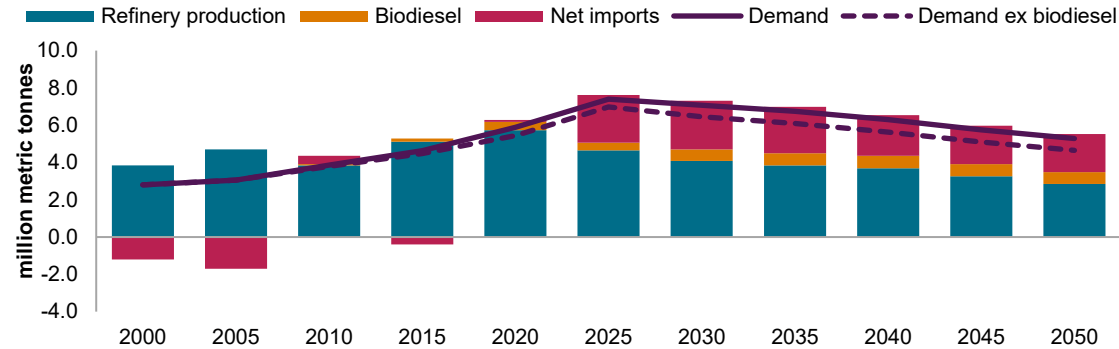
Domestic supply refers to refinery output and supply adjustments, encompassing stock movements, interproduct transfers and statistical differences

Source: S&P Global Commodity Insights.

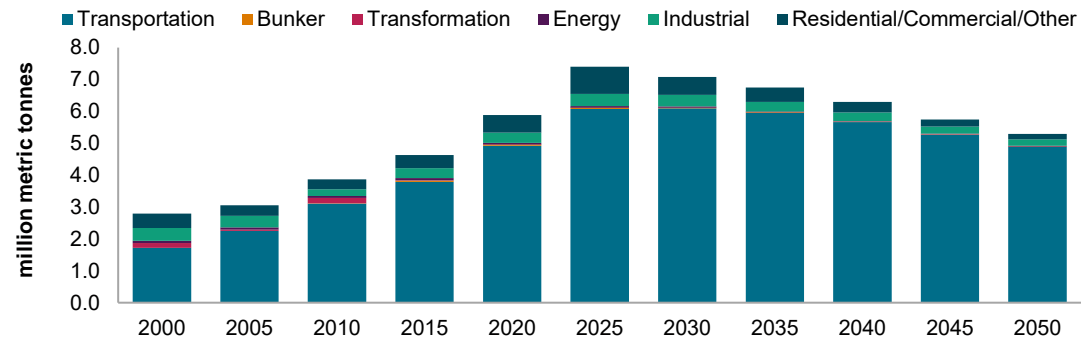
Diesel and gasoil outlook

Diesel demand expected to see a slow decline post-2027

Romania diesel/gasoil balance



Romania diesel/gasoil demand by sector



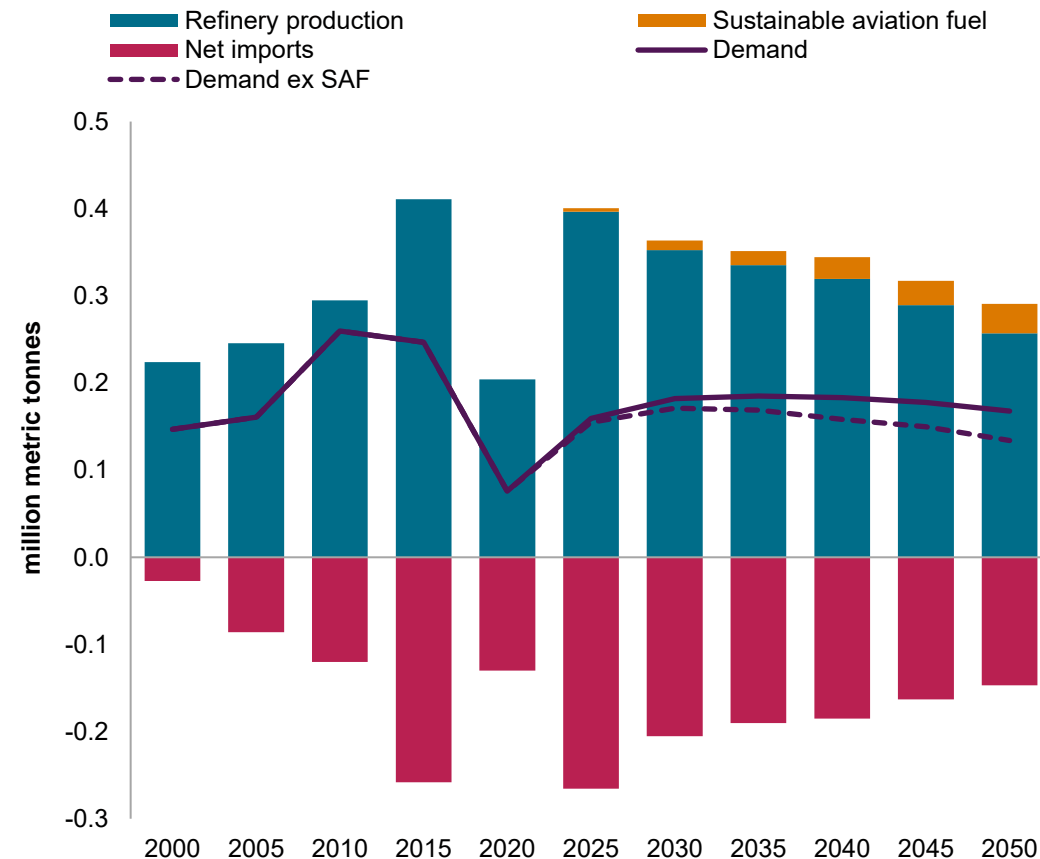
- Diesel and gasoil is the most consumed product in Romania by a wide margin. Consumption equated 7.2 MMT/y in 2024, with transport making up 82% of demand, followed by residential and commercial uses at 11%, then industry with the smallest share at 5%.
- Similar to gasoline, diesel sales have grown considerably over the past decade. Good economic and disposable income growth have allowed Romania to become an increasingly motorized society. Diesel drivetrains are the preferred mode of transport due to its economic benefits, leading to diesel drivetrains outstrip gasoline in terms of vehicle fleet growth. Furthermore, growth in the diesel fleet has been supported by older lower-cost second hand imports from western European countries.
- Although diesel and gasoil consumption has seen strong growth in recent years, we expect consumption to peak in 2027. Gradual electrification of the vehicle fleet and compliance with EU regulations will weigh on demand. Initially, growth in the HEV fleet will trim demand, then overtime as Battery Electric Vehicles (BEVs) become increasingly popular, demand will fall further. Similar to the gasoline demand trajectory, we expect demand erosion to lag that of western European nations, with lack of funding, disposable income and BEV infrastructure being key issues.
- By 2030, we expect demand to be 1.5% lower than its 2024 level and by 2050, we expect demand to be 25% lower than its 2024 level.
- Due to strong demand growth in the past decade, Romania's import dependence has increased and pushed Romania into a net import position in 2020.

Data compiled April 2025.
Source: S&P Global Commodity Insights.

Jet fuel and kerosene outlook

The yet to be confirmed expansion of the Henri Coanda airport could provide stronger mid-term growth

Romania jet fuel/kerosene balance



Data compiled April 2025.

Domestic supply refers to refinery output and supply adjustments, encompassing stock movements, interproduct transfers and statistical differences

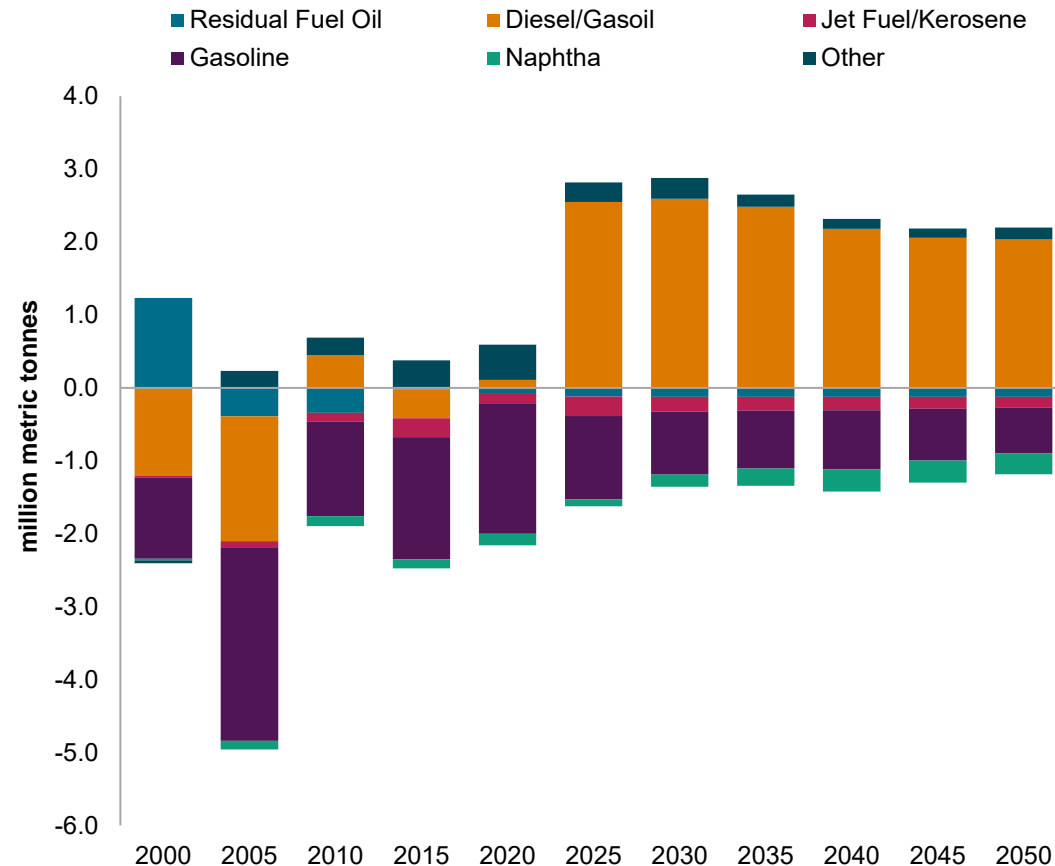
Source: S&P Global Commodity Insights.

- Jet fuel is a minor product in Romania and makes up around 1% of total demand. Jet fuel consumption is at similar level to its regional peers. In recent years, jet fuel consumption has gradually risen in line with continuous growth in passenger air traffic. Over the forecast period, we expect jet fuel to be fuelled by population and disposable income growth.
- Air carrier efficiency has improved in recent years and trimmed jet fuel demand; we expect this trend to continue over the forecast period. Furthermore, in the mid to long term, we expect the development of alternative travel such as rail networks will further weigh on demand.
- The expansion of the Henri Coanda International Airport, has not been accounted for in the forecast as details over the construction timelines and scale have yet to be confirmed. However, the addition of an added terminal could potentially provide much stronger upside over the forecast period.
- We expected Sustainable Aviation Fuel (SAF) to become an increasing proportion of consumption over the forecast period, in line with the ReFuel EU initiative. Initially, in 2025, we expect SAF to be 3% of total sales, by 2030, this figure will increase to 6% and by 2050, it will hit 20%. This is a relatively low blending rate compared to the broader EU region and due to capacity and supply constraints, Romania will find it difficult to meet targets set by the EU.
- Diesel is prioritized over jet fuel production and jet fuel yields are minimal, at 4%. Production more than covers demand, consequently Romania holds a surplus in jet fuel.

Refined product trade

Total product trade flipped from a net export position to a net import position in 2024

Romania refined product net imports



- The total product net export position as flipped to a net import position in 2024; this was primarily driven by diesel imports rising substantially in recent years.
- With refineries coming online in Atlantic Basin, demand erosion in the wider European region compounded by increased cost of compliance we expect refinery runs to be pressured more intensively in the short-run. This will increase the product surplus, then in the medium to long-term, we expect the surplus to decline at a slower rate as demand erosion will slightly outpace refinery run cuts.
- Much stronger diesel demand in recent years meant demand outstripped supply by an increasing margin. Since 2019, diesel imports have more than doubled to 3.2 MMt/y in 2024, while exports stayed flat over the same period. With more aggressive refinery run cuts and steady demand in the short term we expect a sharp rise in diesel imports in 2025, then a gradual erosion of the surplus as demand weakens over the forecast period.
- Gasoline is in surplus, with refinery production far outstripping demand. Most gasoline exports are sent to countries within the Black Sea region and the Mediterranean.
- Jet fuel and fuel oil are in a mild surplus, with demand more than covered by production. This is expected to remain the case over the forecast period.

Data compiled April 2025.
Source: S&P Global Commodity Insights.

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