



MONTHLY PETROLEUM DEMAND-EXPORT TRENDS

A Fundamental Petroleum Trends Monthly Report

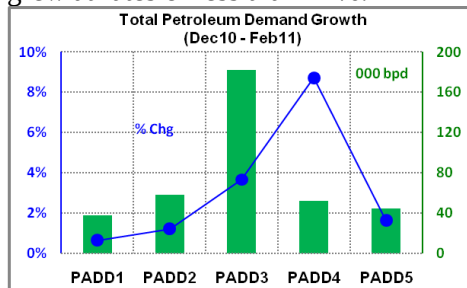
Lehi German Tel: 816.505.0980 www.fundamentalpetroleumtrends.com Monday, May 09, 2011

Wholesale Petroleum Demand

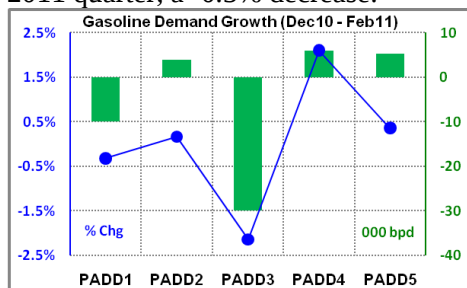
Wholesale demand for all petroleum products, including finished and unfinished products increased +34,000 bpd over the prior year for the December 2010 through February 2011 quarter, a +2.0% increase.

U. S. Petroleum Demand			
Product	Dec10 - Feb11 Avg	Chg prev Yr	% Chg
Gasoline	8,677	-25	-0.3%
Distillate	4,003	208	5.5%
Jet Fuel	1,360	1	0.0%
Residual Fuel	607	35	6.1%
Propane	1,563	-11	-0.7%
Total Petroleum	19,249	374	2.0%

Distillate demand growth of +5.5% was the largest single fuel contributor to the growth in total petroleum demand for the quarter. Demand in PADDs 03 and 04 grew +3.7% and +8.7%; respectively. Other regions grew at rates of less than +2%.

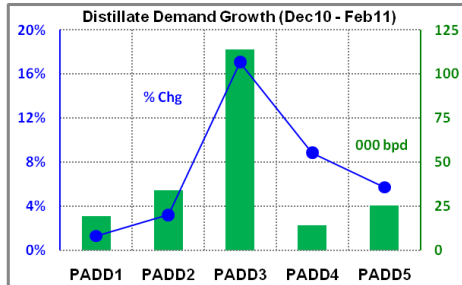


Gasoline wholesale demand decreased -25,000 bpd over the prior year for the December 2010 through February 2011 quarter, a -0.3% decrease.



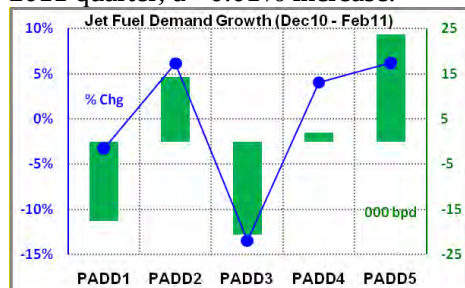
Demand was lower in PADDs 01 and 03 with declines of -0.3% to -2.1%. Demand increased less than +10,000 bpd in other regions.

Distillate wholesale demand increased +208,000 bpd over the prior year for the December 2010 through February 2011 quarter, a +5.5% increase.



Demand jumped +17.1% in PADD 03, +8.9% in PADD 04 and +5.7% in PADD 5 for the quarter. Demand in PADD 03 matched levels of the prior 5-years on economic growth in that region. Demand in all other regions was below historic highs, with PADD 05 significantly lower.

Jet fuel wholesale demand increased just +1,000 bpd over the prior year for the December 2010 through February 2011 quarter, a +0.01% increase.



Demand climbed +24,000 bpd and +14,000 bpd in PADDs 05 and 02; respectively.

Demand decreased -21,000 bpd and -18,000 bpd in PADDs 03 and 01; respectively.

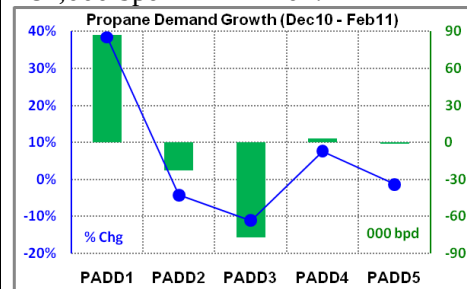
Residual fuel oil wholesale demand increased +35,000 bpd over the prior year for the December 2010 through February 2011 quarter, a +6.1% increase.

Demand increased +40,000 bpd in PADD 03 and +16,000 bpd in PADD 02 for the quarter. Demand decreased -16,000 bpd in PADD 01.

Propane wholesale demand decreased -11,000 bpd over the prior year for the December 2010 through February 2011 quarter, a -0.7% decline.

After collapsing in October and November of 2010, demand rebounded to above the prior year in December and January, falling again below a year ago in February. Demand was down -

77,000 bpd and -23,000 bpd in PADDs 03 and 02 for the quarter, compared to a year ago. Demand increased +87,000 bpd in PADD 01.

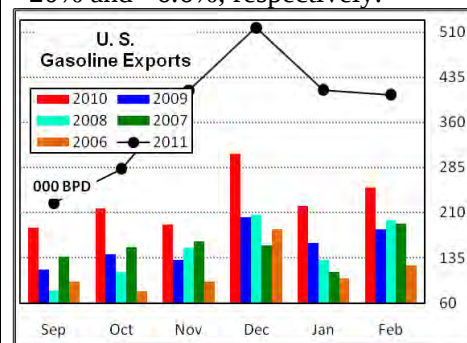


Petroleum Product Exports

Exports of refined fuels continued at a robust year on year pace for major transport fuels.

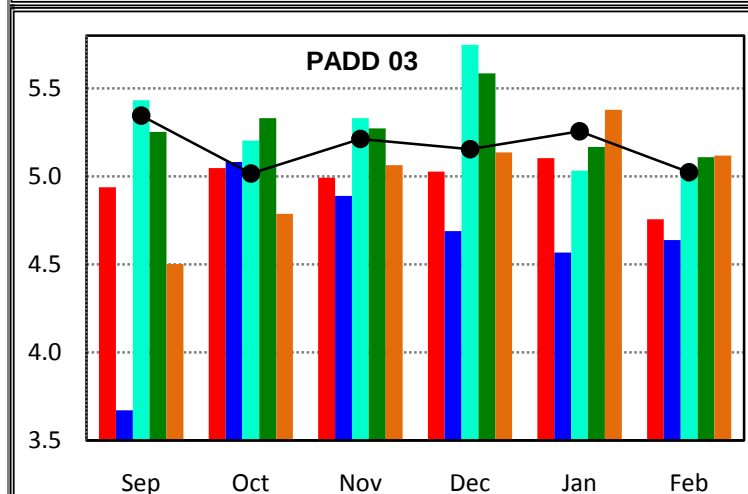
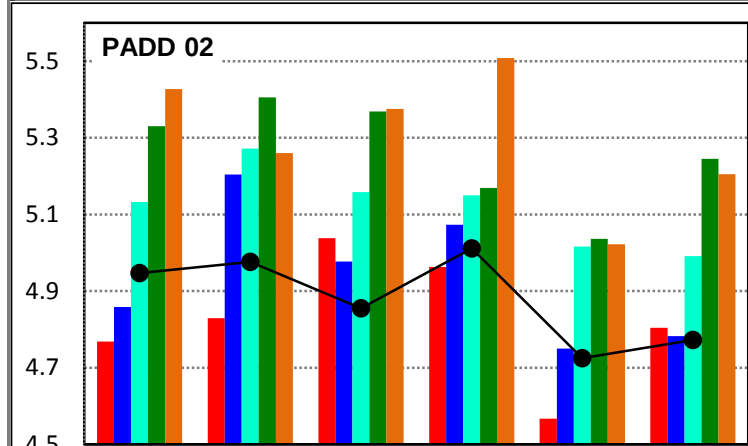
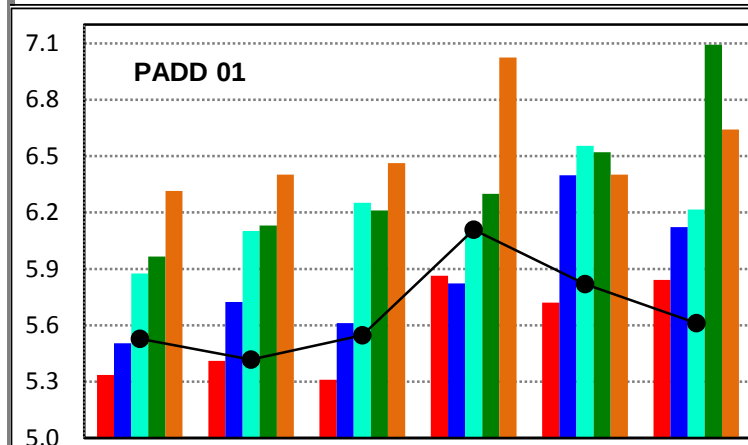
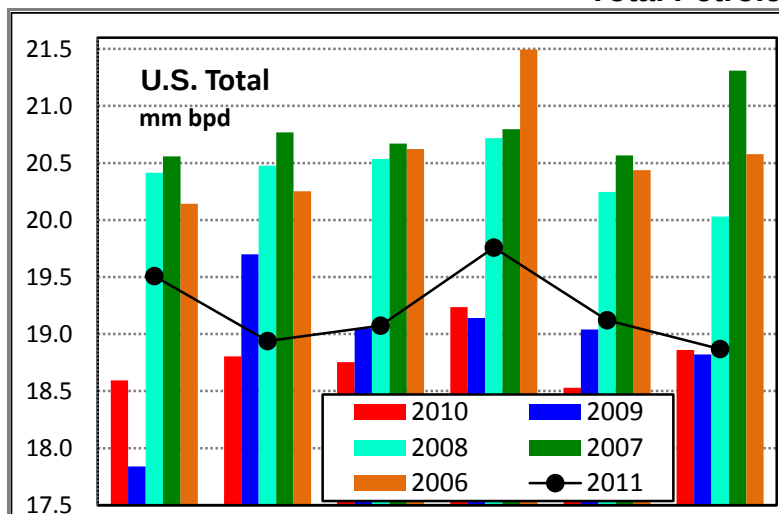
U. S. Exports of Petroleum Products			
Product	Dec10 - Feb11 Avg	Chg prev Yr	% Chg
Gasoline	446	185	71.2%
Distillate	680	285	72.0%
Jet Fuel	120	22	22.0%
Residual Fuel	430	71	19.9%
Propane	123	8	6.6%

Gasoline exports averaged 446,000 bpd in the December 2010 to February 2011 quarter, a +71% year-on-year increase. Distillate exports averaged 680,000 bpd for the quarter, a +72% increase. Jet fuel, residual fuel oil and propane exports increased +22%, +20% and +6.6%; respectively.



Combined exports of the 5-major fuels were +1.8 million bpd during the month of February 2011. This was a +491,000 bpd (+38%) increase over last year. The rise in exports reflects robust economic growth among Central and South American countries, and the closure of refineries in the Caribbean and Europe during the recession.

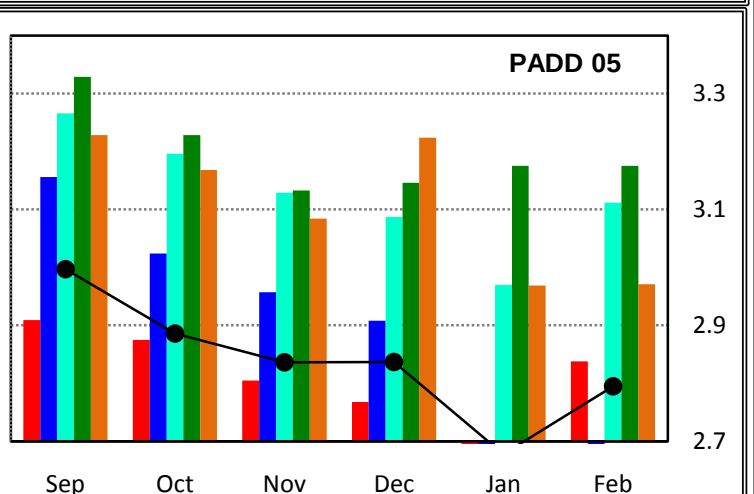
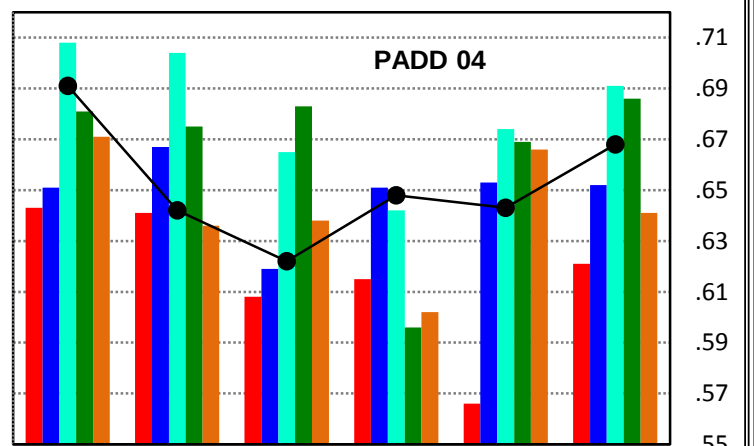
Total Petroleum Demand



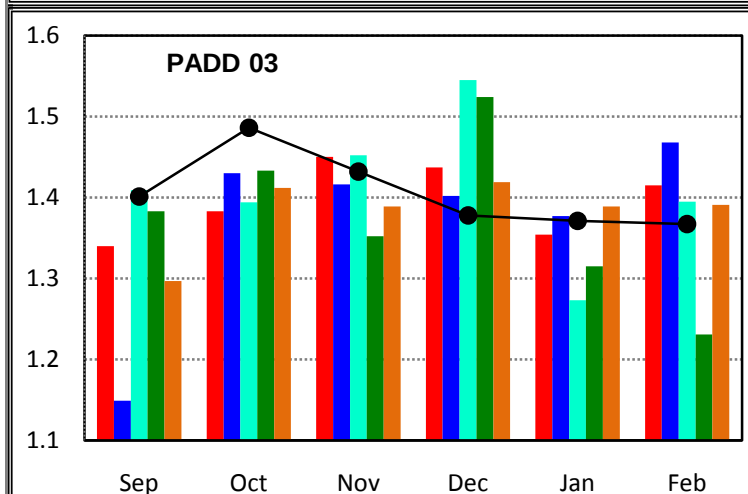
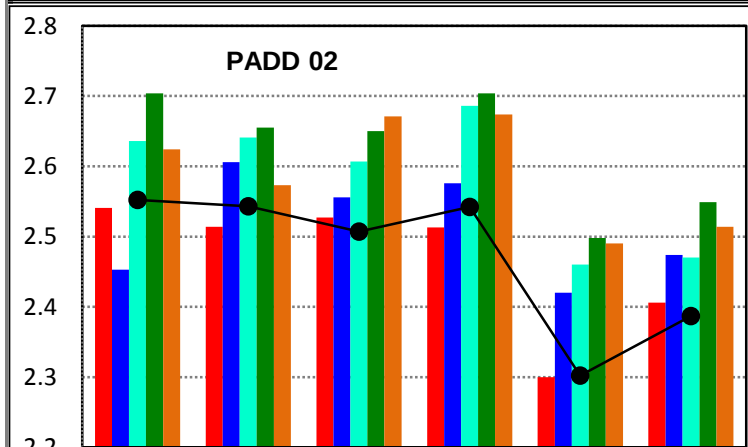
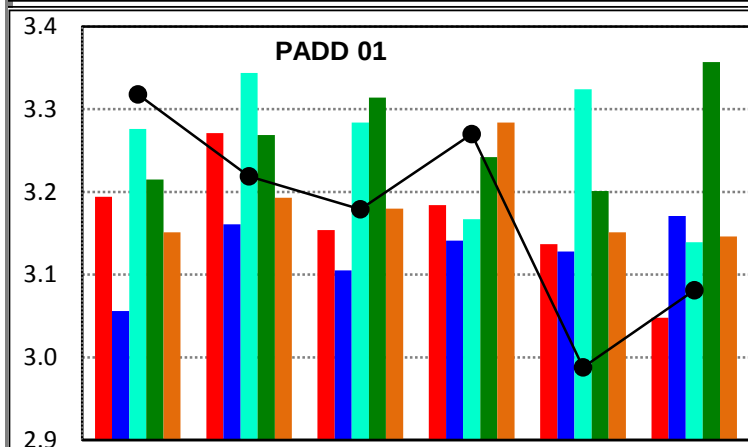
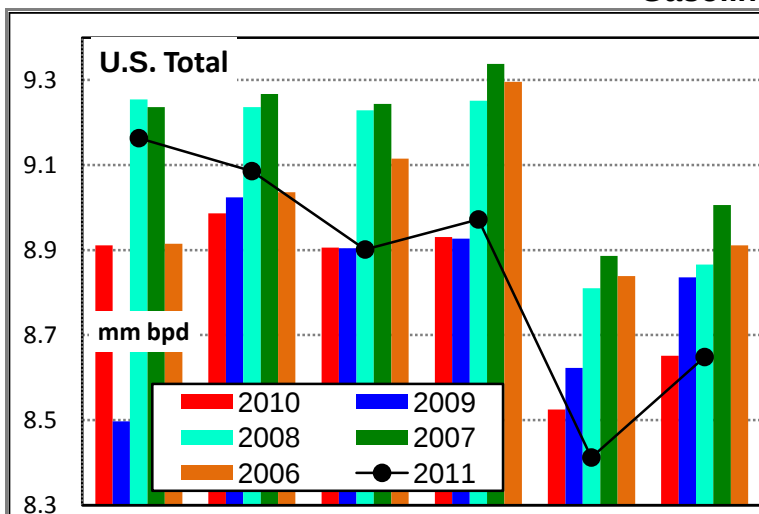
Demand for all Petroleum Products

Source: EIA Monthly Petroleum Supply

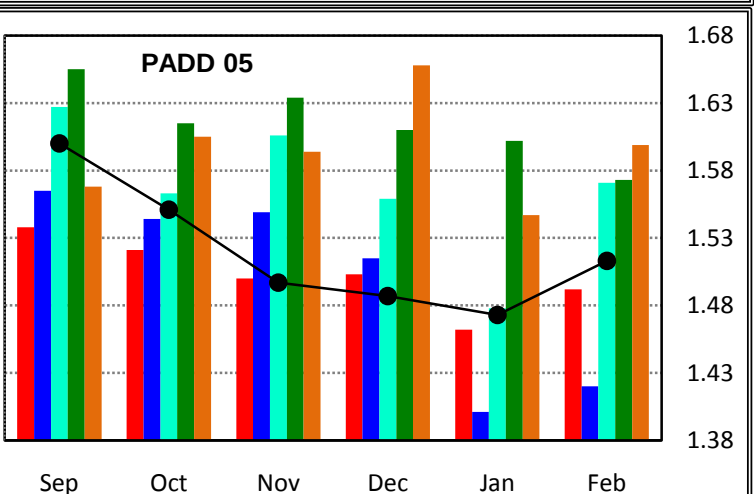
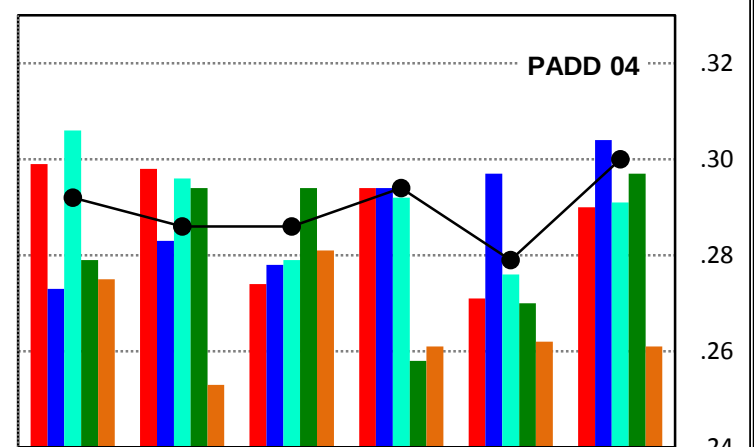
	000 bpd						Latest Qtr Avg
	Sep10	Oct10	Nov10	Dec10	Jan11	Feb11	
U. S.	19,507	18,939	19,074	19,758	19,121	18,869	19,249
Ch prev Yr	913	136	321	521	593	9	374
% chg	4.9%	0.7%	1.7%	2.7%	3.2%	0.0%	2.0%
PADD 01	5,528	5,418	5,547	6,108	5,819	5,611	5,846
Ch prev Yr	192	8	237	245	98	-230	38
% chg	3.6%	0.1%	4.5%	4.2%	1.7%	-3.9%	0.6%
PADD 02	4,947	4,976	4,855	5,011	4,725	4,772	4,836
Ch prev Yr	179	147	-183	48	158	-32	58
% chg	3.8%	3.0%	-3.6%	1.0%	3.5%	-0.7%	1.2%
PADD 03	5,345	5,016	5,213	5,154	5,257	5,023	5,145
Ch prev Yr	406	-32	220	126	154	266	182
% chg	8.2%	-0.6%	4.4%	2.5%	3.0%	5.6%	3.7%
PADD 04	691	642	622	648	643	668	653
Ch prev Yr	48	1	14	33	77	47	52
% chg	7.5%	0.2%	2.3%	5.4%	13.6%	7.6%	8.7%
PADD 05	2,997	2,886	2,836	2,837	2,678	2,795	2,770
Ch prev Yr	88	11	31	69	108	-43	45
% chg	3.0%	0.4%	1.1%	2.5%	4.2%	-1.5%	1.6%



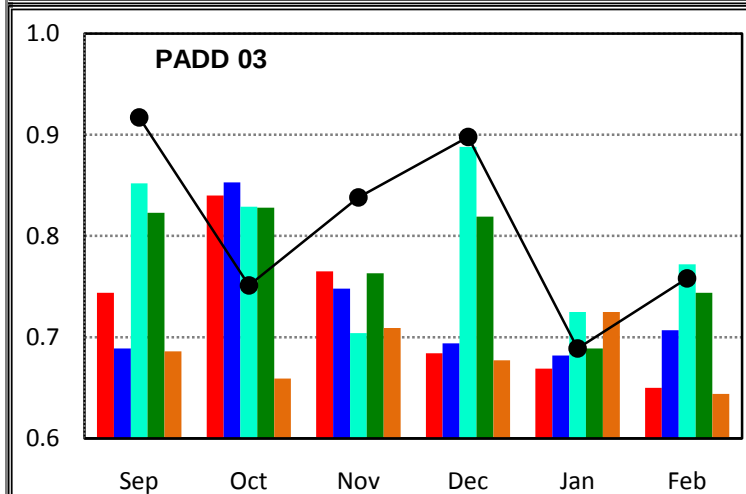
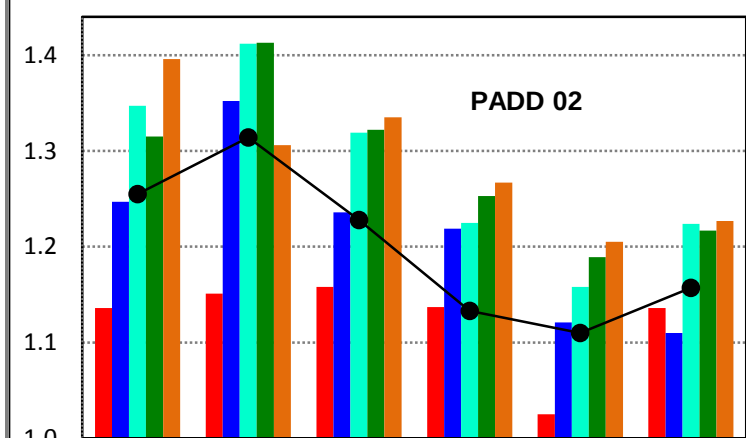
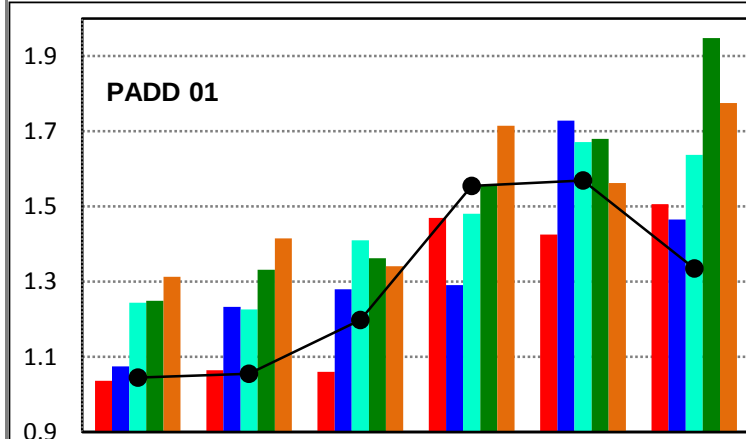
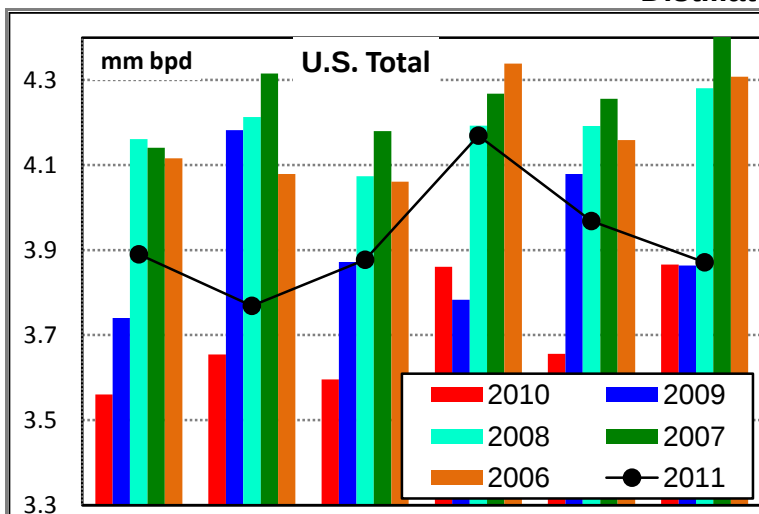
Gasoline Demand



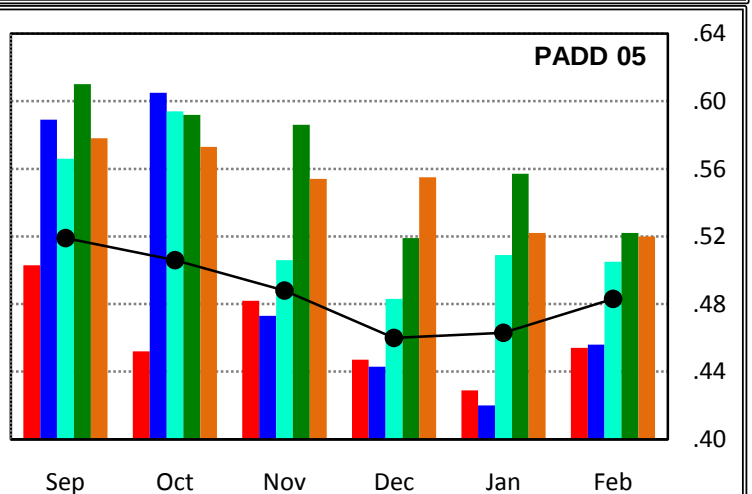
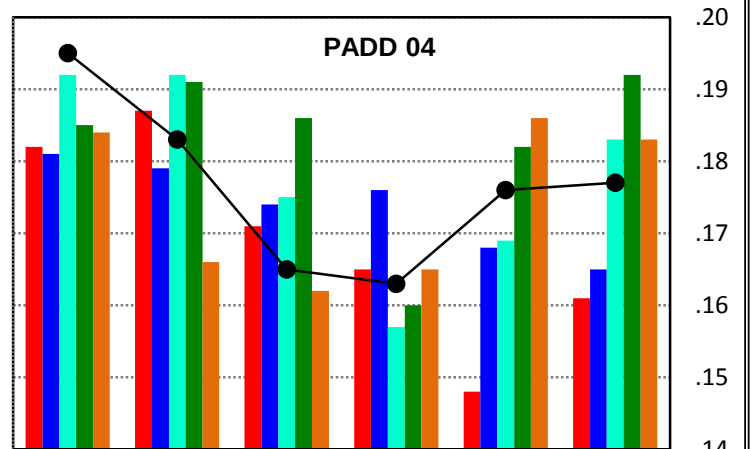
Demand for Gasoline							
Source: EIA Monthly Petroleum Supply							
	000 bpd						Latest
	Sep10	Oct10	Nov10	Dec10	Jan11	Feb11	Qtr Avg
U. S.	9,163	9,086	8,901	8,972	8,412	8,648	8,677
Ch prev Yr	252	100	-5	41	-113	-3	-25
% chg	2.8%	1.1%	-0.1%	0.5%	-1.3%	0.0%	-0.3%
PADD 01	3,318	3,219	3,179	3,270	2,988	3,081	3,113
Ch prev Yr	124	-52	25	86	-149	33	-10
% chg	3.9%	-1.6%	0.8%	2.7%	-4.7%	1.1%	-0.3%
PADD 02	2,552	2,543	2,507	2,542	2,302	2,387	2,410
Ch prev Yr	11	29	-20	29	2	-19	4
% chg	0.4%	1.2%	-0.8%	1.2%	0.1%	-0.8%	0.2%
PADD 03	1,401	1,486	1,432	1,378	1,371	1,367	1,372
Ch prev Yr	61	103	-18	-59	17	-48	-30
% chg	4.6%	7.4%	-1.2%	-4.1%	1.3%	-3.4%	-2.1%
PADD 04	292	286	286	294	279	300	291
Ch prev Yr	-7	-12	12	0	8	10	6
% chg	-2.3%	-4.0%	4.4%	0.0%	3.0%	3.4%	2.1%
PADD 05	1,600	1,551	1,497	1,487	1,473	1,513	1,491
Ch prev Yr	62	30	-3	-16	11	21	5
% chg	4.0%	2.0%	-0.2%	-1.1%	0.8%	1.4%	0.4%



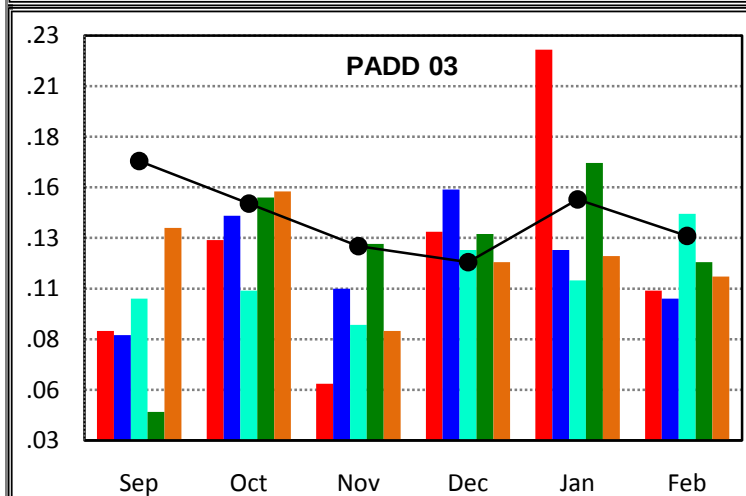
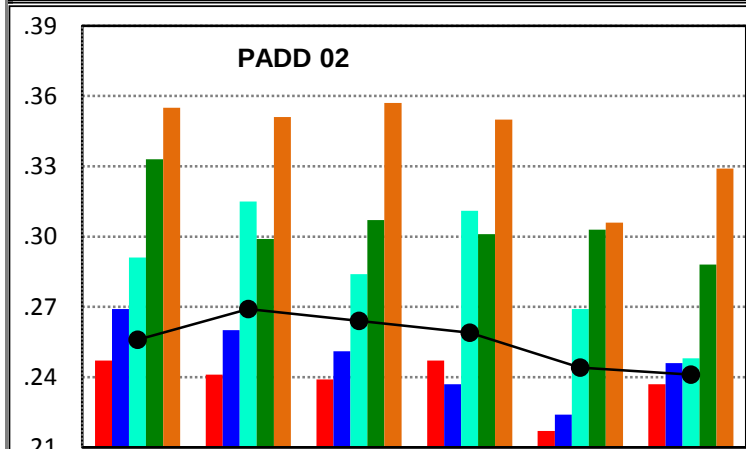
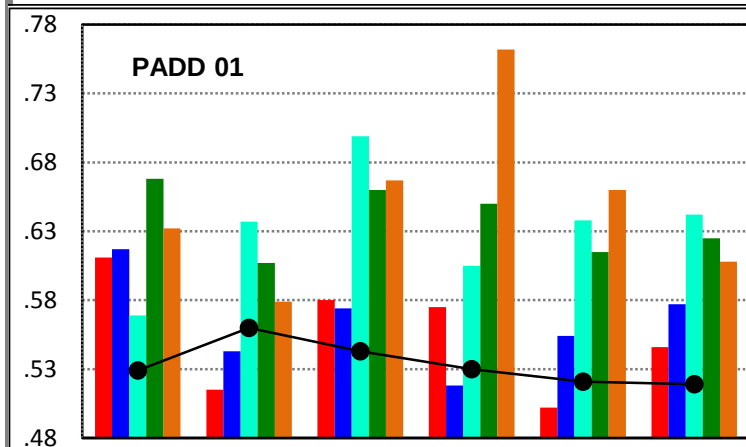
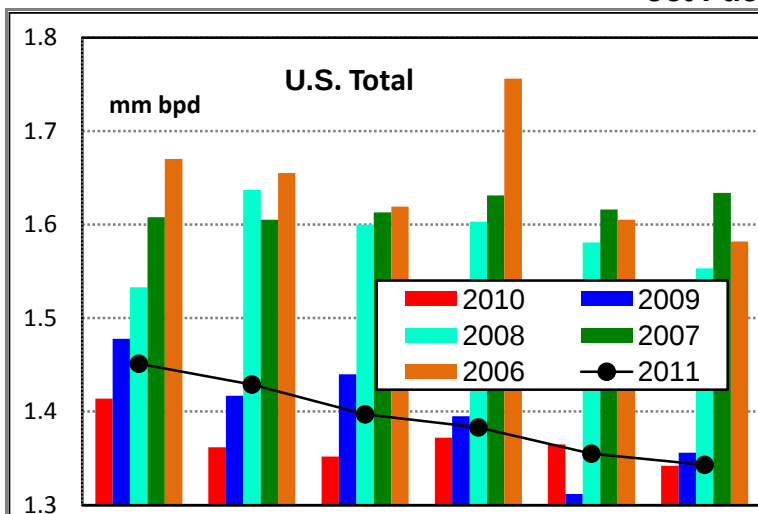
Distillate Demand



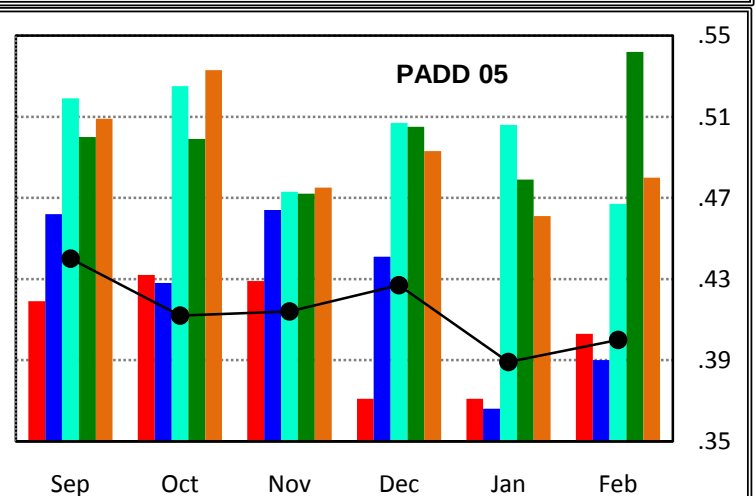
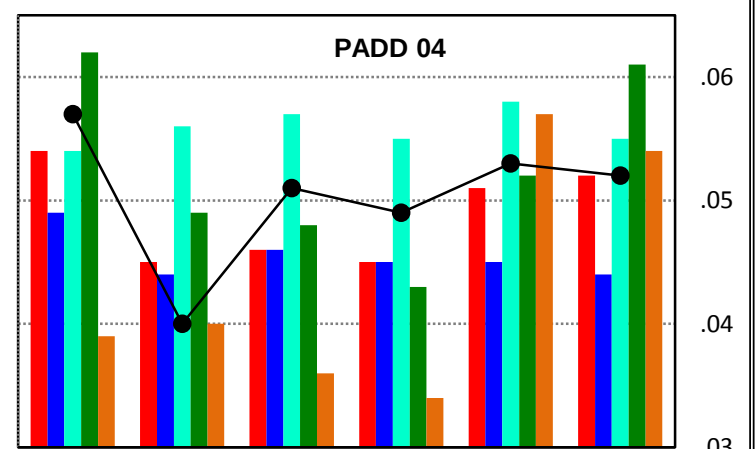
Demand for Distillate							
Source: EIA Monthly Petroleum Supply							
	000 bpd						Latest
	Sep10	Oct10	Nov10	Dec10	Jan11	Feb11	Qtr Avg
U. S.	3,890	3,769	3,877	4,169	3,968	3,871	4,003
Ch prev Yr	330	115	281	308	312	5	208
% chg	9.3%	3.1%	7.8%	8.0%	8.5%	0.1%	5.5%
PADD 01	1,045	1,055	1,198	1,555	1,569	1,335	1,486
Ch prev Yr	9	-9	138	85	144	-171	19
% chg	0.9%	-0.8%	13.0%	5.8%	10.1%	-11.4%	1.3%
PADD 02	1,215	1,274	1,188	1,093	1,070	1,117	1,093
Ch prev Yr	119	163	70	-4	85	21	34
% chg	10.9%	14.7%	6.3%	-0.4%	8.6%	1.9%	3.2%
PADD 03	917	751	838	898	689	758	782
Ch prev Yr	173	-89	73	214	20	108	114
% chg	23.3%	-10.6%	10%	31.3%	3.0%	16.6%	17.1%
PADD 04	195	183	165	163	176	177	172
Ch prev Yr	13	-4	-6	-2	28	16	14
% chg	7.1%	-2.1%	-3.5%	-1.2%	18.9%	9.9%	8.9%
PADD 05	519	506	488	460	463	483	469
Ch prev Yr	16	54	6	13	34	29	25
% chg	3.2%	11.9%	1.2%	2.9%	7.9%	6.4%	5.7%



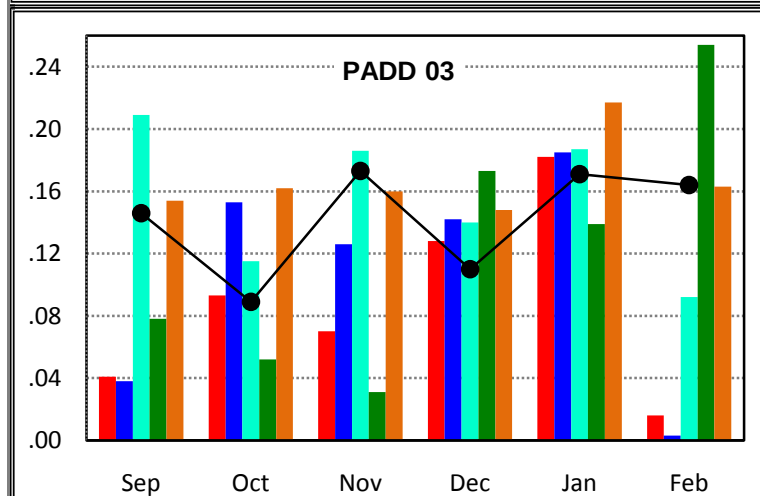
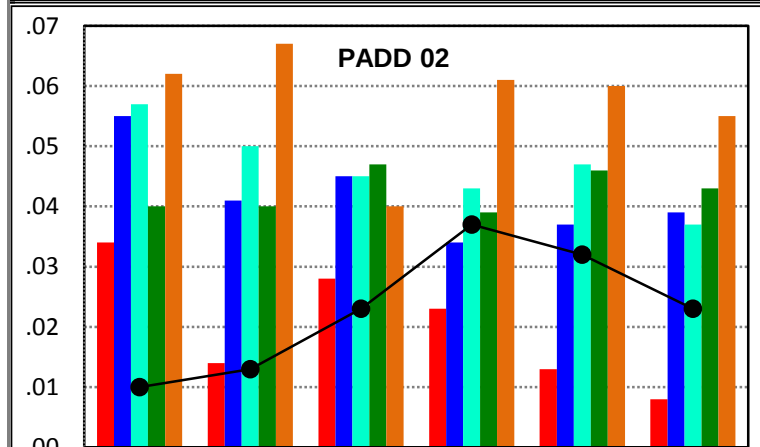
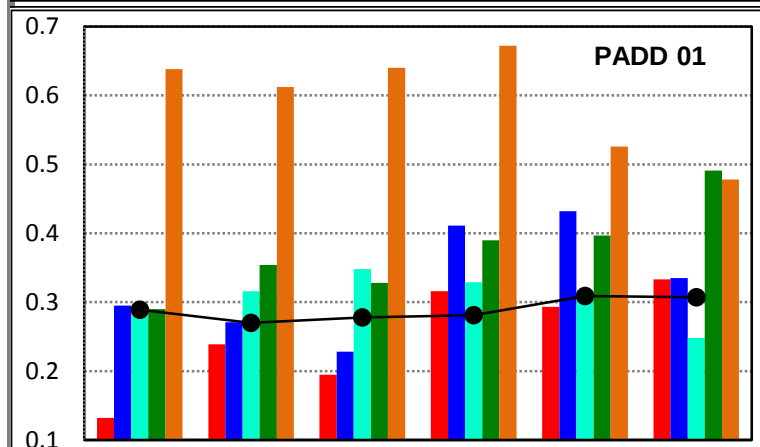
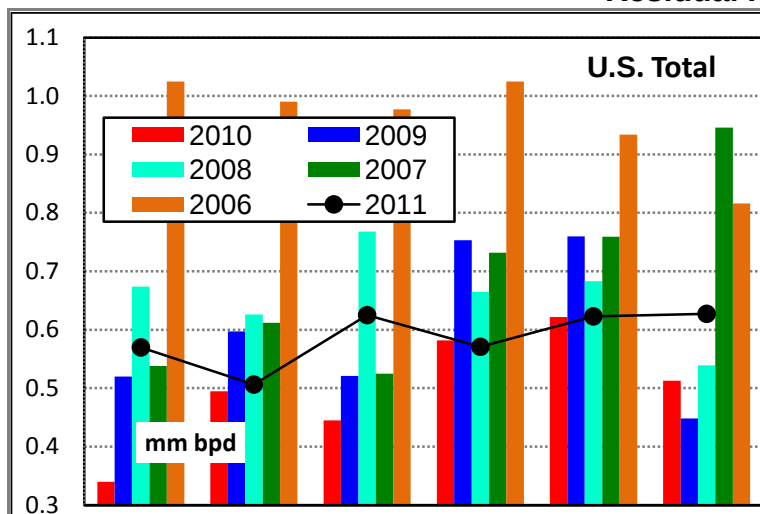
Jet Fuel Demand



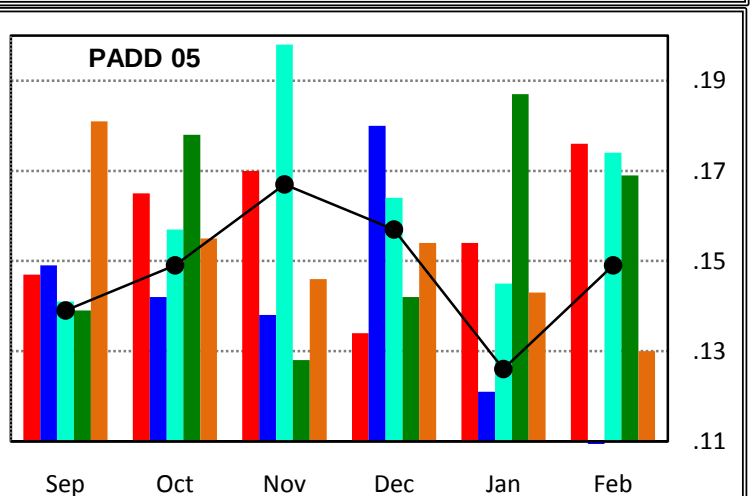
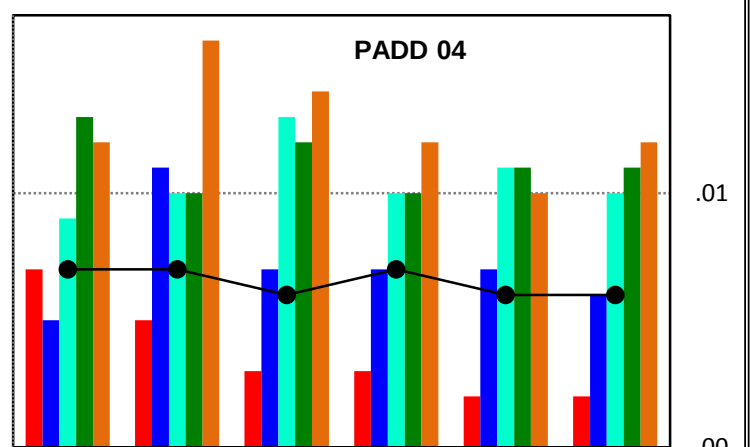
Demand for Jet Fuel							
Source: EIA Monthly Petroleum Supply							
	000 bpd						Latest
	Sep10	Oct10	Nov10	Dec10	Jan11	Feb11	Qtr Avg
U. S.	1,451	1,429	1,397	1,383	1,355	1,343	1,360
Ch prev Yr	37	67	45	11	-10	1	1
% chg	2.6%	4.9%	3.3%	0.8%	-0.7%	0.1%	0.0%
PADD 01	529	560	543	530	521	519	523
Ch prev Yr	-82	45	-37	-45	19	-27	-18
% chg	-13.4%	8.7%	-6%	-7.8%	3.8%	-4.9%	-3.3%
PADD 02	256	269	264	259	244	241	248
Ch prev Yr	9	28	25	12	27	4	14
% chg	3.6%	11.6%	10.5%	4.9%	12.4%	1.7%	6.1%
PADD 03	168	147	126	118	149	131	133
Ch prev Yr	84	18	68	-15	-74	27	-21
% chg	100.0%	14.0%	117%	-11%	-33.2%	26%	-13.5%
PADD 04	57	40	51	49	53	52	51
Ch prev Yr	3	-5	5	4	2	0	2
% chg	5.6%	-11.1%	11%	8.9%	3.9%	0.0%	4.1%
PADD 05	440	412	414	427	389	400	405
Ch prev Yr	21	-20	-15	56	18	-3	24
% chg	5.0%	-4.6%	-3.5%	15.1%	4.9%	-0.7%	6.2%



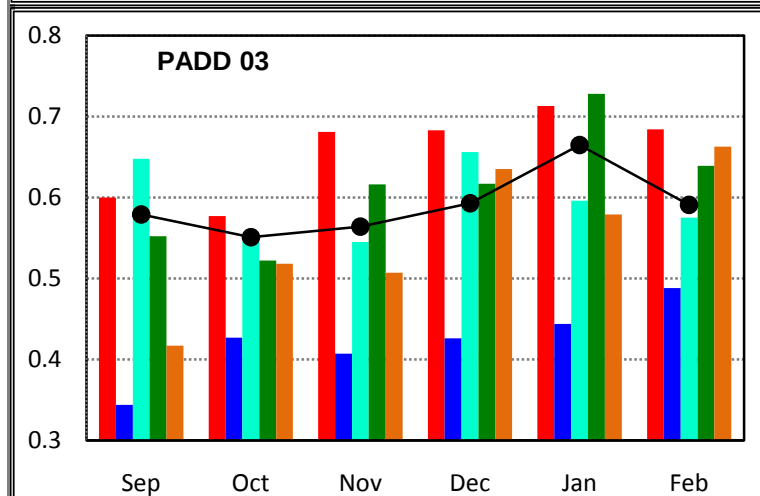
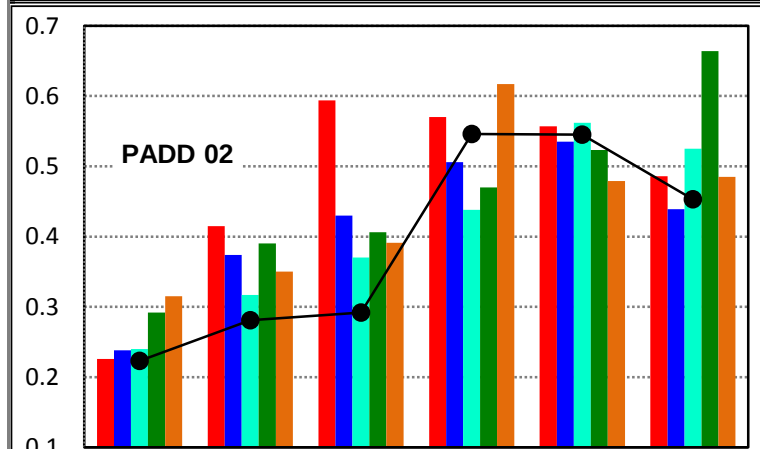
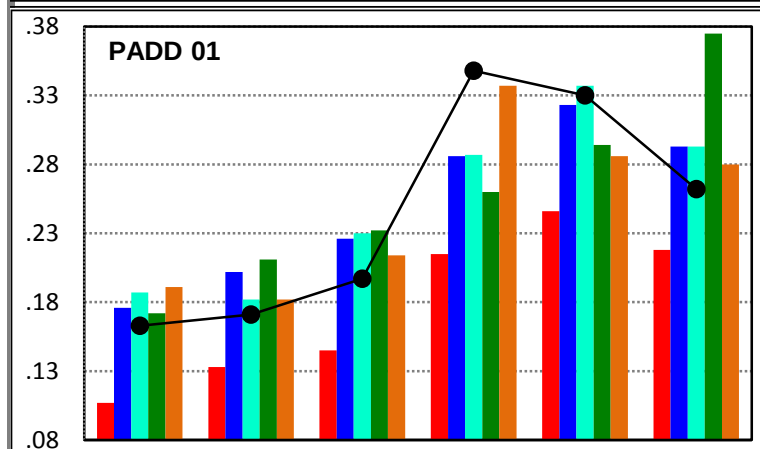
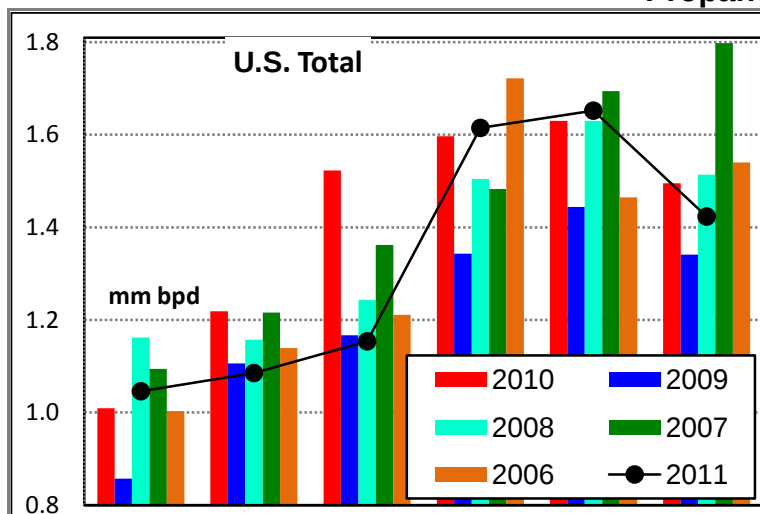
Residual Fuel Demand



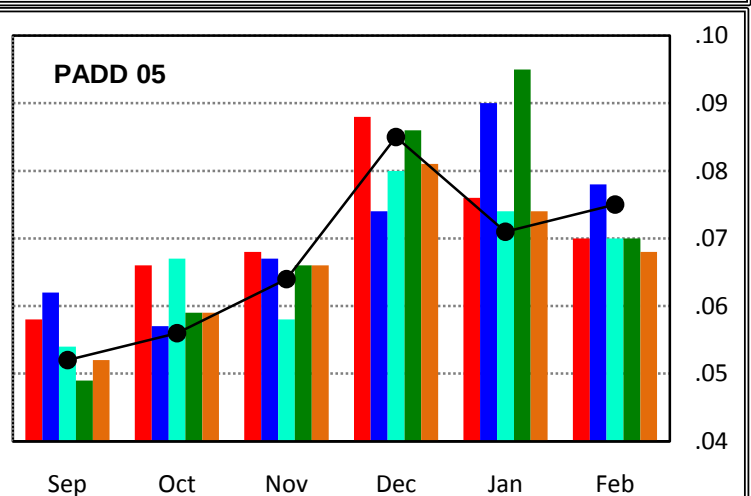
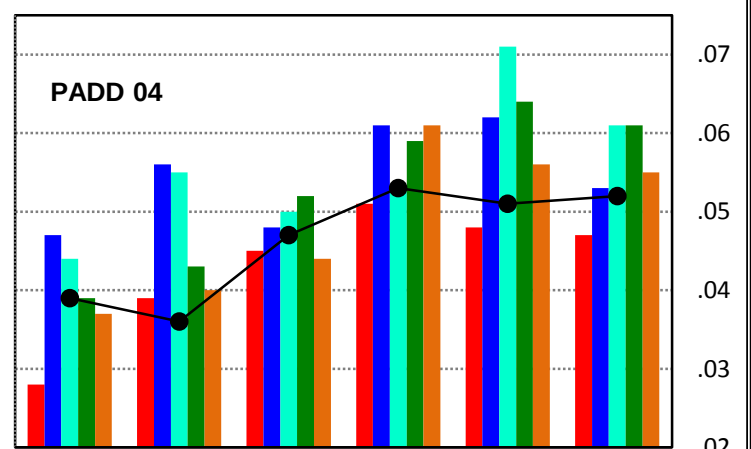
Demand for Residual Fuel Oil							
Source: EIA Monthly Petroleum Supply							
	000 bpd						Latest Qtr Avg
	Sep10	Oct10	Nov10	Dec10	Jan11	Feb11	
U. S.	570	506	625	571	623	627	607
Ch prev Yr	230	11	180	-11	1	114	35
% chg	67.6%	2.2%	40.4%	-1.9%	0.2%	22.2%	6.1%
PADD 01	264	245	253	256	284	282	274
Ch prev Yr	157	31	83	-35	16	-26	-15
% chg	146.7%	14.5%	49%	-12%	6.0%	-8.4%	-5.2%
PADD 02	10	13	23	37	32	23	31
Ch prev Yr	-24	-1	-5	14	19	15	16
% chg	-70.6%	-7.1%	-18%	60.9%	146.2%	188%	109.1%
PADD 03	146	89	173	110	171	164	148
Ch prev Yr	105	-4	103	-18	-11	148	40
% chg	256%	-4%	147%	-14%	-6.0%	925%	36.5%
PADD 04	10	10	9	10	9	9	9
Ch prev Yr	0	2	3	4	4	4	4
% chg	0.0%	25.0%	50.0%	66.7%	80.0%	80.0%	75.0%
PADD 05	139	149	167	157	126	149	144
Ch prev Yr	-8	-16	-3	23	-28	-27	-11
% chg	-5.4%	-9.7%	-2%	17.2%	-18.2%	-15.3%	-6.9%



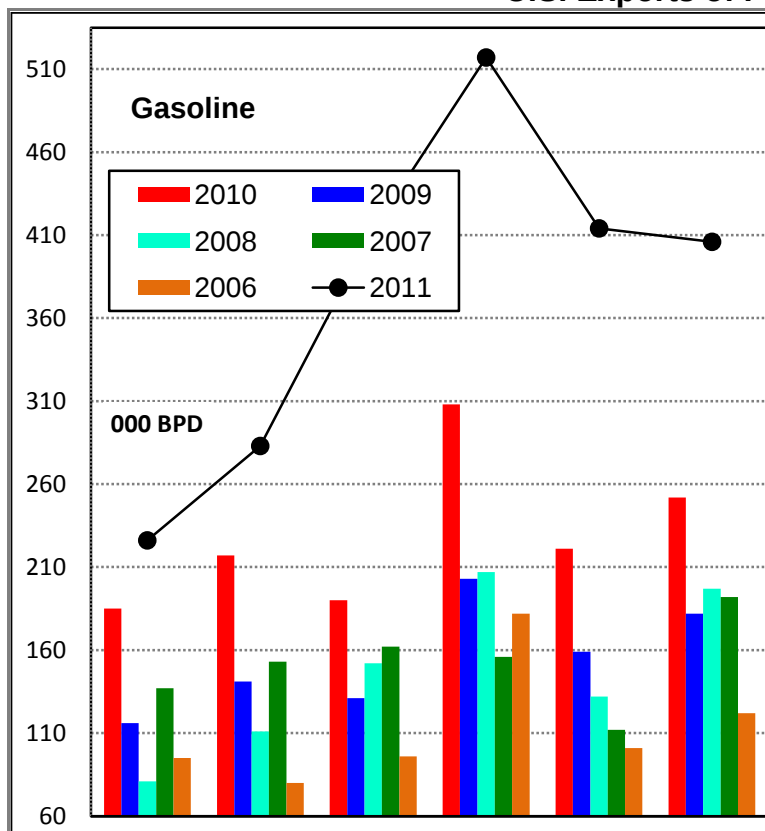
Propane Demand



Demand for Propane							
Source: EIA Monthly Petroleum Supply							
	000 bpd						Latest
	Sep10	Oct10	Nov10	Dec10	Jan11	Feb11	Qtr Avg
U. S.	1,046	1,085	1,154	1,615	1,652	1,423	1,563
Ch prev Yr	37	-134	-369	18	22	-72	-11
% chg	3.7%	-11.0%	-24%	1.1%	1.3%	-4.8%	-0.7%
PADD 01	163	171	197	348	330	262	313
Ch prev Yr	56	38	52	133	84	44	87
% chg	52.3%	28.6%	36%	61.9%	34.1%	20.2%	38.4%
PADD 02	223	281	292	546	545	453	515
Ch prev Yr	-3	-134	-302	-24	-12	-33	-23
% chg	-1.3%	-32.3%	-51%	-4.2%	-2.2%	-6.8%	-4.3%
PADD 03	579	551	564	593	665	591	616
Ch prev Yr	-21	-26	-117	-90	-48	-93	-77
% chg	-3.5%	-4.5%	-17%	-13.2%	-6.7%	-13.6%	-11.1%
PADD 04	34	31	42	48	46	47	47
Ch prev Yr	11	-3	2	2	3	5	3
% chg	47.8%	-8.8%	5.0%	4.3%	7.0%	11.9%	7.6%
PADD 05	47	51	59	80	66	70	72
Ch prev Yr	-6	-10	-4	-3	-5	5	-1
% chg	-11.3%	-16.4%	-6%	-3.6%	-7.0%	7.7%	-1.4%



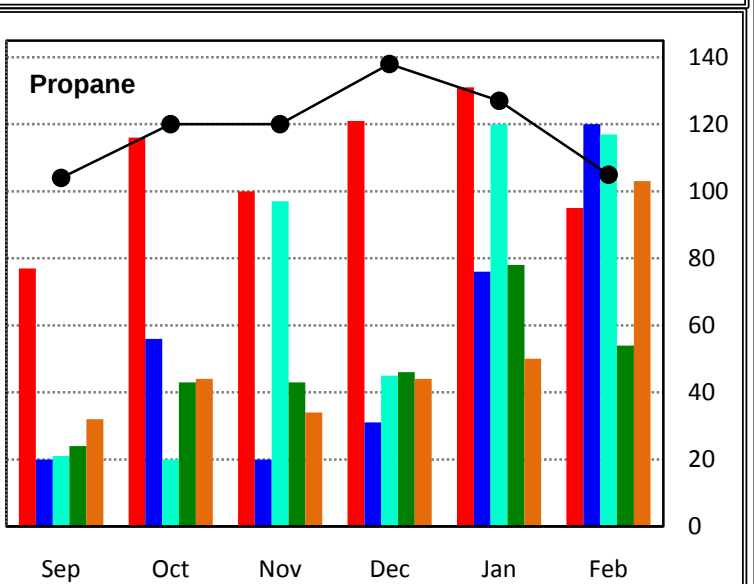
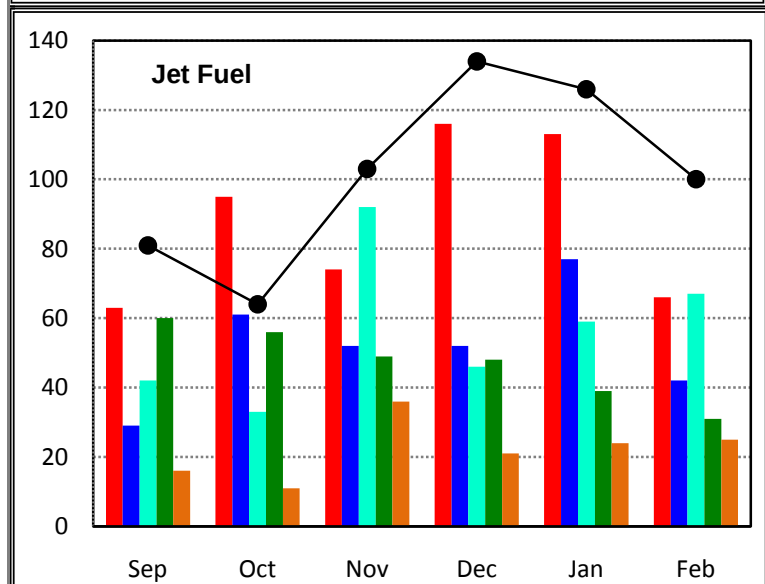
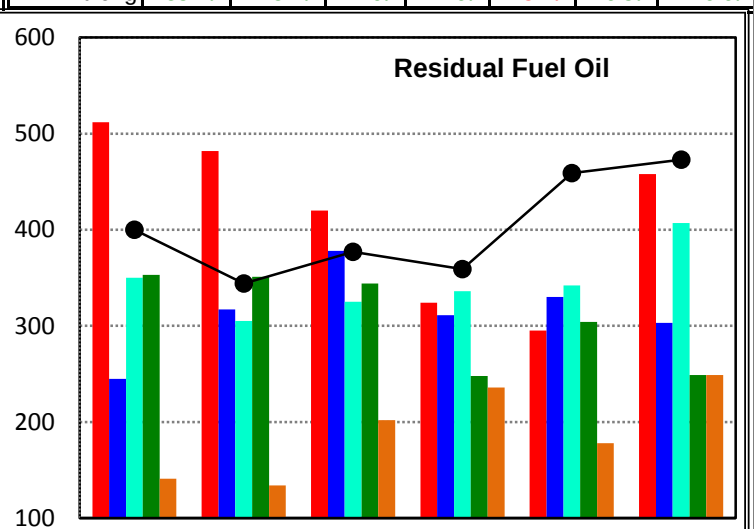
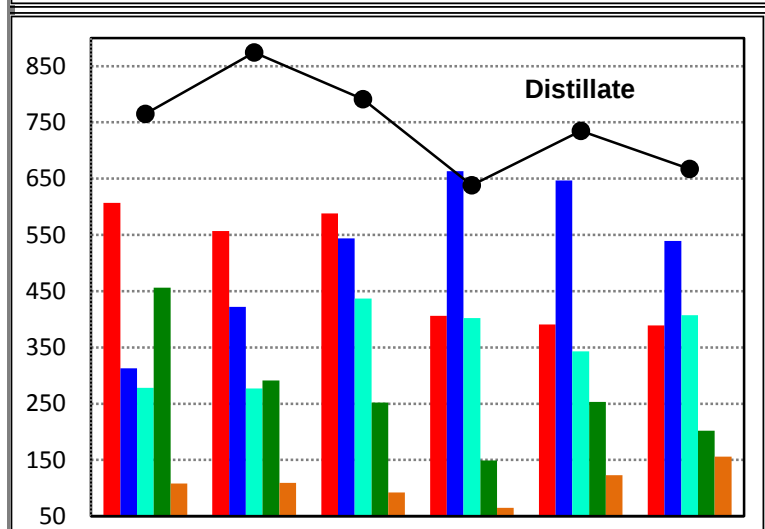
U.S. Exports of Petroleum Products



U. S. Exports of Petroleum Products

Source: EIA Monthly Petroleum Supply

	000 bpd						Latest Qtr Avg
	Sep10	Oct10	Nov10	Dec10	Jan11	Feb11	
Gasoline	226	283	413	517	414	406	446
Ch prev Yr	41	66	223	209	193	154	185
% chg	22.2%	30.4%	117%	68%	87.3%	61%	71.2%
Distillate	765	874	791	638	735	667	680
Ch prev Yr	158	317	203	232	344	278	285
% chg	26.0%	56.9%	35%	57.1%	88.0%	71.5%	72.0%
Jet	81	64	103	134	126	100	120
Ch prev Yr	18	-31	29	18	13	34	22
% chg	28.6%	-32.6%	39%	15.5%	11.5%	51.5%	22.0%
Residual	400	344	377	359	459	473	430
Ch prev Yr	-112	-138	-43	35	164	15	71
% chg	-21.9%	-28.6%	-10%	10.8%	55.6%	3.3%	19.9%
Propane	104	120	120	138	127	105	123
Ch prev Yr	27	4	20	17	-4	10	8
% chg	35.1%	3.4%	20%	14.0%	-3.1%	10.5%	6.6%



U. S. Petroleum Administrative for Defense Districts (PADDs)

