



MONTHLY PETROLEUM DEMAND-EXPORT TRENDS

A Fundamental Petroleum Trends Monthly Report

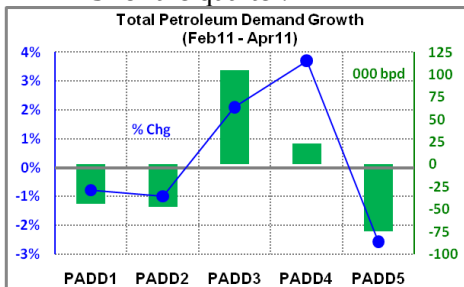
Lehi German Tel: 816.505.0980 www.fundamentalpetroleumtrends.com Wednesday, July 06, 2011

Wholesale Petroleum Demand

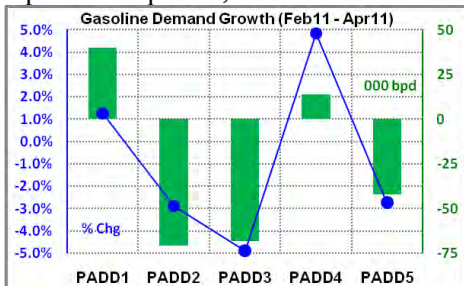
Wholesale demand for all petroleum products, including finished and unfinished products decreased -37,000 bpd compared to the prior year for the February 2011 through April 2011 quarter, a -0.2% decline.

U. S. Petroleum Demand			
Product	Feb11 - Apr11 Avg	Chg prev Yr	% Chg
Gasoline	8,720	-127	-1.4%
Distillate	3,851	46	1.2%
Jet Fuel	1,394	1	0.1%
Residual Fuel	591	46	8.4%
Propane	1,182	-4	-0.3%
Total Petroleum	18,910	-37	-0.2%

A gasoline demand decrease of -127,000 bpd was the largest contributor to the decline in total petroleum demand for the quarter. Demand decreased -2.6%, -1% and -0.8% in PADDs 5, 2 and 1; respectively. Demand increased +3.7% in PADD 4 and +2.1% in PADD 3 for the quarter.

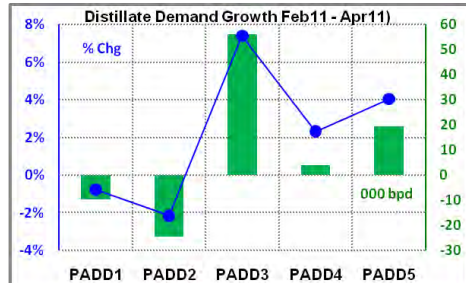


Gasoline wholesale demand decreased -127,000 bpd compared to the prior year for the February 2011 through April 2011 quarter, a -1.4% decrease.



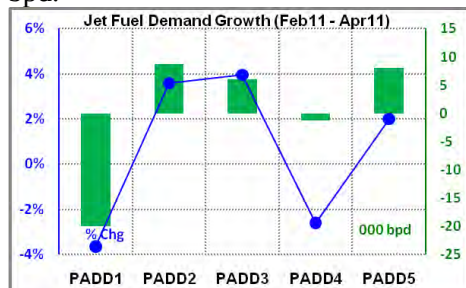
Demand was lower in PADDs 03, 02 and 05 with declines of -4.9%, -2.9%, and -2.7%; respectively. Demand increased +1.4% in PADD 1.

Distillate wholesale demand increased +46,000 bpd over the prior year for the February 2011 through April 2011 quarter, a +1.2% increase.



Demand climbed +7.41% in PADD 03 and +4% in PADD 05 for the quarter. Demand was lower by -2.2% and -0.8% in PADDs 2 and 1, respectively. Demand in PADD 03 reached pre-recession levels, while regions remain below historic highs for this time of year.

Jet fuel wholesale demand was nearly unchanged for the quarter February 2011 through April 2011, compared to a year ago, with an increase of +1,000 bpd.



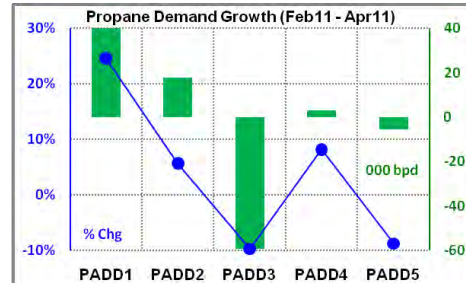
Demand increased +9,000 bpd and +8,000 bpd in PADDs 02 and 05, while decreasing -20,000 bpd in PADD 01.

Residual fuel oil wholesale demand increased +46,000 bpd over the prior year for the February 2011 through April 2011 quarter, a +8.4% increase.

Demand increased +74,000 bpd in PADD 03, while decreasing -29,000 bpd in PADD 01.

Propane wholesale demand decreased -4,000 bpd over the prior year for the February 2011 through April 2011 quarter, a -0.3% decline.

Demand fell -59,000 bpd in PADD 03 for the quarter. This was partially offset by an increase of +40,000 bpd and +18,000 bpd in PADDs 01 and 02; respectively. The PADD 01 jump represented a +25% rise in demand.

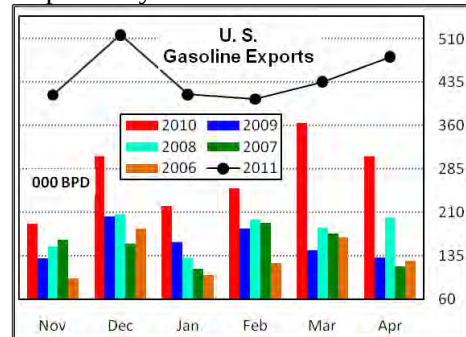


Petroleum Product Exports

Exports of refined fuels + propane exceeded 2.0 million bpd during April 2011.

U. S. Exports of Petroleum Products			
Product	Feb11 - Apr11 Avg	Chg prev Yr	% Chg
Gasoline	440	132	43.0%
Distillate	730	221	43.4%
Jet Fuel	97	26	36.8%
Residual Fuel	410	-24	-5.5%
Propane	145	51	54.3%

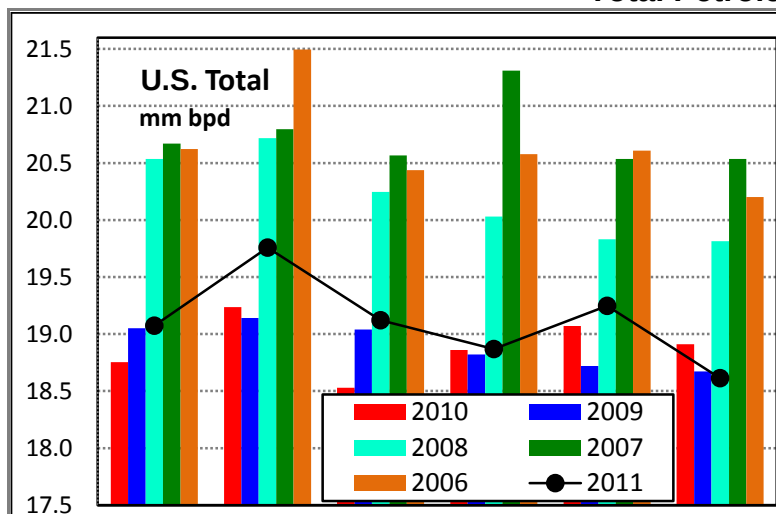
Gasoline exports averaged 440,000 bpd in the February 2011 through April 2011 quarter, a +43% year-on-year increase. Distillate exports averaged 730,000 bpd for the quarter, a +43% increase. Jet fuel and propane exports increased +37% and +54%; respectively.



The 2.0 million bpd of exports for the combined 5-major fuels during April 2011, exceeded last year by +459,000 bpd (+23%). 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.

Exports of distillate were equal to 24% of domestic demand during April; propane equaled 19% while gasoline was 5.5%. Within the PADD 03 regional market, exports represent a significant share of production.

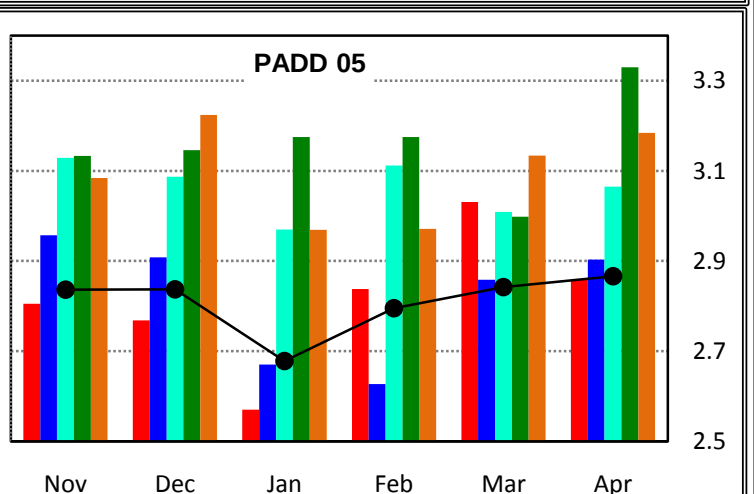
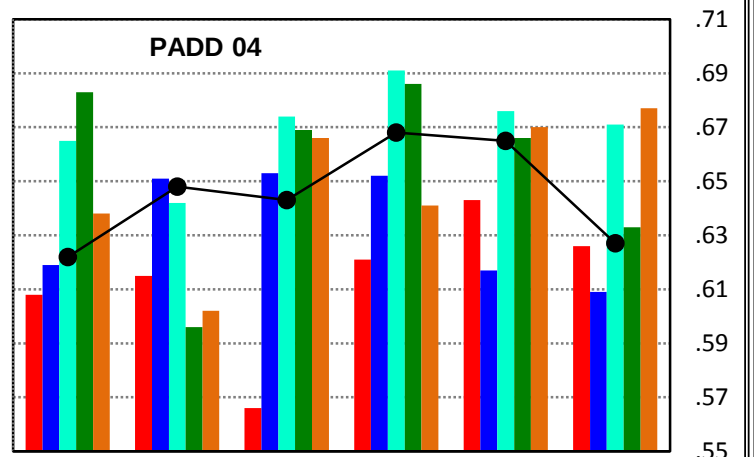
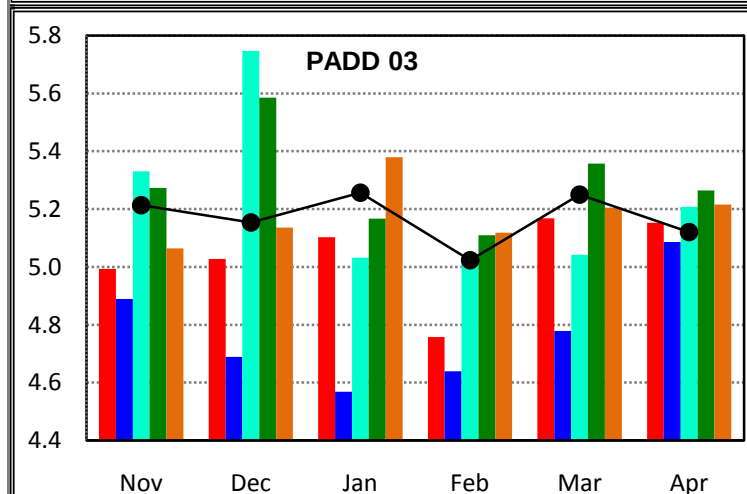
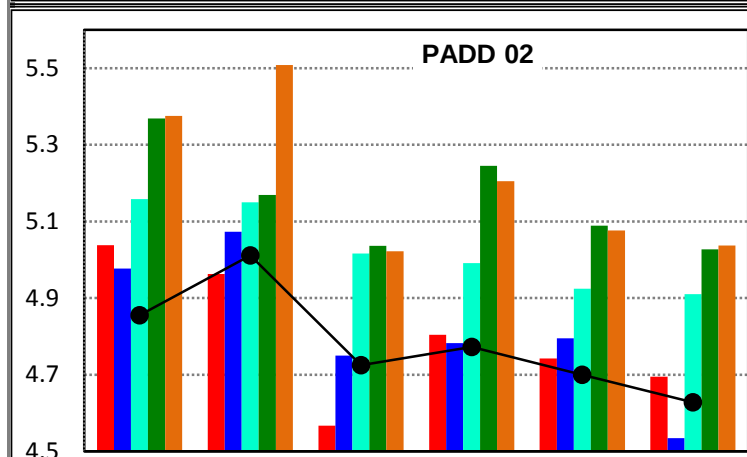
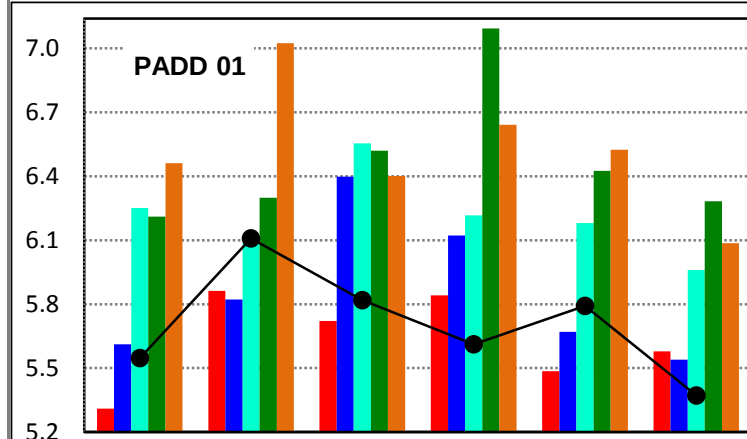
Total Petroleum Demand



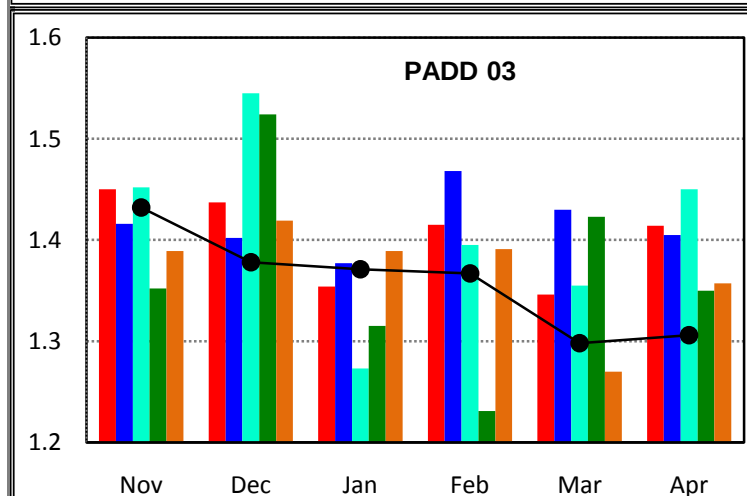
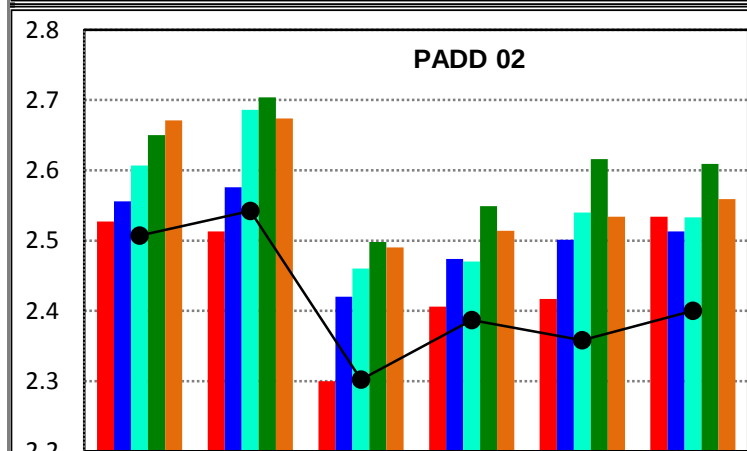
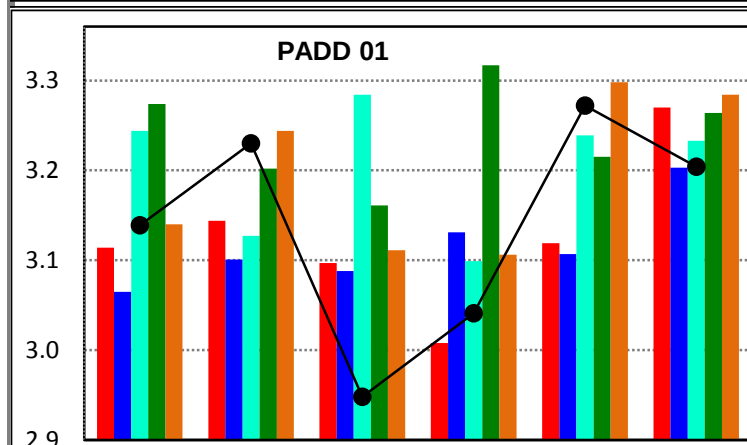
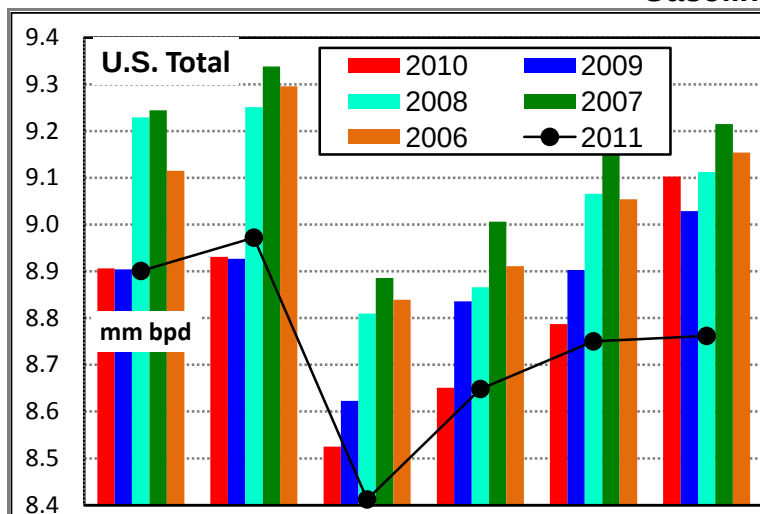
Demand for all Petroleum Products

Source: EIA Monthly Petroleum Supply

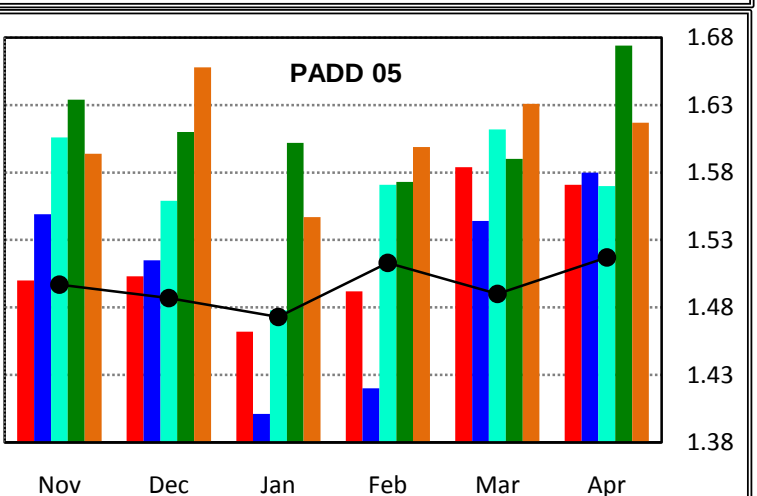
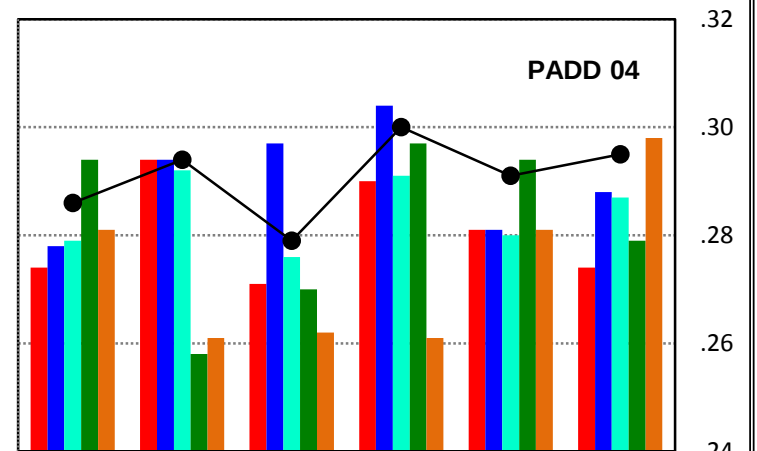
	000 bpd						Latest Qtr Avg
	Nov10	Dec10	Jan11	Feb11	Mar11	Apr11	
U. S.	19,074	19,758	19,121	18,869	19,248	18,613	18,910
Ch prev Yr	321	521	593	9	178	-297	-37
% chg	1.7%	2.7%	3.2%	0.0%	0.9%	-1.6%	-0.2%
PADD 01	5,547	6,108	5,819	5,611	5,791	5,372	5,591
Ch prev Yr	237	245	98	-230	305	-207	-44
% chg	4.5%	4.2%	1.7%	-3.9%	5.6%	-3.7%	-0.8%
PADD 02	4,855	5,011	4,725	4,772	4,700	4,628	4,700
Ch prev Yr	-183	48	158	-32	-42	-67	-47
% chg	-3.6%	1.0%	3.5%	-0.7%	-0.9%	-1.4%	-1.0%
PADD 03	5,213	5,154	5,257	5,023	5,250	5,120	5,131
Ch prev Yr	220	126	154	266	82	-32	105
% chg	4.4%	2.5%	3.0%	5.6%	1.6%	-0.6%	2.1%
PADD 04	622	648	643	668	665	627	653
Ch prev Yr	14	33	77	47	22	1	23
% chg	2.3%	5.4%	13.6%	7.6%	3.4%	0.2%	3.7%
PADD 05	2,836	2,837	2,678	2,795	2,842	2,866	2,834
Ch prev Yr	31	69	108	-43	-189	8	-75
% chg	1.1%	2.5%	4.2%	-1.5%	-6.2%	0.3%	-2.6%



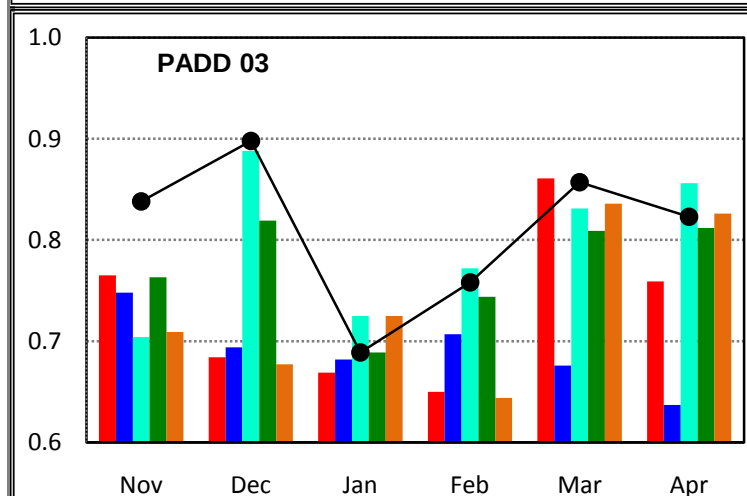
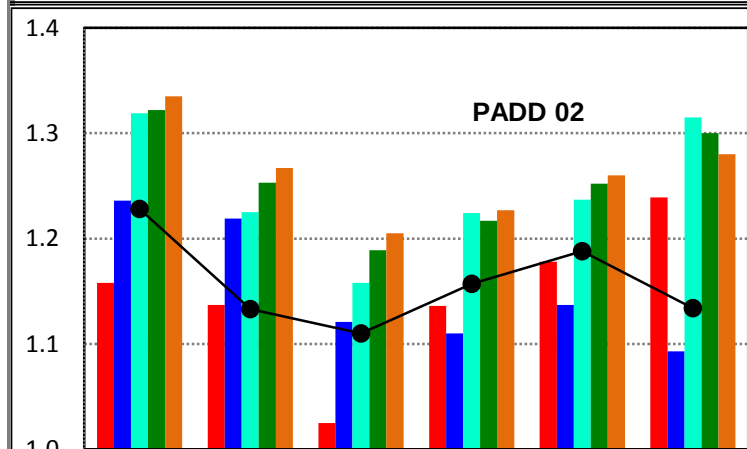
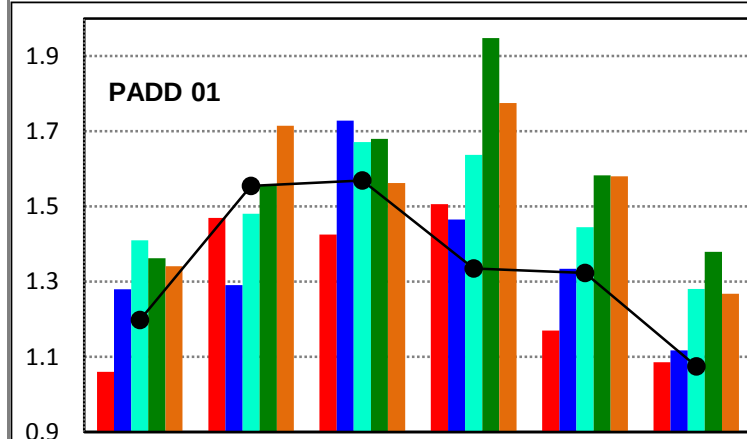
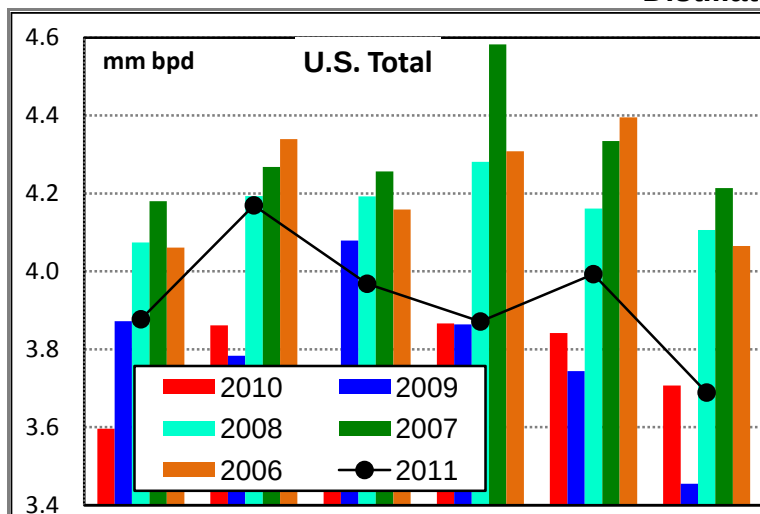
Gasoline Demand



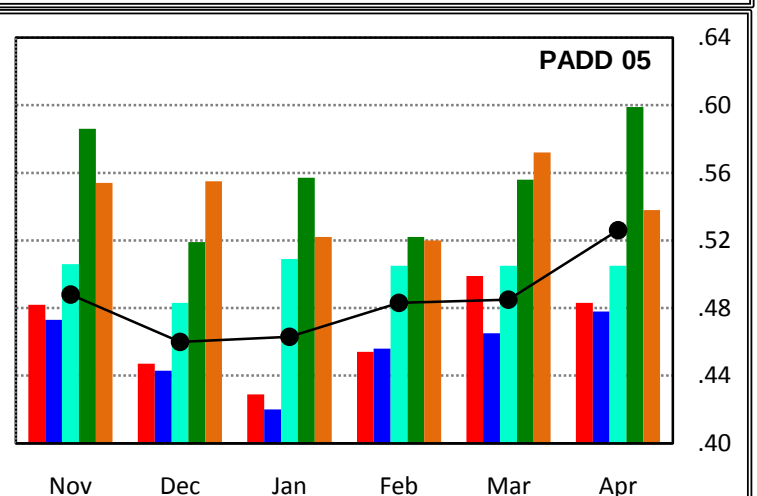
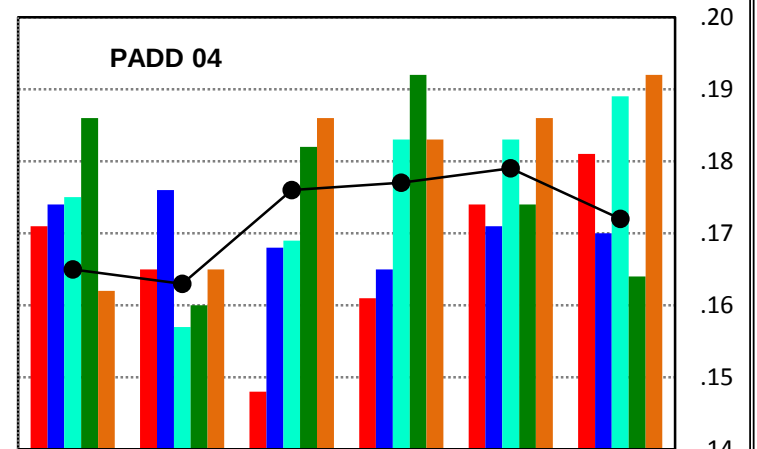
Demand for Gasoline							
Source: EIA Monthly Petroleum Supply							
	000 bpd						Latest
	Nov10	Dec10	Jan11	Feb11	Mar11	Apr11	Qtr Avg
U. S.	8,901	8,972	8,412	8,648	8,750	8,762	8,720
Ch prev Yr	-5	41	-113	-3	-37	-341	-127
% chg	-0.1%	0.5%	-1.3%	0.0%	-0.4%	-3.7%	-1.4%
PADD 01	3,179	3,270	2,988	3,081	3,312	3,244	3,212
Ch prev Yr	25	86	-149	33	153	-66	40
% chg	0.8%	2.7%	-4.7%	1.1%	4.8%	-2.0%	1.3%
PADD 02	2,507	2,542	2,302	2,387	2,358	2,400	2,382
Ch prev Yr	-20	29	2	-19	-59	-134	-71
% chg	-0.8%	1.2%	0.1%	-0.8%	-2.4%	-5.3%	-2.9%
PADD 03	1,432	1,378	1,371	1,367	1,298	1,306	1,324
Ch prev Yr	-18	-59	17	-48	-48	-108	-68
% chg	-1.2%	-4.1%	1.3%	-3.4%	-3.6%	-7.6%	-4.9%
PADD 04	286	294	279	300	291	295	295
Ch prev Yr	12	0	8	10	10	21	14
% chg	4.4%	0.0%	3.0%	3.4%	3.6%	7.7%	4.9%
PADD 05	1,497	1,487	1,473	1,513	1,490	1,517	1,507
Ch prev Yr	-3	-16	11	21	-94	-54	-42
% chg	-0.2%	-1.1%	0.8%	1.4%	-5.9%	-3.4%	-2.7%



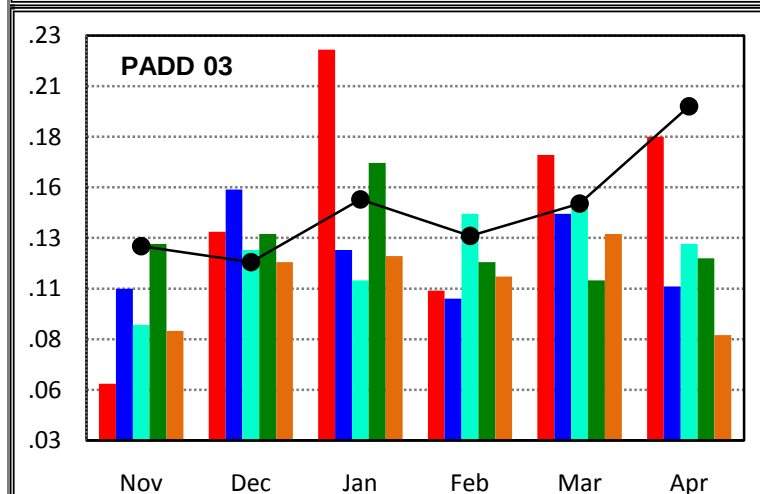
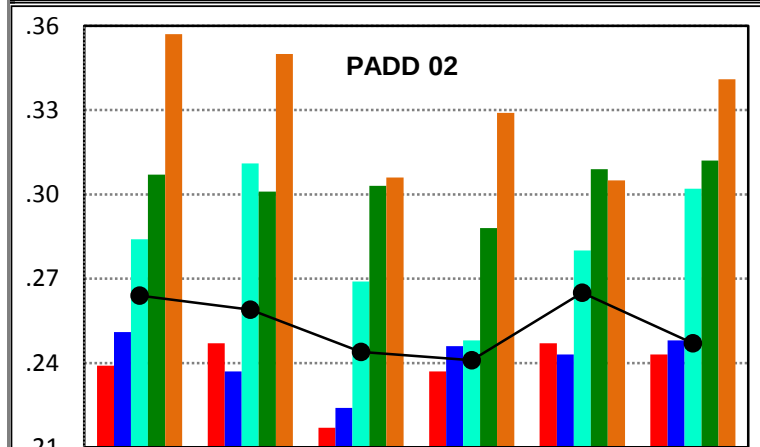
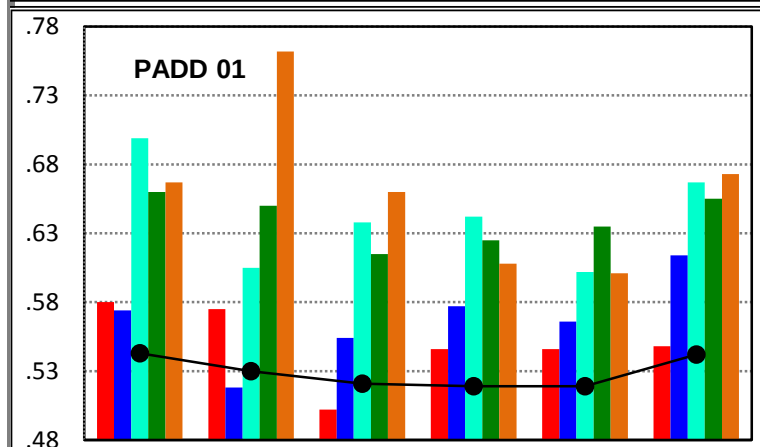
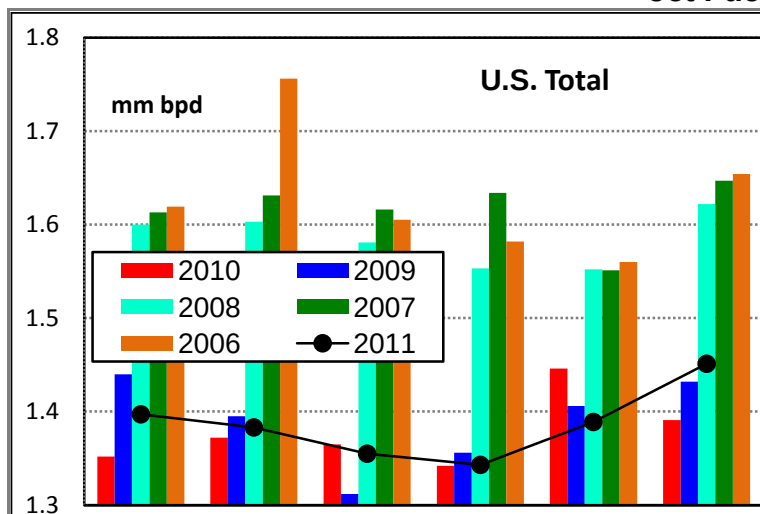
Distillate Demand



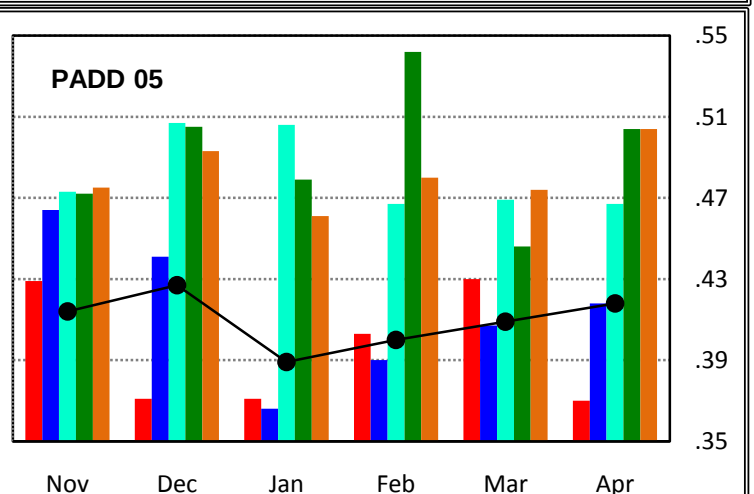
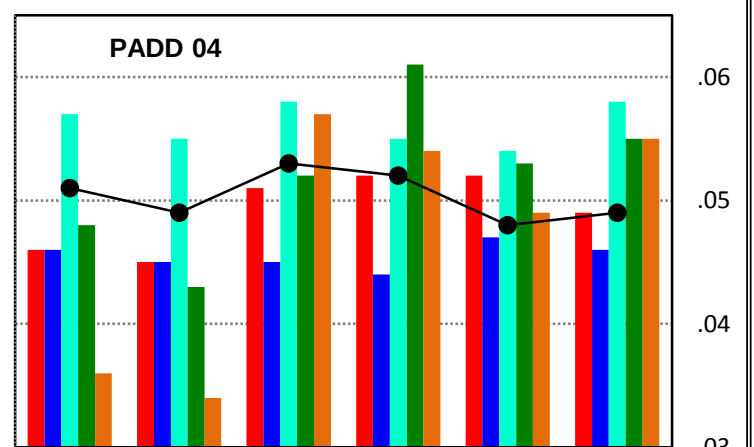
Demand for Distillate							
Source: EIA Monthly Petroleum Supply							
	000 bpd						Latest
	Nov10	Dec10	Jan11	Feb11	Mar11	Apr11	Qtr Avg
U. S.	3,877	4,169	3,968	3,871	3,993	3,689	3,851
Ch prev Yr	281	308	312	5	151	-18	46
% chg	7.8%	8.0%	8.5%	0.1%	3.9%	-0.5%	1.2%
PADD 01	1,198	1,555	1,569	1,335	1,323	1,075	1,244
Ch prev Yr	138	85	144	-171	153	-11	-10
% chg	13.0%	5.8%	10.1%	-11.4%	13.1%	-1.0%	-0.8%
PADD 02	1,188	1,093	1,070	1,117	1,148	1,094	1,120
Ch prev Yr	70	-4	85	21	10	-105	-25
% chg	6.3%	-0.4%	8.6%	1.9%	0.9%	-8.8%	-2.2%
PADD 03	838	898	689	758	857	823	813
Ch prev Yr	73	214	20	108	-4	64	56
% chg	9.5%	31.3%	3%	16.6%	-0.5%	8.4%	7.4%
PADD 04	165	163	176	177	179	172	176
Ch prev Yr	-6	-2	28	16	5	-9	4
% chg	-3.5%	-1.2%	18.9%	9.9%	2.9%	-5.0%	2.3%
PADD 05	488	460	463	483	485	526	498
Ch prev Yr	6	13	34	29	-14	43	19
% chg	1.2%	2.9%	7.9%	6.4%	-2.8%	8.9%	4.0%



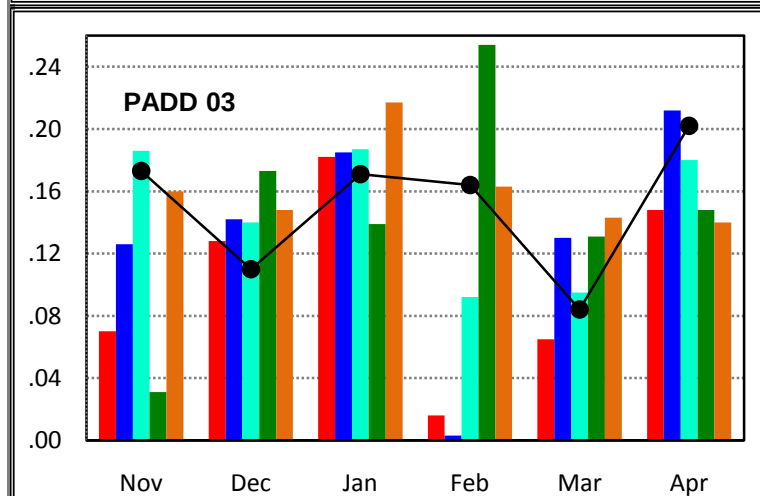
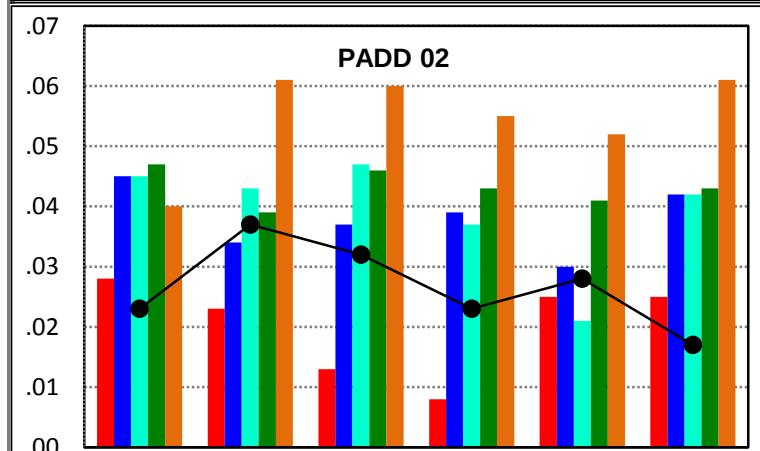
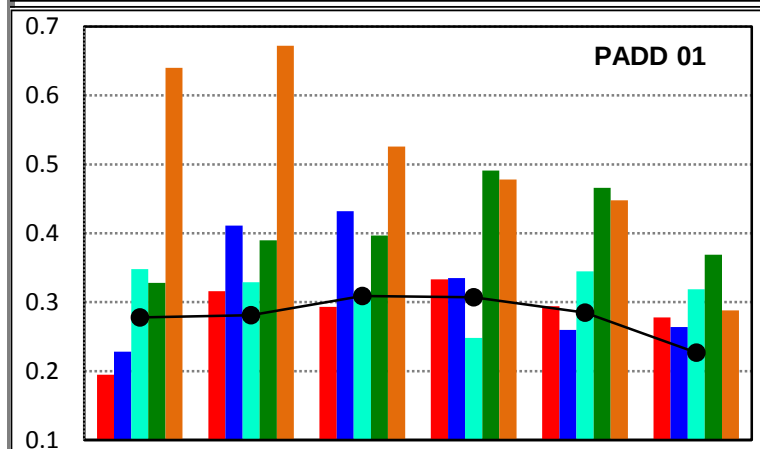
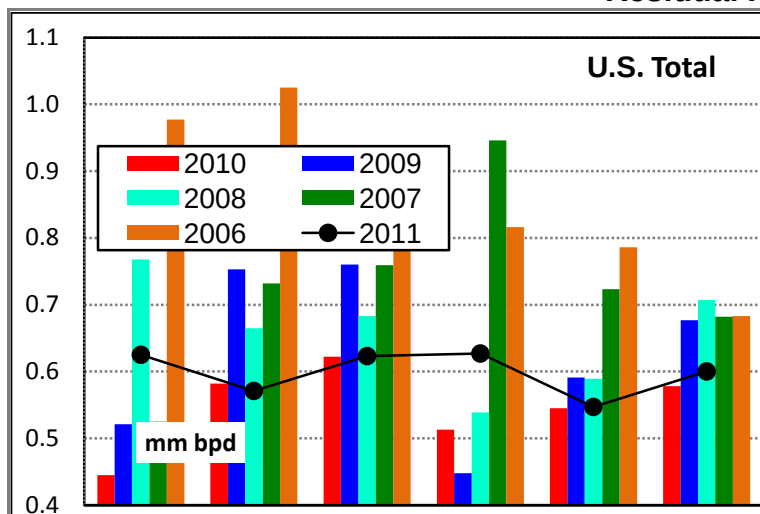
Jet Fuel Demand



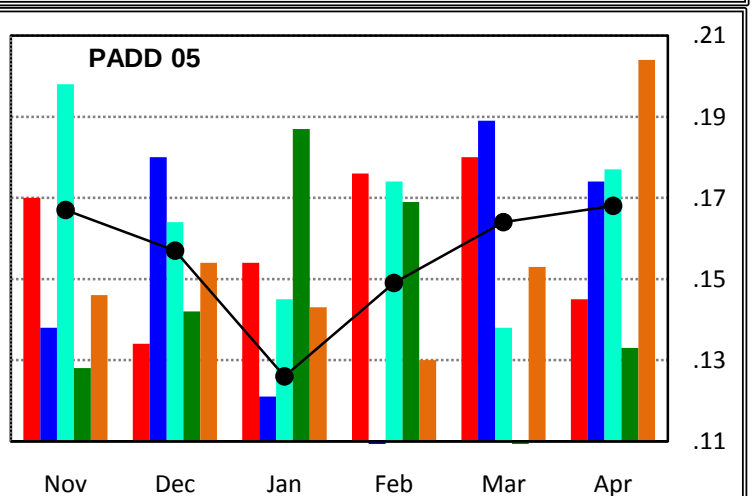
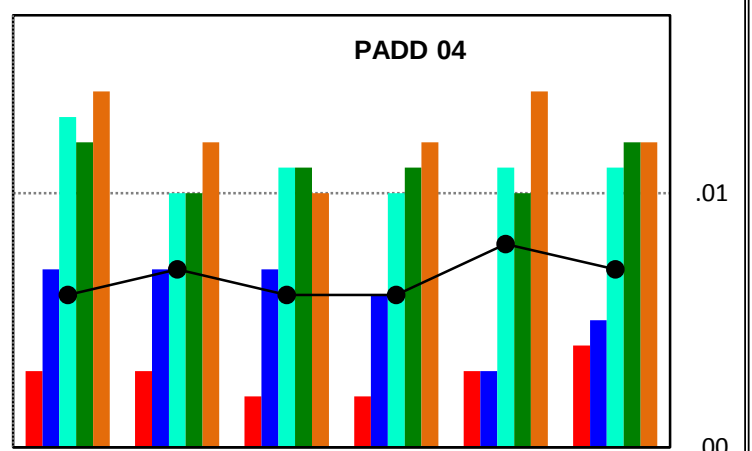
Demand for Jet Fuel							
Source: EIA Monthly Petroleum Supply							
	000 bpd						Latest Qtr Avg
	Nov10	Dec10	Jan11	Feb11	Mar11	Apr11	
U. S.	1,397	1,383	1,355	1,343	1,389	1,451	1,394
Ch prev Yr	45	11	-10	1	-57	60	1
% chg	3.3%	0.8%	-0.7%	0.1%	-3.9%	4.3%	0.1%
PADD 01	543	530	521	519	519	542	527
Ch prev Yr	-37	-45	19	-27	-27	-6	-20
% chg	-6.4%	-7.8%	4%	-4.9%	-4.9%	-1.1%	-3.7%
PADD 02	264	259	244	241	265	247	251
Ch prev Yr	25	12	27	4	18	4	9
% chg	10.5%	4.9%	12.4%	1.7%	7.3%	1.6%	3.6%
PADD 03	126	118	149	131	147	195	158
Ch prev Yr	68	-15	-74	27	-24	15	6
% chg	117.2%	-11.3%	-33%	26%	-14.0%	8%	4.0%
PADD 04	51	49	53	52	48	49	50
Ch prev Yr	5	4	2	0	-4	0	-1
% chg	10.9%	8.9%	4%	0.0%	-7.7%	0.0%	-2.6%
PADD 05	414	427	389	400	409	418	409
Ch prev Yr	-15	56	18	-3	-21	48	8
% chg	-3.5%	15.1%	4.9%	-0.7%	-4.9%	13.0%	2.0%



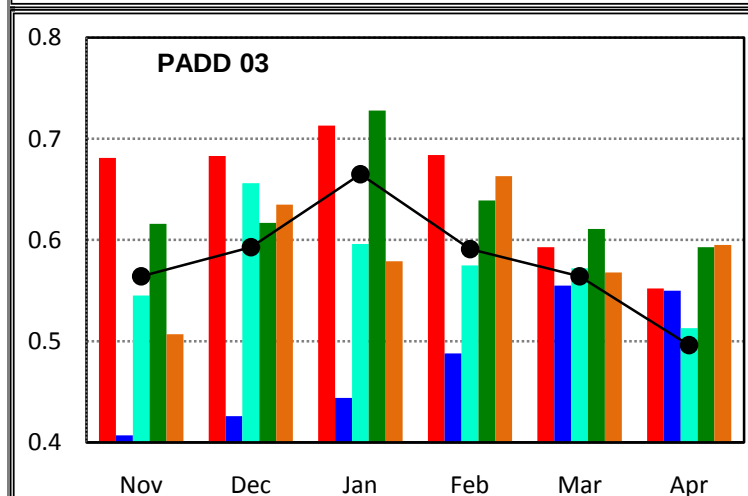
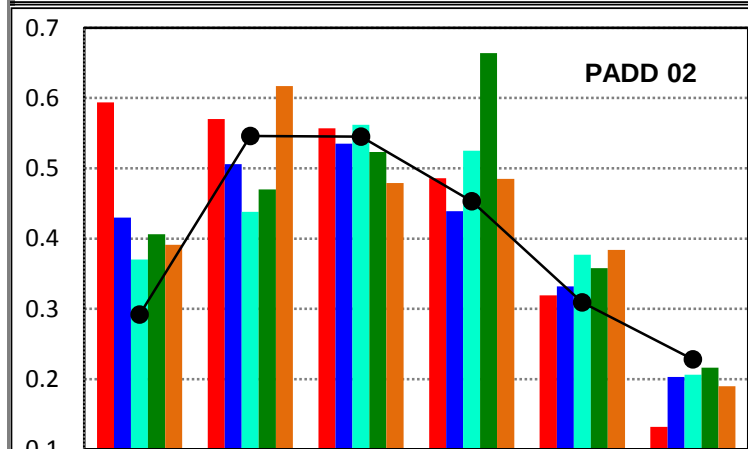
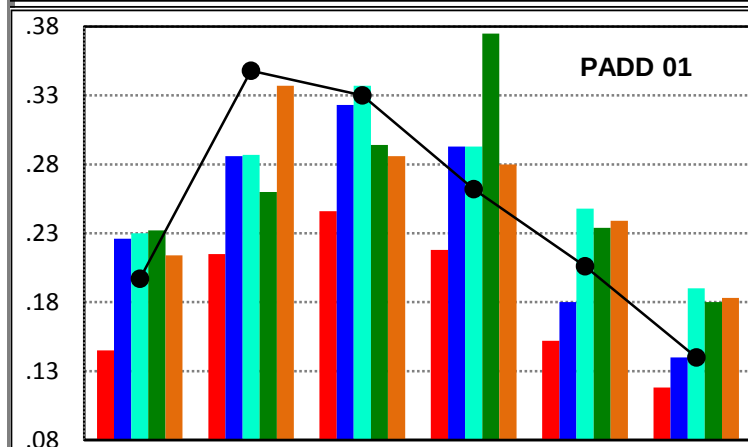
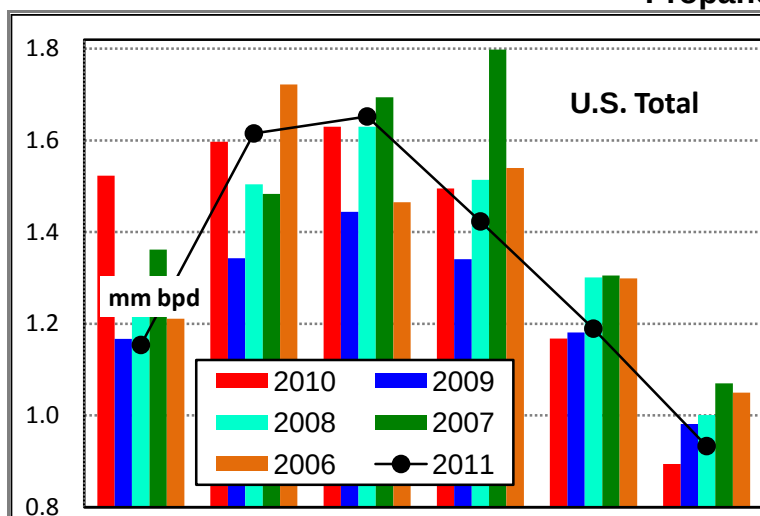
Residual Fuel Demand



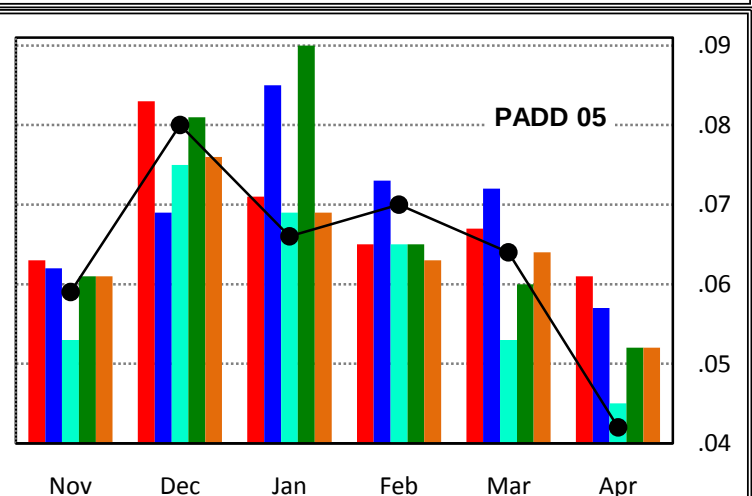
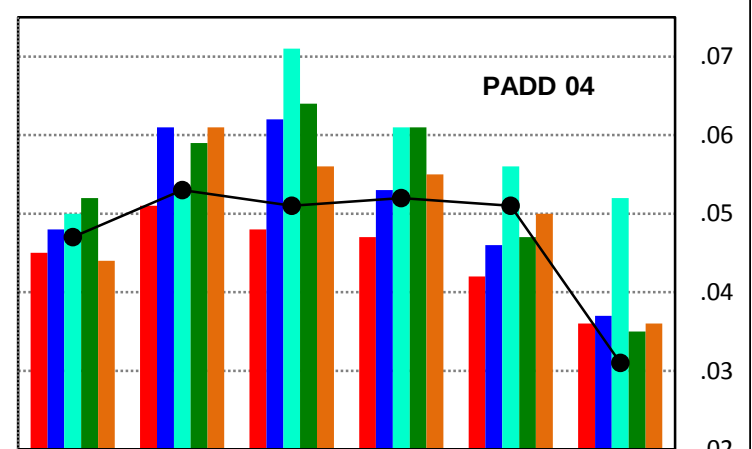
Demand for Residual Fuel Oil							
Source: EIA Monthly Petroleum Supply							
	000 bpd						Latest Qtr Avg
	Nov10	Dec10	Jan11	Feb11	Mar11	Apr11	
U. S.	625	571	623	627	547	600	591
Ch prev Yr	180	-11	1	114	2	22	46
% chg	40.4%	-1.9%	0.2%	22.2%	0.4%	3.8%	8.4%
PADD 01	253	256	284	282	260	202	248
Ch prev Yr	83	-35	16	-26	-9	-51	-29
% chg	48.8%	-12.0%	6%	-8%	-3.3%	-20.2%	-10.4%
PADD 02	23	37	32	23	28	17	23
Ch prev Yr	-5	14	19	15	3	-8	3
% chg	-17.9%	60.9%	146%	187.5%	12.0%	-32%	17.2%
PADD 03	173	110	171	164	84	202	150
Ch prev Yr	103	-18	-11	148	19	54	74
% chg	147%	-14%	-6%	925%	29.2%	36%	96.5%
PADD 04	9	10	9	9	11	10	10
Ch prev Yr	3	4	4	4	5	3	4
% chg	50.0%	66.7%	80.0%	80.0%	83.3%	42.9%	66.7%
PADD 05	167	157	126	149	164	168	160
Ch prev Yr	-3	23	-28	-27	-16	23	-7
% chg	-1.8%	17.2%	-18%	-15.3%	-8.9%	15.9%	-4.0%



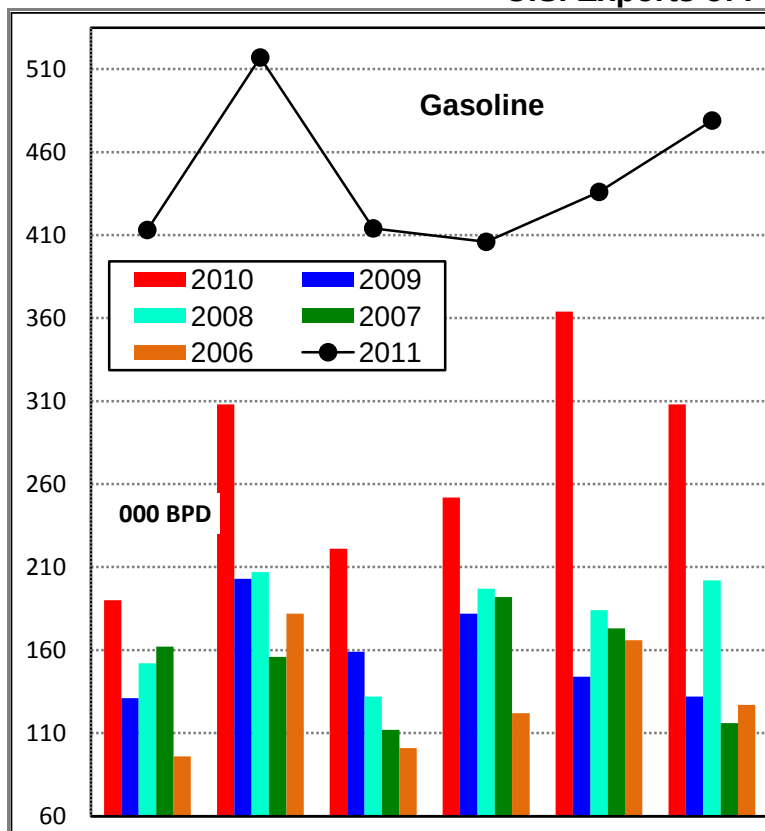
Propane Demand



Demand for Propane							
Source: EIA Monthly Petroleum Supply							
	000 bpd						Latest
	Nov10	Dec10	Jan11	Feb11	Mar11	Apr11	Qtr Avg
U. S.	1,154	1,615	1,652	1,423	1,189	933	1,182
Ch prev Yr	-369	18	22	-72	21	39	-4
% chg	-24.2%	1.1%	1%	-4.8%	1.8%	4.4%	-0.3%
PADD 01	197	348	330	262	206	140	203
Ch prev Yr	52	133	84	44	54	22	40
% chg	35.9%	61.9%	34%	20.2%	35.5%	18.6%	24.6%
PADD 02	292	546	545	453	309	228	330
Ch prev Yr	-302	-24	-12	-33	-10	96	18
% chg	-50.8%	-4.2%	-2%	-6.8%	-3.1%	72.7%	5.7%
PADD 03	564	593	665	591	564	496	550
Ch prev Yr	-117	-90	-48	-93	-29	-56	-59
% chg	-17.2%	-13.2%	-7%	-13.6%	-4.9%	-10.1%	-9.7%
PADD 04	42	48	46	47	46	26	40
Ch prev Yr	2	2	3	5	9	-5	3
% chg	5.0%	4.3%	7.0%	11.9%	24.3%	-16.1%	8.2%
PADD 05	59	80	66	70	64	42	59
Ch prev Yr	-4	-3	-5	5	-3	-19	-6
% chg	-6.3%	-3.6%	-7%	7.7%	-4.5%	-31.1%	-8.8%



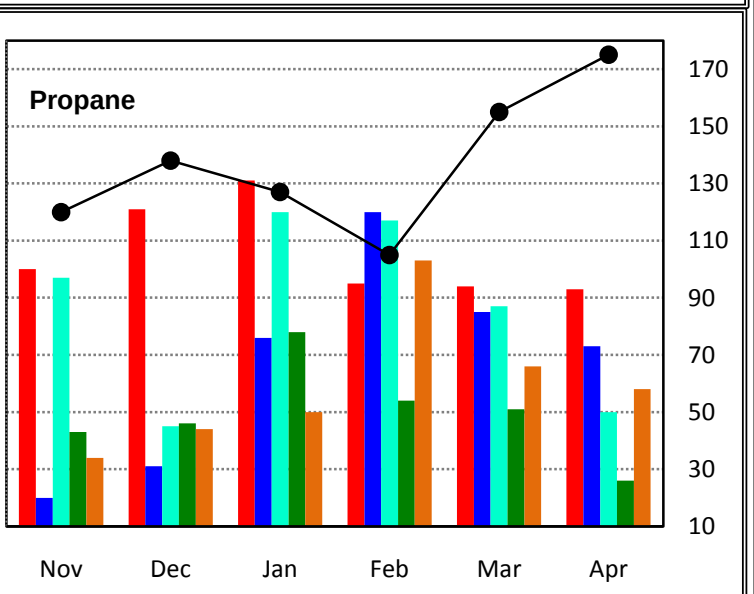
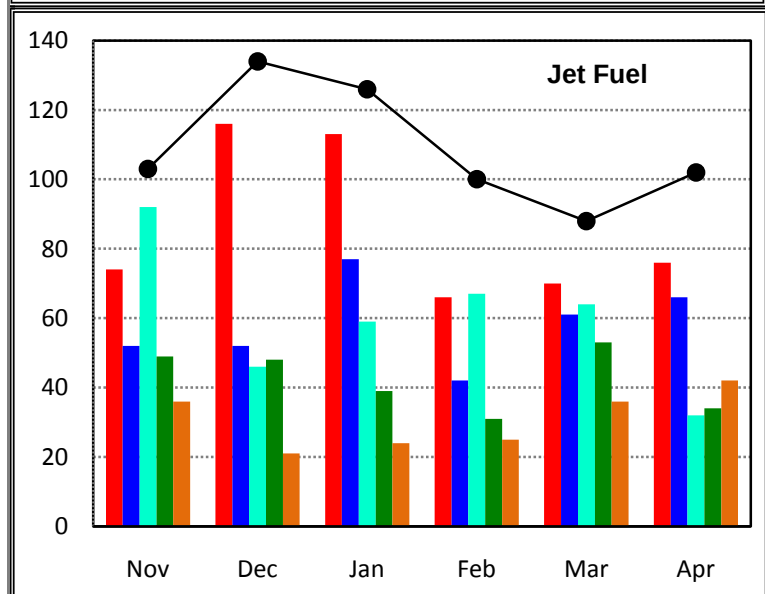
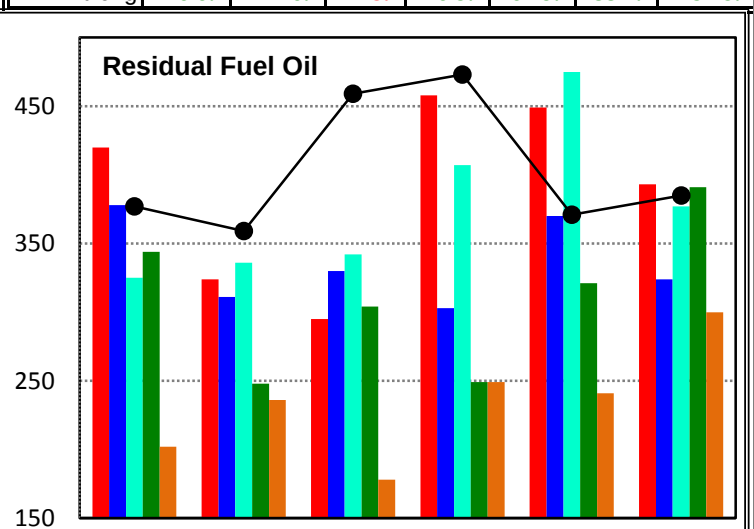
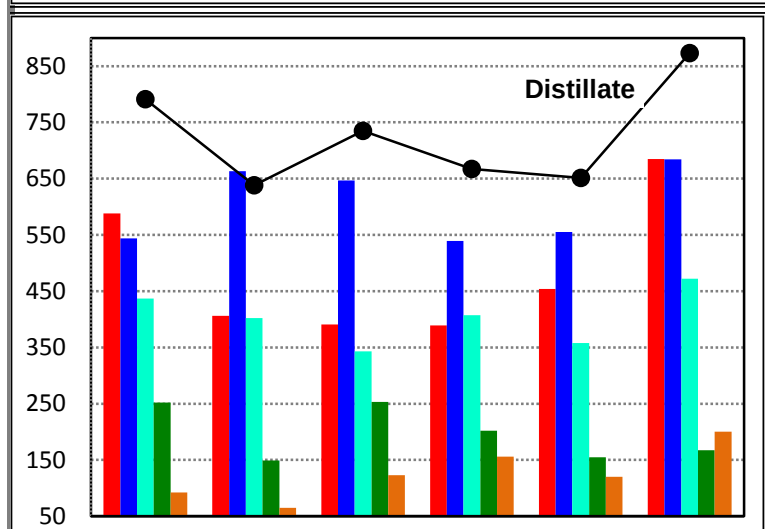
U.S. Exports of Petroleum Products



U. S. Exports of Petroleum Products

Source: EIA Monthly Petroleum Supply

	000 bpd						Latest Qtr Avg
	Nov10	Dec10	Jan11	Feb11	Mar11	Apr11	
Gasoline	413	517	414	406	436	479	440
Ch prev Yr	223	209	193	154	72	171	132
% chg	117.4%	67.9%	87%	61%	19.8%	56%	43.0%
Distillate	791	638	735	667	651	873	730
Ch prev Yr	203	232	344	278	197	188	221
% chg	34.5%	57.1%	88%	71.5%	43.4%	27.4%	43.4%
Jet	103	134	126	100	88	102	97
Ch prev Yr	29	18	13	34	18	26	26
% chg	39.2%	15.5%	12%	51.5%	25.7%	34.2%	36.8%
Residual	377	359	459	473	371	385	410
Ch prev Yr	-43	35	164	15	-78	-8	-24
% chg	-10.2%	10.8%	56%	3.3%	-17.4%	-2.0%	-5.5%
Propane	120	138	127	105	155	175	145
Ch prev Yr	20	17	-4	10	61	82	51
% chg	20.0%	14.0%	-3%	10.5%	64.9%	88.2%	54.3%



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

