



MONTHLY PETROLEUM DEMAND-EXPORT TRENDS

A Fundamental Petroleum Trends Monthly Report

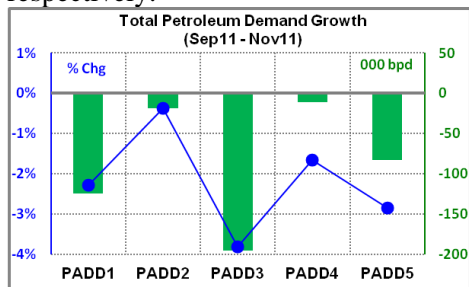
Lehi German Tel: 816.505.0980 www.fundamentalpetroleumtrends.com Friday, February 03, 2012

Wholesale Petroleum Demand

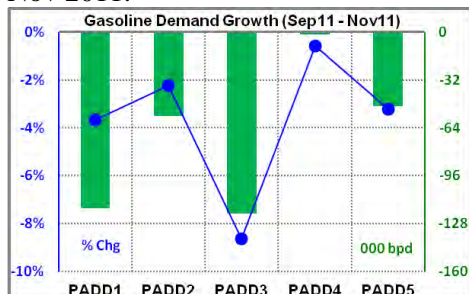
Wholesale demand for all petroleum products, including finished and unfinished products decreased -432,000 bpd compared to the prior year for the Sep 2011 through Nov 2011 quarter, a -2.3% decline.

U. S. Petroleum Demand			
Product	Sep - Nov Avg	Chg prev Yr	% Chg
Gasoline	8,634	-347	-3.9%
Distillate	3,976	132	3.4%
Jet Fuel	1,405	-23	-1.6%
Residual Fuel	426	-92	-17.7%
Propane	1,121	6	0.6%
Total Petroleum	18,697	-432	-2.3%

A gasoline demand decrease of -347,000 bpd was the primary contributor to the decline in total petroleum demand for the quarter. Total petroleum demand decreased -3.8%, and -2.8% in PADDs 3 and 5; respectively.



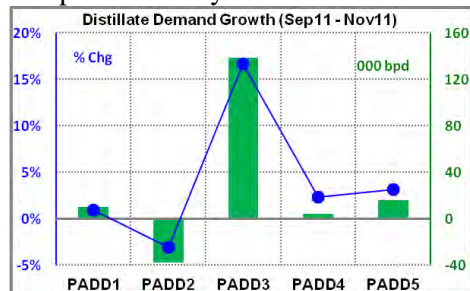
Gasoline wholesale demand decreased -347,000 bpd compared to the prior year for the Sep 2011 through Nov 2011 quarter, a -3.9% decrease. Demand fell nearly -0.3 million bpd in Nov 2011.



Gasoline demand decreased by over -2% in all regions, except the Rocky Mountains, for the quarter, including a -8% decrease in the PADD 3.

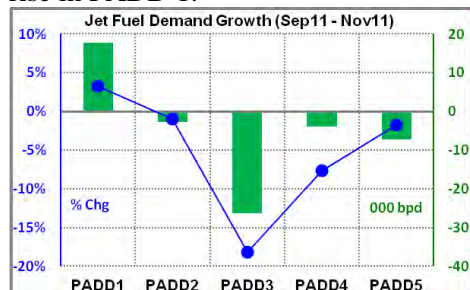
Distillate wholesale demand increased +132,000 bpd over the prior year for the Sep 2011 through Nov 2011 quarter, a +3.4% increase. Demand

increased +182,000 bpd in Nov compared to last year.



Demand increased +16% in PADD 3, partially offset by a -3% decline in PADD 2. Demand was slightly higher in other regions for the quarter.

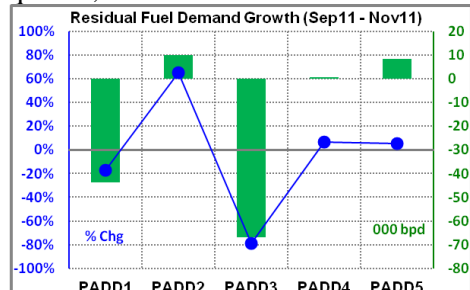
Jet fuel wholesale demand decreased -23,000 bpd compared to the prior year in the Sep 2011 through Nov 2011 quarter. Demand declined -18% in PADD 3, partially offset by a +3.2% rise in PADD 1.



Residual fuel oil wholesale demand decreased -92,000 bpd versus the prior year for the Sep 2011 through Nov 2011 quarter, a -18% decrease.

Demand declined -67,000 bpd in PADD 3 and -44,000 bpd in PADD 1 for the quarter. Other regions were marginally higher.

Propane wholesale demand increased +6,000 bpd compared to the prior year for the Sep 2011 through Nov 2011 quarter, a +0.6% increase.



Demand increased +38,000 bpd in PADD 2; partially offset by a -35,000 bpd decrease in PADD 3. Other

regions were nearly unchanged for the quarter.

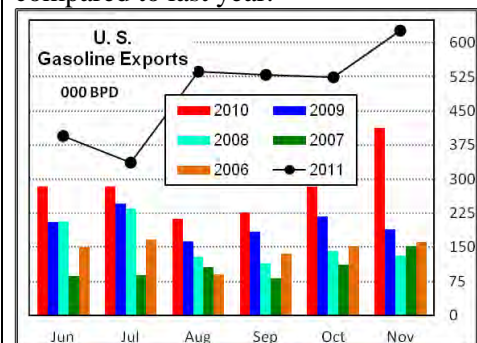
The level of demand in PADD 5 remains significantly below pre recession years.

Petroleum Product Exports

Exports of refined fuels and propane were 2.2 million bpd in Nov 2011; up +112,000 bpd from the prior month, Oct 2011.

U. S. Exports of Petroleum Products			
Product	Sep - Nov Avg	Chg prev Yr	% Chg
Gasoline	559	252	82.0%
Distillate	980	170	21.0%
Jet Fuel	96	13	15.7%
Residual Fuel	389	15	4.0%
Propane	105	-10	-8.4%

Gasoline exports averaged 559,000 bpd in the Sep 2011 through Nov 2011 quarter, a +82% year-on-year increase. Distillate exports averaged 980,000 bpd for the quarter, a +21% increase. Jet fuel exports increased +16% while propane exports decreased -8.4% compared to last year.

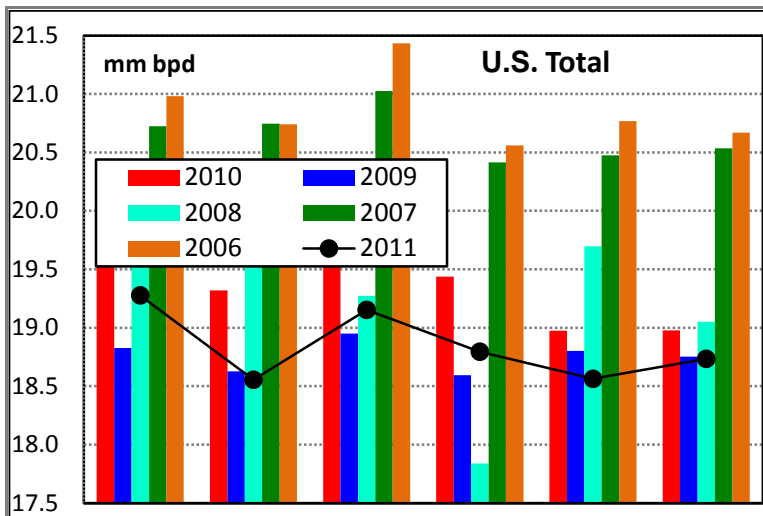


The 2.2 million bpd of exports for the combined 5-major fuels during Nov 2011, exceeded last year by +440,000 bpd (+25%). Distillate exports decreased month-on-month in Nov.

Exports of gasoline during the Sep 2011 to Nov 2011 quarter were equal to 6.4% of domestic demand; distillate, 25%; jet fuel, 6.8%; residual fuel oil, 91% and propane, 9.4%.

Because exports are concentrated in coastal refining centers, the share of production exported from these local markets is significantly higher than the national average.

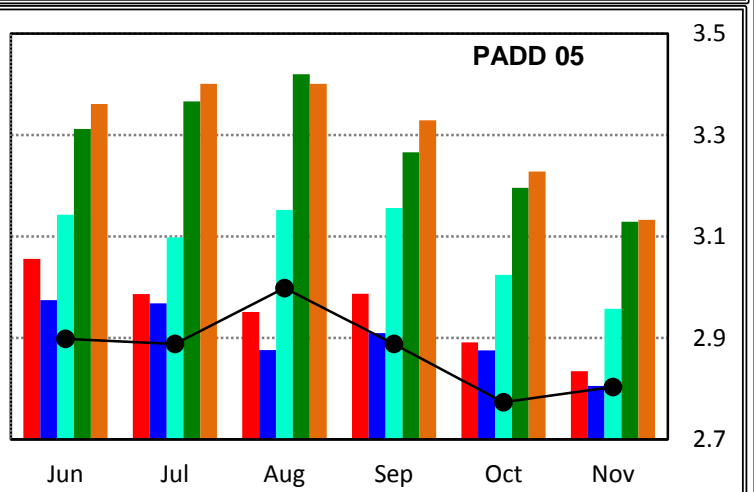
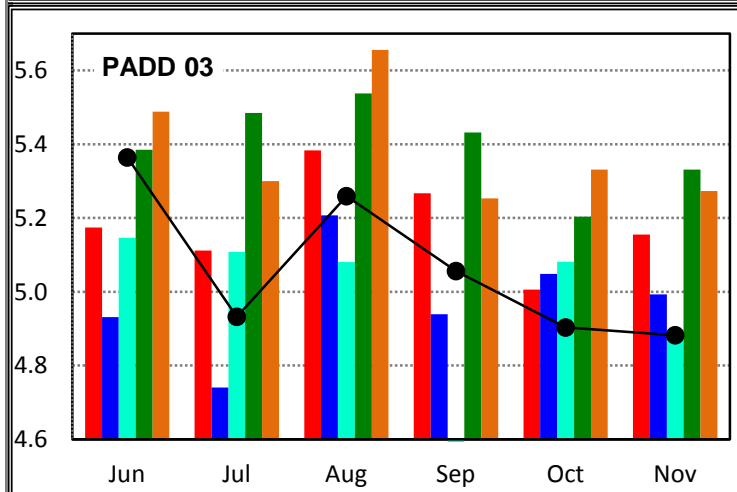
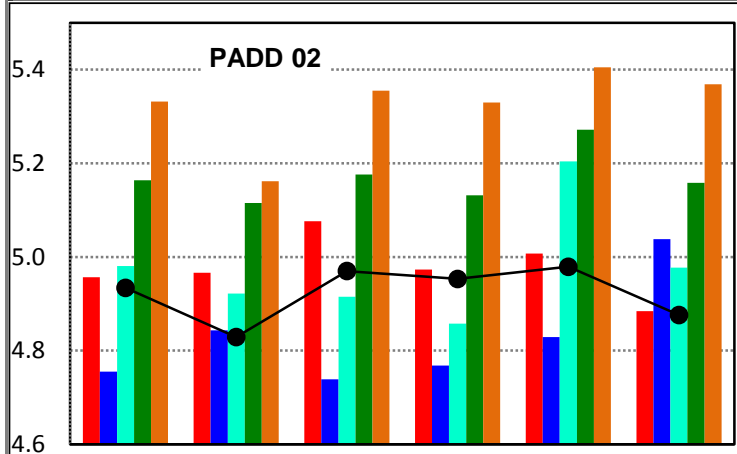
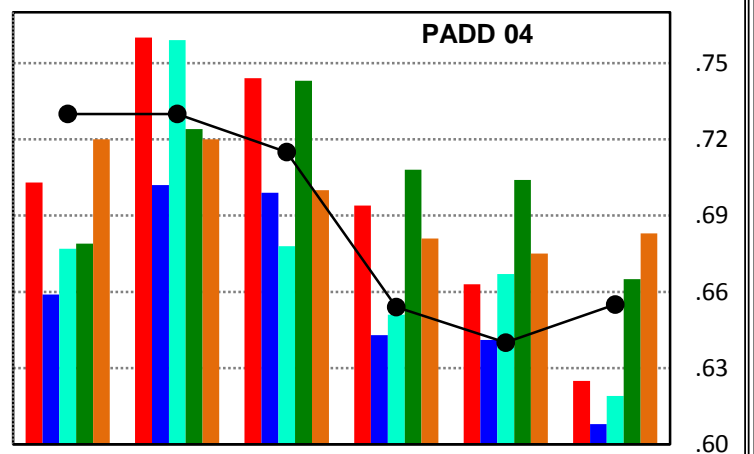
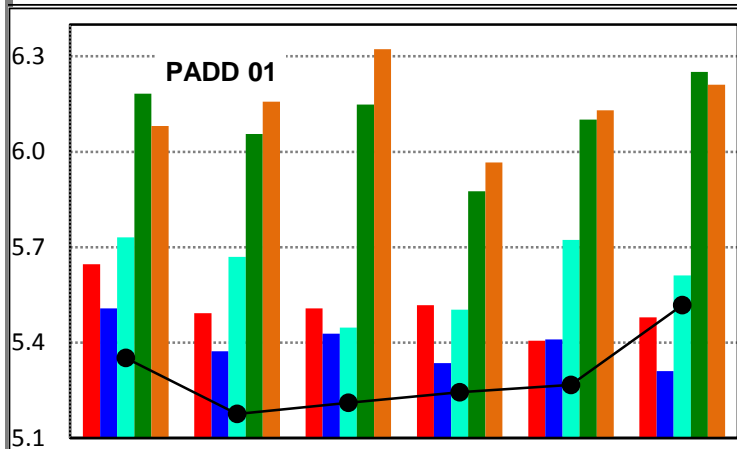
Total Petroleum Demand



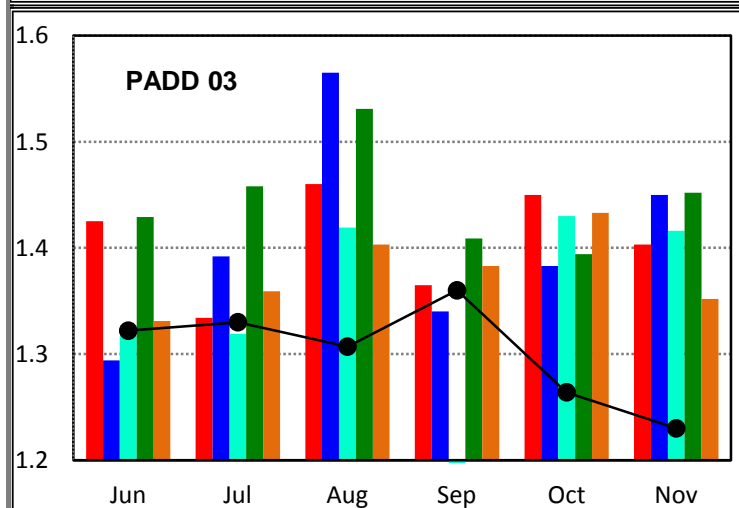
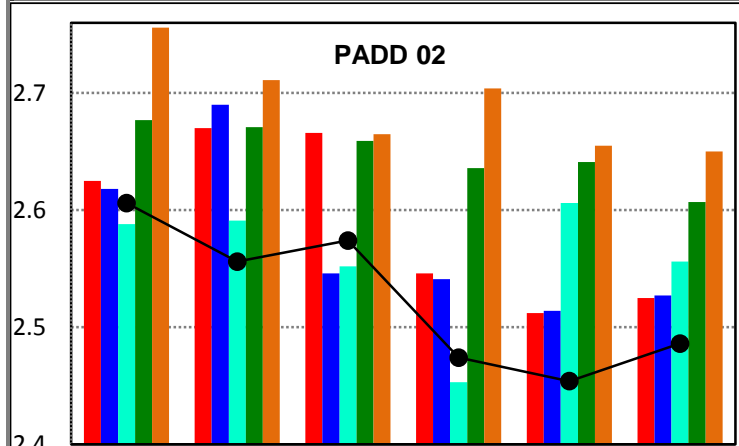
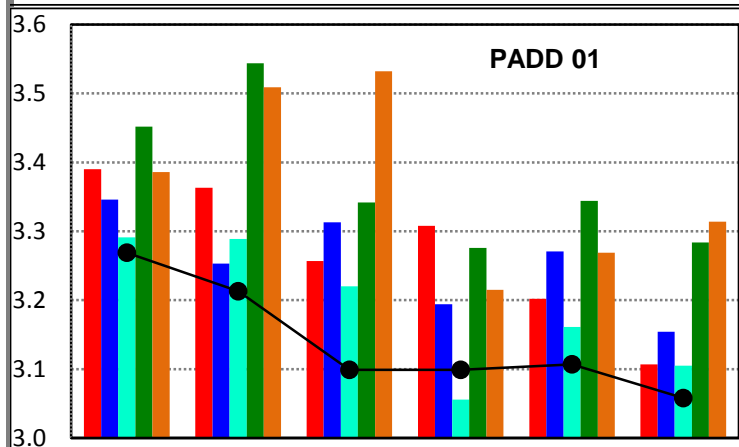
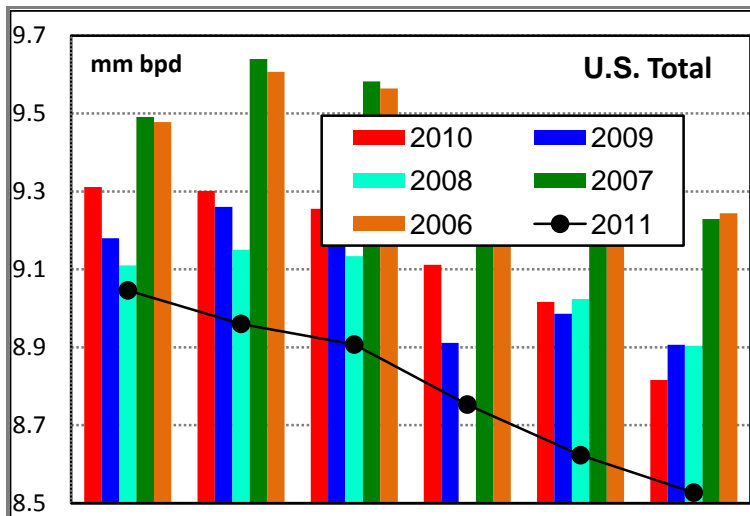
Demand for all Petroleum Products

Source: EIA Monthly Petroleum Supply

	000 bpd						Latest Qtr Avg
	Jun11	Jul11	Aug11	Sep11	Oct11	Nov11	
U. S.	19,277	18,555	19,153	18,795	18,563	18,734	18,697
Ch prev Yr	-260	-764	-509	-643	-411	-243	-432
% chg	-1.3%	-4.0%	-2.6%	-3.3%	-2.2%	-1.3%	-2.3%
PADD 01	5,352	5,176	5,211	5,244	5,267	5,518	5,343
Ch prev Yr	-294	-317	-297	-274	-139	39	-125
% chg	-5.2%	-5.8%	-5.4%	-5.0%	-2.6%	0.7%	-2.3%
PADD 02	4,934	4,829	4,970	4,953	4,979	4,876	4,936
Ch prev Yr	-23	-137	-106	-20	-28	-8	-19
% chg	-0.5%	-2.8%	-2.1%	-0.4%	-0.6%	-0.2%	-0.4%
PADD 03	5,364	4,932	5,259	5,056	4,903	4,882	4,947
Ch prev Yr	190	-180	-124	-211	-103	-273	-196
% chg	3.7%	-3.5%	-2.3%	-4.0%	-2.1%	-5.3%	-3.8%
PADD 04	730	730	715	654	640	655	650
Ch prev Yr	27	-30	-29	-40	-23	30	-11
% chg	3.8%	-3.9%	-3.9%	-5.8%	-3.5%	4.8%	-1.7%
PADD 05	2,898	2,888	2,998	2,888	2,773	2,803	2,821
Ch prev Yr	-158	-98	47	-99	-118	-31	-83
% chg	-5.2%	-3.3%	1.6%	-3.3%	-4.1%	-1.1%	-2.8%



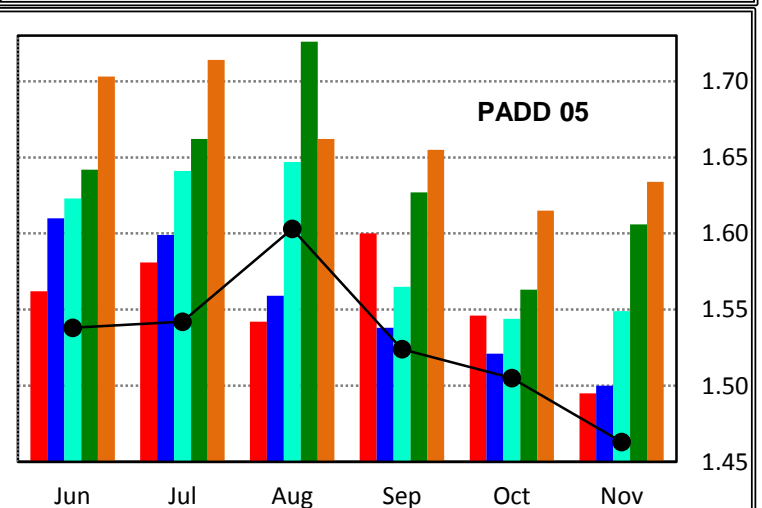
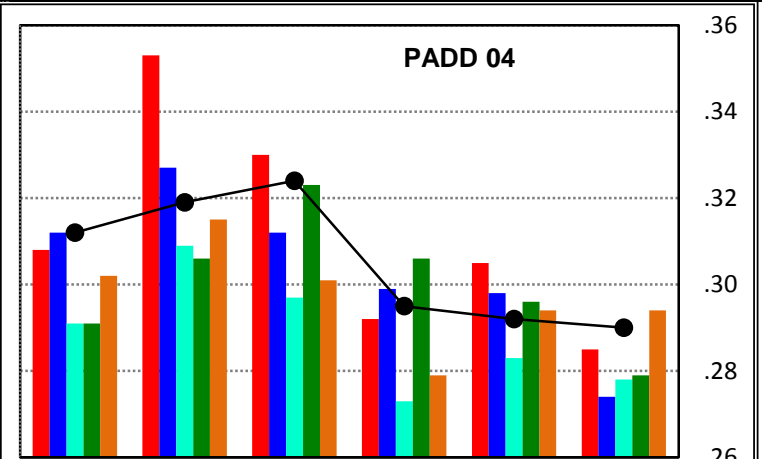
Gasoline Demand



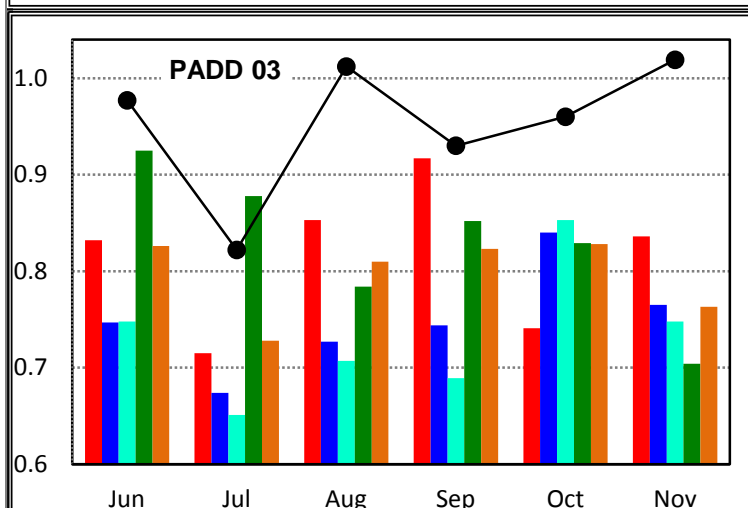
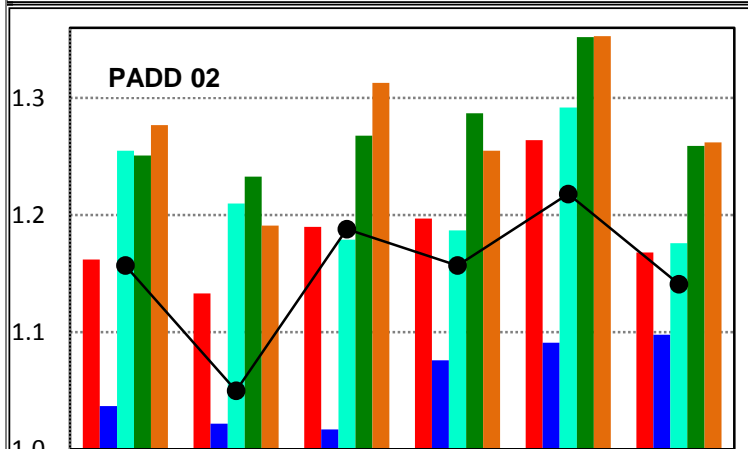
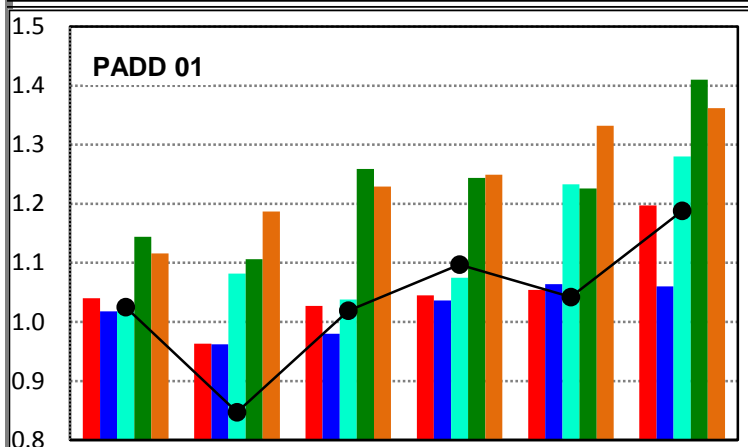
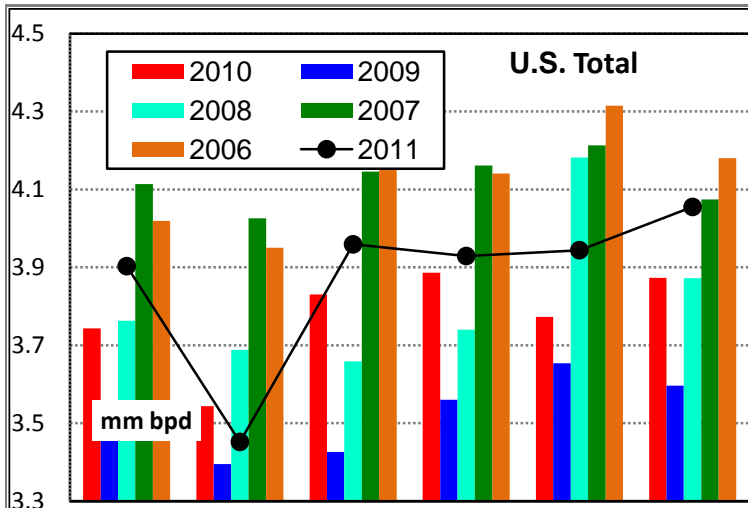
Demand for Gasoline

Source: EIA Monthly Petroleum Supply

	000 bpd						Latest Qtr Avg
	Jun11	Jul11	Aug11	Sep11	Oct11	Nov11	
U. S.	9,046	8,960	8,907	8,753	8,623	8,527	8,634
Ch prev Yr	-265	-341	-348	-359	-393	-289	-347
% chg	-2.8%	-3.7%	-3.8%	-3.9%	-4.4%	-3.3%	-3.9%
PADD 01	3,269	3,213	3,099	3,099	3,107	3,058	3,088
Ch prev Yr	-121	-150	-158	-209	-95	-49	-118
% chg	-3.6%	-4.5%	-4.9%	-6.3%	-3.0%	-1.6%	-3.7%
PADD 02	2,606	2,556	2,574	2,474	2,454	2,486	2,471
Ch prev Yr	-19	-114	-92	-72	-58	-39	-56
% chg	-0.7%	-4.3%	-3.5%	-2.8%	-2.3%	-1.5%	-2.2%
PADD 03	1,322	1,330	1,307	1,360	1,264	1,230	1,285
Ch prev Yr	-103	-4	-153	-5	-186	-173	-121
% chg	-7.2%	-0.3%	-10.5%	-0.4%	-12.8%	-12.3%	-8.6%
PADD 04	312	319	324	295	292	290	292
Ch prev Yr	4	-34	-6	3	-13	5	-2
% chg	1.3%	-9.6%	-1.8%	1.0%	-4.3%	1.8%	-0.6%
PADD 05	1,538	1,542	1,603	1,524	1,505	1,463	1,497
Ch prev Yr	-24	-39	61	-76	-41	-32	-50
% chg	-1.5%	-2.5%	4.0%	-4.8%	-2.7%	-2.1%	-3.2%



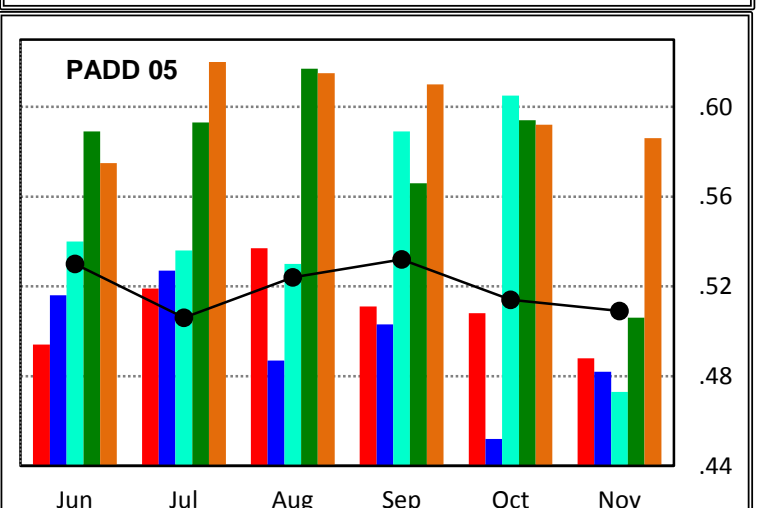
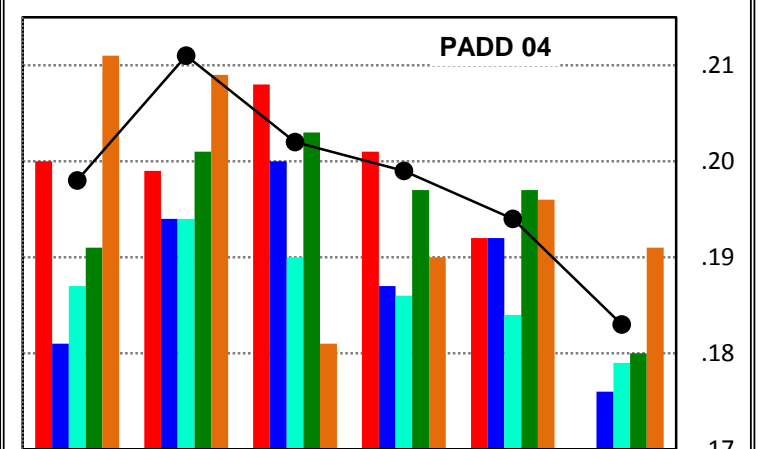
Distillate Demand



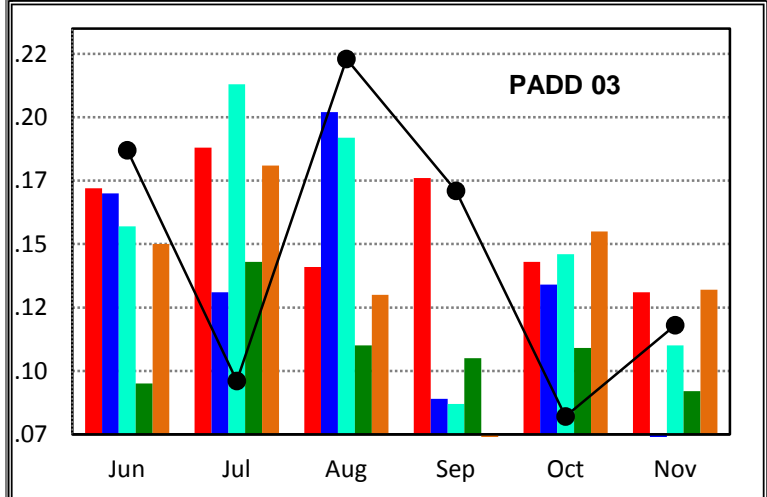
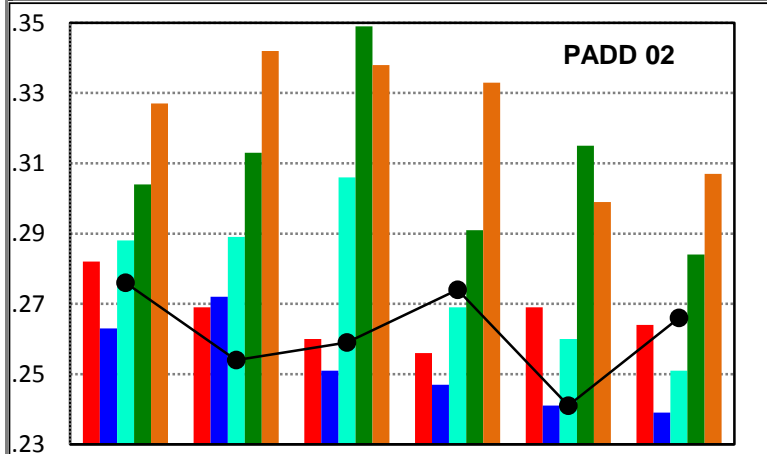
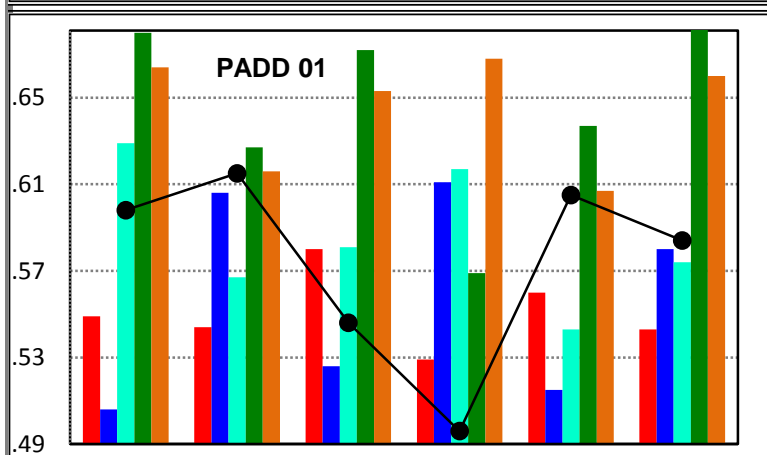
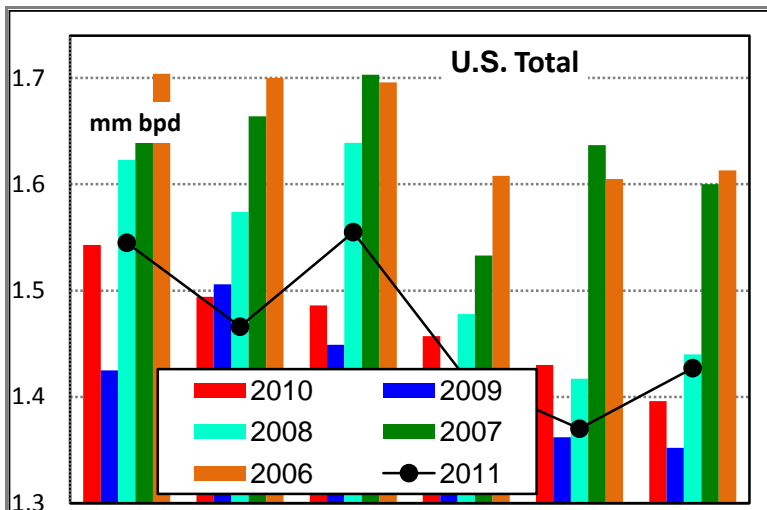
Demand for Distillate

Source: EIA Monthly Petroleum Supply

	000 bpd						Latest Qtr Avg
	Jun11	Jul11	Aug11	Sep11	Oct11	Nov11	
U. S.	3,903	3,452	3,959	3,929	3,944	4,055	3,976
Ch prev Yr	160	-92	129	43	171	182	132
% chg	4.3%	-2.6%	3.4%	1.1%	4.5%	4.7%	3.4%
PADD 01	1,025	847	1,019	1,097	1,042	1,188	1,109
Ch prev Yr	-15	-116	-8	52	-12	-9	10
% chg	-1.4%	-12.0%	-1%	5.0%	-1.1%	-0.8%	0.9%
PADD 02	1,177	1,070	1,208	1,177	1,238	1,161	1,192
Ch prev Yr	-5	-83	-2	-40	-46	-27	-38
% chg	-0.4%	-7.2%	-0.2%	-3.3%	-3.6%	-2.3%	-3.1%
PADD 03	977	822	1,012	930	960	1,019	970
Ch prev Yr	145	107	159	13	219	183	138
% chg	17.4%	15.0%	19%	1.4%	29.6%	21.9%	16.6%
PADD 04	193	206	197	194	189	178	187
Ch prev Yr	-2	12	-6	-2	2	13	4
% chg	-1.0%	6.2%	-3.0%	-1.0%	1.1%	7.9%	2.4%
PADD 05	530	506	524	532	514	509	518
Ch prev Yr	36	-13	-13	21	6	21	16
% chg	7.3%	-2.5%	-2.4%	4.1%	1.2%	4.3%	3.2%



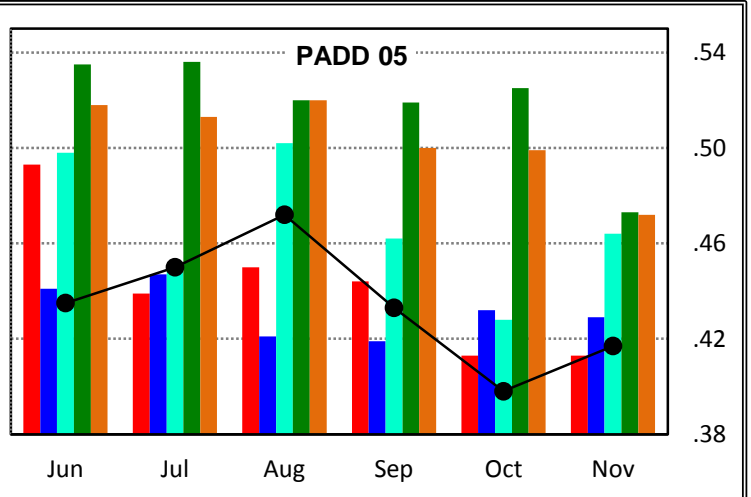
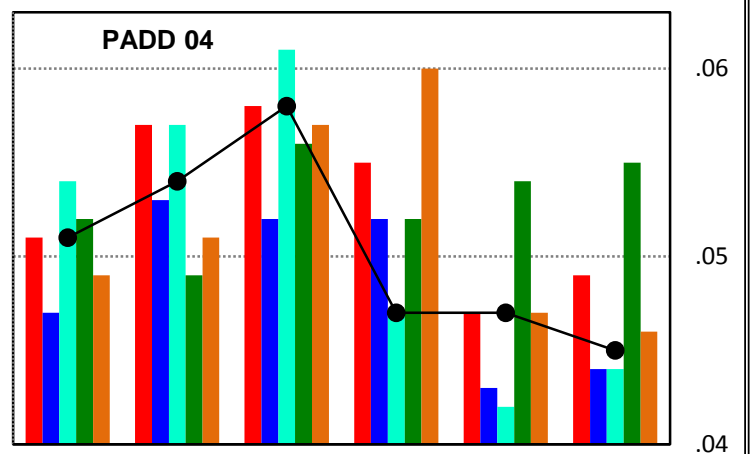
Jet Fuel Demand



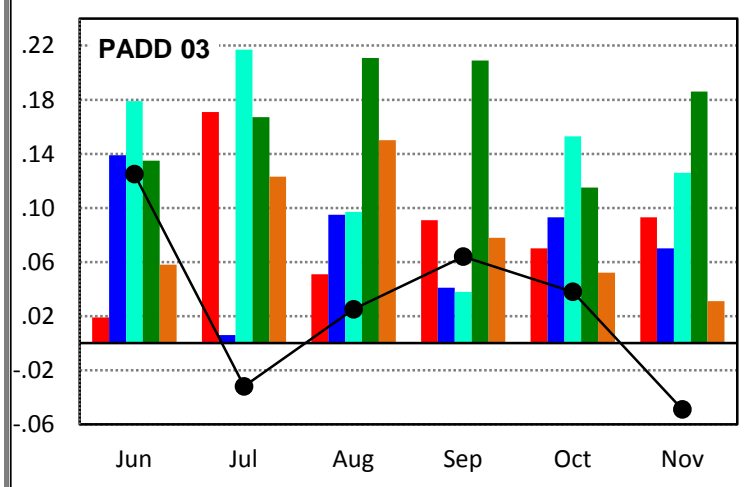
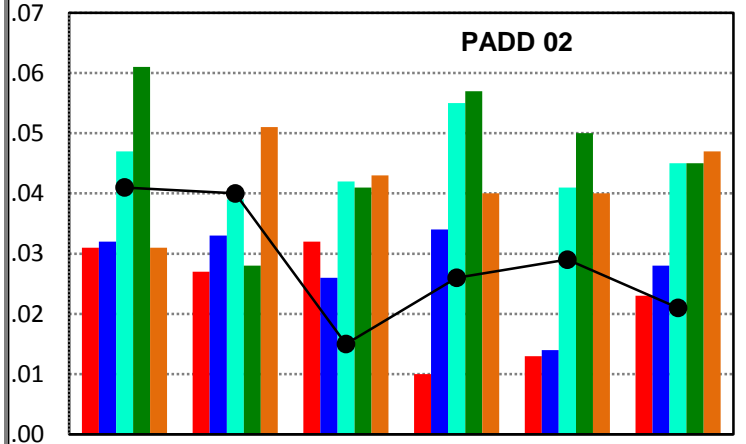
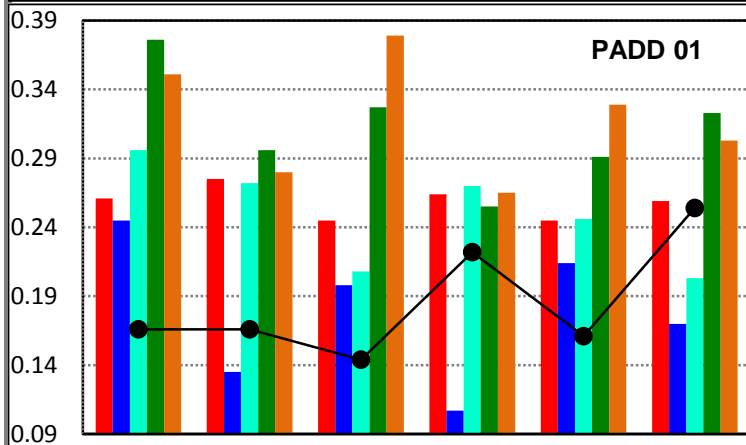
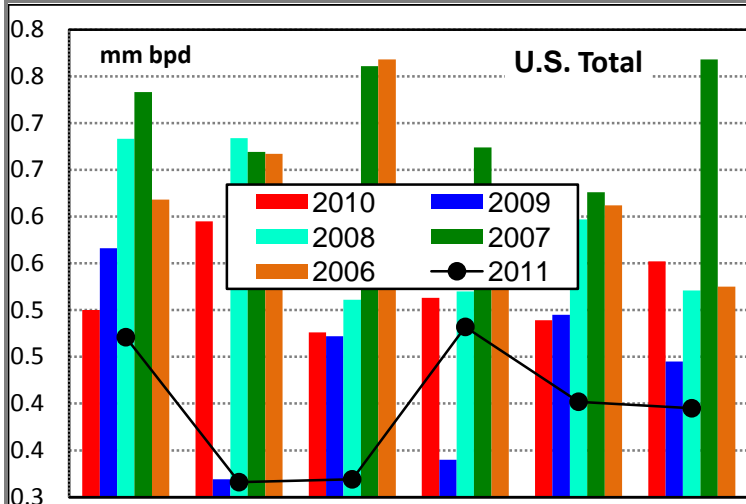
Demand for Jet Fuel

Source: EIA Monthly Petroleum Supply

	000 bpd						Latest Qtr Avg
	Jun11	Jul11	Aug11	Sep11	Oct11	Nov11	
U. S.	1,545	1,466	1,555	1,417	1,370	1,427	1,405
Ch prev Yr	2	-28	69	-40	-60	31	-23
% chg	0.1%	-1.9%	4.6%	-2.7%	-4.2%	2.2%	-1.6%
PADD 01	598	615	546	496	605	584	562
Ch prev Yr	49	71	-34	-33	45	41	18
% chg	8.9%	13.1%	-6%	-6.2%	8.0%	7.6%	3.2%
PADD 02	276	254	259	274	241	266	260
Ch prev Yr	-6	-15	-1	18	-28	2	-3
% chg	-2.1%	-5.6%	-0.4%	7.0%	-10.4%	0.8%	-1.0%
PADD 03	182	91	218	166	77	113	119
Ch prev Yr	15	-92	82	-5	-61	-13	-26
% chg	9.0%	-50.3%	60%	-3%	-44.2%	-10%	-18.2%
PADD 04	53	56	60	49	49	47	48
Ch prev Yr	0	-3	0	-8	0	-4	-4
% chg	0.0%	-5.1%	0%	-14.0%	0.0%	-7.8%	-7.6%
PADD 05	435	450	472	433	398	417	416
Ch prev Yr	-58	11	22	-11	-15	4	-7
% chg	-11.8%	2.5%	4.9%	-2.5%	-3.6%	1.0%	-1.7%



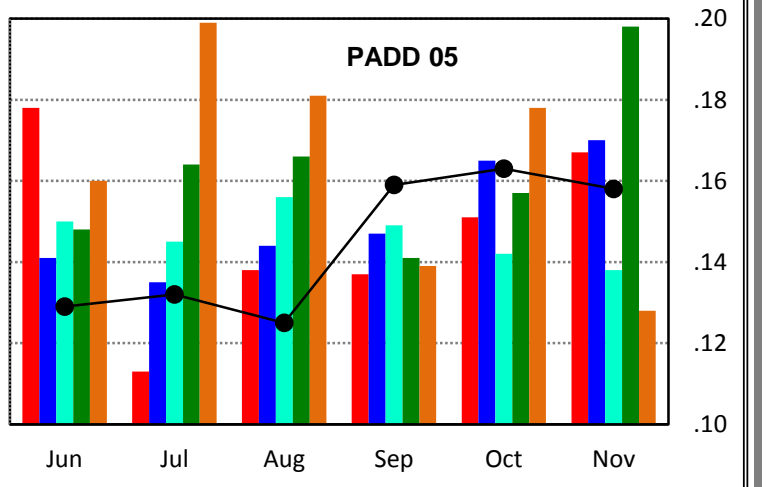
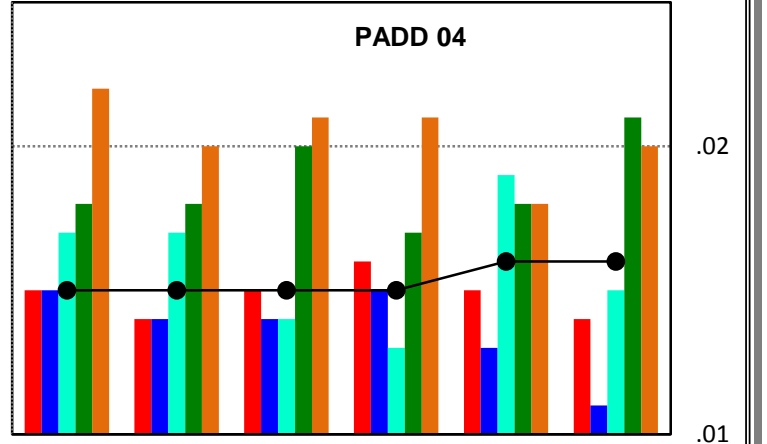
Residual Fuel Demand



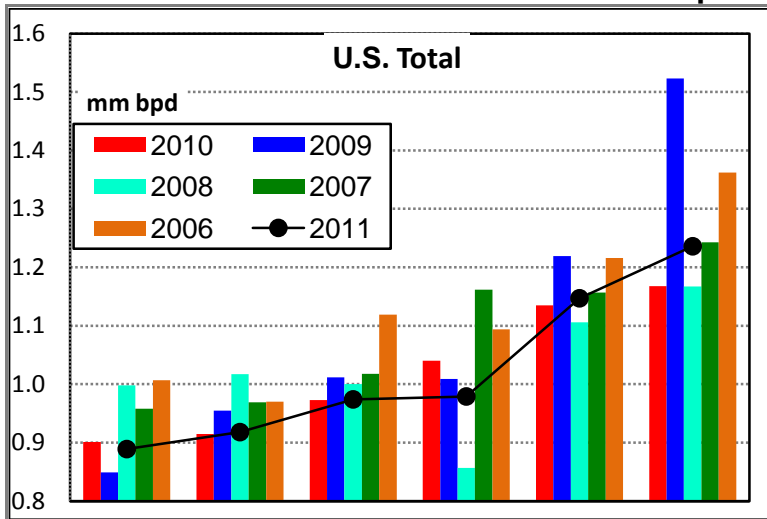
Demand for Residual Fuel Oil

Source: EIA Monthly Petroleum Supply

	000 bpd						Latest Qtr Avg
	Jun11	Jul11	Aug11	Sep11	Oct11	Nov11	
U. S.	471	316	319	482	402	395	426
Ch prev Yr	-29	-279	-157	-31	-87	-157	-92
% chg	-5.8%	-46.9%	-33.0%	-6.0%	-17.8%	-28.4%	-17.7%
PADD 01	166	166	144	222	161	254	212
Ch prev Yr	-95	-109	-101	-42	-84	-5	-44
% chg	-36.4%	-39.6%	-41%	-16%	-34.3%	-1.9%	-17.1%
PADD 02	41	40	15	26	29	21	25
Ch prev Yr	10	13	-17	16	16	-2	10
% chg	32.3%	48.1%	-53%	160%	123.1%	-9%	65.2%
PADD 03	125	-32	25	64	38	-49	18
Ch prev Yr	106	-203	-26	-27	-32	-142	-67
% chg	558%	-119%	-51%	-30%	-46%	-153%	-79.1%
PADD 04	10	10	10	10	11	11	11
Ch prev Yr	0	1	0	-1	1	2	1
% chg	0.0%	11.1%	0.0%	-9.1%	10.0%	22.2%	6.7%
PADD 05	129	132	125	159	163	158	160
Ch prev Yr	-49	19	-13	22	12	-9	8
% chg	-27.5%	16.8%	-9%	16.1%	7.9%	-5.4%	5.5%



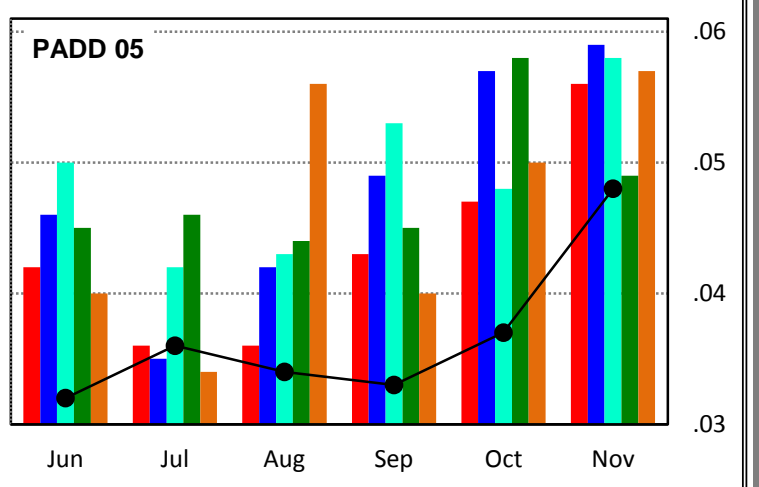
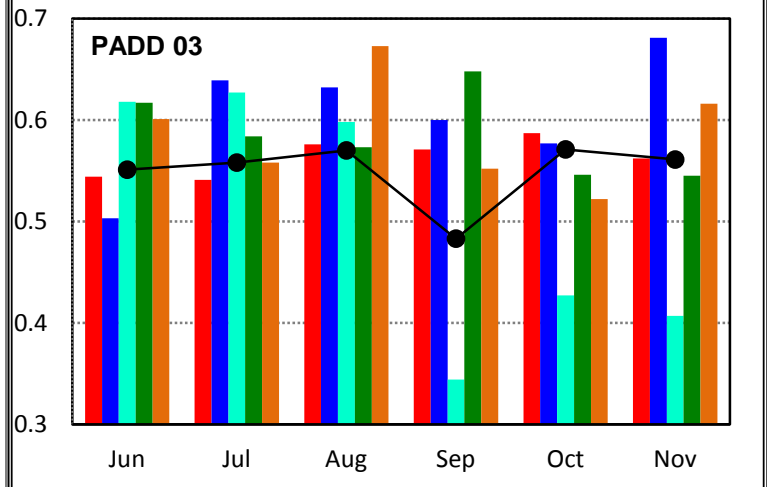
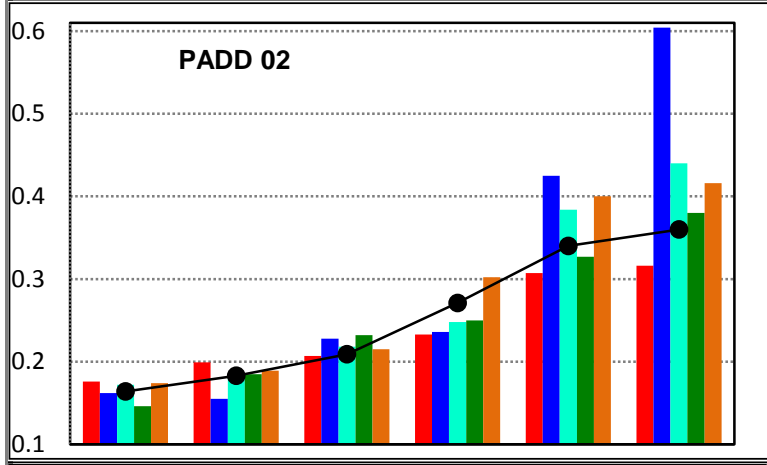
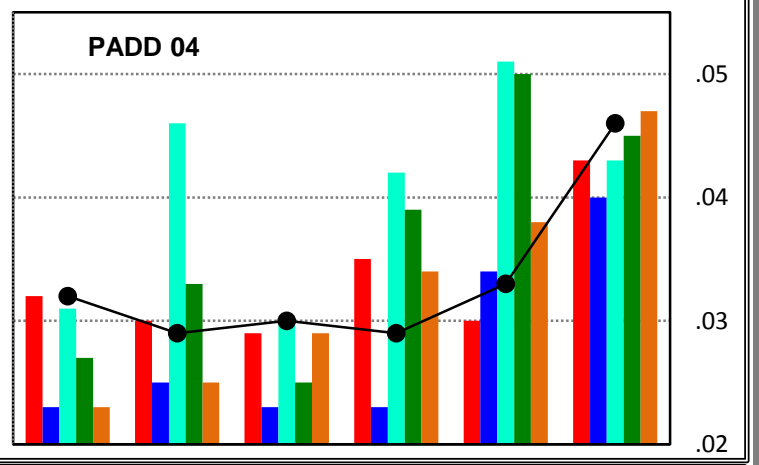
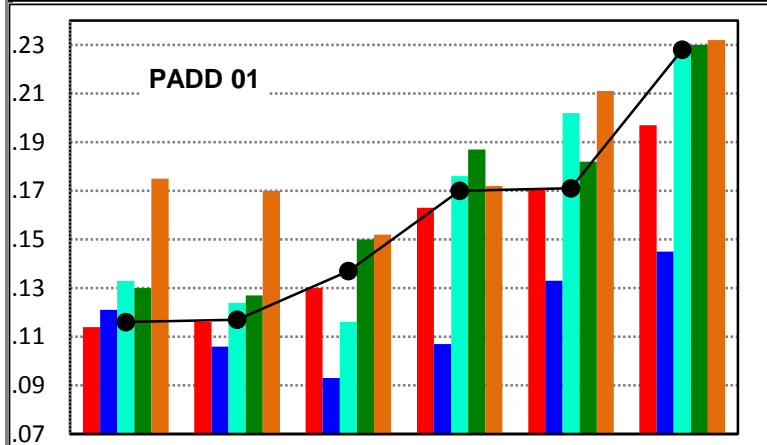
Propane Demand



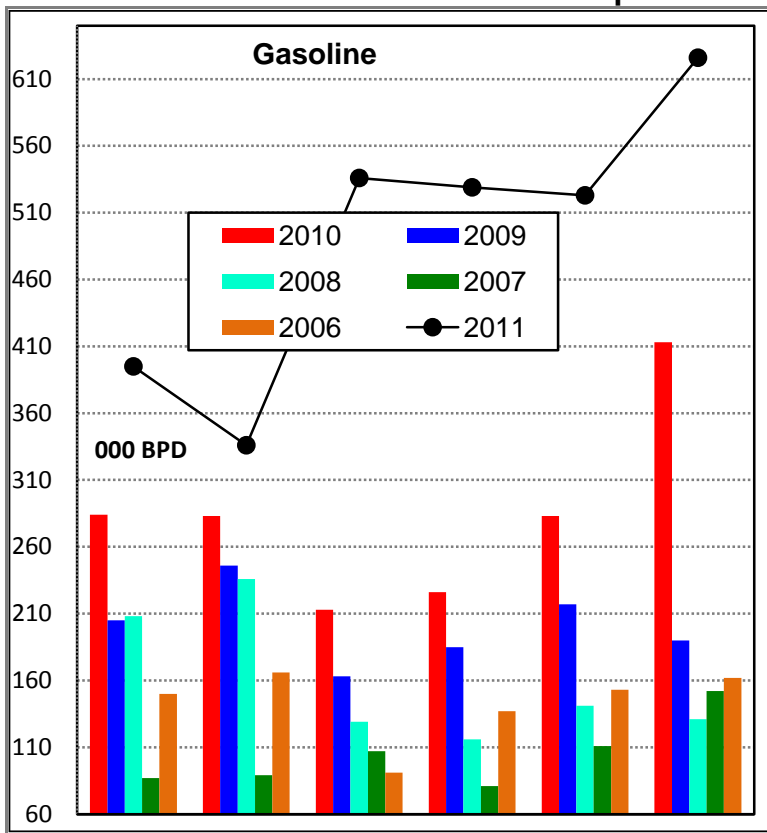
Demand for Propane

Source: EIA Monthly Petroleum Supply

	000 bpd						Latest Qtr Avg
	Jun11	Jul11	Aug11	Sep11	Oct11	Nov11	
U. S.	889	918	974	979	1,147	1,236	1,121
Ch prev Yr	-12	3	1	-61	12	68	6
% chg	-1.3%	0.3%	0%	-5.9%	1.1%	5.8%	0.6%
PADD 01	116	117	137	170	171	228	190
Ch prev Yr	2	1	7	7	0	31	13
% chg	1.8%	0.9%	5%	4.3%	0.0%	15.7%	7.2%
PADD 02	154	173	199	261	330	350	314
Ch prev Yr	-12	-16	2	38	33	44	38
% chg	-7.2%	-8.5%	1%	17.0%	11.1%	14.4%	13.9%
PADD 03	551	558	570	483	571	561	538
Ch prev Yr	7	17	-6	-88	-16	-1	-35
% chg	1.3%	3.1%	-1%	-15.4%	-2.7%	-0.2%	-6.1%
PADD 04	32	29	30	29	33	46	36
Ch prev Yr	0	-1	1	-6	3	3	0
% chg	0.0%	-3.3%	3.4%	-17.1%	10.0%	7.0%	0.0%
PADD 05	36	40	38	37	41	52	43
Ch prev Yr	-10	0	-2	-10	-10	-8	-9
% chg	-21.7%	0.0%	-5%	-21.3%	-19.6%	-13.3%	-17.7%



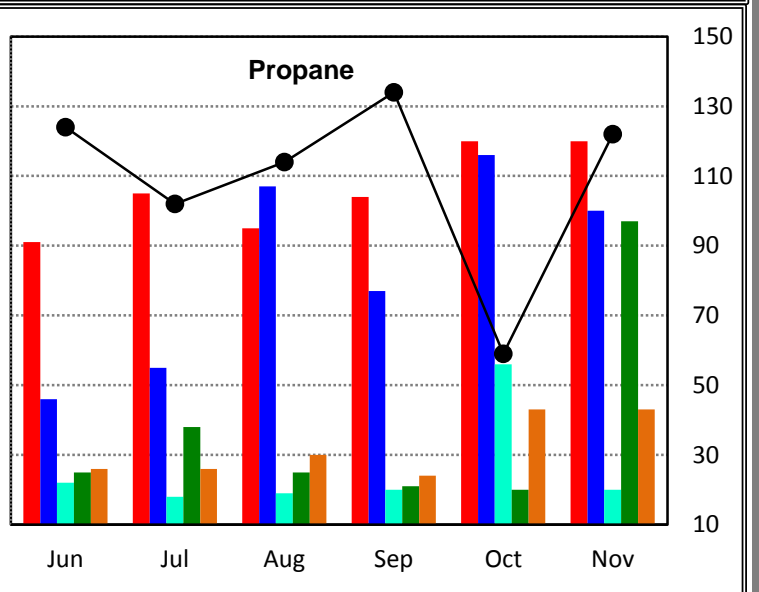
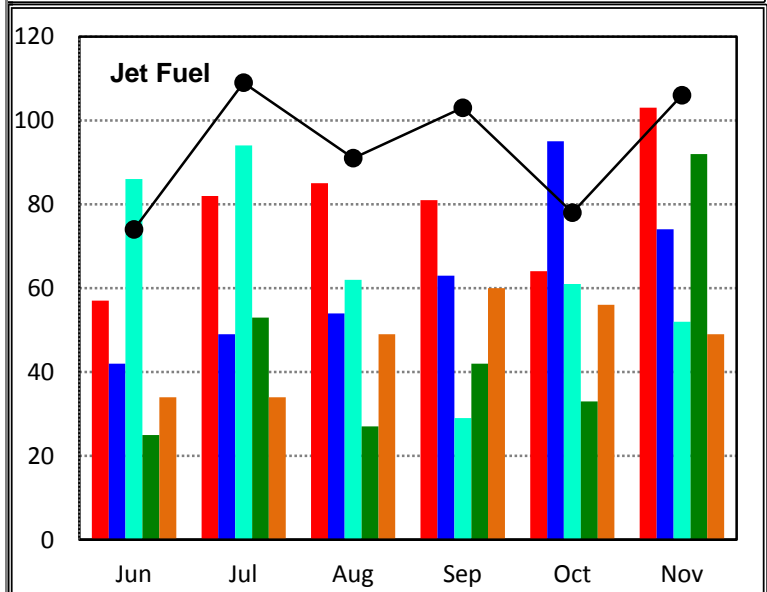
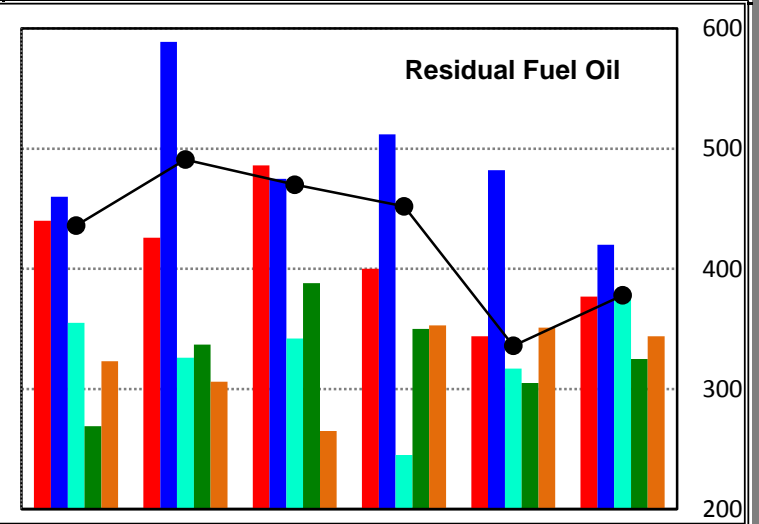
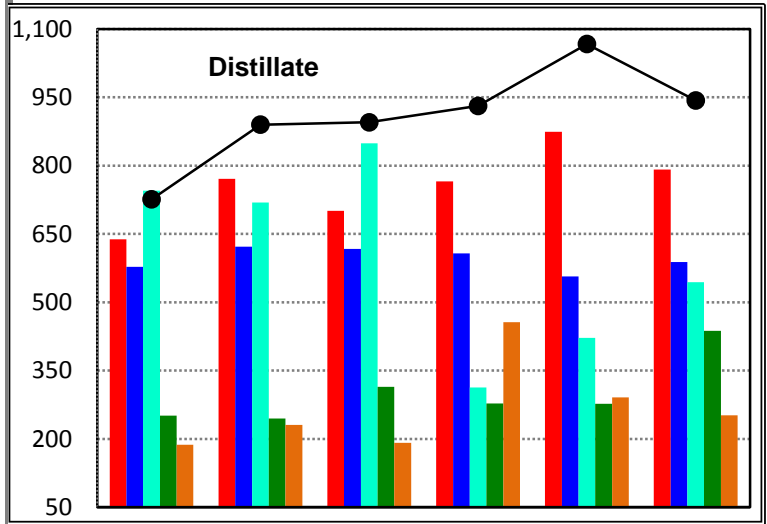
U.S. Exports of Petroleum Products



U. S. Exports of Petroleum Products

Source: EIA Monthly Petroleum Supply

	000 bpd						Latest Qtr Avg
	Jun11	Jul11	Aug11	Sep11	Oct11	Nov11	
Gasoline	395	336	536	529	523	626	559
Ch prev Yr	111	53	323	303	240	213	252
% chg	39.1%	18.7%	152%	134%	84.8%	52%	82.0%
Distillate	726	890	895	931	1,067	943	980
Ch prev Yr	88	119	194	166	193	152	170
% chg	13.8%	15.4%	28%	21.7%	22.1%	19.2%	21.0%
Jet	74	109	91	103	78	106	96
Ch prev Yr	17	27	6	22	14	3	13
% chg	29.8%	32.9%	7%	27.2%	21.9%	2.9%	15.7%
Residual	436	491	470	452	336	378	389
Ch prev Yr	-4	65	-16	52	-8	1	15
% chg	-0.9%	15.3%	-3%	13.0%	-2.3%	0.3%	4.0%
Propane	124	102	114	134	59	122	105
Ch prev Yr	33	-3	19	30	-61	2	-10
% chg	36.3%	-2.9%	20%	28.8%	-50.8%	1.7%	-8.4%



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

