



# MONTHLY PETROLEUM DEMAND-EXPORT TRENDS

## A Fundamental Petroleum Trends Monthly Report

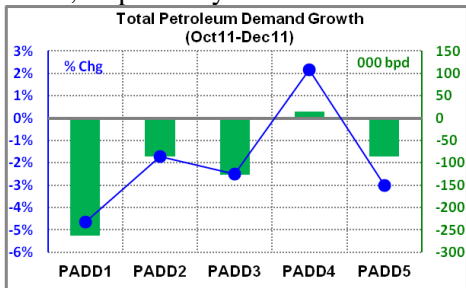
Lehi German Tel: 816.505.0980 [www.fundamentalpetroleumtrends.com](http://www.fundamentalpetroleumtrends.com) Sunday, March 11, 2012

### Wholesale Petroleum Demand

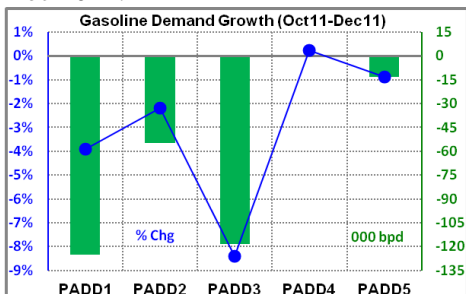
Wholesale demand for all petroleum products, including finished and unfinished products decreased -546,000 bpd compared to the prior year for the Oct 2011 through Dec 2011 quarter, a -2.8% decline.

U. S. Petroleum Demand			
Product	Oct-Dec Avg	Chg prev Yr	% Chg
Gasoline	8,603	-311	-3.5%
Distillate	3,927	-14	-0.3%
Jet Fuel	1,384	-19	-1.4%
Residual Fuel	439	-83	-16.0%
Propane	1,261	-51	-3.9%
Total Petroleum	18,678	-546	-2.8%

A gasoline demand decrease of -311,000 bpd was the primary contributor to the decline in total petroleum demand for the quarter; although demand was lower for all five products. Total petroleum demand decreased -4.6%, and -3% in PADDs 1 and 5; respectively.



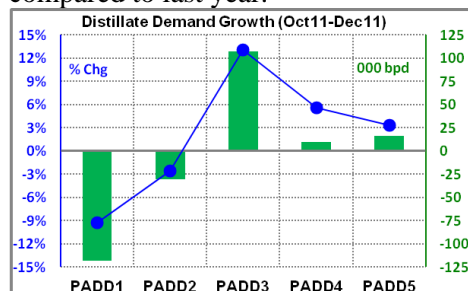
Gasoline wholesale demand decreased -311,000 bpd compared to the prior year for the Oct 2011 through Dec 2011 quarter, a -3.5% decrease. Demand fell nearly -252,000 bpd in Dec 2011.



Gasoline demand decreased -8.4% in PADD 3 and -3.9% in PADD 1 for the quarter. The Rocky Mountains saw a +0.2% increase.

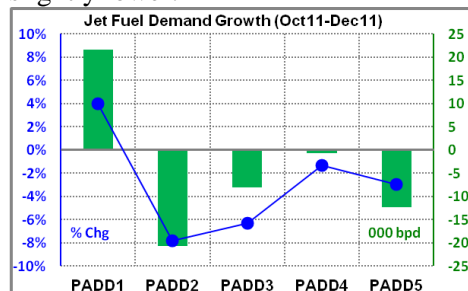
Distillate wholesale demand decreased -14,000 bpd compared to the prior year for the Oct 2011 through Dec 2011

quarter, a -0.3% decrease. Demand fell -0.4 million bpd in Dec 11 compared to last year.



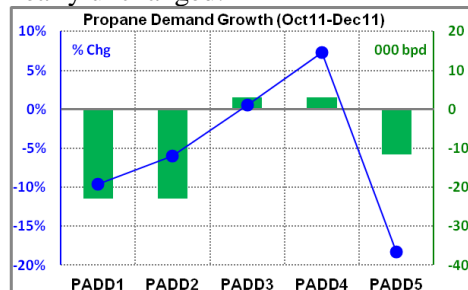
Demand declined -9.3% in PADD 1 on warmer than normal temperatures; largely offset by a +13.1% increase in PADD 3. Demand was down -2.6% in PADD 2 while the Rockies and West Coast were each slightly higher.

Jet fuel wholesale demand decreased -19,000 bpd compared to the prior year in the Oct 2011 through Dec 2011 quarter. Demand declined -8% in PADD 2, offset by a +4% rise in PADD 1. All other regions were slightly lower.



Residual fuel oil wholesale demand decreased -83,000 bpd versus the prior year for the Oct 2011 through Dec 2011 quarter, a -16% decrease.

Demand declined -56,000 bpd in PADD 3 and -25,000 bpd in PADD 1 for the quarter. Other regions were nearly unchanged.



Propane wholesale demand declined -51,000 bpd compared to the prior year for the Oct 2011 through Dec 2011

quarter, a -4% decrease.

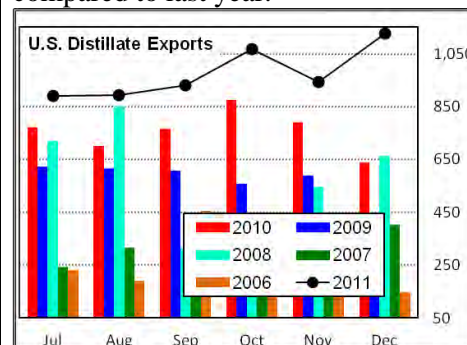
Demand fell -234,000 bpd in Dec 11 compared to last year on much warmer than normal temperatures. The Dec 11 decrease was concentrated in PADDs 1 and 2.

### Petroleum Product Exports

Exports of refined fuels and propane were 2.5 million bpd in Dec 2011; up +287,000 bpd from the prior month, Nov 2011.

U. S. Exports of Petroleum Products			
Product	Oct-Dec Avg	Chg prev Yr	% Chg
Gasoline	588	184	45.5%
Distillate	1,046	278	36.3%
Jet Fuel	105	4	4.3%
Residual Fuel	393	33	9.2%
Propane	101	-25	-19.6%

Gasoline exports averaged 588,000 bpd in the Oct 2011 through Dec 2011 quarter, a +45% year-on-year increase. Distillate exports averaged 1046,000 bpd for the quarter, a +36% increase. Jet fuel exports increased +4% while propane exports decreased -19% compared to last year.

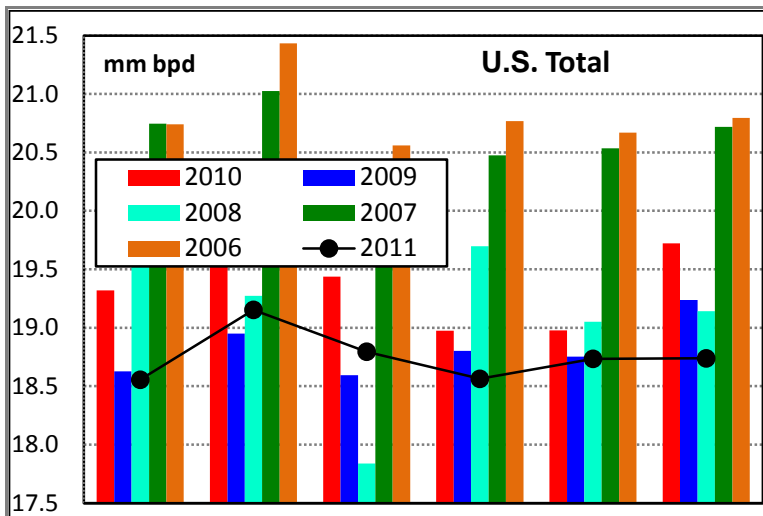


The 2.5 million bpd of exports for the combined 5-major fuels during Dec 2011, exceeded last year by +676,000 bpd (+38%). Distillate reached new all time highs in Dec 11.

Exports of gasoline during the Oct 2011 to Dec 2011 quarter were equal to 7.2% of domestic demand; distillate, 29%; jet fuel, 9.4%; residual fuel oil, 106% and propane, 9.8%.

Because exports are concentrated in coastal refining centers, particularly the Gulf Coast, the share of production exported from Gulf Coast refining centers is significantly higher than the national average.

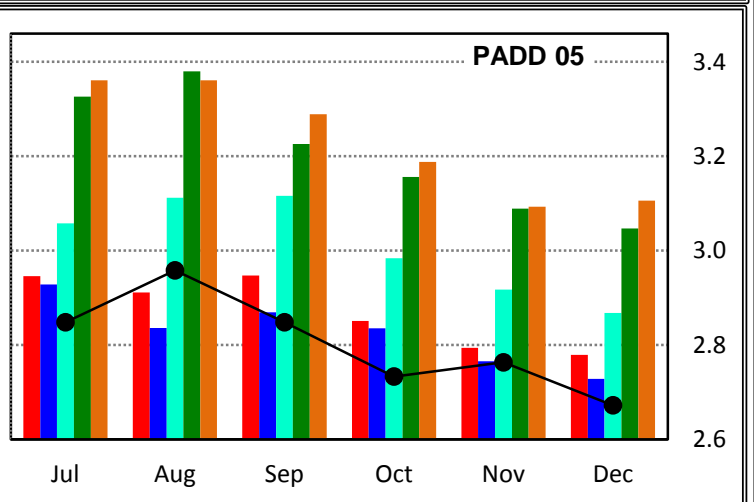
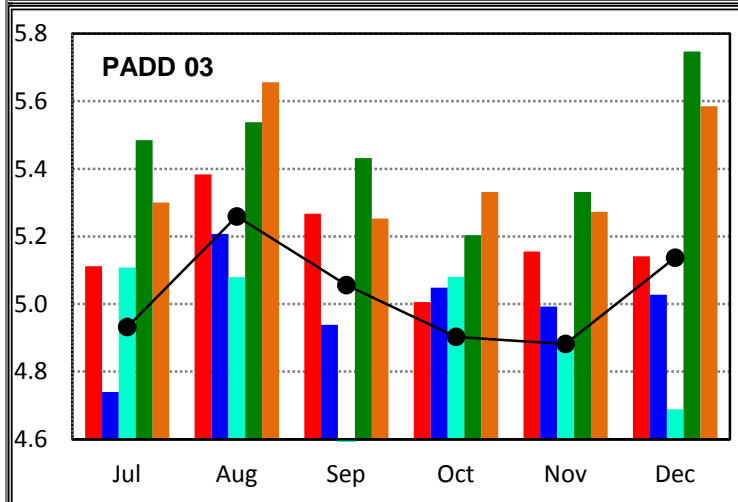
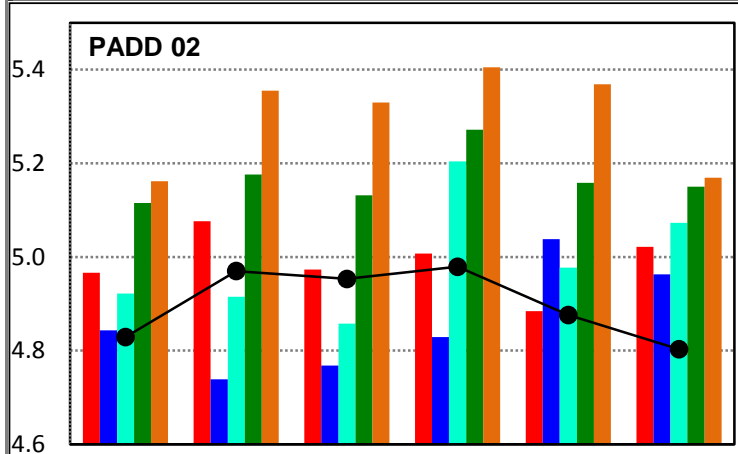
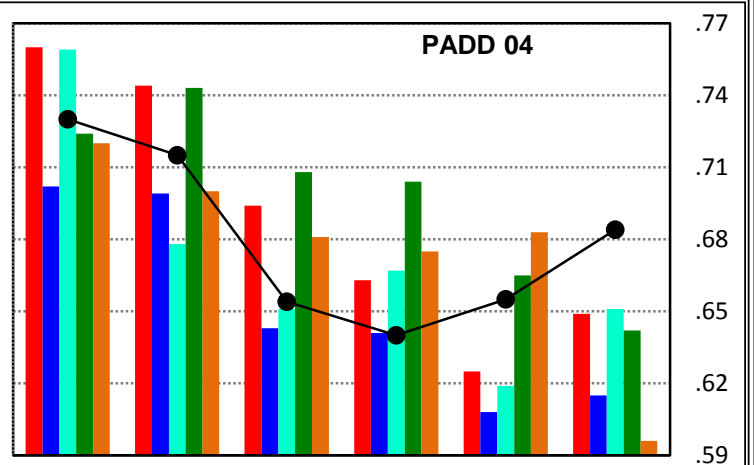
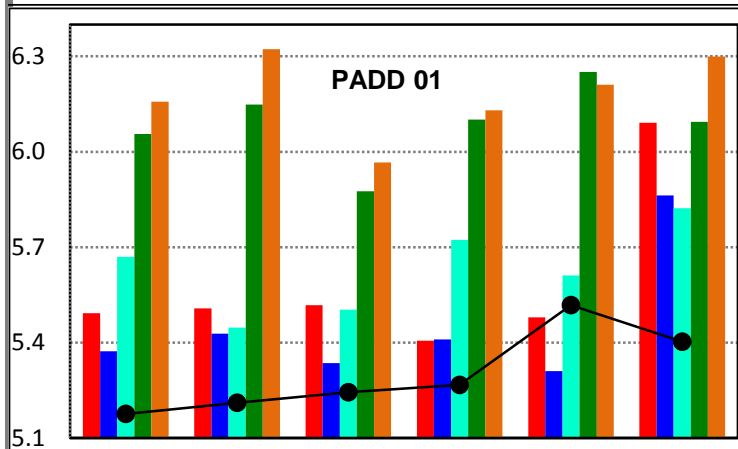
### Total Petroleum Demand



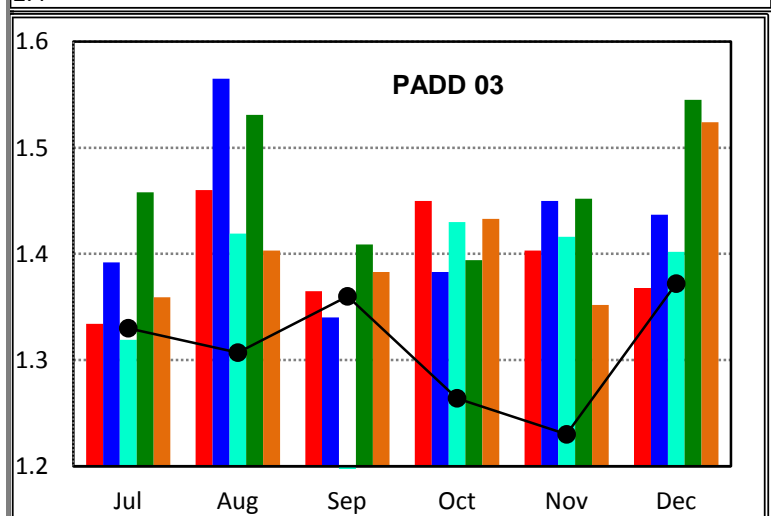
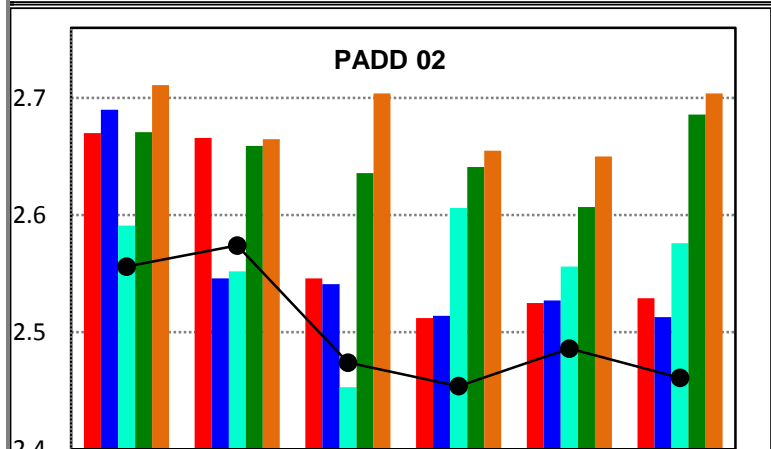
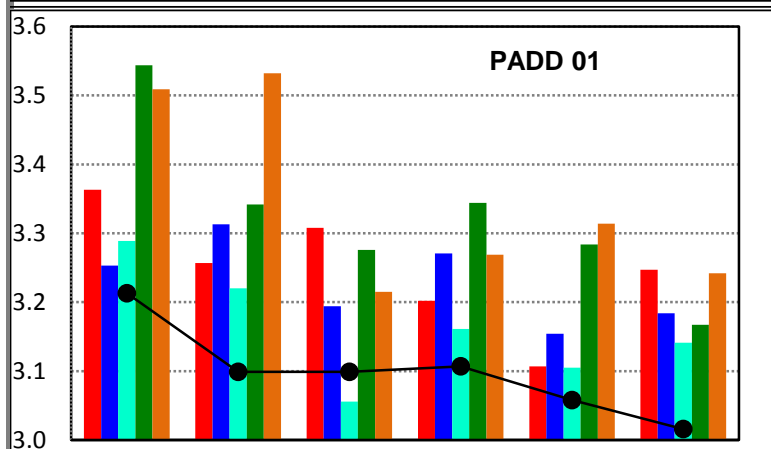
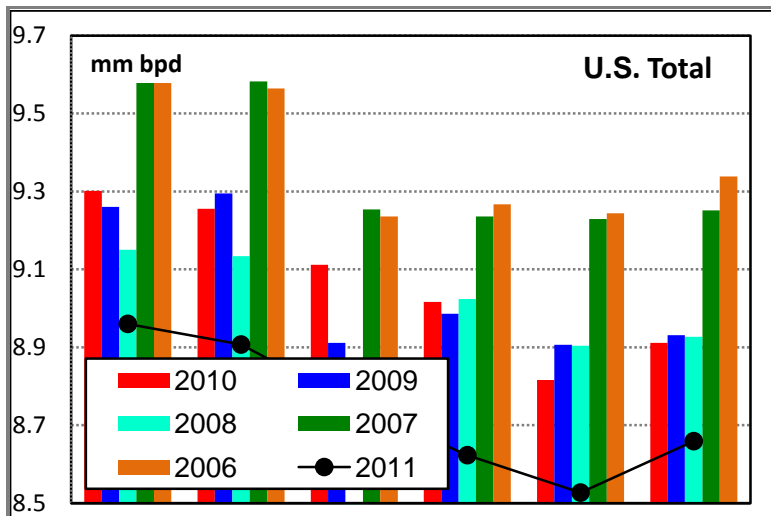
### Demand for all Petroleum Products

Source: EIA Monthly Petroleum Supply

	000 bpd						Latest Qtr Avg
	Jul11	Aug11	Sep11	Oct11	Nov11	Dec11	
<b>U. S.</b>	18,555	19,153	18,795	18,563	18,734	18,738	18,678
Ch prev Yr	-764	-509	-643	-411	-243	-984	-546
% chg	-4.0%	-2.6%	-3.3%	-2.2%	-1.3%	-5.0%	-2.8%
<b>PADD 01</b>	5,176	5,211	5,244	5,267	5,518	5,403	5,396
Ch prev Yr	-317	-297	-274	-139	39	-688	-263
% chg	-5.8%	-5.4%	-5.0%	-2.6%	0.7%	-11.3%	-4.6%
<b>PADD 02</b>	4,829	4,970	4,953	4,979	4,876	4,803	4,886
Ch prev Yr	-137	-106	-20	-28	-8	-219	-85
% chg	-2.8%	-2.1%	-0.4%	-0.6%	-0.2%	-4.4%	-1.7%
<b>PADD 03</b>	4,932	5,259	5,056	4,903	4,882	5,137	4,974
Ch prev Yr	-180	-124	-211	-103	-273	-4	-127
% chg	-3.5%	-2.3%	-4.0%	-2.1%	-5.3%	-0.1%	-2.5%
<b>PADD 04</b>	730	715	654	640	655	684	660
Ch prev Yr	-30	-29	-40	-23	30	35	14
% chg	-3.9%	-3.9%	-5.8%	-3.5%	4.8%	5.4%	2.2%
<b>PADD 05</b>	2,888	2,998	2,888	2,773	2,803	2,712	2,763
Ch prev Yr	-98	47	-99	-118	-31	-107	-85
% chg	-3.3%	1.6%	-3.3%	-4.1%	-1.1%	-3.8%	-3.0%



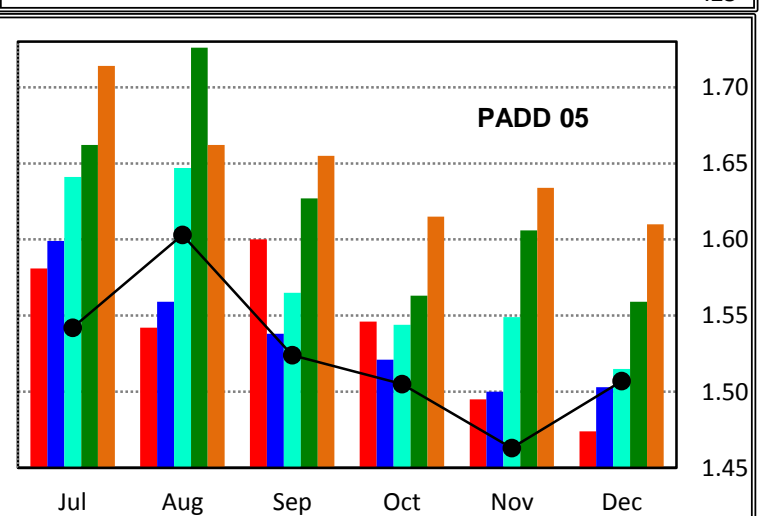
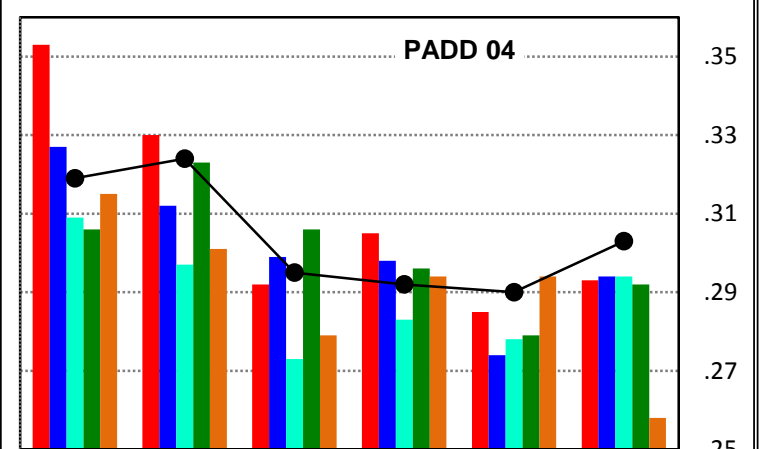
### Gasoline Demand



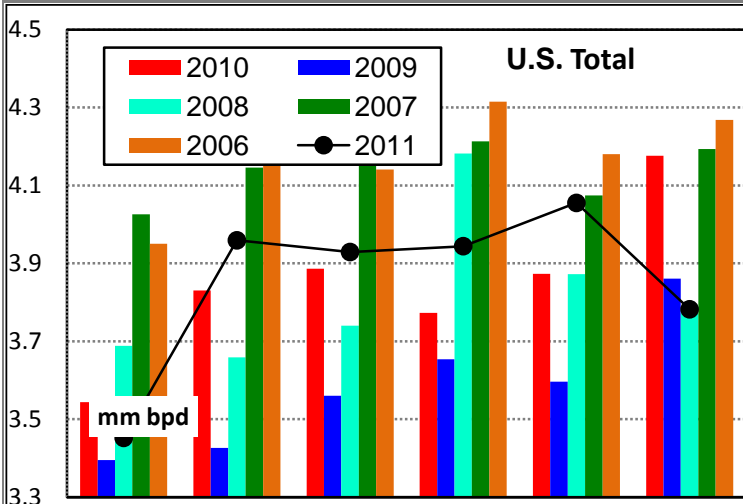
### Demand for Gasoline

Source: EIA Monthly Petroleum Supply

	000 bpd						Latest Qtr Avg
	Jul11	Aug11	Sep11	Oct11	Nov11	Dec11	
<b>U. S.</b>	8,960	8,907	8,753	8,623	8,527	8,659	8,603
Ch prev Yr	-341	-348	-359	-393	-289	-252	-311
% chg	-3.7%	-3.8%	-3.9%	-4.4%	-3.3%	-2.8%	-3.5%
<b>PADD 01</b>	3,213	3,099	3,099	3,107	3,058	3,016	3,060
Ch prev Yr	-150	-158	-209	-95	-49	-231	-125
% chg	-4.5%	-4.9%	-6.3%	-3.0%	-1.6%	-7.1%	-3.9%
<b>PADD 02</b>	2,556	2,574	2,474	2,454	2,486	2,461	2,467
Ch prev Yr	-114	-92	-72	-58	-39	-68	-55
% chg	-4.3%	-3.5%	-2.8%	-2.3%	-1.5%	-2.7%	-2.2%
<b>PADD 03</b>	1,330	1,307	1,360	1,264	1,230	1,372	1,289
Ch prev Yr	-4	-153	-5	-186	-173	4	-118
% chg	-0.3%	-10.5%	-0.4%	-12.8%	-12.3%	0.3%	-8.4%
<b>PADD 04</b>	319	324	295	292	290	303	295
Ch prev Yr	-34	-6	3	-13	5	10	1
% chg	-9.6%	-1.8%	1.0%	-4.3%	1.8%	3.4%	0.2%
<b>PADD 05</b>	1,542	1,603	1,524	1,505	1,463	1,507	1,492
Ch prev Yr	-39	61	-76	-41	-32	33	-13
% chg	-2.5%	4.0%	-4.8%	-2.7%	-2.1%	2.2%	-0.9%



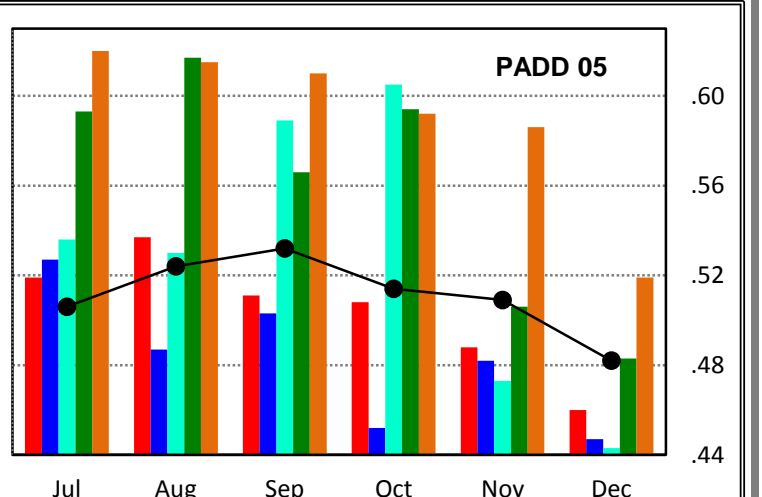
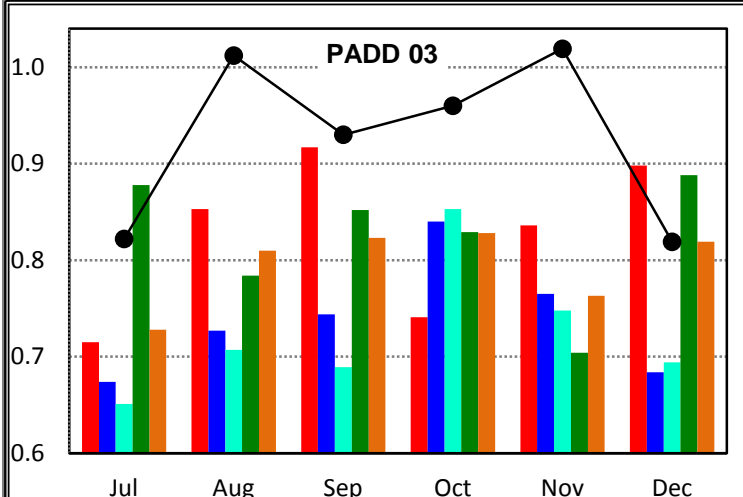
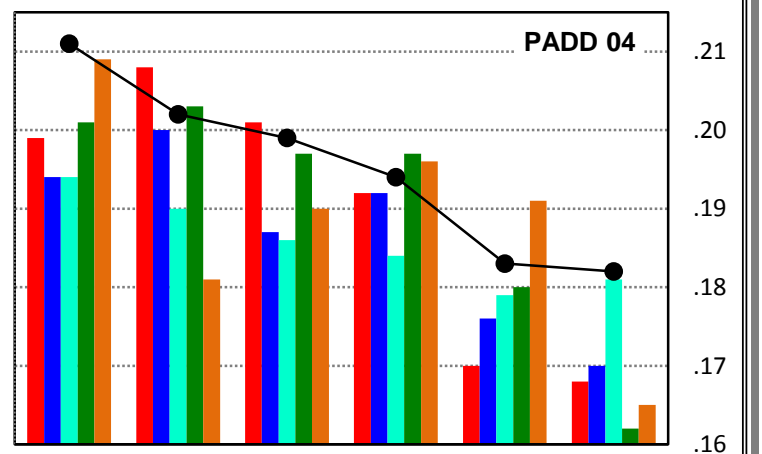
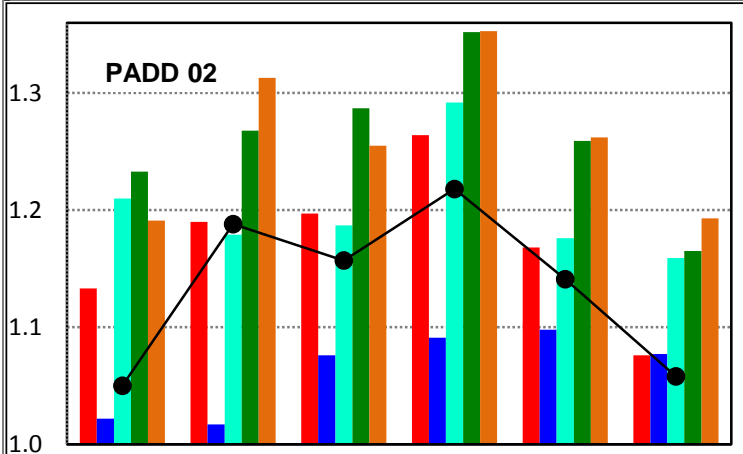
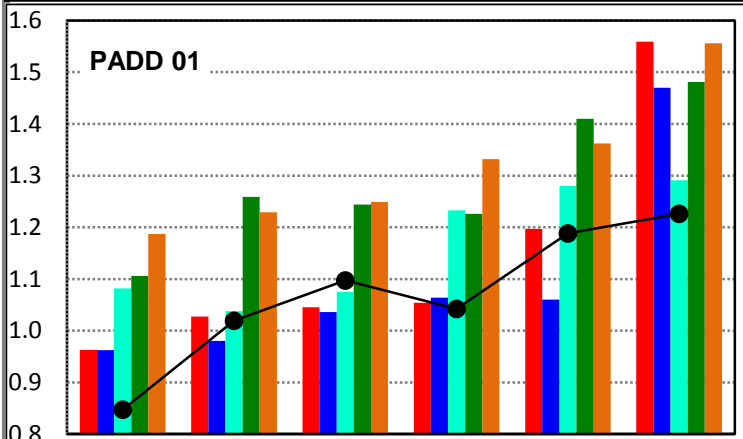
### Distillate Demand



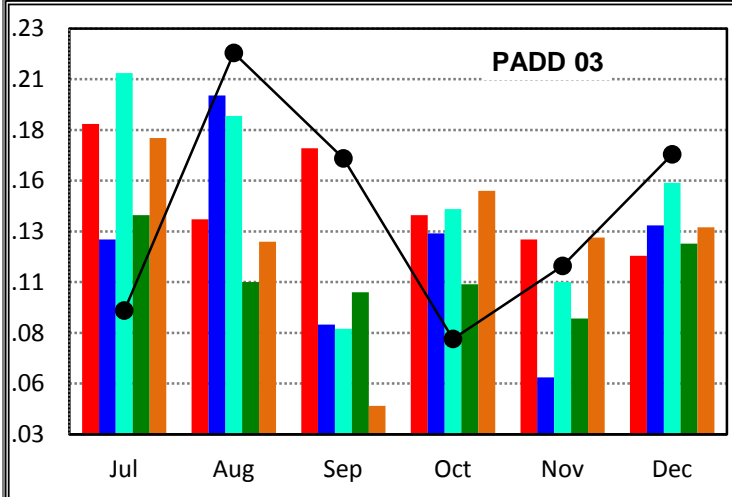
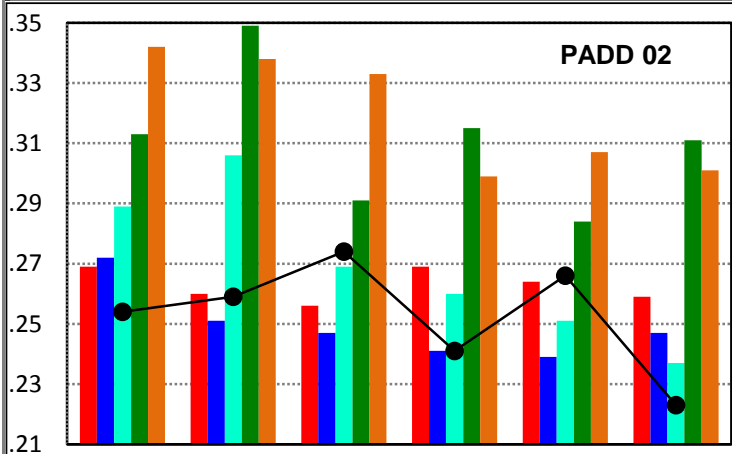
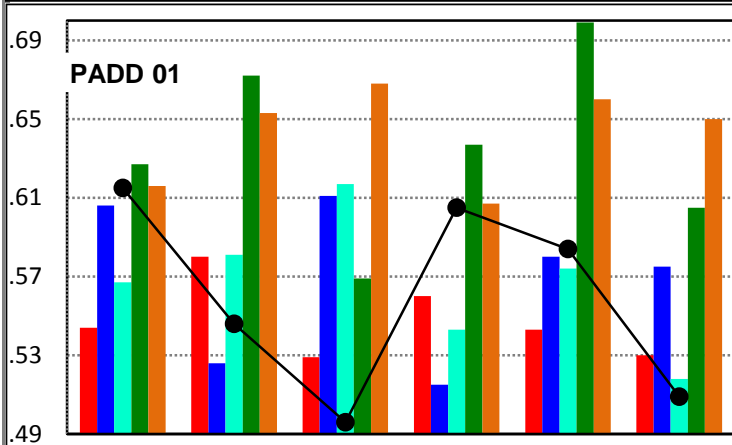
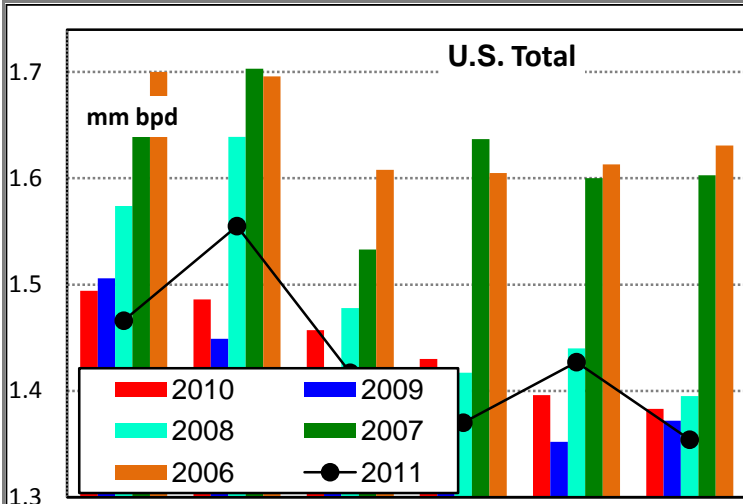
#### Demand for Distillate

Source: EIA Monthly Petroleum Supply

	000 bpd						Latest Qtr Avg
	Jul11	Aug11	Sep11	Oct11	Nov11	Dec11	
<b>U. S.</b>	3,452	3,959	3,929	3,944	4,055	3,782	3,927
Ch prev Yr	-92	129	43	171	182	-394	-14
% chg	-2.6%	3.4%	1.1%	4.5%	4.7%	-9.4%	-0.3%
<b>PADD 01</b>	847	1,019	1,097	1,042	1,188	1,226	1,152
Ch prev Yr	-116	-8	52	-12	-9	-333	-118
% chg	-12.0%	-0.8%	5%	-1.1%	-0.8%	-21.4%	-9.3%
<b>PADD 02</b>	1,070	1,208	1,177	1,238	1,161	1,078	1,159
Ch prev Yr	-83	-2	-40	-46	-27	-18	-30
% chg	-7.2%	-0.2%	-3.3%	-3.6%	-2.3%	-1.6%	-2.6%
<b>PADD 03</b>	822	1,012	930	960	1,019	819	933
Ch prev Yr	107	159	13	219	183	-79	108
% chg	15.0%	18.6%	1%	29.6%	21.9%	-8.8%	13.1%
<b>PADD 04</b>	206	197	194	189	178	177	181
Ch prev Yr	12	-6	-2	2	13	14	10
% chg	6.2%	-3.0%	-1.0%	1.1%	7.9%	8.6%	5.6%
<b>PADD 05</b>	506	524	532	514	509	482	502
Ch prev Yr	-13	-13	21	6	21	22	16
% chg	-2.5%	-2.4%	4.1%	1.2%	4.3%	4.8%	3.4%



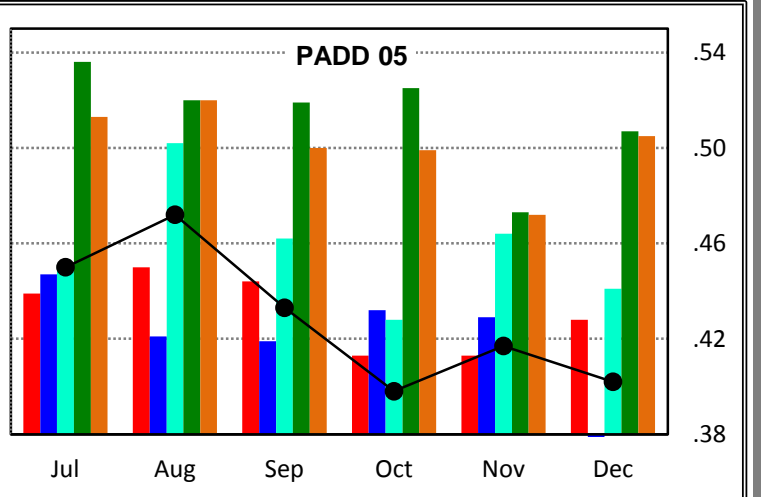
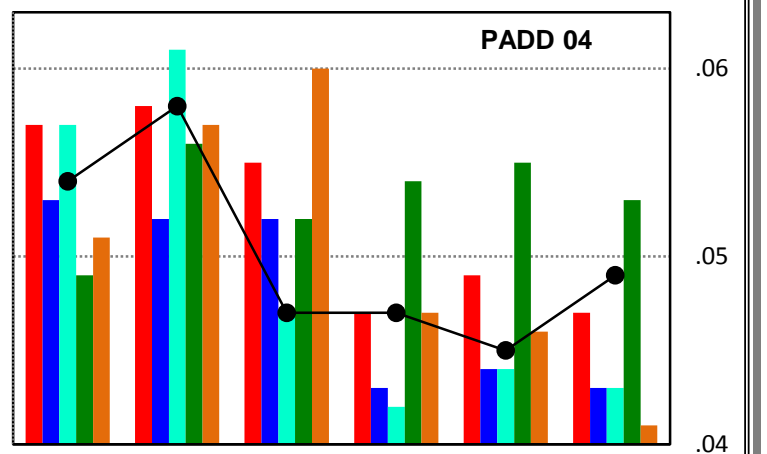
### Jet Fuel Demand



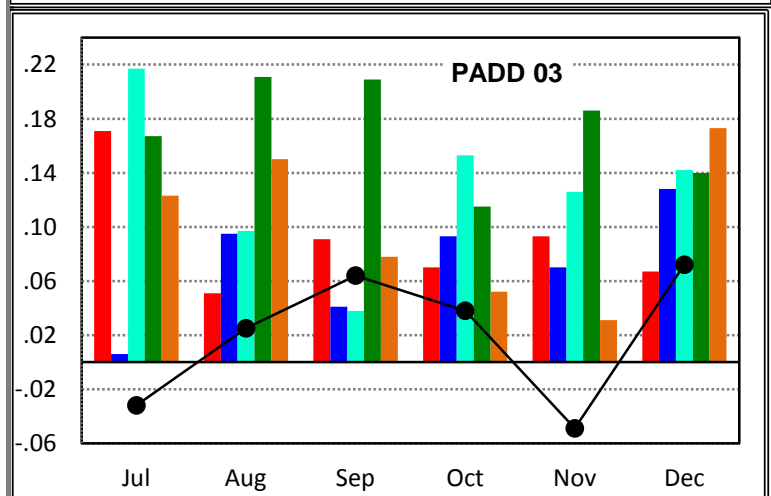
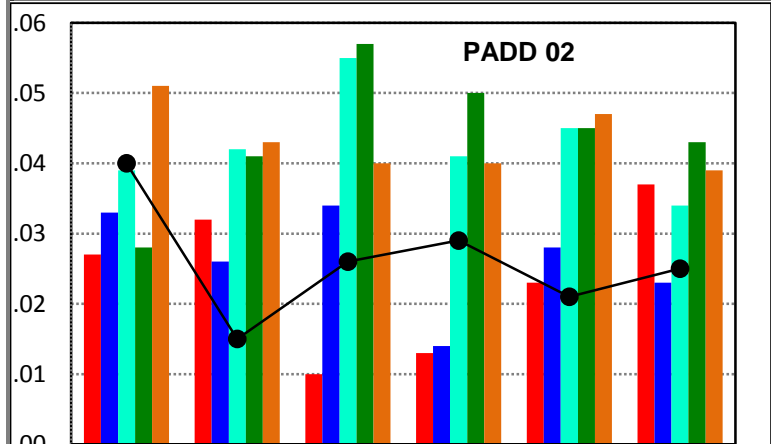
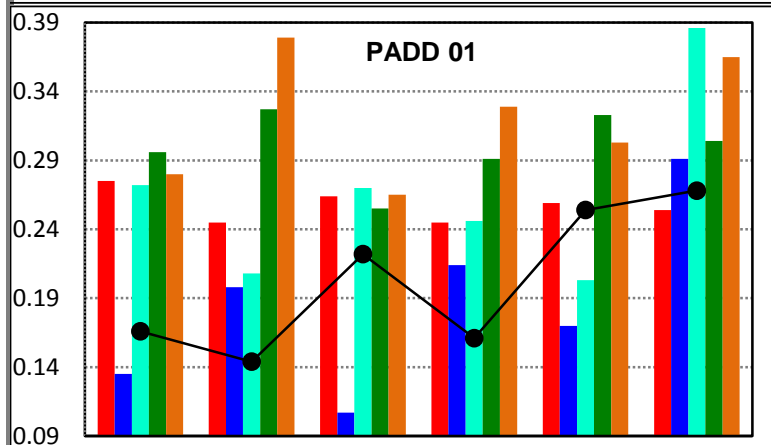
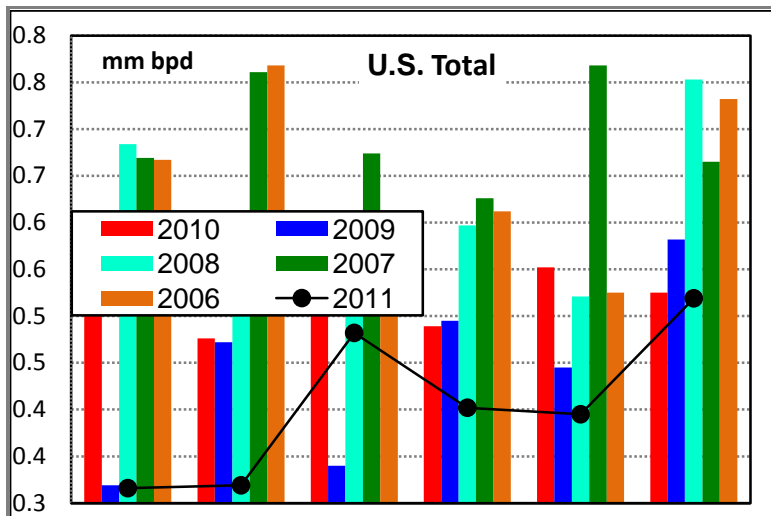
#### Demand for Jet Fuel

Source: EIA Monthly Petroleum Supply

	000 bpd						Latest Qtr Avg
	Jul11	Aug11	Sep11	Oct11	Nov11	Dec11	
<b>U. S.</b>	1,466	1,555	1,417	1,370	1,427	1,354	1,384
Ch prev Yr	-28	69	-40	-60	31	-29	-19
% chg	-1.9%	4.6%	-2.7%	-4.2%	2.2%	-2.1%	-1.4%
<b>PADD 01</b>	615	546	496	605	584	509	566
Ch prev Yr	71	-34	-33	45	41	-21	22
% chg	13.1%	-5.9%	-6%	8.0%	7.6%	-4.0%	4.0%
<b>PADD 02</b>	254	259	274	241	266	223	243
Ch prev Yr	-15	-1	18	-28	2	-36	-21
% chg	-5.6%	-0.4%	7.0%	-10.4%	0.8%	-13.9%	-7.8%
<b>PADD 03</b>	91	218	166	77	113	168	119
Ch prev Yr	-92	82	-5	-61	-13	50	-8
% chg	-50.3%	60.3%	-3%	-44%	-10.3%	42%	-6.3%
<b>PADD 04</b>	56	60	49	49	47	51	49
Ch prev Yr	-3	0	-8	0	-4	2	-1
% chg	-5.1%	0.0%	-14%	0.0%	-7.8%	4.1%	-1.3%
<b>PADD 05</b>	450	472	433	398	417	402	406
Ch prev Yr	11	22	-11	-15	4	-26	-12
% chg	2.5%	4.9%	-2.5%	-3.6%	1.0%	-6.1%	-3.0%



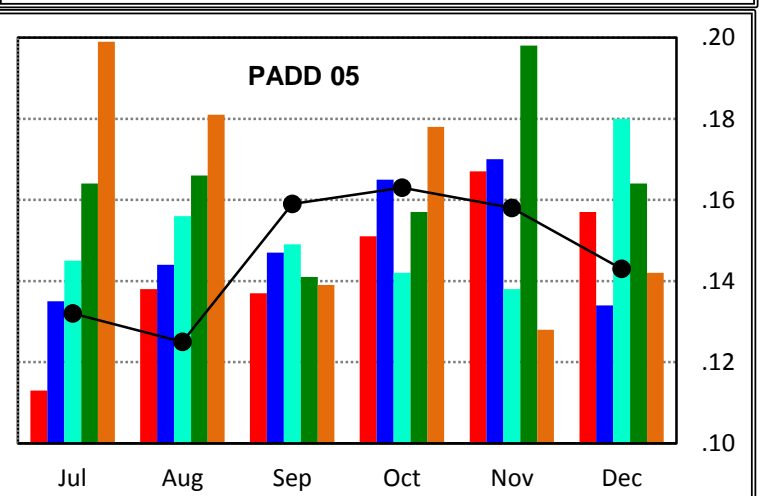
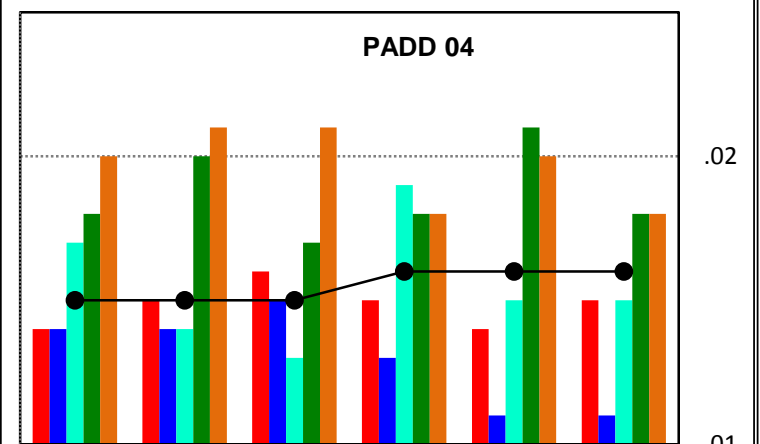
### Residual Fuel Demand



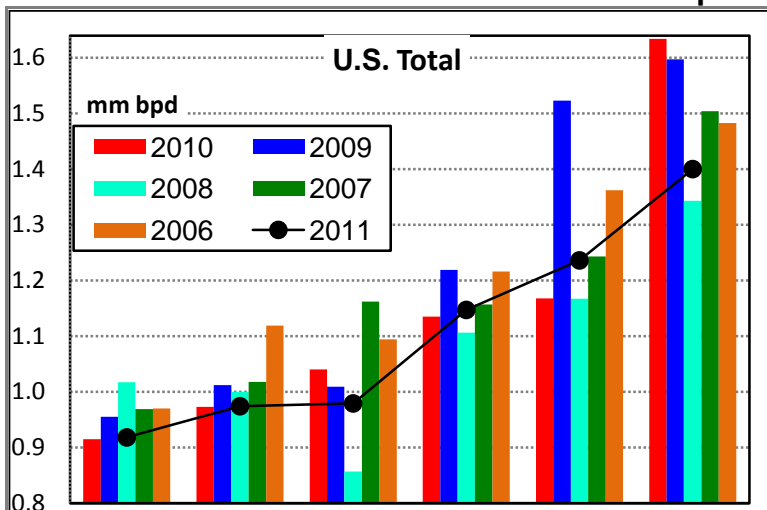
#### Demand for Residual Fuel Oil

Source: EIA Monthly Petroleum Supply

	000 bpd						Latest Qtr Avg
	Jul11	Aug11	Sep11	Oct11	Nov11	Dec11	
<b>U. S.</b>	316	319	482	402	395	519	439
Ch prev Yr	-279	-157	-31	-87	-157	-6	-83
% chg	-46.9%	-33.0%	-6.0%	-17.8%	-28.4%	-1.1%	-16.0%
<b>PADD 01</b>	166	144	222	161	254	268	228
Ch prev Yr	-109	-101	-42	-84	-5	14	-25
% chg	-39.6%	-41.2%	-16%	-34%	-1.9%	5.5%	-9.9%
<b>PADD 02</b>	40	15	26	29	21	25	25
Ch prev Yr	13	-17	16	16	-2	-12	1
% chg	48.1%	-53.1%	160%	123%	-8.7%	-32%	2.7%
<b>PADD 03</b>	-32	25	64	38	-49	72	20
Ch prev Yr	-203	-26	-27	-32	-142	5	-56
% chg	-119%	-51%	-30%	-46%	-153%	7%	-73.5%
<b>PADD 04</b>	10	10	10	11	11	11	11
Ch prev Yr	1	0	-1	1	2	1	1
% chg	11.1%	0.0%	-9.1%	10.0%	22.2%	10.0%	13.8%
<b>PADD 05</b>	132	125	159	163	158	143	155
Ch prev Yr	19	-13	22	12	-9	-14	-4
% chg	16.8%	-9.4%	16%	7.9%	-5.4%	-8.9%	-2.3%



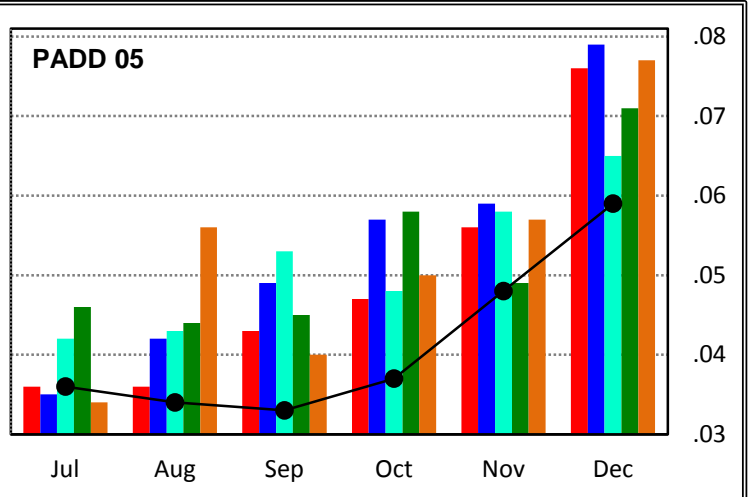
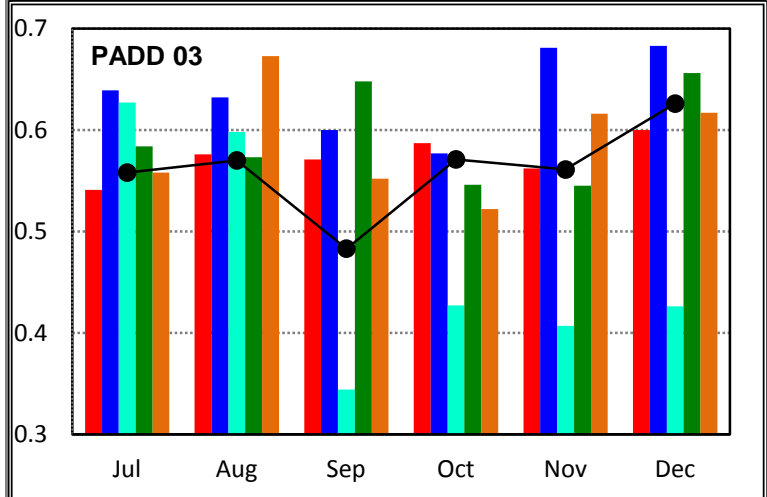
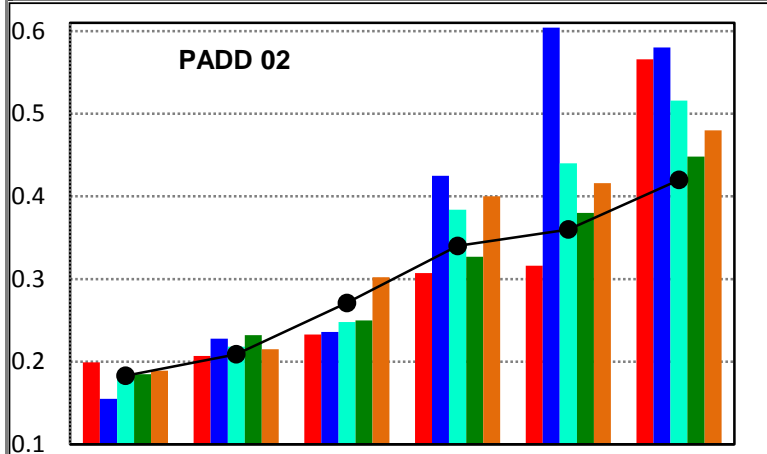
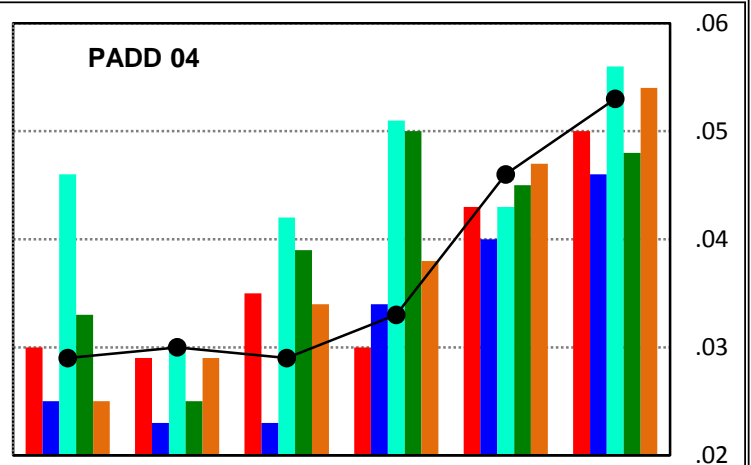
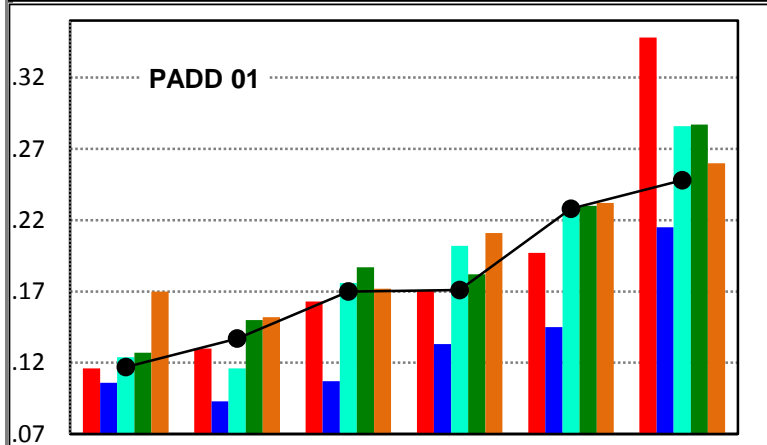
### Propane Demand



### Demand for Propane

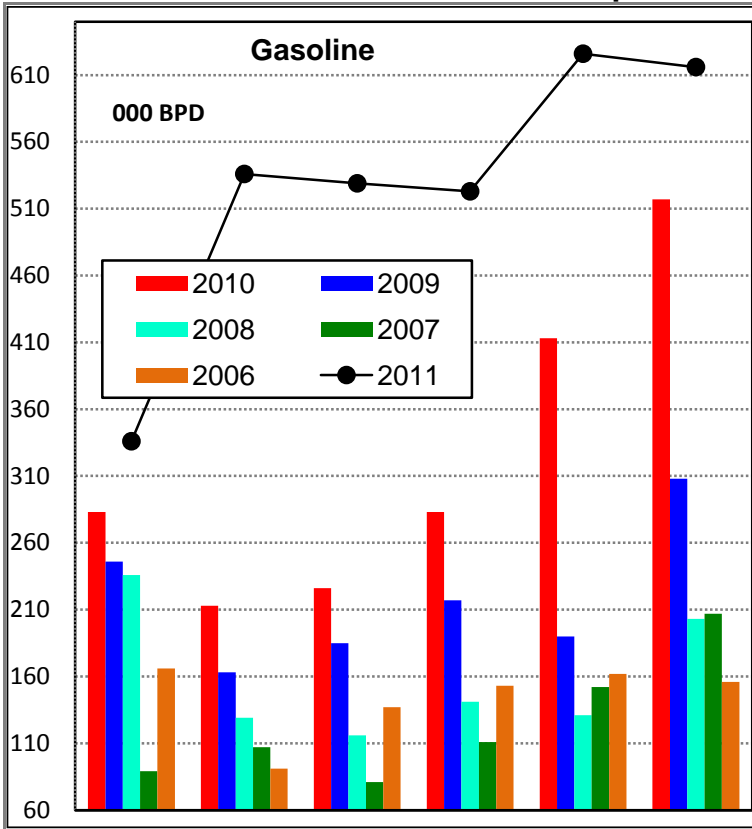
Source: EIA Monthly Petroleum Supply

	000 bpd						Latest Qtr Avg
	Jul11	Aug11	Sep11	Oct11	Nov11	Dec11	
<b>U. S.</b>	918	974	979	1,147	1,236	1,400	1,261
Ch prev Yr	3	1	-61	12	68	-234	-51
% chg	0.3%	0.1%	-6%	1.1%	5.8%	-14.3%	-3.9%
<b>PADD 01</b>	117	137	170	171	228	248	216
Ch prev Yr	1	7	7	0	31	-100	-23
% chg	0.9%	5.4%	4%	0.0%	15.7%	-28.7%	-9.6%
<b>PADD 02</b>	173	199	261	330	350	410	363
Ch prev Yr	-16	2	38	33	44	-146	-23
% chg	-8.5%	1.0%	17%	11.1%	14.4%	-26.3%	-6.0%
<b>PADD 03</b>	558	570	483	571	561	626	586
Ch prev Yr	17	-6	-88	-16	-1	26	3
% chg	3.1%	-1.0%	-15%	-2.7%	-0.2%	4.3%	0.5%
<b>PADD 04</b>	29	30	29	33	46	53	44
Ch prev Yr	-1	1	-6	3	3	3	3
% chg	-3.3%	3.4%	-17.1%	10.0%	7.0%	6.0%	7.3%
<b>PADD 05</b>	40	38	37	41	52	63	52
Ch prev Yr	0	-2	-10	-10	-8	-17	-12
% chg	0.0%	-5.0%	-21%	-19.6%	-13.3%	-21.3%	-18.3%





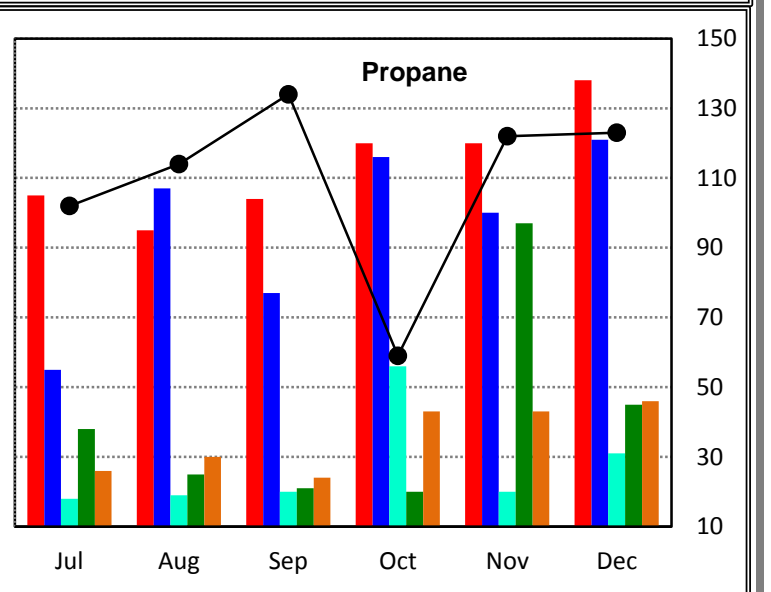
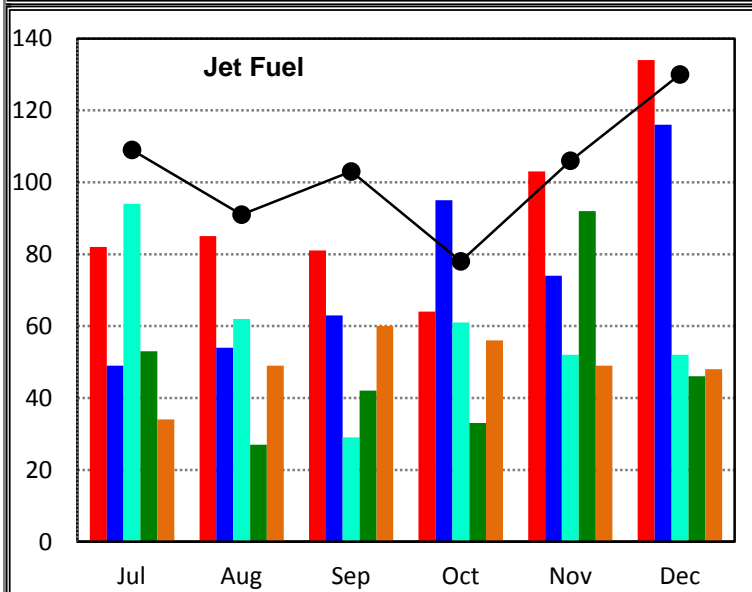
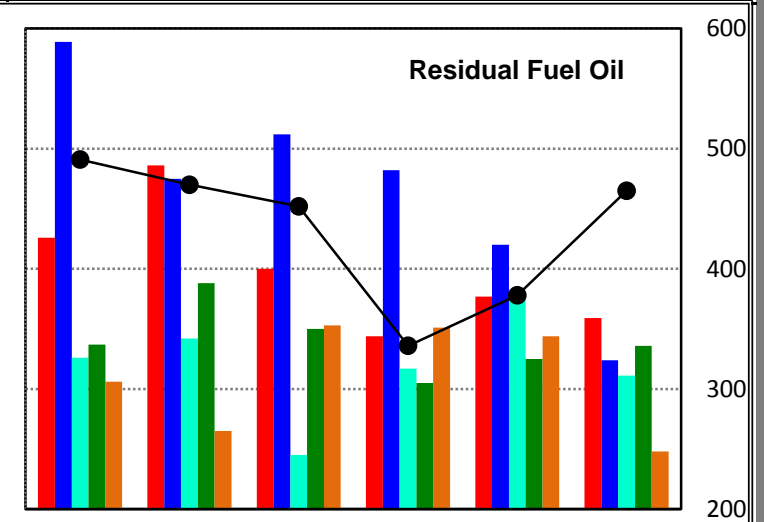
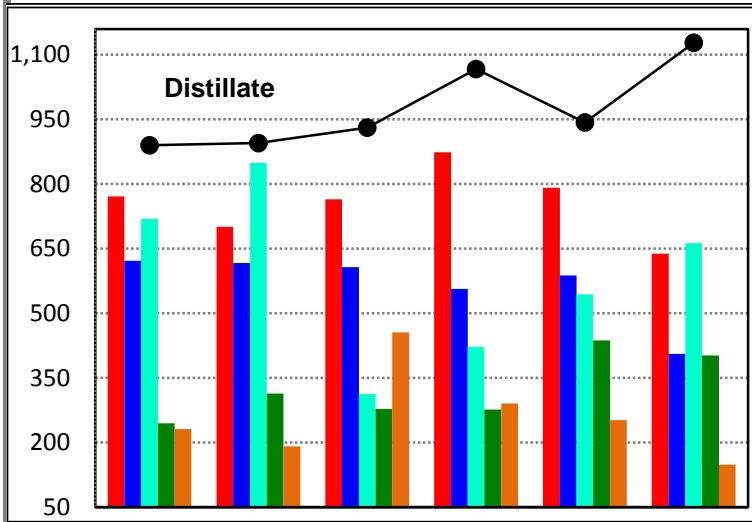
### U.S. Exports of Petroleum Products



### U. S. Exports of Petroleum Products

Source: EIA Monthly Petroleum Supply

	000 bpd						Latest Qtr Avg
	Jul11	Aug11	Sep11	Oct11	Nov11	Dec11	
<b>Gasoline</b>	336	536	529	523	626	616	588
Ch prev Yr	53	323	303	240	213	99	184
% chg	18.7%	151.6%	134%	85%	51.6%	19%	45.5%
<b>Distillate</b>	890	895	931	1,067	943	1,128	1,046
Ch prev Yr	119	194	166	193	152	490	278
% chg	15.4%	27.7%	22%	22.1%	19.2%	76.8%	36.3%
<b>Jet</b>	109	91	103	78	106	130	105
Ch prev Yr	27	6	22	14	3	-4	4
% chg	32.9%	7.1%	27%	21.9%	2.9%	-3.0%	4.3%
<b>Residual</b>	491	470	452	336	378	465	393
Ch prev Yr	65	-16	52	-8	1	106	33
% chg	15.3%	-3.3%	13%	-2.3%	0.3%	29.5%	9.2%
<b>Propane</b>	102	114	134	59	122	123	101
Ch prev Yr	-3	19	30	-61	2	-15	-25
% chg	-2.9%	20.0%	29%	-50.8%	1.7%	-10.9%	-19.6%





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

