



MONTHLY PETROLEUM DEMAND-EXPORT TRENDS

A Fundamental Petroleum Trends Monthly Report

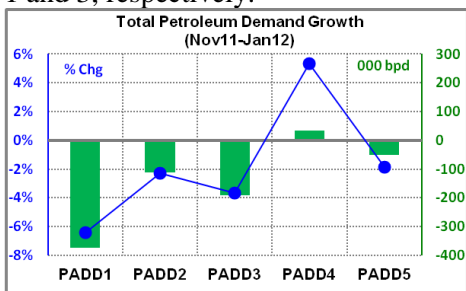
Lehi German Tel: 816.505.0980 www.fundamentalpetroleumtrends.com Tuesday, April 03, 2012

Wholesale Petroleum Demand

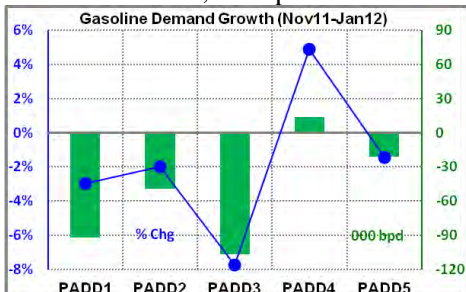
Wholesale demand for all petroleum products, including finished and unfinished products decreased -693,000 bpd compared to the prior year for the Nov 2011 through Jan 2012 quarter, a -3.6% decline.

U. S. Petroleum Demand			
Product	Nov-Jan Avg	Chg prev Yr	% Chg
Gasoline	8,458	-255	-2.9%
Distillate	3,883	-123	-3.1%
Jet Fuel	1,365	-13	-1.0%
Residual Fuel	445	-122	-21.5%
Propane	1,347	-137	-9.3%
Total Petroleum	18,580	-693	-3.6%

A gasoline demand decrease of -255,000 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 -6.4%, and -3.7% in PADDs 1 and 3; respectively.



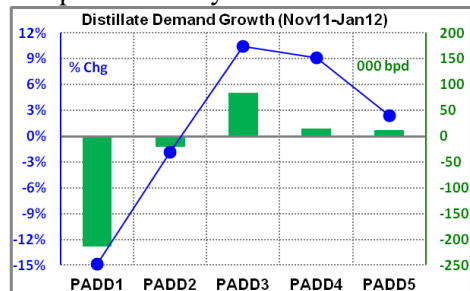
Gasoline wholesale demand decreased -255,000 bpd compared to the prior year for the Nov 2011 through Jan 2012 quarter, a -2.9% decrease. Demand fell 225,000 bpd in Jan 2012.



Gasoline demand decreased -7.7% in PADD 3 and -3% in PADD 1 for the quarter. The Rocky Mountains saw a +4.9% increase.

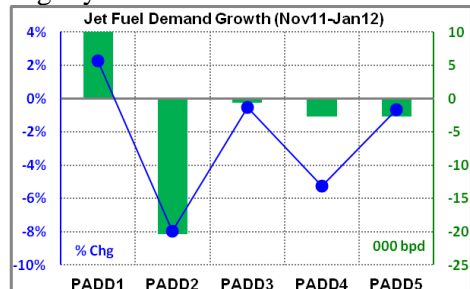
Distillate wholesale demand decreased -123,000 bpd compared to the prior year for the Nov 2011 through Jan 2012 quarter, a -3.1% decrease.

Demand fell -157,000 bpd in Dec 12 compared to last year.



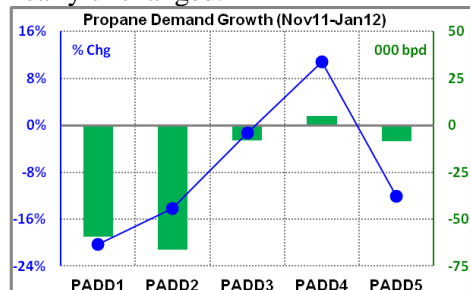
Demand declined -14.8% in PADD 1 on warmer than normal temperatures; partially offset by a +10.5% increase in PADD 3. Demand also increased +9.1% in PADD 4 and +2.4% in PADD 5 for the quarter.

Jet fuel wholesale demand decreased -13,000 bpd compared to the prior year in the Nov 2011 through Jan 2012 quarter. Demand declined -8% in PADD 2, offset by a +2.3% rise in PADD 1. All other regions were slightly lower.



Residual fuel oil wholesale demand decreased -123,000 bpd versus the prior year for the Nov 2011 through Jan 2012 quarter, a -21% decrease.

Demand declined -96,000 bpd in PADD 3 and -16,000 bpd in PADD 1 for the quarter. Other regions were nearly unchanged.



Propane wholesale demand declined -137,000 bpd compared to the prior year for the Nov 2011 through Jan 2012 quarter, a -9.3% decrease.

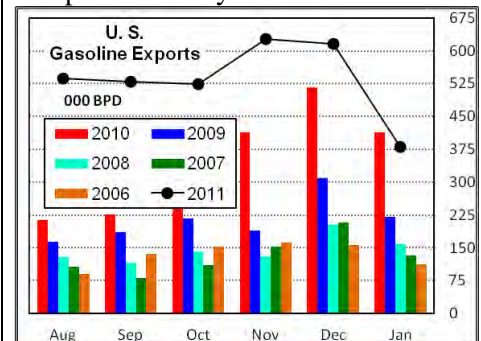
Demand fell -246,000 bpd in Jan 2012 compared to last year on much warmer than normal temperatures. The Jan 2012 decrease was concentrated in PADDs 1 and 2.

Petroleum Product Exports

Exports of refined fuels and propane were 1.9 million bpd in Jan 2012; down -545,000 bpd from the prior month, Dec 2011.

U. S. Exports of Petroleum Products			
Product	Nov-Jan Avg	Chg prev Yr	% Chg
Gasoline	541	93	20.7%
Distillate	981	260	36.0%
Jet Fuel	117	-4	-3.3%
Residual Fuel	409	11	2.8%
Propane	136	8	6.2%

Gasoline exports averaged 541,000 bpd in the Nov 2011 through Jan 2012 quarter, a +21% year-on-year increase. Distillate exports averaged 981,000 bpd for the quarter, a +36% increase. Jet fuel exports decreased -3.3% while propane exports increased +6.2% compared to last year.

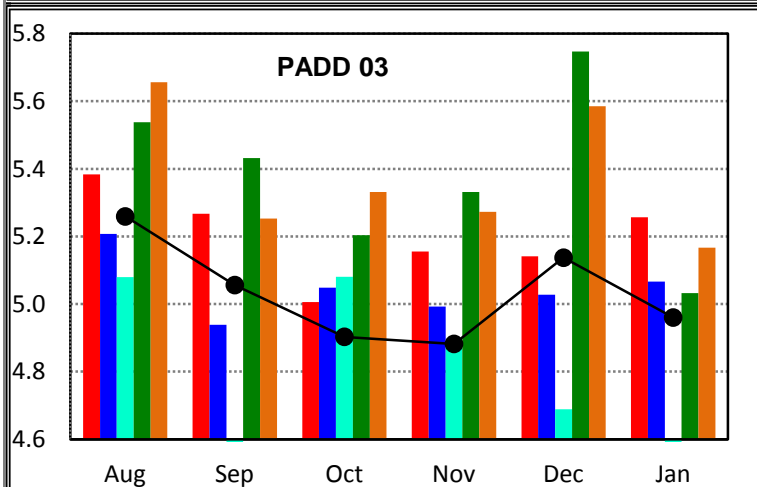
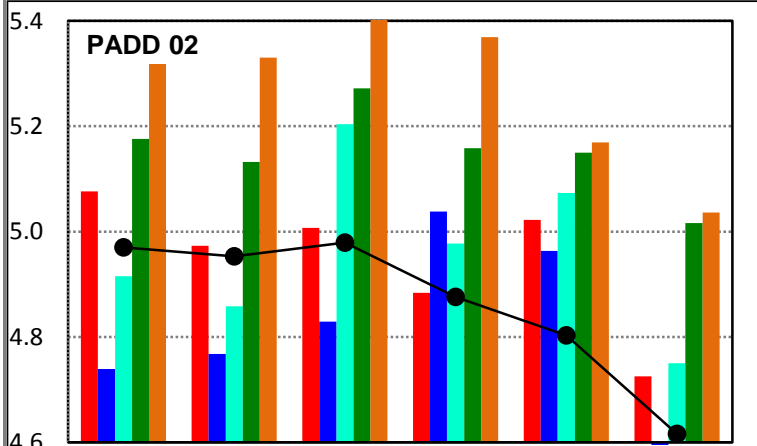
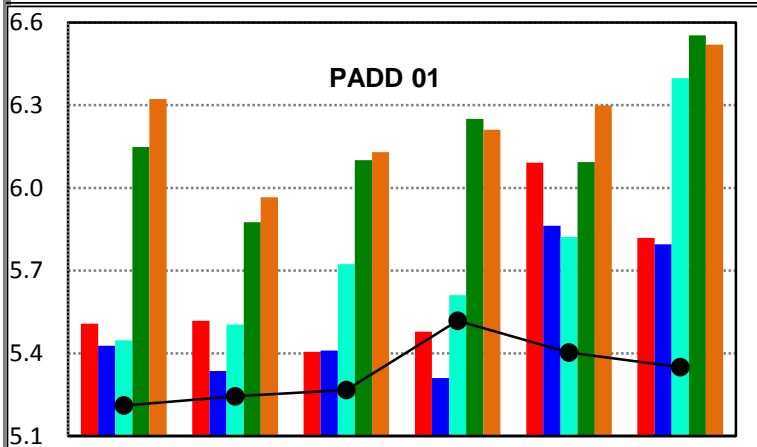
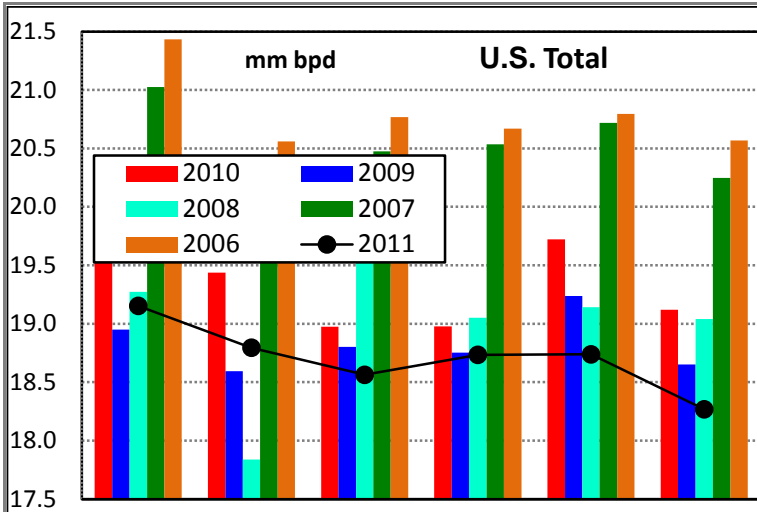


The 1.9 million bpd of exports for the combined 5-major fuels during Jan 2012, exceeded last year by +56,000 bpd (+3%). Propane reached new all time highs in Jan 2012.

Exports of gasoline during the Nov 2011 to Jan 2012 quarter were equal to 4.6% of domestic demand; distillate, 23%; jet fuel, 8.8%; residual fuel oil, 92% and propane, 11.7%.

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.

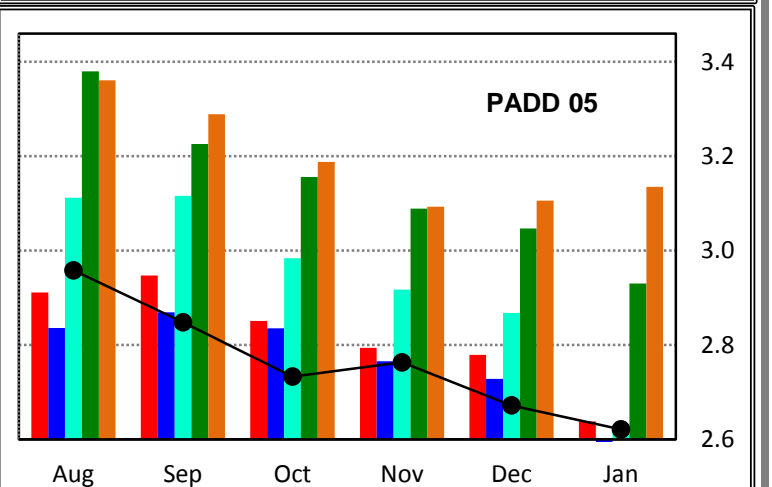
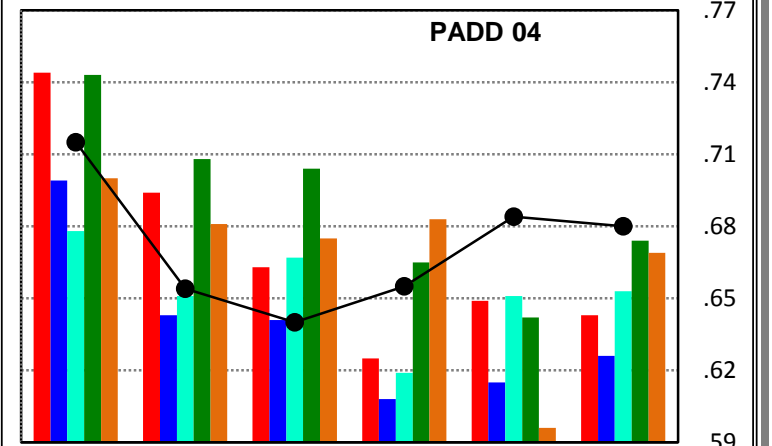
Total Petroleum Demand



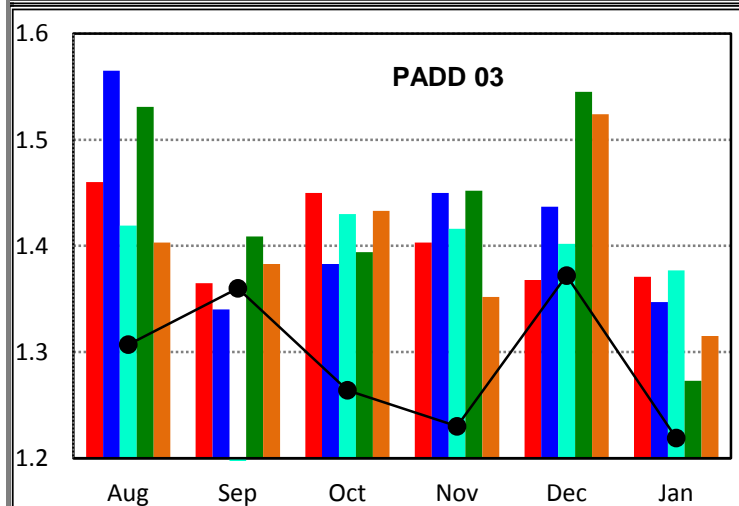
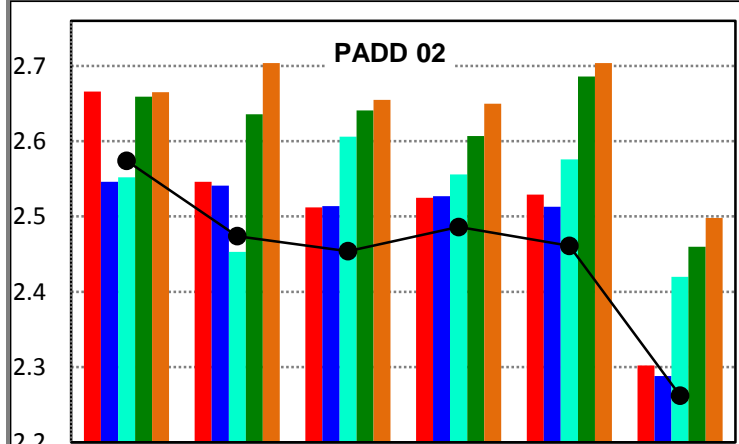
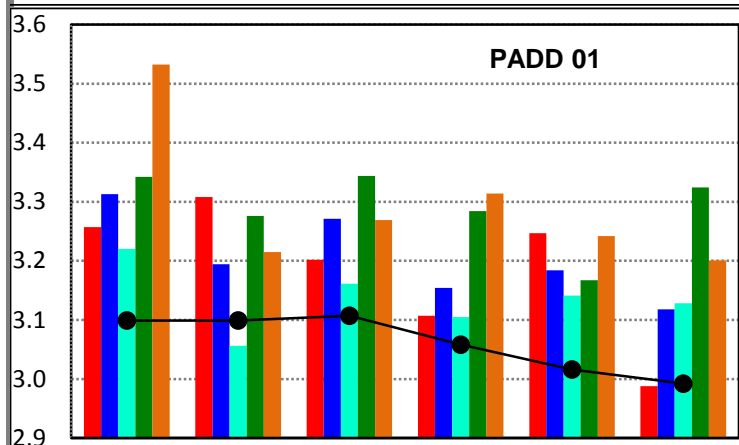
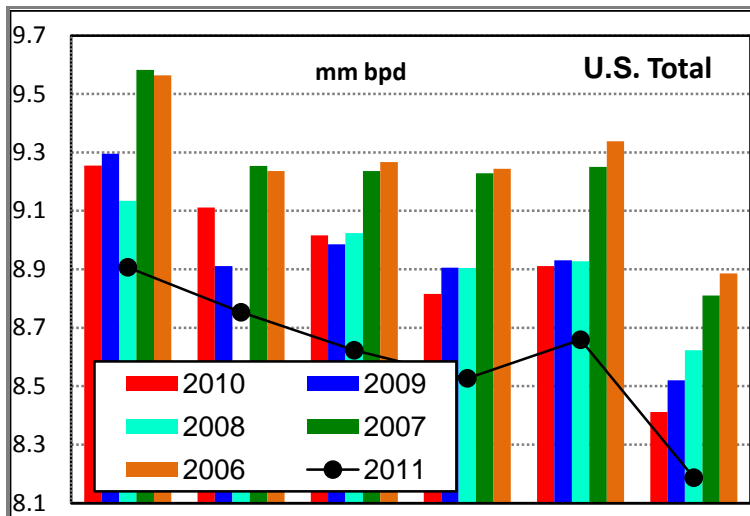
Demand for all Petroleum Products

Source: EIA Monthly Petroleum Supply

	000 bpd						Latest Qtr Avg
	Aug11	Sep11	Oct11	Nov11	Dec11	Jan12	
U. S.	19,153	18,795	18,563	18,734	18,738	18,268	18,580
Ch prev Yr	-509	-643	-411	-243	-984	-853	-693
% chg	-2.6%	-3.3%	-2.2%	-1.3%	-5.0%	-4.5%	-3.6%
PADD 01	5,211	5,244	5,267	5,518	5,403	5,350	5,424
Ch prev Yr	-297	-274	-139	39	-688	-469	-373
% chg	-5.4%	-5.0%	-2.6%	0.7%	-11.3%	-8.1%	-6.4%
PADD 02	4,970	4,953	4,979	4,876	4,803	4,616	4,765
Ch prev Yr	-106	-20	-28	-8	-219	-109	-112
% chg	-2.1%	-0.4%	-0.6%	-0.2%	-4.4%	-2.3%	-2.3%
PADD 03	5,259	5,056	4,903	4,882	5,137	4,960	4,993
Ch prev Yr	-124	-211	-103	-273	-4	-297	-191
% chg	-2.3%	-4.0%	-2.1%	-5.3%	-0.1%	-5.6%	-3.7%
PADD 04	715	654	640	655	684	680	673
Ch prev Yr	-29	-40	-23	30	35	37	34
% chg	-3.9%	-5.8%	-3.5%	4.8%	5.4%	5.8%	5.3%
PADD 05	2,998	2,888	2,773	2,803	2,712	2,661	2,725
Ch prev Yr	47	-99	-118	-31	-107	-17	-52
% chg	1.6%	-3.3%	-4.1%	-1.1%	-3.8%	-0.6%	-1.9%



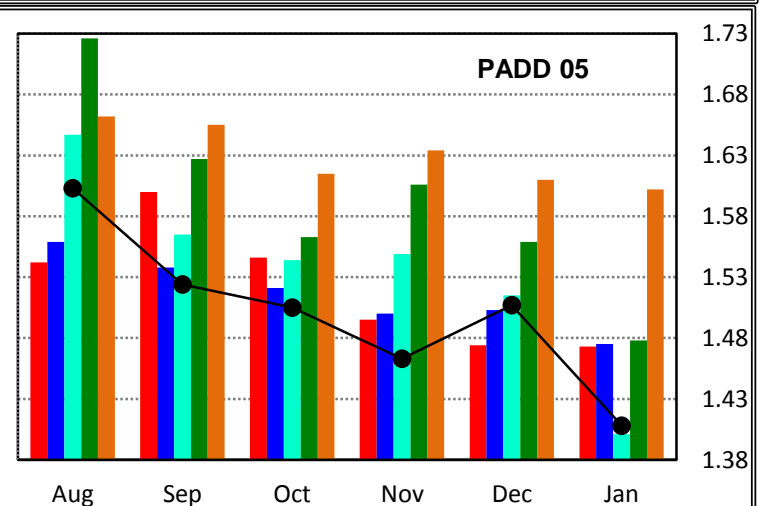
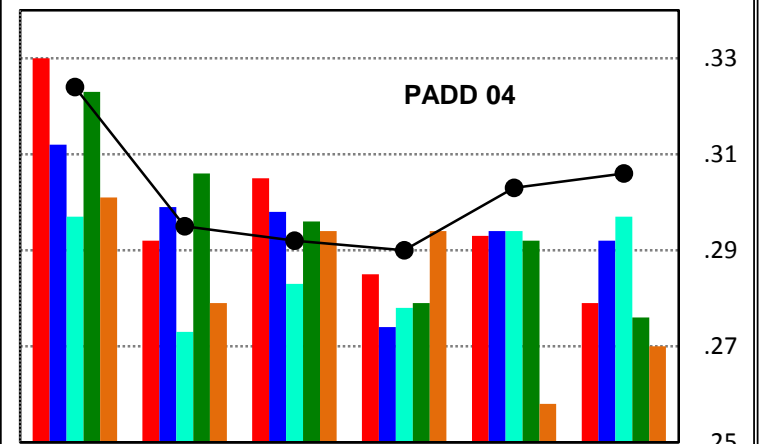
Gasoline Demand



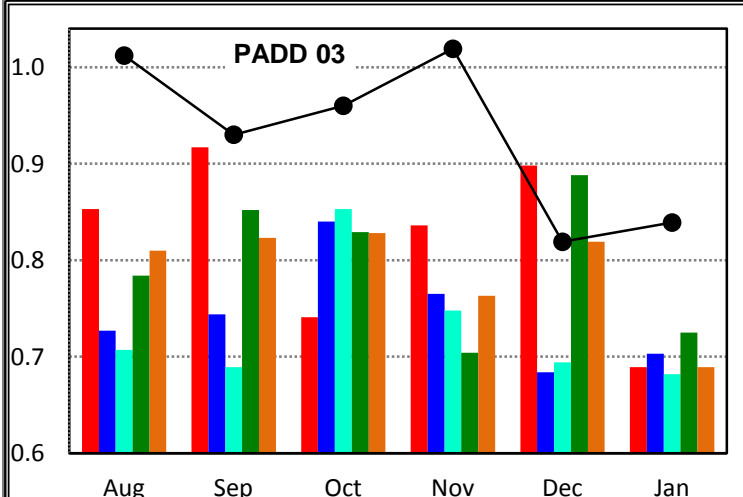
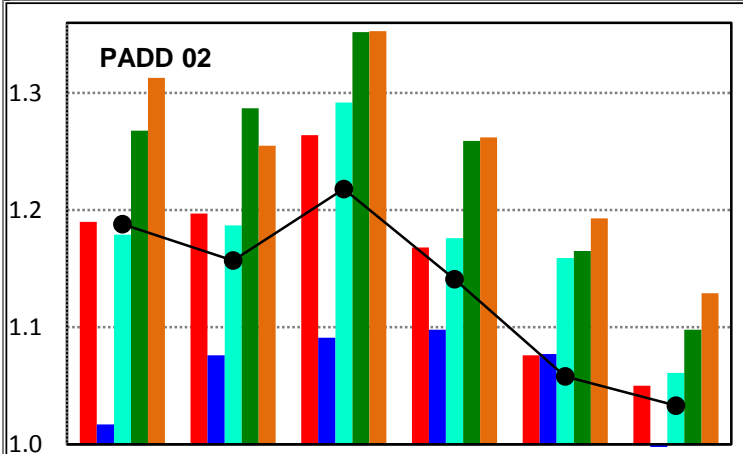
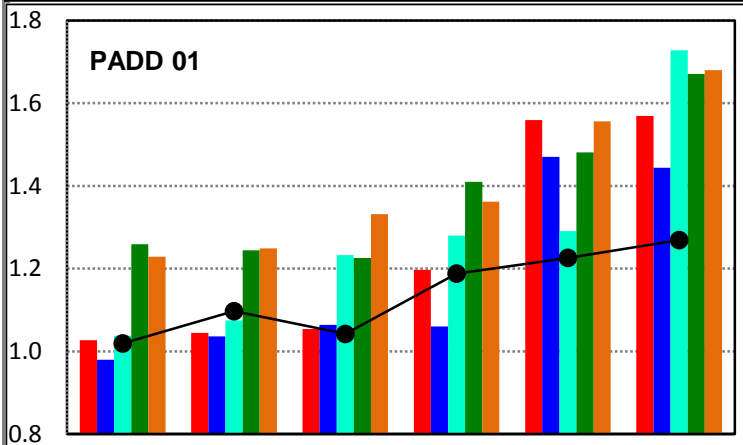
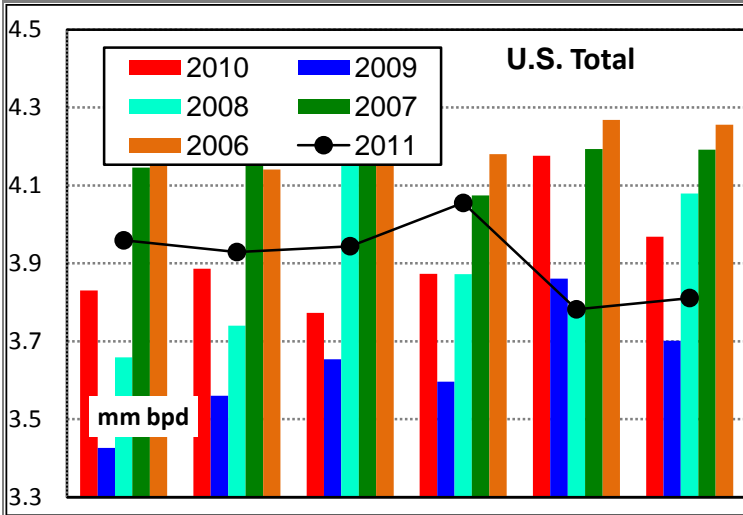
Demand for Gasoline

Source: EIA Monthly Petroleum Supply

	000 bpd						Latest Qtr Avg
	Aug11	Sep11	Oct11	Nov11	Dec11	Jan12	
U. S.	8,907	8,753	8,623	8,527	8,659	8,187	8,458
Ch prev Yr	-348	-359	-393	-289	-252	-225	-255
% chg	-3.8%	-3.9%	-4.4%	-3.3%	-2.8%	-2.7%	-2.9%
PADD 01	3,099	3,099	3,107	3,058	3,016	2,992	3,022
Ch prev Yr	-158	-209	-95	-49	-231	4	-92
% chg	-4.9%	-6.3%	-3.0%	-1.6%	-7.1%	0.1%	-3.0%
PADD 02	2,574	2,474	2,454	2,486	2,461	2,262	2,403
Ch prev Yr	-92	-72	-58	-39	-68	-40	-49
% chg	-3.5%	-2.8%	-2.3%	-1.5%	-2.7%	-1.7%	-2.0%
PADD 03	1,307	1,360	1,264	1,230	1,372	1,219	1,274
Ch prev Yr	-153	-5	-186	-173	4	-152	-107
% chg	-10.5%	-0.4%	-12.8%	-12.3%	0.3%	-11.1%	-7.7%
PADD 04	324	295	292	290	303	306	300
Ch prev Yr	-6	3	-13	5	10	27	14
% chg	-1.8%	1.0%	-4.3%	1.8%	3.4%	9.7%	4.9%
PADD 05	1,603	1,524	1,505	1,463	1,507	1,408	1,459
Ch prev Yr	61	-76	-41	-32	33	-65	-21
% chg	4.0%	-4.8%	-2.7%	-2.1%	2.2%	-4.4%	-1.4%



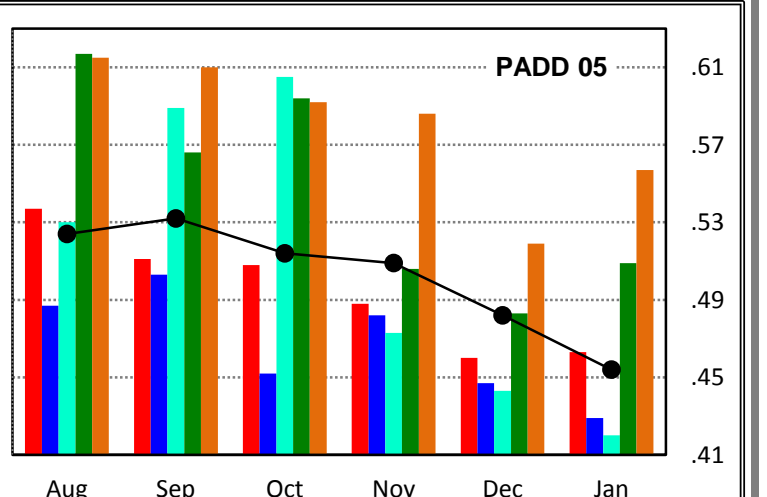
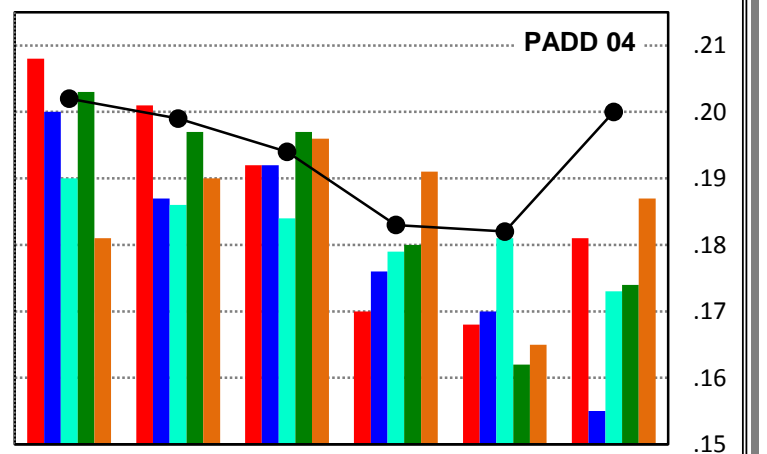
Distillate Demand



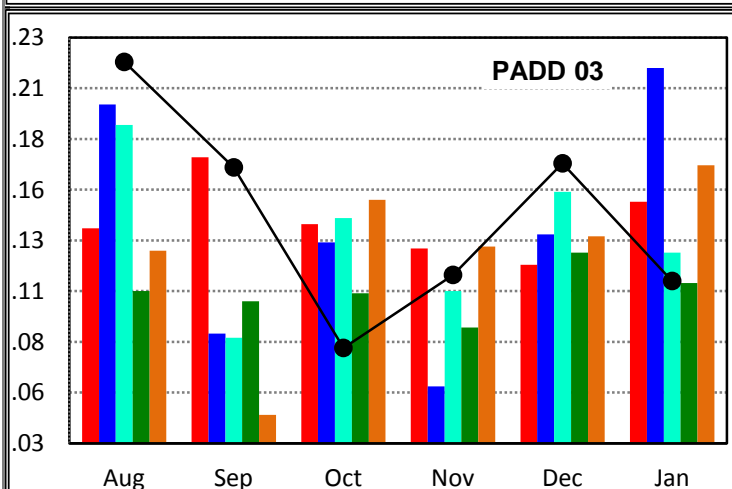
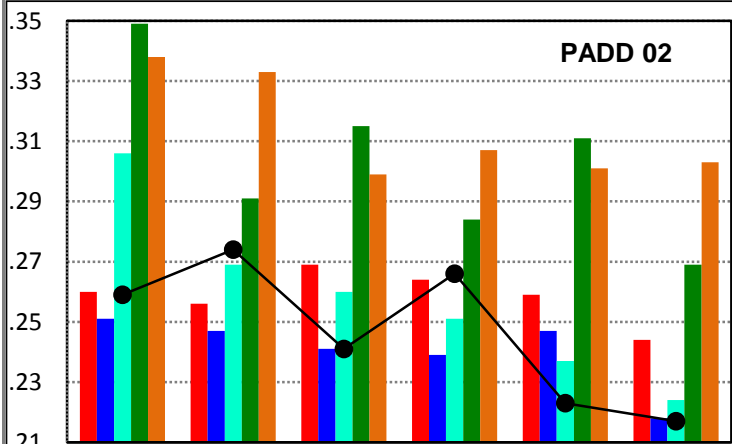
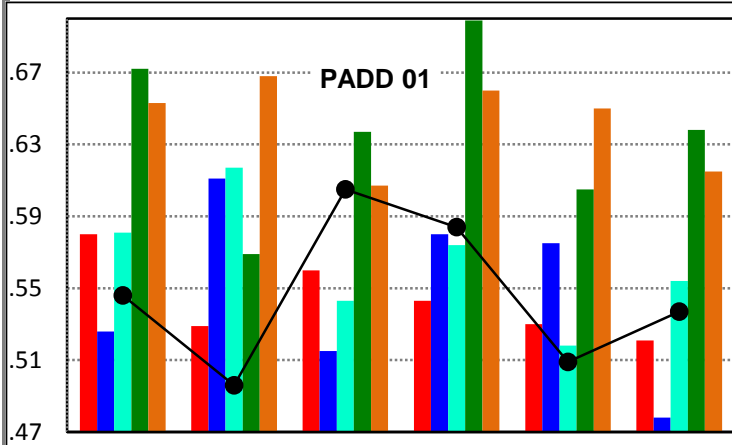
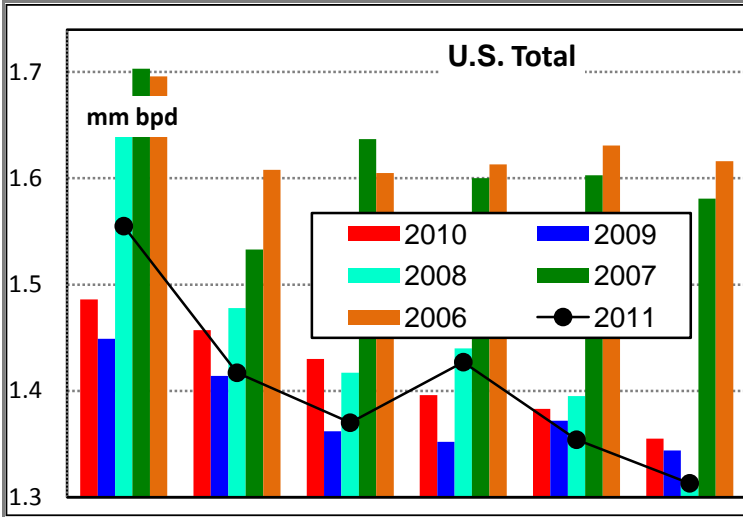
Demand for Distillate

Source: EIA Monthly Petroleum Supply

	000 bpd						Latest Qtr Avg
	Aug11	Sep11	Oct11	Nov11	Dec11	Jan12	
U. S.	3,959	3,929	3,944	4,055	3,782	3,811	3,883
Ch prev Yr	129	43	171	182	-394	-157	-123
% chg	3.4%	1.1%	4.5%	4.7%	-9.4%	-4.0%	-3.1%
PADD 01	1,019	1,097	1,042	1,188	1,226	1,269	1,228
Ch prev Yr	-8	52	-12	-9	-333	-300	-214
% chg	-0.8%	5.0%	-1%	-0.8%	-21.4%	-19.1%	-14.8%
PADD 02	1,208	1,177	1,238	1,161	1,078	1,053	1,097
Ch prev Yr	-2	-40	-46	-27	-18	-17	-21
% chg	-0.2%	-3.3%	-3.6%	-2.3%	-1.6%	-1.6%	-1.8%
PADD 03	1,012	930	960	1,019	819	839	892
Ch prev Yr	159	13	219	183	-79	150	85
% chg	18.6%	1.4%	30%	21.9%	-8.8%	21.8%	10.5%
PADD 04	197	194	189	178	177	195	183
Ch prev Yr	-6	-2	2	13	14	19	15
% chg	-3.0%	-1.0%	1.1%	7.9%	8.6%	10.8%	9.1%
PADD 05	524	532	514	509	482	454	482
Ch prev Yr	-13	21	6	21	22	-9	11
% chg	-2.4%	4.1%	1.2%	4.3%	4.8%	-1.9%	2.4%



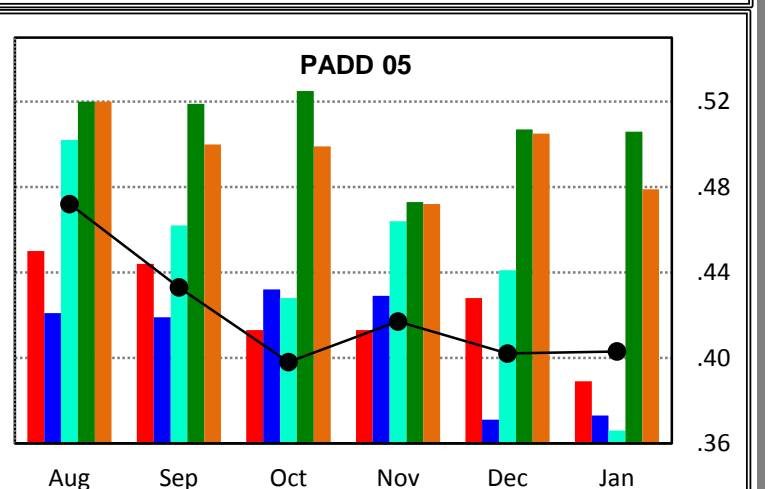
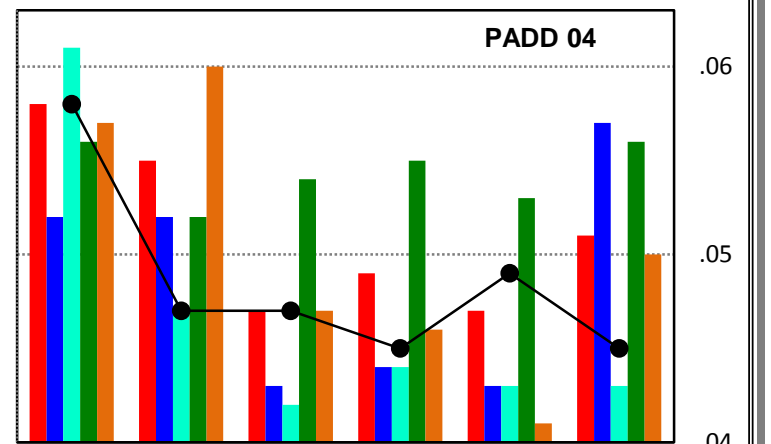
Jet Fuel Demand



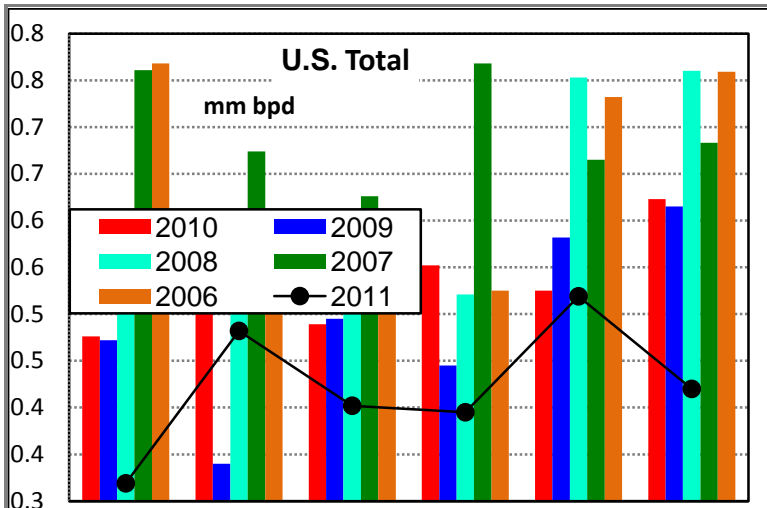
Demand for Jet Fuel

Source: EIA Monthly Petroleum Supply

	000 bpd						Latest Qtr Avg
	Aug11	Sep11	Oct11	Nov11	Dec11	Jan12	
U. S.	1,555	1,417	1,370	1,427	1,354	1,313	1,365
Ch prev Yr	69	-40	-60	31	-29	-42	-13
% chg	4.6%	-2.7%	-4.2%	2.2%	-2.1%	-3.1%	-1.0%
PADD 01	546	496	605	584	509	537	543
Ch prev Yr	-34	-33	45	41	-21	16	12
% chg	-5.9%	-6.2%	8%	7.6%	-4.0%	3.1%	2.3%
PADD 02	259	274	241	266	223	217	235
Ch prev Yr	-1	18	-28	2	-36	-27	-20
% chg	-0.4%	7.0%	-10.4%	0.8%	-13.9%	-11.1%	-8.0%
PADD 03	218	166	77	113	168	110	130
Ch prev Yr	82	-5	-61	-13	50	-39	-1
% chg	60.3%	-2.9%	-44%	-10%	42.4%	-26%	-0.5%
PADD 04	60	49	49	47	51	47	48
Ch prev Yr	0	-8	0	-4	2	-6	-3
% chg	0.0%	-14.0%	0%	-7.8%	4.1%	-11.3%	-5.2%
PADD 05	472	433	398	417	402	403	407
Ch prev Yr	22	-11	-15	4	-26	14	-3
% chg	4.9%	-2.5%	-3.6%	1.0%	-6.1%	3.6%	-0.7%



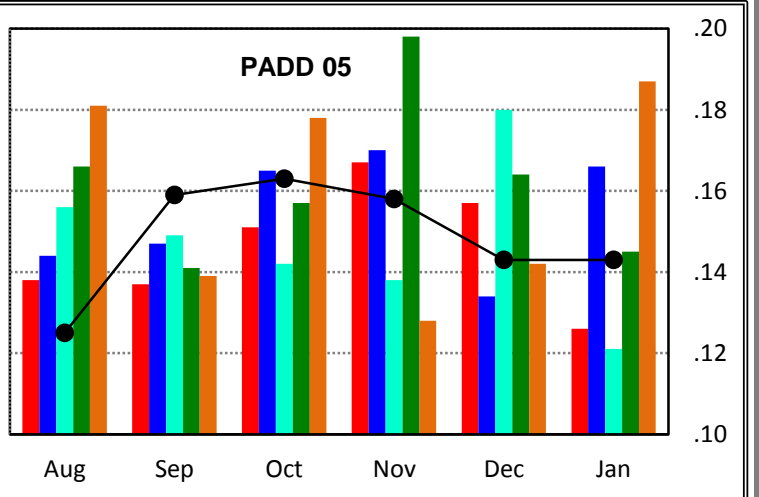
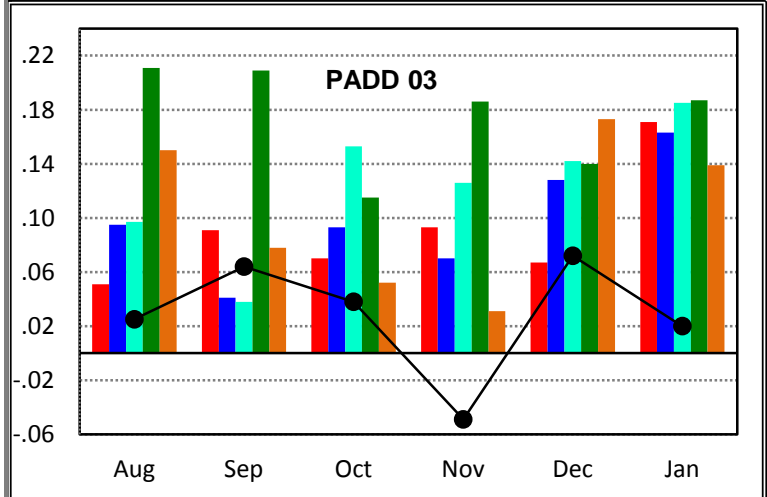
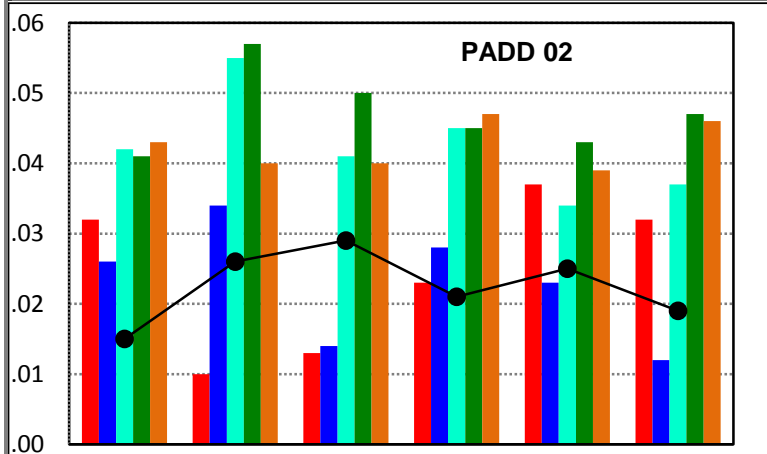
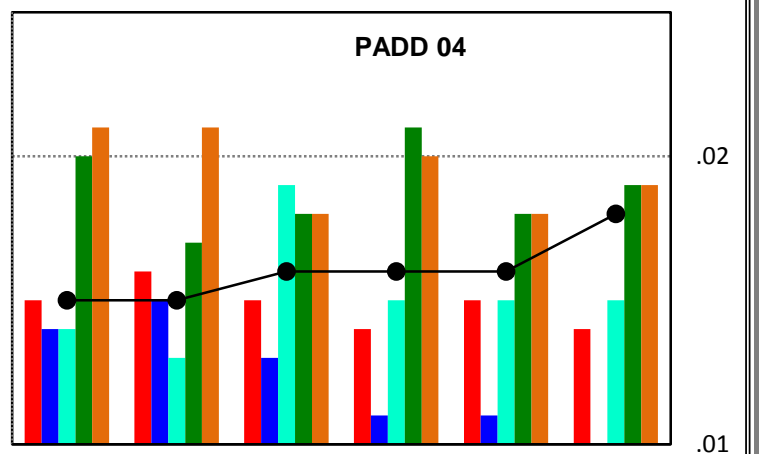
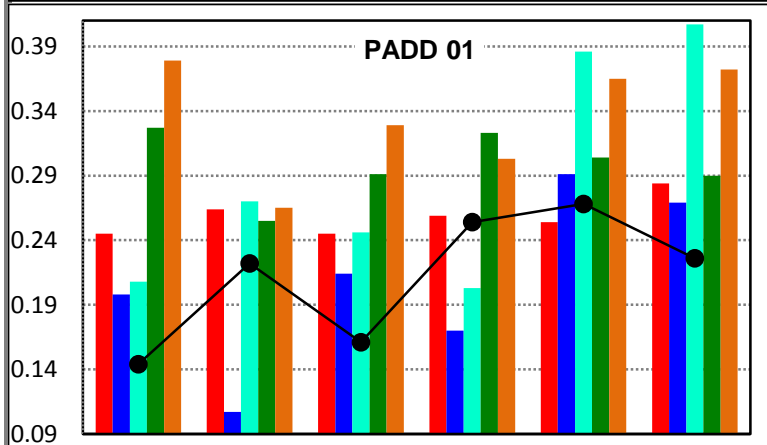
Residual Fuel Demand



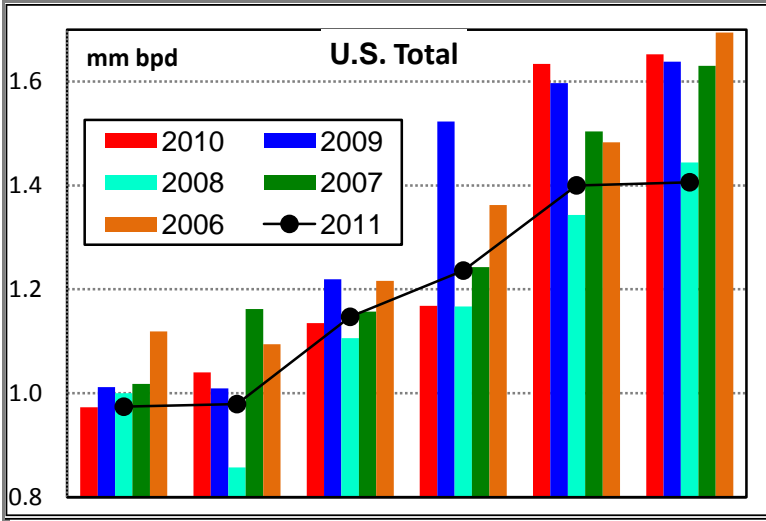
Demand for Residual Fuel Oil

Source: EIA Monthly Petroleum Supply

	000 bpd						Latest Qtr Avg
	Aug11	Sep11	Oct11	Nov11	Dec11	Jan12	
U. S.	319	482	402	395	519	420	445
Ch prev Yr	-157	-31	-87	-157	-6	-203	-122
% chg	-33.0%	-6.0%	-17.8%	-28.4%	-1.1%	-32.6%	-21.5%
PADD 01	144	222	161	254	268	226	249
Ch prev Yr	-101	-42	-84	-5	14	-58	-16
% chg	-41.2%	-15.9%	-34%	-2%	5.5%	-20.4%	-6.1%
PADD 02	15	26	29	21	25	19	22
Ch prev Yr	-17	16	16	-2	-12	-13	-9
% chg	-53.1%	160.0%	123%	-9%	-32.4%	-41%	-29.3%
PADD 03	25	64	38	-49	72	20	14
Ch prev Yr	-26	-27	-32	-142	5	-151	-96
% chg	-51%	-30%	-46%	-153%	7%	-88%	-87.0%
PADD 04	10	10	11	11	11	13	12
Ch prev Yr	0	-1	1	2	1	4	2
% chg	0.0%	-9.1%	10.0%	22.2%	10.0%	44.4%	25.0%
PADD 05	125	159	163	158	143	143	148
Ch prev Yr	-13	22	12	-9	-14	17	-2
% chg	-9.4%	16.1%	8%	-5.4%	-8.9%	13.5%	-1.3%



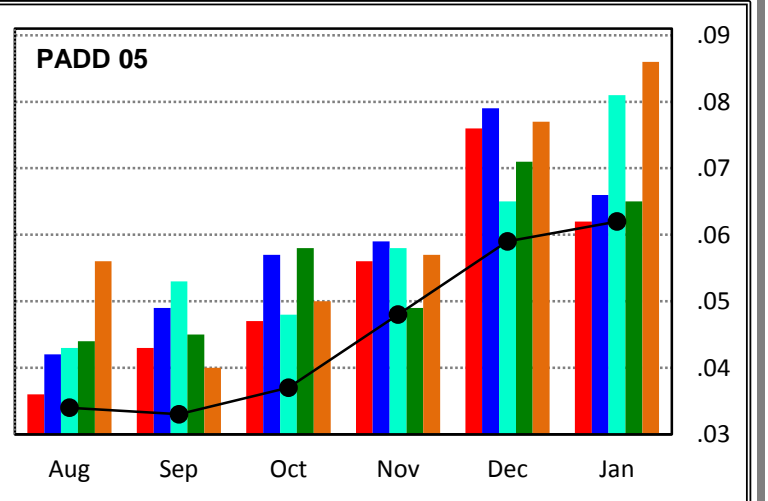
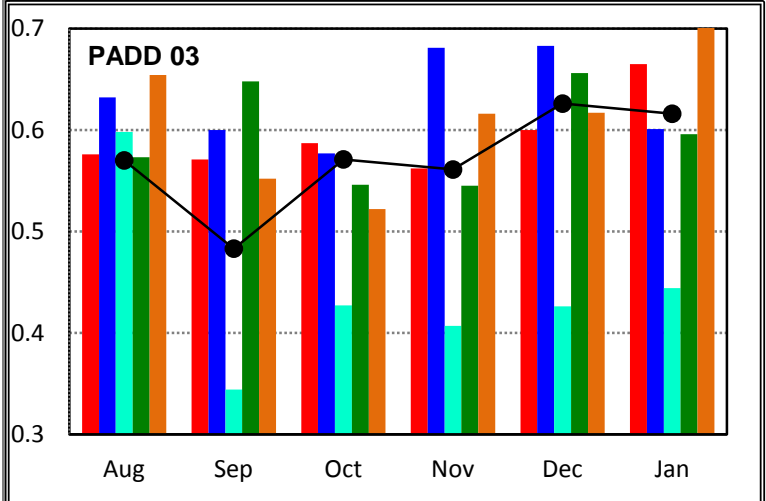
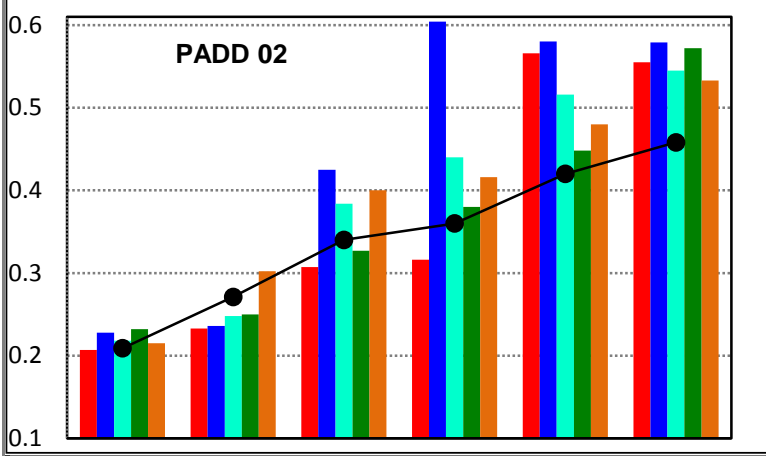
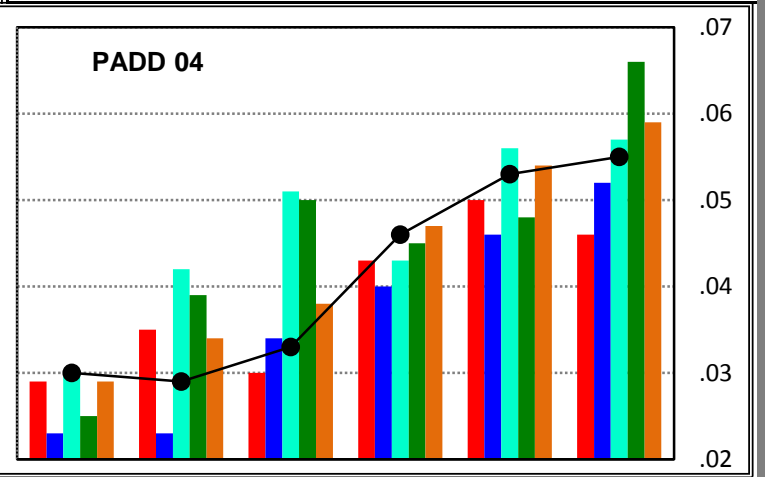
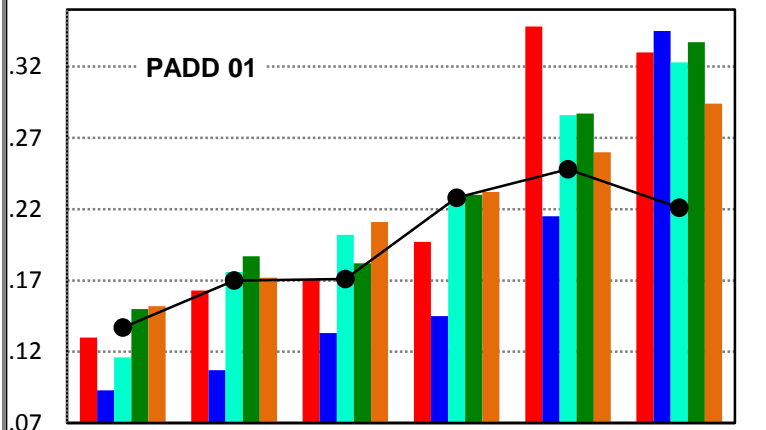
Propane Demand



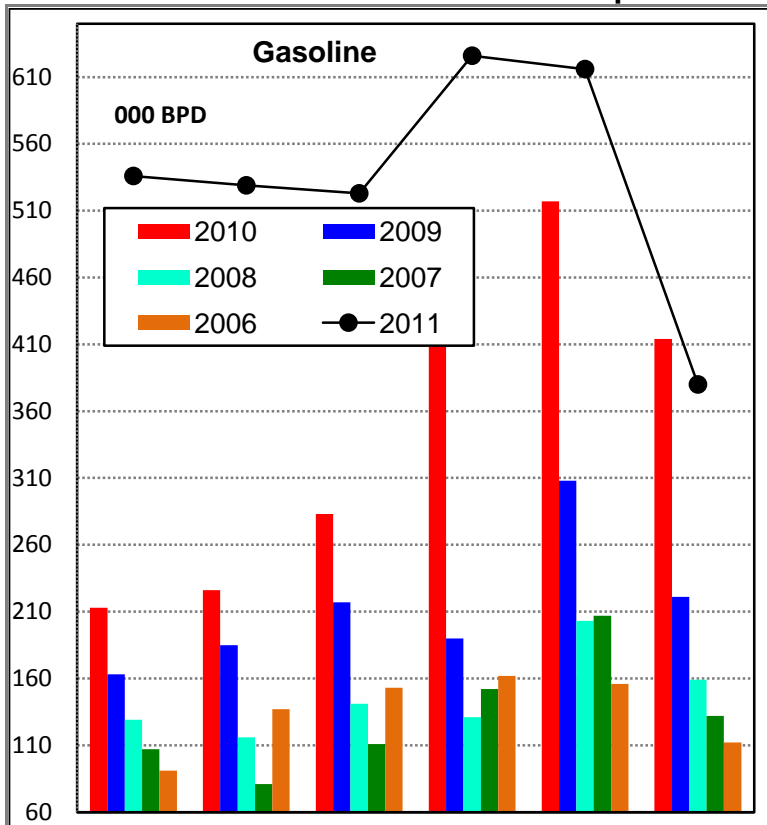
Demand for Propane

Source: EIA Monthly Petroleum Supply

	000 bpd						Latest Qtr Avg
	Aug11	Sep11	Oct11	Nov11	Dec11	Jan12	
U. S.	974	979	1,147	1,236	1,400	1,406	1,347
Ch prev Yr	1	-61	12	68	-234	-246	-137
% chg	0.1%	-5.9%	1%	5.8%	-14.3%	-14.9%	-9.3%
PADD 01	137	170	171	228	248	221	232
Ch prev Yr	7	7	0	31	-100	-109	-59
% chg	5.4%	4.3%	0%	15.7%	-28.7%	-33.0%	-20.3%
PADD 02	199	261	330	350	410	448	403
Ch prev Yr	2	38	33	44	-146	-97	-66
% chg	1.0%	17.0%	11%	14.4%	-26.3%	-17.8%	-14.1%
PADD 03	570	483	571	561	626	616	601
Ch prev Yr	-6	-88	-16	-1	26	-49	-8
% chg	-1.0%	-15.4%	-3%	-0.2%	4.3%	-7.4%	-1.3%
PADD 04	30	29	33	46	53	55	51
Ch prev Yr	1	-6	3	3	3	9	5
% chg	3.4%	-17.1%	10.0%	7.0%	6.0%	19.6%	10.8%
PADD 05	38	37	41	52	63	66	60
Ch prev Yr	-2	-10	-10	-8	-17	0	-8
% chg	-5.0%	-21.3%	-20%	-13.3%	-21.3%	0.0%	-12.1%



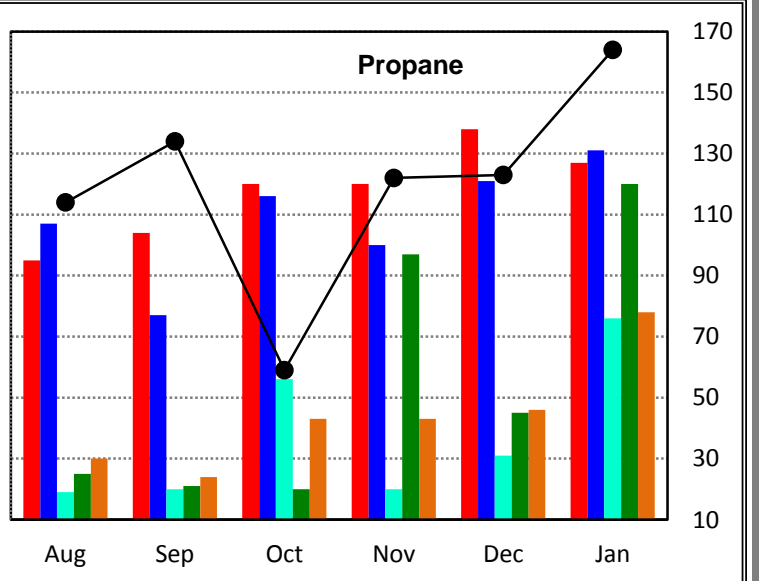
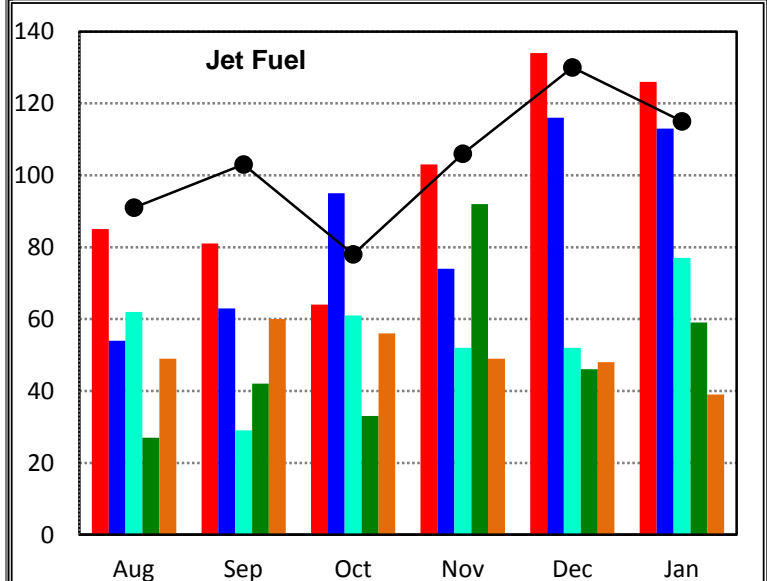
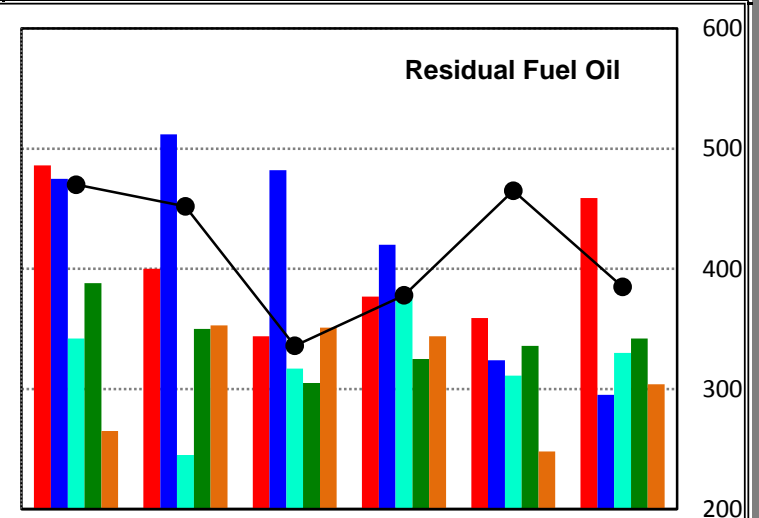
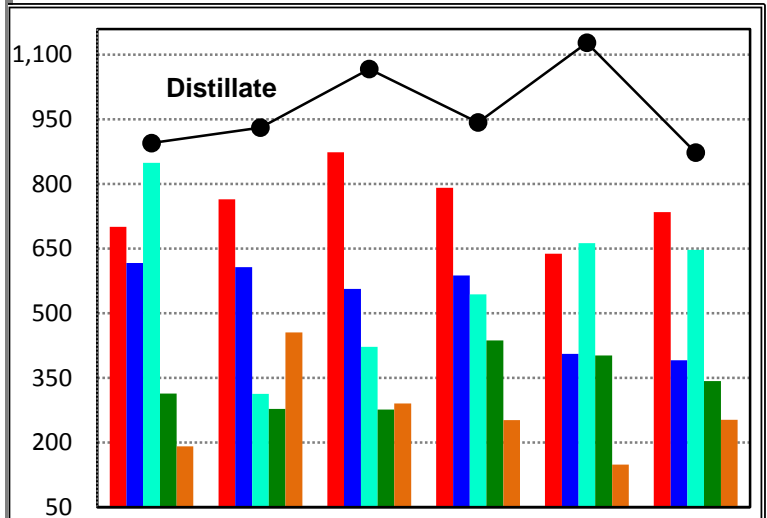
U.S. Exports of Petroleum Products



U. S. Exports of Petroleum Products

Source: EIA Monthly Petroleum Supply

	000 bpd						Latest Qtr Avg
	Aug11	Sep11	Oct11	Nov11	Dec11	Jan12	
Gasoline	536	529	523	626	616	380	541
Ch prev Yr	323	303	240	213	99	-34	93
% chg	151.6%	134.1%	85%	52%	19.1%	-8%	20.7%
Distillate	895	931	1,067	943	1,128	873	981
Ch prev Yr	194	166	193	152	490	138	260
% chg	27.7%	21.7%	22%	19.2%	76.8%	18.8%	36.0%
Jet	91	103	78	106	130	115	117
Ch prev Yr	6	22	14	3	-4	-11	-4
% chg	7.1%	27.2%	22%	2.9%	-3.0%	-8.7%	-3.3%
Residual	470	452	336	378	465	385	409
Ch prev Yr	-16	52	-8	1	106	-74	11
% chg	-3.3%	13.0%	-2%	0.3%	29.5%	-16.1%	2.8%
Propane	114	134	59	122	123	164	136
Ch prev Yr	19	30	-61	2	-15	37	8
% chg	20.0%	28.8%	-51%	1.7%	-10.9%	29.1%	6.2%



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

