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America's Biggest Export - FUEL

A decade ago America exported 40 million gallons a day of refined petroleum products. In 2011, that became 117 million gallons a day. As the domestic consumption of gasoline has declined steadily since 2007 due to improved fuel efficiency standards and a weak economy, more US gasoline has been sent overseas to meet growing foreign demand. This is one explanation of why US domestic gasoline prices have been rising steadily. In a world market, refined products of all types go to the highest bidder and increasingly those highest bidders are outside of the United States. The very same thing is true of middle distillates. While there have been reductions in European refining of middle distillates, increasingly Europe relies in importing US middle distillates to meet their transportation needs [ULSD]. As the demand for diesel accelerates that also drags up the prices of heating oil.

The last time the U.S. was a net exporter of fuels was 1949, when Harry Truman was president. That year, the U.S. exported 86 million barrels and imported 82 million barrels. In the first ten months of 2011, the nation exported 848 million barrels (worth \$73.4 billion) and imported 750 million barrels.