February 5, 2009

OPIS Retail Fuel Watch

Volume 8 * Issue 6 The Oil Industry's Benchmark For Retail Gasoline And Diesel Prices & Profits

Retail Prices Rising As Marketers Try To Catch Costs

Late January gains in retail gasoline margins proved to be short lived, with stubbornly stronger gasoline prices working through the system even after some of the lowest demand indicators on record.

Nationwide, margins for retail gasoline sales dropped 4.4cts on the week, to average 6.8cts/gal. The national numbers showed retail prices climbing for the fifth week in a row, up 1.6cts to more than $1.85/gal. At the same time, wholesale rack replacement costs jumped 6cts, to nearly $1.34/gal.

The fallback over the last week in retail margins continued a trend that has prevailed for gasoline in 2009, representing a huge reversal since December. A month ago, 41 of the 48 continental United States had retail gasoline margins averaging double-digits, with 28 of those making 20cts/gal or more. In the latest week, only a single state – Oregon – could boast gasoline margins over 20cts/gal. Only eight other states, Connecticut, Iowa, Michigan, the Dakotas, Vermont, Washington and Wisconsin, reported margins of 10cts/gal or more.

The strongest margins for gasoline at the pump remained in the nation's midsection, but only by default. Midwest averaged 9.1cts/gal returns on retail, but that was still down 3cts from the previous week. As implied by national numbers, rack price increases overtook any gains at the pump and in the case of the Midwest, racks averaged up 5.7cts, to nearly $1.305/gal. Street prices gained 3cts, averaging more than $1.81/gal.

The environment is expected to remain difficult for marketers retailing gasoline. Southeaster convenience store chain The Pantry had a great quarter for the period ending last Dec. 25, reporting earnings up 109% from the year-earlier quarter. But tough times were indicated by CEO Peter Sodini, noting the current retail climate remains "very challenging," adding the firm must cut costs and strengthen

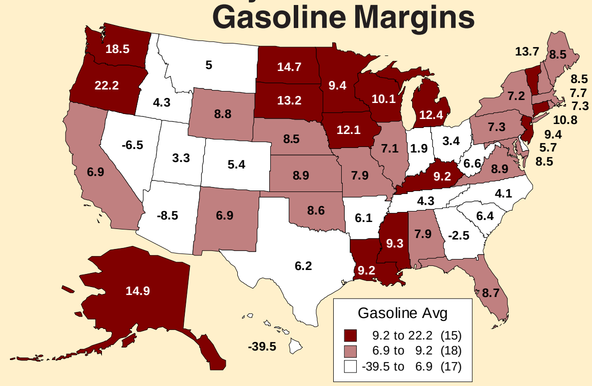
Continued on Page 12

12-Week National Fuel Price Trend

	GASOLINE					DIESEL				
Date	**Retail**	**Net**	**Rack**	**Margin**	**%Profit**	**Retail**	**Net**	**Rack**	**Margin**	**%Profit**
11/17	210.8	166.0	142.4	23.6	11.2%	301.1	247.2	200.4	46.8	15.5%
11/24	194.2	149.7	120.0	29.7	15.3%	286.9	233.1	182.6	50.5	17.6%
12/1	181.5	137.4	122.2	15.1	8.3%	276.1	222.5	180.0	42.5	15.4%
12/8	173.7	129.8	106.4	23.4	13.5%	268.0	214.5	157.5	57.0	21.3%
12/15	165.1	121.4	108.3	13.1	7.9%	256.2	202.8	147.7	55.2	21.5%
12/22	165.8	122.0	110.6	11.4	6.9%	250.6	197.3	148.0	49.3	19.7%
12/29	162.2	118.4	100.1	18.3	11.3%	245.2	191.9	135.4	56.6	23.1%
1/5	163.9	119.7	114.8	4.9	3.0%	240.5	187.3	146.7	40.6	16.9%
1/12	177.2	132.7	124.5	8.2	4.6%	242.5	189.3	161.7	27.6	11.4%
1/19	181.5	136.9	129.8	7.1	3.9%	242.0	188.7	154.0	34.7	14.3%
1/26	183.5	138.9	127.7	11.2	6.1%	240.0	186.8	144.8	42.1	17.5%
2/2	185.1	140.5	133.7	6.8	3.7%	237.7	184.4	147.7	36.8	15.5%

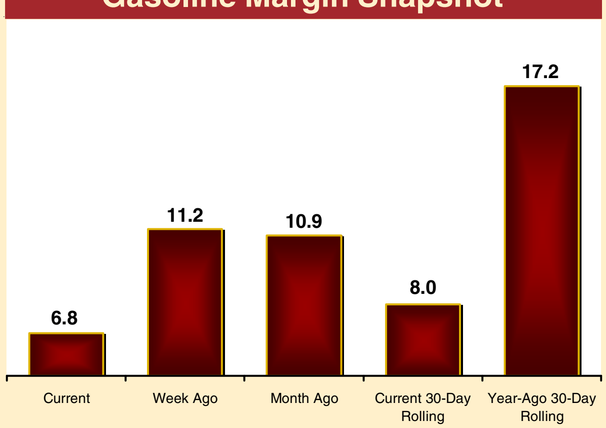
Retail = average retail price; **Net** = retail price less state, federal and local taxes and 1.5 cts per gal for freight; **Rack** = wholesale cost; **Margin** = difference between net and rack

State-By-State Rack-To-Retail Gasoline Margins



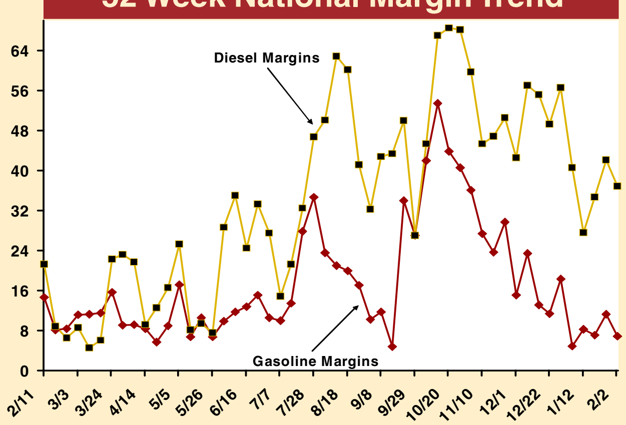
in cts per gal

Gasoline Margin Snapshot



in cts per gal

52 Week National Margin Trend



in cts per gal

	GASOLINE						DIESEL					
					--Monthly Change--						--Monthly Change--	
ST	Retail	Net	Rack	Margin	Retail	Rack	Retail	Net	Rack	Margin	Retail	Rack
AK	247.4	227.3	212.4	14.9	-1.0	7.9	347.4	321.4	306.0	15.4	-6.2	1.2
AL	176.8	135.9	128.1	7.9	26.0	30.6	230.7	182.4	143.3	39.0	-5.9	9.3
AR	176.9	135.3	129.3	6.1	29.7	30.0	225.7	176.9	143.1	33.8	-6.8	5.6
AZ	190.5	154.9	163.4	-8.5	32.8	37.4	232.6	179.5	145.5	34.0	9.7	3.3
CA	211.1	158.9	152.0	6.9	26.2	24.1	248.1	184.6	145.4	39.2	5.2	10.4
CO	173.7	133.1	127.7	5.4	22.0	37.1	230.1	182.3	145.3	37.0	-8.7	7.3
CT	193.1	142.6	131.8	10.8	19.6	26.9	277.4	208.0	156.3	51.8	-1.4	9.4
DE	177.4	137.1	131.4	5.7	24.3	28.8	239.2	188.1	151.6	36.4	-1.8	4.3
FL	191.7	143.8	135.2	8.7	27.0	29.5	241.4	184.4	149.5	34.8	-4.3	8.1
GA	176.6	128.3	130.8	-2.5	25.4	33.0	229.8	171.6	144.1	27.5	-8.8	10.9
HI	235.7	174.5	214.0	-39.5	3.6	6.1	391.5	318.7	306.5	12.2	-2.9	1.2
IA	185.9	144.2	132.0	12.1	24.5	26.2	228.8	179.3	143.2	36.1	-5.7	4.6
ID	171.8	126.1	121.8	4.3	18.6	16.0	241.4	189.4	164.0	25.4	1.8	10.5
IL	191.5	139.2	132.0	7.1	22.0	21.6	246.9	178.9	140.8	38.1	-7.2	0.8
IN	181.5	131.9	130.0	1.9	18.3	19.9	238.3	179.8	143.1	36.7	-8.9	6.4
KS	180.9	137.1	128.1	8.9	27.5	26.3	223.7	171.6	140.4	31.2	-3.8	3.4
KY	186.1	146.8	137.6	9.2	27.3	28.3	224.1	178.5	145.7	32.8	-8.6	8.6
LA	176.9	136.9	127.7	9.2	25.3	31.5	229.4	182.4	142.9	39.6	-4.9	9.9
MA	182.1	143.0	135.3	7.7	19.9	28.4	259.6	210.0	157.8	52.3	0.5	11.2
MD	181.9	142.7	134.2	8.5	24.2	28.2	242.2	191.8	149.6	42.2	-1.5	5.4
ME	192.6	146.7	138.1	8.5	21.6	29.1	262.9	206.5	167.7	38.8	-3.1	11.5
MI	189.3	144.0	131.6	12.4	22.1	18.8	237.5	182.3	143.7	38.6	-7.8	5.4
MN	186.5	141.3	131.9	9.4	24.9	23.6	237.5	185.9	144.5	41.4	-2.6	2.9
MO	174.0	138.4	130.5	7.9	33.1	30.8	210.9	167.7	141.5	26.1	-4.8	4.6
MS	175.8	137.6	128.3	9.3	27.7	31.1	216.1	171.6	144.2	27.4	-4.3	10.5
MT	161.5	113.9	108.9	5.0	14.8	34.4	244.3	189.7	171.9	17.8	21.1	30.9
NC	181.3	131.9	127.9	4.1	24.4	30.3	236.6	180.4	144.4	36.0	-6.6	7.6
ND	187.0	144.0	129.2	14.7	18.3	25.1	267.9	218.8	148.6	70.3	-9.3	4.4
NE	186.3	139.6	131.1	8.5	20.6	25.5	230.8	178.5	142.5	36.0	-7.8	3.2
NH	179.2	143.8	135.2	8.5	18.9	28.8	246.6	201.0	166.2	34.7	-1.0	10.0
NJ	169.7	139.7	130.2	9.4	22.2	27.9	238.6	195.1	151.8	43.3	-4.7	12.7
NM	190.0	153.5	146.6	6.9	29.5	36.6	234.6	185.7	159.5	26.2	3.9	10.8
NV	205.4	152.1	158.5	-6.5	26.8	28.6	234.6	180.9	147.6	33.2	0.7	6.9
NY	199.0	140.8	133.6	7.2	16.4	29.1	281.6	212.8	159.3	53.5	-4.6	13.0
OH	181.5	136.5	133.0	3.4	14.6	17.1	238.1	184.1	144.2	39.9	-9.8	5.0
OK	172.2	135.2	126.6	8.6	22.5	25.3	209.6	169.6	138.8	30.8	-7.7	3.1
OR	195.4	153.3	131.1	22.2	20.2	15.0	248.3	198.0	145.0	53.0	2.8	2.8
PA	188.8	138.2	130.8	7.3	21.1	29.6	257.6	193.5	152.7	40.8	-1.4	15.9
RI	188.9	142.3	135.0	7.3	22.8	27.5	260.4	203.2	156.0	47.2	-1.8	12.2
SC	171.6	136.9	130.5	6.4	24.7	29.0	223.6	180.8	146.3	34.5	-9.6	9.4
SD	183.5	139.9	126.7	13.2	19.7	28.5	235.7	185.7	146.6	39.1	-6.3	4.9
TN	173.6	133.5	129.2	4.3	26.0	30.8	227.5	183.0	143.4	39.6	-8.1	9.5
TX	174.8	136.8	130.6	6.2	27.9	30.5	224.4	178.1	146.2	31.9	-4.2	9.3
UT	163.9	118.8	115.5	3.3	18.8	12.8	231.1	180.1	161.5	18.5	1.9	7.6
VA	176.3	140.5	131.6	8.9	25.3	30.0	234.6	189.7	144.5	45.2	-5.3	9.0
VT	185.8	150.3	136.6	13.7	19.0	27.3	264.4	212.3	168.1	44.2	-0.4	12.7
WA	200.4	144.8	126.3	18.5	20.1	19.2	258.3	194.0	147.9	46.1	6.9	9.0
WI	192.6	142.3	132.3	10.1	22.2	23.5	236.2	177.3	142.0	35.4	-8.9	1.3
WV	191.8	139.6	133.0	6.6	18.4	25.1	250.0	191.8	147.7	44.1	-7.0	6.3
WY	152.5	118.5	109.7	8.8	9.6	30.2	229.5	189.5	162.7	26.8	0.6	23.7

Current retail average based on reconciled credit card transactions received by OPIS from the 7-day period between the previous Tuesday through the most recent Monday. Due to the way credit card receipts are reconciled, a few additional transactions may be received for the dates that already comprise the current weekly average. Minor fluctuations in the actual average may occur as a result. Rack averages are based on the daily OPIS average for the individual stations during the time period for the appropriate product sold at the station. Branded stations are matched to the appropriate suppliers at the closest rack. If we are unable to match a brand to a supplier we use the branded average price from the closest rack. All retail brands determined to be unbranded use the unbranded average price at the closest rack. All prices are for regular unleaded gasoline or diesel only and are in cts per gal.

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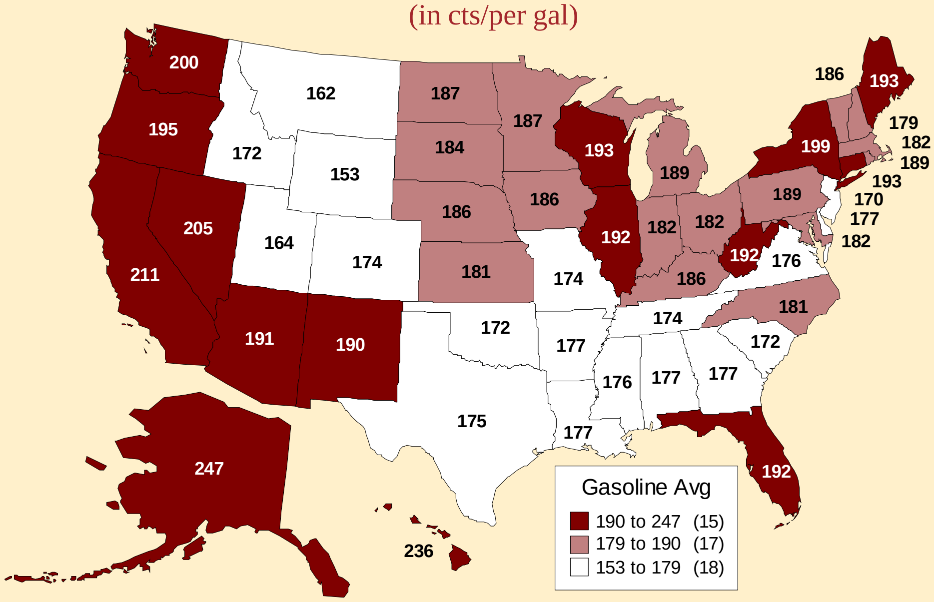
Weekly Gasoline Price By Region							
						--Monthly Change-	
Region	Retail	Net	Rack	Margin	%Profit	Retail	Rack
Northeast	185.8	141.0	132.7	8.2	4.4%	20.8	28.7
Southeast	181.0	136.7	131.1	5.6	3.1%	25.8	30.4
Great Lakes	187.2	138.9	131.9	7.0	3.7%	19.7	19.9
Midwest	181.3	139.5	130.4	9.1	5.0%	27.6	27.3
Southwest	177.5	140.0	135.4	4.6	2.6%	28.0	31.2
West	197.9	148.6	141.2	7.5	3.8%	22.5	23.6

Weekly Diesel Price By Region							
						--Monthly Change-	
Region	Retail	Net	Rack	Margin	%Profit	Retail	Rack
Northeast	256.0	199.8	153.9	45.9	17.9%	-3.1	11.2
Southeast	232.0	179.9	145.5	34.4	14.8%	-6.6	9.1
Great Lakes	239.6	180.8	142.8	38.0	15.9%	-8.4	3.9
Midwest	227.6	178.6	143.0	35.6	15.6%	-4.9	4.1
Southwest	224.1	177.7	146.1	31.6	14.1%	-2.4	8.0
West	246.4	189.4	153.4	35.9	14.6%	3.2	10.2

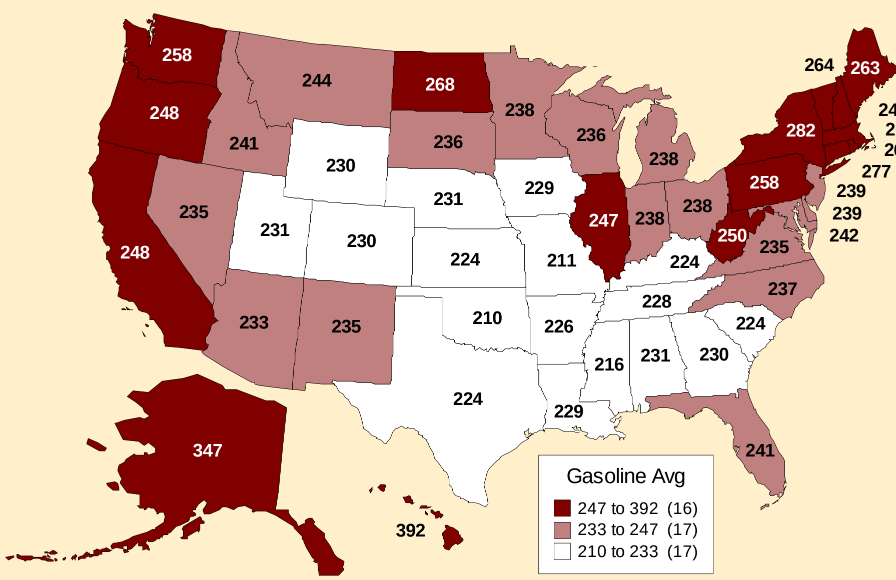
Retail = average retail price; **Net** = retail price less state, federal and local taxes and 1.5 cts per gal for freight; **Rack** = wholesale cost; **Margin** = the difference between net and wholesale; **Monthly Retail Change and Monthly Rack Change** = the change in the average retail and wholesale price from exactly one month ago

Weekly Gasoline Prices By State

(in cts/per gal)

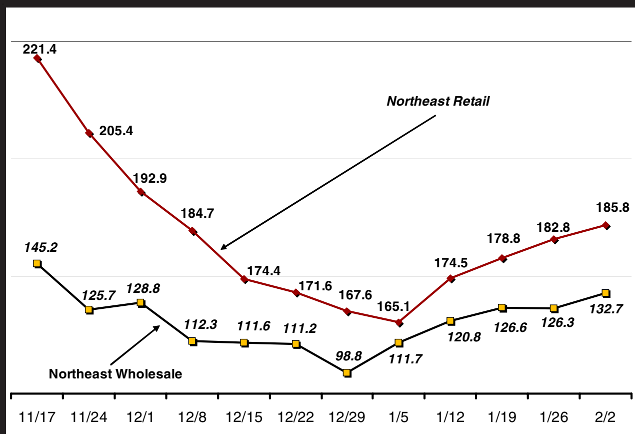


Weekly Diesel Prices By State

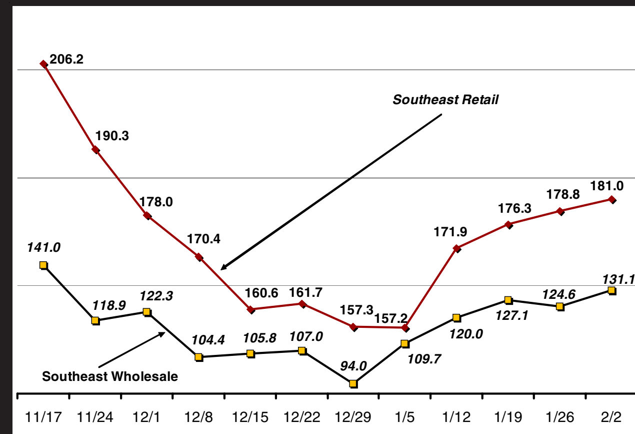


(in cts/per gal)

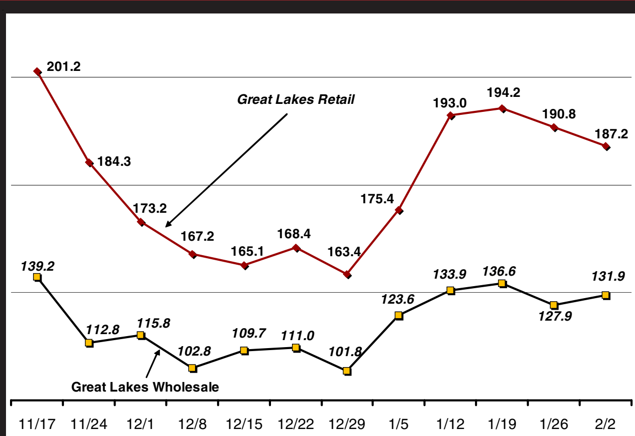
Northeast



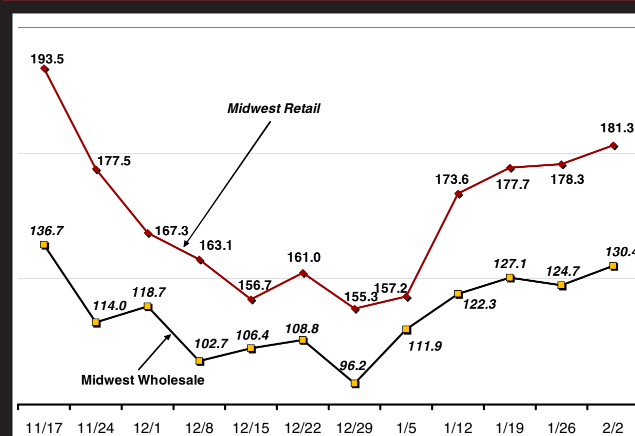
Southeast



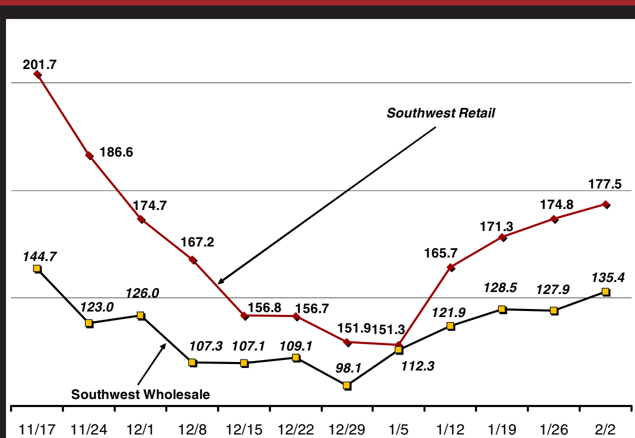
Great Lakes



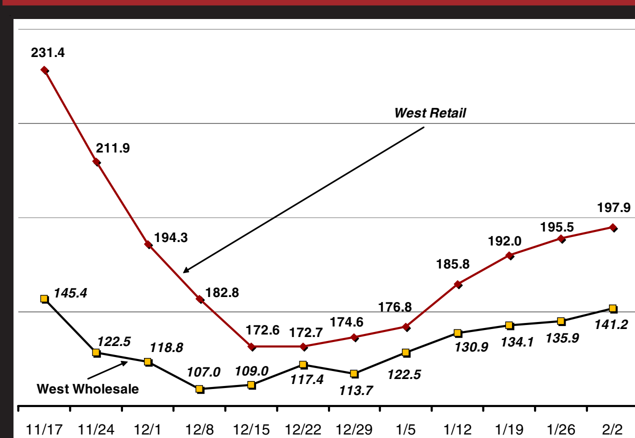
Midwest



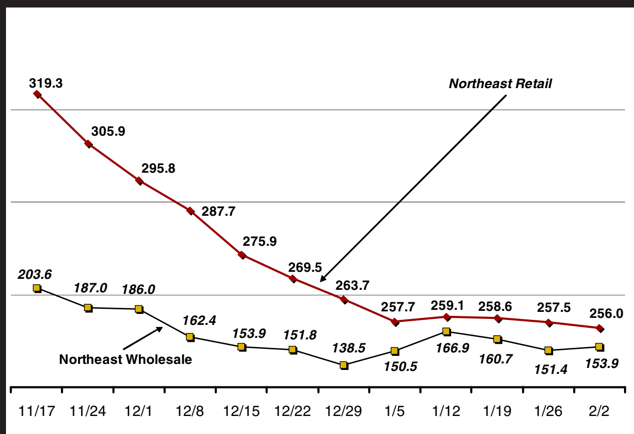
Southwest



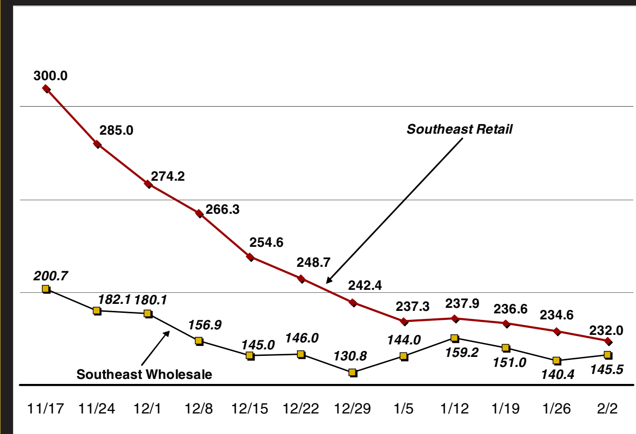
West



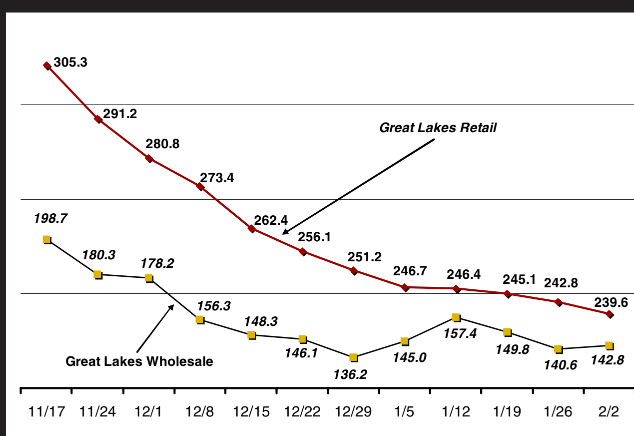
Northeast



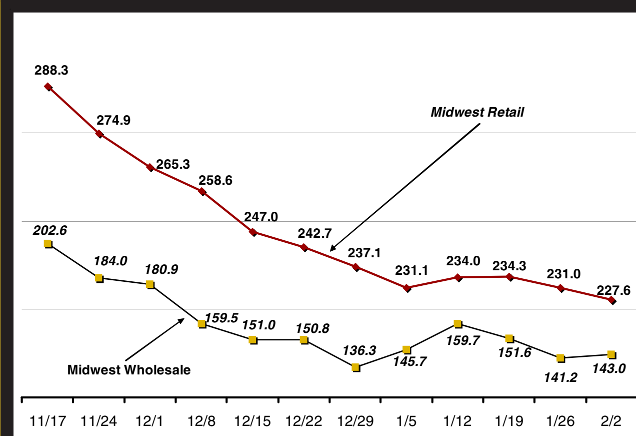
Southeast



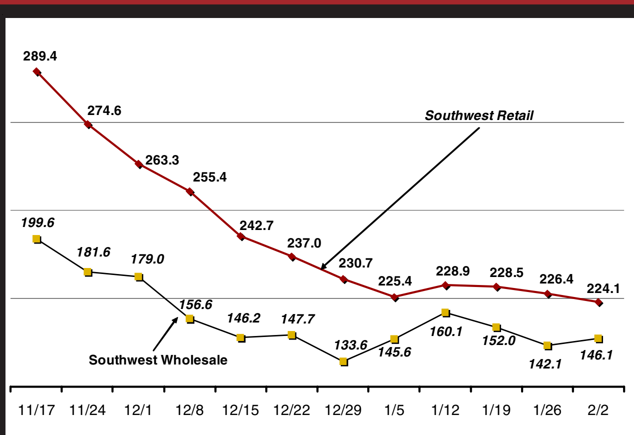
Great Lakes



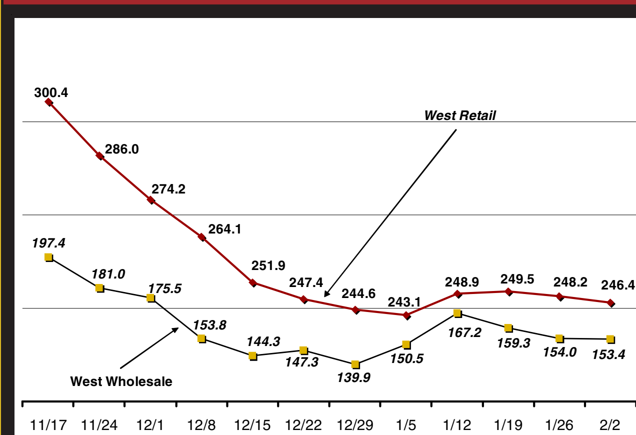
Midwest



Southwest



West



Most Profitable Metros To Sell & Supply Gasoline

Rank	Metro	Retail	Net	Rack	Margin	Monthly Retail Change	Monthly Rack Change
1	Medford-Ashland OR	200.3	158.9	132.3	26.6	18.3	15.7
2	Bellingham WA	208.3	151.5	127.1	24.4	21.4	15.6
3	Washington (DC Only)	191.2	155.7	132.7	23.0	18.7	28.5
4	Eugene-Springfield OR	198.9	154.7	132.4	22.3	20.6	13.0
5	Salem OR	194.2	152.9	130.7	22.2	21.0	15.3
6	Seattle-Bellevue-Everett WA	207.0	150.5	128.5	22.0	20.2	17.4
7	Portland-Vancouver (OR Only)	195.0	152.4	130.3	22.0	21.1	16.0
8	Bismarck ND	189.9	146.8	125.5	21.4	25.0	23.9
9	Bremerton WA	205.1	149.5	129.9	19.5	20.6	13.9
10	Olympia WA	204.8	149.8	130.8	19.0	21.0	12.8

Least Profitable Metros To Sell & Supply Gasoline

Rank	Metro	Retail	Net	Rack	Margin	Monthly Retail Change	Monthly Rack Change
1	Phoenix-Mesa AZ	188.2	153.7	166.5	-12.9	38.2	39.3
2	Augusta-Aiken (GA Only)	166.1	117.3	128.5	-11.3	17.1	31.8
3	Tucson AZ	184.3	147.5	158.7	-11.2	30.3	41.7
4	Huntington-Ashland (OH Only)	190.6	142.6	151.9	-9.3	22.6	31.1
5	Las Vegas NV	204.8	151.4	158.5	-7.1	29.2	31.9
6	Athens GA	174.5	125.3	130.7	-5.4	21.1	33.6
7	Chattanooga TN (GA Only)	170.3	122.5	127.7	-5.2	24.8	30.4
8	Savannah GA	176.7	132.1	136.9	-4.8	18.9	27.7
9	Decatur IL	176.0	126.3	130.3	-4.0	14.2	20.0
10	Yuma AZ	193.4	156.1	159.2	-3.2	27.3	28.9

Most Profitable Metros To Sell & Supply Diesel

Rank	Metro	Retail	Net	Rack	Margin	Monthly Retail Change	Monthly Rack Change
1	New York NY	301.2	232.0	161.1	70.9	-2.7	13.8
2	Bremerton WA	269.2	204.9	142.4	62.5	0.0	0.0
3	Portland-Vancouver (OR Only)	253.4	203.3	141.2	62.1	0.2	6.2
4	Bridgeport CT	284.4	214.9	152.8	62.1	-0.4	10.8
5	Medford-Ashland OR	256.4	206.4	146.5	59.8	0.0	0.0
6	Washington (VA Only)	252.1	204.1	145.2	58.8	-2.3	8.5
7	Barnstable-Yarmouth MA	263.5	214.0	156.9	57.1	3.6	9.9
8	Cleveland-Lorain OH	253.7	199.7	144.2	55.4	-8.6	3.0
9	Seattle-Bellevue-Everett WA	260.9	196.6	142.9	53.6	6.4	6.7
10	Lansing-East Lansing MI	252.7	196.6	143.0	53.6	-5.5	5.9

Least Profitable Metros To Sell & Supply Diesel

Rank	Metro	Retail	Net	Rack	Margin	Monthly Retail Change	Monthly Rack Change
1	San Angelo TX	206.0	159.7	153.0	6.7	7.1	3.4
2	Las Cruces NM	232.0	183.1	175.2	7.9	8.2	19.3
3	Anchorage AK	341.0	314.9	306.0	8.9	-4.7	1.1
4	Missoula MT	241.2	186.7	176.3	10.4	27.7	35.9
5	Billings MT	235.1	180.6	167.8	12.8	16.8	30.2
6	Albany GA	214.9	156.1	142.4	13.7	-12.1	10.6
7	Salt Lake City-Ogden UT	227.2	176.2	161.8	14.3	2.6	7.4
8	Amarillo TX	210.0	163.7	149.4	14.4	-12.4	3.0
9	Provo-Orem UT	227.7	176.7	160.2	16.5	3.4	8.7
10	Pueblo CO	213.5	165.7	148.8	16.8	-16.9	7.0

The 50 Most Difficult Gasoline Markets To Make A Profit									Priced At The Market Average	Priced With Low Cost Chains
Metro	Average Retail	Low Retail	Average Rack	Average Taxes	Average Freight	Average Lading Cost	Average Margin	Low Margin	Implied Average Breakeven Cost	Implied Low Breakeven Cost
Phoenix-Mesa AZ	188.2	172.5	166.5	33.0	1.5	201.0	-12.9	-43.5	153.7	138.0
Augusta-Aiken (GA Only)	166.1	159.5	128.5	47.6	1.5	177.7	-11.3	-24.0	117.0	110.4
Tucson AZ	184.3	175.8	158.7	35.0	1.5	195.1	-11.2	-18.3	147.9	139.3
Las Vegas NV	204.8	196.9	158.5	52.3	1.5	212.3	-7.1	-29.1	151.0	143.1
Athens GA	174.5	174.9	130.7	47.6	1.5	179.8	-5.4	-15.3	125.3	125.8
Chattanooga TN (GA Only)	170.3	161.8	127.7	47.6	1.5	176.9	-5.2	-6.7	121.2	112.7
Savannah GA	176.7	163.3	136.9	43.1	1.5	181.5	-4.8	-11.5	132.1	118.7
Atlanta GA	177.8	164.4	131.1	47.9	1.5	180.5	-2.4	-22.6	128.3	115.0
Mansfield OH	186.6	177.9	141.0	46.5	1.5	189.1	-2.3	-33.0	138.6	129.9
Salt Lake City-Ogden UT	159.0	150.3	115.8	43.5	1.5	160.8	-1.9	-12.5	113.9	105.3
Lubbock TX	175.6	162.7	139.4	38.3	1.5	179.2	-1.3	-11.0	135.8	122.9
San Diego CA	210.3	198.7	159.4	49.7	1.5	210.5	-1.1	-7.7	159.1	147.5
Erie PA	188.3	179.9	136.6	50.8	1.5	188.9	-0.6	-11.5	136.0	127.6
Tulsa OK	163.2	159.9	126.6	35.5	1.5	163.6	-0.3	-13.4	126.2	122.9
Macon GA	175.9	164.9	127.5	47.6	1.5	176.6	-0.2	-3.4	126.8	115.8
Indianapolis IN	178.3	165.4	128.1	49.1	1.5	178.7	-0.2	-3.1	127.7	114.8
South Bend IN	180.1	174.7	128.9	49.7	1.5	180.1	0.3	4.9	128.8	123.5
Dayton-Springfield OH	178.9	166.3	133.8	44.7	1.5	180.0	0.3	-13.6	132.6	120.1
Albuquerque NM	182.4	176.6	147.5	33.9	1.5	182.9	0.4	-17.0	147.0	141.2
Colorado Springs CO	169.9	159.3	127.7	41.8	1.5	171.0	0.6	-12.6	126.7	116.0
El Paso TX	189.9	185.7	153.5	34.2	1.5	189.2	0.7	-14.2	154.2	150.0
Provo-Orem UT	161.3	151.7	115.3	43.5	1.5	160.3	1.0	-7.3	116.3	106.7
Peoria-Pekin IL	184.6	176.3	132.0	53.8	1.5	187.3	1.2	-6.4	129.3	121.0
Gary IN	182.7	172.5	134.1	44.9	1.5	180.6	1.2	-0.9	136.3	126.1
Hamilton-Middletown OH	177.5	169.5	132.7	42.0	1.5	176.2	1.3	4.2	134.0	126.0
Greensboro--Winston-Salem N	178.7	163.5	127.3	48.7	1.5	177.4	1.3	-18.9	128.5	113.3
Buffalo-Niagara Falls NY	196.7	187.3	134.9	60.2	1.5	196.6	1.3	-11.3	135.0	125.6
Cincinnati OH (OH Only)	177.8	168.0	132.8	42.0	1.5	176.4	1.4	-20.1	134.3	124.5
Louisville KY (IN Only)	186.1	174.2	133.2	49.7	1.5	184.4	1.5	-5.3	134.9	123.0
Reno NV	214.9	202.5	159.1	52.8	1.5	213.4	1.7	-23.4	160.6	148.2
Memphis TN (TN Only)	172.6	161.5	131.7	39.9	1.5	173.1	1.7	-11.0	131.2	120.1
Knoxville TN	170.0	161.6	128.3	39.9	1.5	169.7	1.9	-0.4	128.6	120.2
Evansville-Henderson (IN Onl	186.9	174.9	132.8	51.0	1.5	185.3	2.0	-0.6	134.4	122.4
Hickory-Morganton NC	179.3	171.5	127.0	48.7	1.5	177.1	2.1	-10.4	129.1	121.3
Vallejo-Fairfield-Napa CA	204.7	197.8	151.6	48.8	1.5	201.9	2.2	-14.0	154.5	147.5
Brownsville-Harlingen TX	169.5	171.1	126.8	38.7	1.5	167.0	2.5	4.6	129.3	130.9
Shreveport-Bossier City LA	173.7	160.3	130.1	39.4	1.5	171.1	2.6	-13.7	132.7	119.4
Flagstaff AZ	199.9	182.4	161.5	33.0	1.5	196.0	2.6	-32.8	165.4	147.9
Fort Wayne IN	182.8	179.6	132.4	45.4	1.5	179.3	2.8	5.7	135.9	132.7
Chattanooga TN (TN Only)	172.3	163.5	127.9	39.9	1.5	169.3	3.0	-4.3	130.9	122.1
Fort Worth-Arlington TX	173.8	157.1	134.4	34.2	1.5	170.1	3.0	-17.3	138.0	121.4
Abilene TX	173.3	167.9	129.8	38.7	1.5	170.0	3.3	-4.5	133.0	127.7
Riverside-San Bernardino CA	207.8	193.1	152.8	49.3	1.5	203.6	3.3	-11.0	156.9	142.3
Tyler TX	173.1	170.5	129.9	37.8	1.5	169.2	3.3	-2.1	133.7	131.2
Akron OH	178.2	167.9	131.2	42.0	1.5	174.7	3.5	-2.9	134.6	124.4
Wilmington NC	180.2	176.6	131.0	44.2	1.5	176.7	3.5	-7.8	134.5	130.9
Columbus GA (GA Only)	176.0	172.7	127.2	44.3	1.5	173.0	3.6	9.5	130.2	126.9
Brazoria TX	169.2	159.9	129.5	34.2	1.5	165.3	3.9	-4.6	133.4	124.2
Fayetteville-Rogers AR	175.6	165.2	129.9	40.3	1.5	171.7	3.9	2.1	133.8	123.4
Allentown-Bethlehem PA	187.5	178.7	131.4	50.8	1.5	183.7	4.0	-8.1	135.2	126.4

Implied Average Breakeven Cost = the price that a reseller would have to pay to breakeven if they sold product at the average retail price in the market

Implied Low Breakeven Cost = the price that a reseller would have to pay to breakeven if they sold product at the same price as the lowest chain in the market

Average Retail = average retail price; **Low Retail** = lowest average price for a particular chain in the market; **Average Rack** = average wholesale cost; **Average Taxes** = the average taxes in the market; **Average Freight** = OPIS assumes an average freight of 1.5 cts per gal; **Average Lading Cost** = the total of the average rack price, the average taxes and the average freight; **Average Margin** = the average profit margin in the market; **Low Margin** = the average profit margin for the chain selling retail at the lowest average price;

**To Qualify The Market Must Have Received Retail Prices From More Than 85 Stations*

Top-35 Most Profitable Brands In The United States

Rank	Brand	Station Count	Retail	Net	Rack	Current Margin	Week Ago Margin	Month Ago Margin	Current 30-Day Rolling Margin	Year-Ago 30 Day Rolling Margin	Monthly Retail Change	Monthly Rack Change
1	76	1618	209.7	157.5	143.6	13.9	16.6	16.1	14.6	23.1	24.1	24.7
2	Hy Vee	69	187.8	143.3	131.4	11.9	14.3	11.4	12.3	14.7	24.9	23.8
3	Fast Stop (growmarl	88	187.0	139.6	128.2	11.5	17.5	9.7	12.0	13.2	22.3	19.5
4	Shell	12157	187.4	143.4	132.8	10.5	14.2	14.5	11.5	19.2	24.2	27.5
5	Lukoil	356	178.3	140.3	130.8	9.6	11.4	19.4	9.9	25.8	18.1	27.6
6	Mobil	3040	192.4	144.5	135.0	9.6	13.1	15.5	10.7	19.6	22.1	26.7
7	Sunoco	4113	187.8	141.5	132.1	9.4	12.6	16.7	10.4	20.3	20.7	27.2
8	Chevron	6678	192.8	146.9	137.7	9.2	12.9	13.6	10.4	19.7	25.2	29.0
9	Conoco	2329	175.9	135.4	126.2	9.2	11.9	17.1	10.3	14.6	24.8	32.1
10	Gulf	1063	186.9	142.9	133.8	9.1	13.2	20.4	10.5	24.0	19.4	29.9
11	Liberty	117	182.8	141.2	132.1	9.0	14.0	12.8	8.7	20.3	25.9	29.1
12	Cenex	1220	182.4	137.2	128.2	9.0	12.8	13.3	9.5	16.4	21.0	24.8
13	Kum & Go	390	177.5	136.5	127.6	9.0	12.1	13.3	10.8	13.0	23.0	27.3
14	Bp	9228	185.4	140.8	132.0	8.9	13.3	14.1	10.6	17.7	23.9	28.4
15	Texaco	2326	181.9	139.4	130.5	8.9	12.9	13.5	10.0	19.2	25.9	30.2
16	Irving	155	189.0	146.6	137.9	8.6	12.9	17.9	10.6	23.9	20.4	29.1
17	Exxon	6023	181.7	138.7	130.0	8.6	12.4	13.9	9.4	18.6	23.4	28.1
18	Holiday	453	189.6	144.5	136.0	8.5	11.2	11.6	9.8	14.1	21.6	22.3
19	Citgo	6442	185.3	139.4	130.9	8.4	12.6	13.6	9.5	18.9	22.8	27.5
20	Kwik Trip	361	189.7	140.4	132.1	8.4	13.8	10.4	9.9	15.6	22.5	23.4
21	Meijer	176	185.6	139.1	130.8	8.3	15.7	5.4	10.0	9.3	18.9	14.9
22	Phillips 66	2817	178.6	137.3	129.1	8.2	11.6	13.1	9.7	13.1	26.7	30.6
23	Fina	628	180.2	141.4	133.3	8.1	12.7	12.6	9.7	16.6	26.4	30.8
24	Caseys	1416	182.3	138.0	129.8	8.1	13.0	7.3	9.1	12.2	24.6	22.7
25	Freedom	81	185.8	138.1	130.1	8.0	13.0	11.6	10.1	11.8	20.4	21.9
26	Gate	97	185.6	141.3	133.7	7.6	12.0	10.7	8.9	17.6	26.3	29.1
27	Marathon	3869	185.8	138.8	131.3	7.5	12.6	9.1	9.8	13.6	21.2	21.5
28	Getty	958	185.9	140.2	132.9	7.3	9.1	18.4	7.9	21.7	17.1	27.6
29	Hucks	113	184.0	136.8	129.9	6.9	12.2	2.5	6.8	6.1	28.0	21.1
30	Clark	483	186.0	139.2	132.5	6.8	14.0	6.2	8.1	13.2	21.5	19.8
31	Tom Thumb	134	185.1	138.1	131.3	6.8	12.4	15.6	8.3	18.5	20.9	29.8
32	Motomart	73	185.7	139.0	132.4	6.6	10.9	-0.6	5.0	7.4	32.6	23.6
33	Spinx	60	171.0	132.5	126.2	6.2	10.5	8.9	6.4	15.6	25.6	28.3
34	Stop-n-Go	82	184.9	138.1	131.9	6.2	13.0	8.3	8.0	12.9	22.4	23.8
35	Sinclair	1348	175.2	131.8	125.7	6.1	9.2	10.8	7.3	15.3	19.8	24.1
Lowest	**Costco**	**251**	**182.6**	**136.1**	**144.6**	**-8.4**	**-1.5**	**-10.8**	**-8.4**	**12.0**	**25.3**	**21.8**

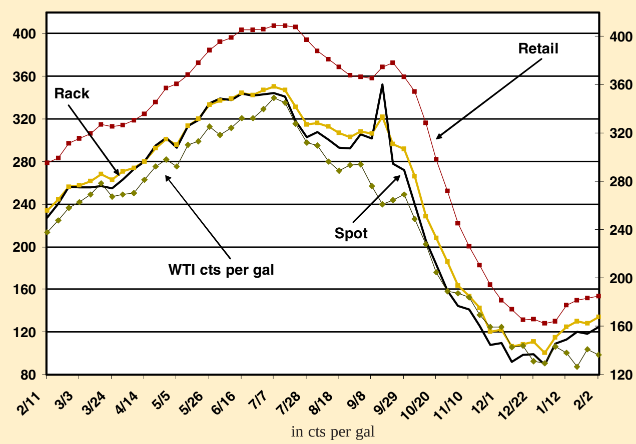
**Must have received a price from a minimum of 60 stations*

12-Week Spot Price Trends

	Gulf Conventional		NY RFG		LA CARBOB	
Week	**Price**	**Basis to WTI**	**Price**	**Basis to WTI**	**Price**	**Basis to WTI**
11/17	122.6	13.4	127.2	8.9	131.9	4.2
11/24	106.1	18.7	110.8	14.0	107.2	17.6
12/1	108.7	15.6	112.1	12.2	107.9	16.4
12/8	90.7	15.0	94.4	11.2	91.4	14.3
12/15	97.0	9.9	96.8	10.0	106.2	0.6
12/22	95.0	2.8	92.9	0.7	129.5	37.2
12/29	83.8	6.7	80.2	10.3	126.9	36.4
1/5	105.7	0.8	99.3	7.1	142.6	36.2
1/12	109.2	8.5	104.7	4.0	142.4	41.8
1/19	118.7	31.2	113.9	26.4	139.2	51.8
1/26	114.9	11.0	112.2	8.4	141.2	37.3
2/2	121.4	22.9	118.1	19.5	153.4	54.9

Source: OPIS Spot Ticker. For Real-Time Spot Differentials Call 1-888-301-2645

Gasoline, Retail, Rack Spot & WTI Trend



Top-25 Most Profitable Markets To Sell Gasoline In 2009

2009 Rank	Week Ago Rank	Market	ST	Retail	Net	Rack	Margin	Change From Week Ago	% Change From Week Ago
1	1	Medford-Ashland OR	OR	199.6	158.2	131.9	26.3	0.1	0.4%
2	2	Washington (DC Only)	DC	183.6	148.1	124.8	23.3	0.0	0.0%
3	3	Bellingham WA	WA	205.3	148.4	126.7	21.7	0.8	3.8%
4	4	Seattle-Bellevue-Everett WA	WA	204.3	147.9	127.5	20.4	0.4	2.0%
5	6	Bismarck ND	ND	184.8	141.7	122.5	19.2	0.6	3.2%
6	8	Portland-Vancouver (OR Only)	OR	191.8	148.9	129.9	19.0	0.8	4.4%
7	5	Iowa City IA	IA	187.2	145.1	126.7	18.5	-0.1	-0.5%
8	7	Bridgeport CT	CT	192.5	142.6	124.7	17.9	-0.7	-3.8%
9	14	Eugene-Springfield OR	OR	195.0	150.9	133.3	17.6	1.3	8.0%
10	11	Bremerton WA	WA	202.3	146.6	129.3	17.3	0.7	4.2%
11	17	Salem OR	OR	190.0	148.5	131.3	17.2	1.3	8.2%
12	12	Olympia WA	WA	202.8	147.7	130.6	17.1	0.5	3.0%
13	10	Visalia-Tulare-Porterville CA	CA	213.5	160.9	144.1	16.8	0.1	0.6%
14	13	Burlington VT	VT	179.9	144.4	128.2	16.2	-0.1	-0.6%
15	15	Ann Arbor MI	MI	194.2	149.0	132.9	16.1	-0.1	-0.6%
16	16	Bakersfield CA	CA	210.9	159.9	144.0	16.0	0.0	0.0%
17	18	Sioux Falls SD	SD	184.8	142.4	127.2	15.3	-0.3	-1.9%
18	9	Yakima WA	WA	175.9	119.1	103.8	15.3	-1.4	-8.4%
19	22	Tacoma WA	WA	200.5	145.2	130.0	15.2	0.5	3.4%
20	24	Lynchburg VA	VA	173.0	136.0	120.9	15.1	0.6	4.1%
21	21	Detroit MI	MI	193.2	148.2	133.3	14.9	0.1	0.7%
22	NR	Portland-Vancouver (WA Only)	WA	199.8	144.5	129.8	14.7	0.7	5.0%
23	19	Houma LA	LA	173.0	134.7	120.2	14.5	-0.8	-5.2%
24	NR	San Luis Obispo CA	CA	208.5	157.4	143.1	14.3	0.0	0.0%
25	NR	Trenton NJ	NJ	167.0	136.9	122.6	14.3	0.0	0.0%

Top-25 Least Profitable Markets To Sell Gasoline In 2009

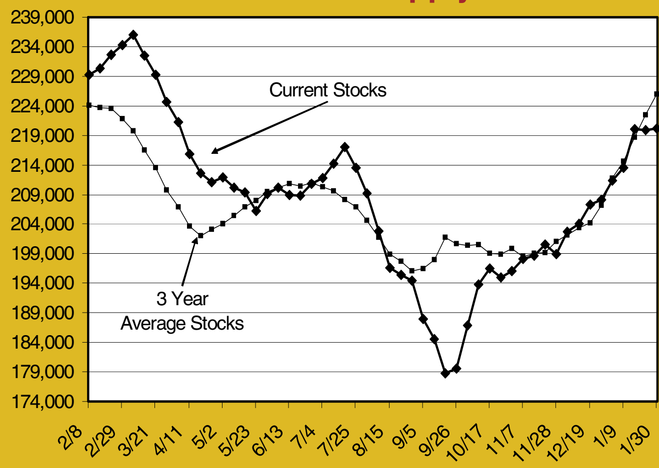
2009 Rank	Week Ago Rank	Market	ST	Retail	Net	Rack	Margin	Change From Week Ago	% Change From Week Ago
1	1	Las Vegas NV	NV	194.5	140.8	149.6	-8.8	0.5	-5.4%
2	2	Phoenix-Mesa AZ	AZ	174.7	140.2	148.6	-8.5	-1.2	16.4%
3	3	Tucson AZ	AZ	172.1	135.3	141.7	-6.4	-1.3	25.5%
4	4	Augusta-Aiken (GA Only)	GA	163.1	114.2	120.5	-6.2	-1.3	26.5%
5	5	Chattanooga TN (GA Only)	GA	163.7	116.0	120.2	-4.2	-0.3	7.7%
6	7	Athens GA	GA	168.0	118.9	122.4	-3.6	-0.5	16.1%
7	6	Washington (WV Only)	WV	180.7	128.4	131.0	-2.5	1.4	-35.9%
8	14	Huntington-Ashland (OH Only)	OH	192.6	144.5	146.5	-1.9	-2.0	-2000.0%
9	8	El Paso TX	TX	175.6	139.8	141.5	-1.7	0.6	-26.1%
10	10	Yuma AZ	AZ	183.0	145.7	147.3	-1.6	-0.5	45.5%
11	9	Atlanta GA	GA	169.5	120.5	122.0	-1.5	-0.2	15.4%
12	11	Salt Lake City-Ogden UT	UT	155.8	110.7	111.7	-0.9	-0.2	28.6%
13	12	Jonesboro AR	AR	163.7	122.1	122.4	-0.4	0.3	-42.9%
14	13	Colorado Springs CO	CO	156.8	115.0	115.3	-0.3	0.2	-40.0%
15	17	San Diego CA	CA	202.4	151.0	150.6	0.4	-0.4	-50.0%
16	23	Savannah GA	GA	175.1	130.4	129.9	0.5	-1.5	-75.0%
17	16	Reno NV	NV	205.1	152.0	151.0	0.9	0.2	28.6%
18	15	Greenville NC	NC	172.2	123.2	122.2	1.0	0.3	42.9%
19	20	Lubbock TX	TX	169.3	131.6	130.5	1.1	-0.6	-35.3%
20	NR	Albany GA	GA	170.8	121.7	120.4	1.2	-1.3	-52.0%
21	18	Louisville KY (IN Only)	IN	181.9	130.8	129.3	1.5	0.0	0.0%
22	25	Dover DE	DE	165.9	125.6	124.0	1.6	-0.4	-20.0%
23	21	Pueblo CO	CO	160.0	117.9	116.2	1.7	-0.1	-5.6%
24	24	Greensboro--Winston-Salem NC	NC	172.0	121.8	119.9	1.9	-0.1	-5.0%
25	NR	Grand Junction CO	CO	162.9	119.6	117.7	1.9	-0.4	-17.4%

NR = Market was not ranked in the previous 25 least profitable markets

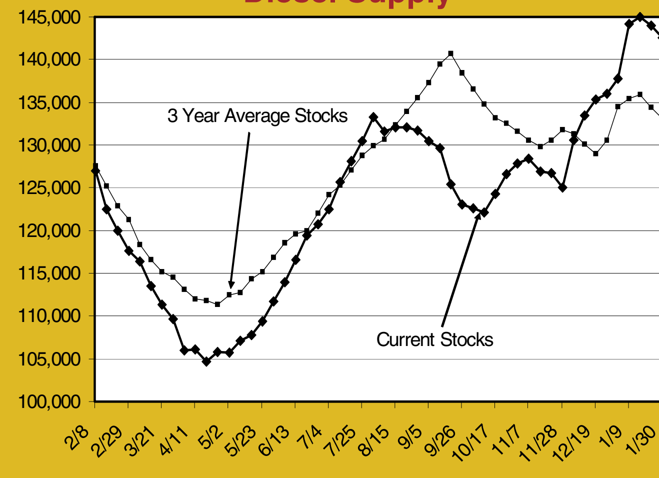
**To Qualify Market Must Have Received Prices From 40 or more unique stations*

**Week Ago Rank Was What The Year-To-Date Rank Was Last Week*

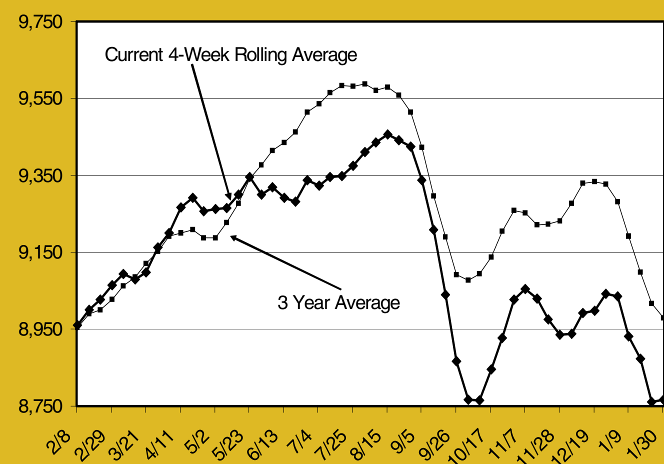
Gasoline Supply



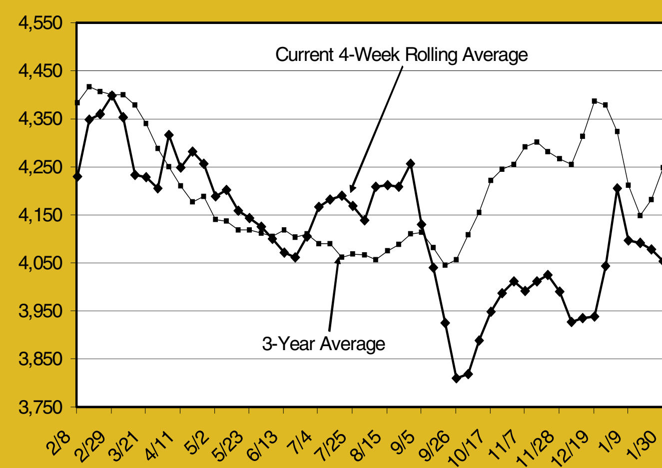
Diesel Supply



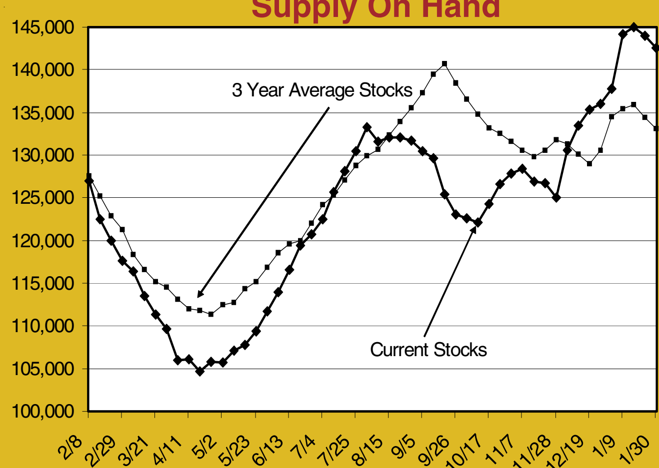
Gasoline Demand



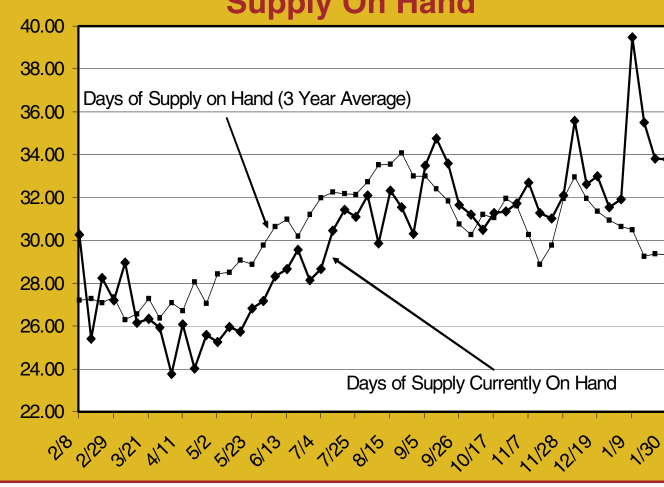
Diesel Demand



Number of Days Worth Of Gasoline Supply On Hand

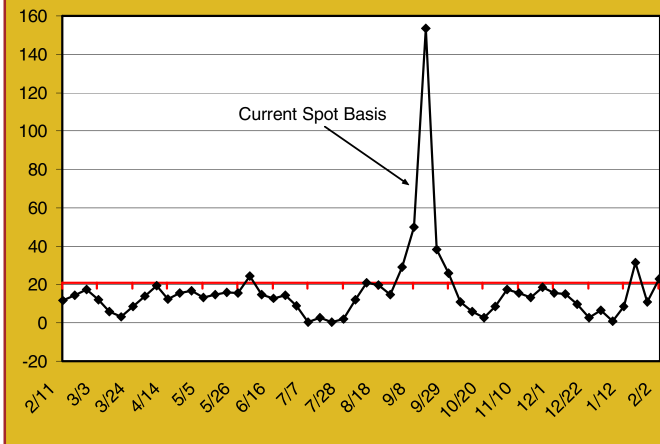


Number of Days Worth Of Diesel Supply On Hand

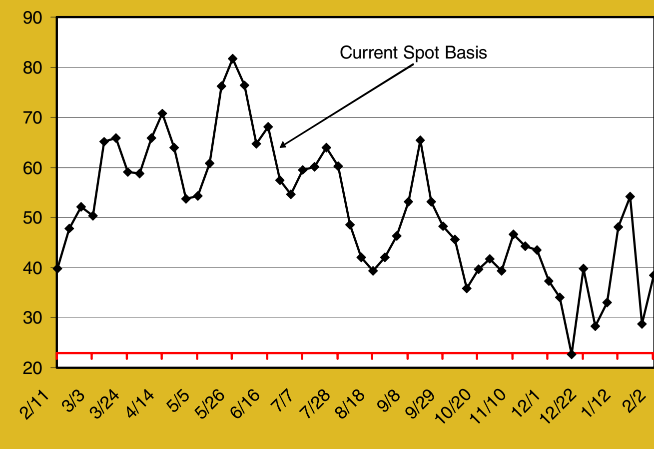


Number of days worth of supply on hand is derived by taking the current supply numbers and dividing them by the 4-week rolling average demand numbers. This indicates the balance between supply and demand and shows whether demand is outpacing stock builds or stocks are able to replenish at a faster rate.

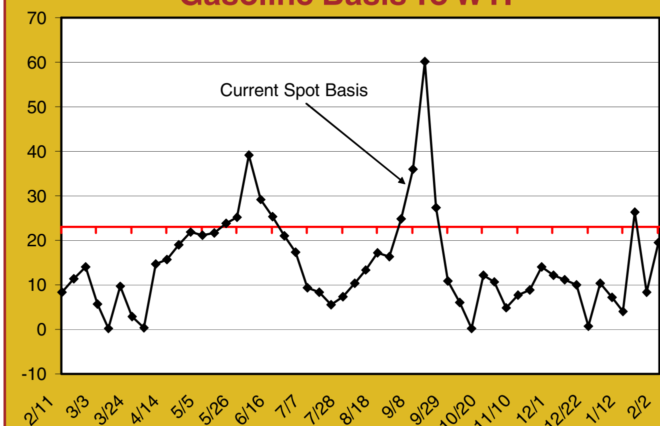
Gulf Coast Conventional Gasoline Basis To WTI



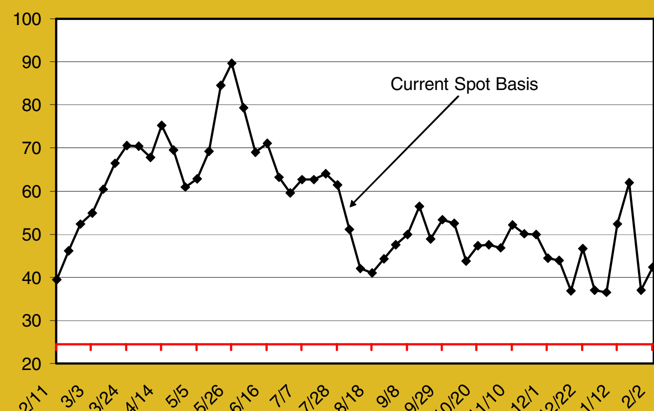
Gulf Coast Low Sulfur Diesel Basis To WTI



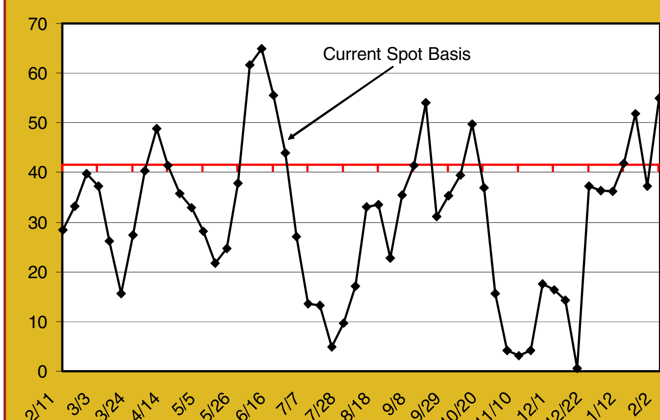
New York Reformulated Gasoline Basis To WTI



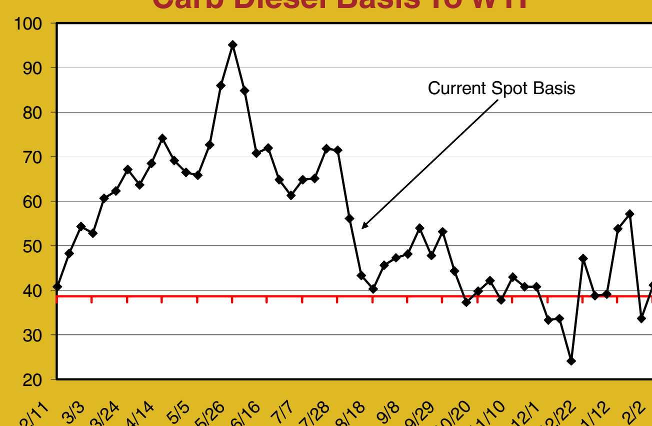
New York Low Sulfur Diesel Basis To WTI



Los Angeles Carbob Gasoline Basis To WTI



Los Angeles Low Sulfur Carb Diesel Basis To WTI



All Prices In Cents Per Gallon

Below is an estimated snapshot of refiner profitability in producing a gallon of the relevant fuel in a given region. The WTI crude price is converted to cents per gallons and subtracted from the closing spot price each day. The resulting number is then averaged for the week and charted against the average spread between 1/1/2004 and 12/31/2005. (The Red Line)

Top 10 Brands By Market Share				
Rank	Brand	Market Share	Outlet Share	Market Efficiency
1	SHELL	14.01%	11.78%	1.19
2	EXXON	8.14%	6.76%	1.21
3	CHEVRON	8.07%	6.30%	1.28
4	BP	7.49%	8.34%	0.90
5	MOBIL	4.35%	3.29%	1.32
6	CITGO	3.69%	6.02%	0.61
7	SPEEDWAY	3.59%	1.47%	2.44
8	VALERO	3.57%	3.75%	0.95
9	SUNOCO	3.52%	3.83%	0.92
10	CIRCLE K	3.09%	2.27%	1.36

Market Share based on volume from Wright Express Universal cards. Only those sites that accept Wright Express are included in the survey.

Market share = % of volume sold by the brand
Outlet Share = % of stations for each brand
Market efficiency = Outlet Share/Market Share. The higher the number indicates that the brand has a greater number of high volume stations.

For a weekly feed of market share by county with price differentials call 1.800.275.0950 extension 2538.

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merchandise margins.

Even before the latest quarter, The Pantry showed signs of difficulty moving fuel. Overall retail gasoline sales dropped 5% in the quarter, while same-store volumes plunged 7.2% from 2007.

Marketers certainly tried to keep up with rising costs. The latest word on average retail prices had it moving over $1.90/gal nationally – suggesting street price gains were speeding up. That also represented an advance of almost 30cts since the $1.616/gal multi-year low last Dec. 30. It was the first time average retail prices topped $1.90/gal since Thanksgiving.

Prices still appeared low compared to previous years. A year ago, gasoline pump prices averaged nearly $2.98/gal, while the same time in 2007 brought retail prices near $2.18/gal. In fact, it was way back in 2004 before same-time gasoline price comparisons were perceptibly cheaper than current pump prices.

Despite questions about the economy and demand for on-road fuels, the market still appeared to point to upward pressure on prices, at least in the near term. NYMEX gasoline blendstock futures prices turned higher in the wake of weekly DOE data that not only showed a surprisingly slim build in stockpiles, but also a surprise rebound in fuel demand.

Gasoline stockpiles built just 400,000 bbl week-to-week, much less than many expected. But the real shocker was implied demand that jumped 365,000 bbl, or about 4.2%, for the week, to 9.015 million b/d.

However, based on field reports and anecdotal evidence from marketers, virtually nobody believed there was any real reason for any demand lift from motorists in the making. The four-week average snapshot of gasoline demand, recorded at 8.814 million b/d, is on the high side and betrays the real trend of steady, if unspectacular, demand destruction in most markets," observed one market watcher.

There was also an increase in refinery utilization, by a full percentage point, to 83.5% of capacity. That could result from lately better margins for producers which could be bringing more gasoline to market, but that, too, was considered somewhat of an anomaly. Most believe the overall trend still points to less utilization through this month and next.