June 17, 2010

OPIS Retail Fuel Watch

Volume 9 * Issue 24 The Oil Industry's Benchmark For Retail Gasoline And Diesel Prices & Profits

First Half 2010 Retail Profits Best In Decade

For U.S. gasoline retailers first-half 2010 rack-to-retail profits are the best in a decade, according to data exclusively compiled by RFW. They aren't just the best; they shine by a hefty margin over prior years.

Gasoline retailers for the first six months of 2010 are earning average margins of 17.2cts/gal, almost double the 9.4cts/gal profits from a year ago. In fact, first-half margins from 2001-2009 average 11.5cts/gal. So the 2010 profits are 50 percent greater than the prior nine years combined.

If the past decade offers a hint of what's to come, gasoline retailers can expect even better days in the latter half of 2010.

RFW data reveals that from 2001-2009 second-half annual margins have been greater than first-half margins without exception. The average improvement has been 36 percent. Adding 36 percent to first-half margins of 17.2cts/gal would give you a second half performance of 23.4cts/gal.

The only year that comes close to yielding that kind of margin is 2008, when a tremendous second-half decline in bulk supply prices boosted margins to 23.1cts/gal from July through December.

A recent spike in spot/wholesale gasoline prices has taken a chunk out of the stellar margins. RFW shows gasoline profits declining for the third straight week. Spreads shrunk 17 percent to 17.8cts/gal nationwide. Profits have been cut in half over the past three weeks, dropping from 32.3cts/gal to 17.8cts/gal, a result of spot gasoline prices rising on average more than 15cts/gal during that span.

Higher costs are starting to push U.S. retail gasoline prices back up. Nationwide averages are rising to over $2.70/gal,

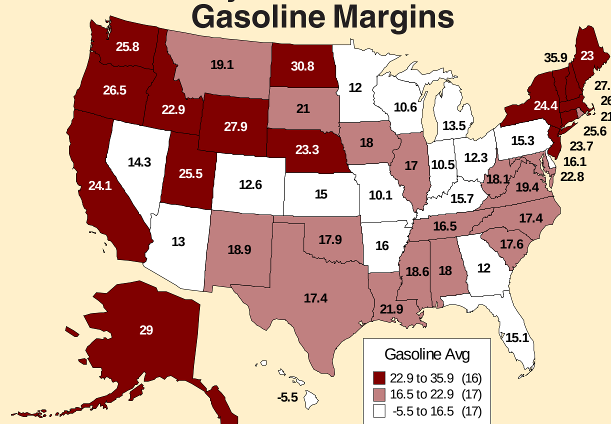
Continued on Page 12

12-Week National Fuel Price Trend

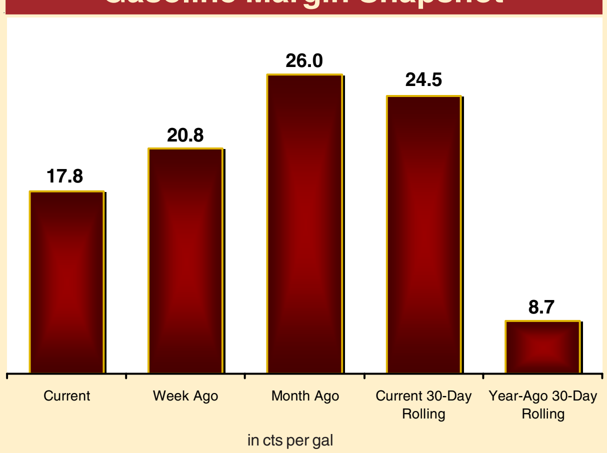
	GASOLINE					DIESEL				
Date	Retail	Net	Rack	Margin	%Profit	Retail	Net	Rack	Margin	%Profit
3/29	279.7	235.4	218.3	17.1	6.1%	293.9	240.1	221.1	19.0	6.5%
4/5	280.9	236.5	224.2	12.2	4.3%	296.2	242.4	231.0	11.4	3.8%
4/12	285.1	240.7	225.2	15.5	5.4%	304.1	250.2	236.3	13.9	4.6%
4/19	285.2	240.8	224.9	15.9	5.6%	305.9	251.9	235.0	16.9	5.5%
4/26	284.5	240.1	226.8	13.2	4.6%	306.5	252.5	235.7	16.8	5.5%
5/3	287.8	243.3	231.2	12.1	4.2%	308.8	254.8	240.5	14.3	4.6%
5/10	291.1	246.5	221.9	24.6	8.5%	312.6	258.6	232.0	26.5	8.5%
5/17	286.7	242.2	217.8	24.3	8.5%	310.5	256.5	225.8	30.7	9.9%
5/24	280.2	235.8	203.4	32.3	11.5%	306.2	252.2	208.3	44.0	14.4%
5/31	273.3	228.9	202.3	26.6	9.7%	300.9	247.0	208.7	38.3	12.7%
6/7	271.0	226.7	205.8	20.8	7.7%	298.6	244.8	211.9	32.8	11.0%
6/14	268.8	224.5	206.7	17.8	6.6%	296.5	242.6	211.3	31.3	10.6%

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

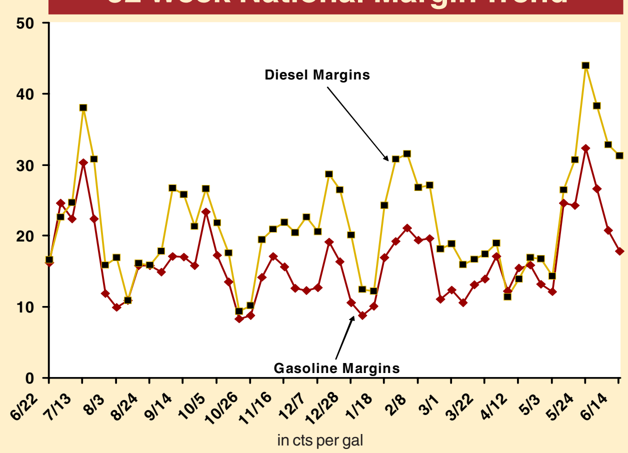
State-By-State Rack-To-Retail Gasoline Margins



Gasoline Margin Snapshot



52 Week National Margin Trend



	GASOLINE						DIESEL					
					--Monthly Change--						--Monthly Change--	
ST	Retail	Net	Rack	Margin	Retail	Rack	Retail	Net	Rack	Margin	Retail	Rack
AK	347.7	319.5	290.5	29.0	-1.4	-8.5	369.1	334.9	313.9	21.0	1.1	-5.1
AL	254.5	216.7	198.7	18.0	-22.2	-12.6	289.2	240.4	206.9	33.5	-12.0	-15.4
AR	254.6	216.1	200.1	16.0	-20.5	-13.0	292.7	243.8	211.1	32.8	-12.1	-14.2
AZ	270.0	231.7	218.8	13.0	-17.5	-10.1	294.7	241.6	218.4	23.2	-15.2	-9.7
CA	307.9	248.3	224.3	24.1	-7.2	-2.2	320.6	249.7	211.8	38.0	-12.4	-11.5
CO	264.4	224.8	212.2	12.6	-11.4	-2.3	298.5	250.7	214.9	35.7	-8.4	-18.1
CT	287.6	231.5	205.9	25.6	-20.7	-13.1	319.7	248.5	213.1	35.4	-12.7	-14.3
DE	265.8	223.1	207.0	16.1	-19.4	-11.8	297.0	244.5	212.0	32.4	-15.3	-16.2
FL	264.3	215.0	199.8	15.1	-24.3	-11.4	294.3	236.6	209.6	27.0	-17.5	-15.7
GA	254.1	214.0	202.1	12.0	-27.0	-14.1	289.1	237.8	206.4	31.4	-15.3	-15.6
HI	349.0	283.0	288.5	-5.5	-9.5	-6.0	394.1	321.3	304.5	16.8	-2.8	-13.5
IA	257.8	220.0	202.0	18.0	-26.2	-12.3	290.8	241.2	213.1	28.1	-16.0	-15.8
ID	293.5	249.8	227.0	22.9	-16.4	-28.0	307.9	255.8	223.8	32.0	-17.2	-29.5
IL	280.1	222.7	205.8	17.0	-23.8	-15.3	304.5	233.8	209.1	24.7	-15.5	-14.7
IN	264.7	212.7	202.2	10.5	-21.4	-12.6	295.4	234.2	209.4	24.8	-14.9	-14.5
KS	259.1	218.2	203.2	15.0	-21.5	-10.1	288.4	235.3	211.5	23.9	-19.7	-15.3
KY	263.1	223.2	207.6	15.7	-22.1	-12.8	292.3	245.1	211.5	33.6	-13.2	-17.1
LA	260.6	222.8	200.9	21.9	-16.8	-11.4	286.1	239.1	205.9	33.2	-14.0	-16.0
MA	274.2	235.1	208.9	26.2	-15.6	-12.2	300.7	251.1	213.6	37.4	-12.7	-15.4
MD	267.6	228.4	205.6	22.8	-19.6	-11.7	296.0	245.5	207.7	37.8	-16.3	-16.7
ME	275.1	228.6	205.6	23.0	-17.0	-10.0	302.0	244.4	212.2	32.2	-13.0	-15.9
MI	270.7	221.9	208.5	13.5	-16.6	-8.2	295.6	237.9	211.1	26.8	-14.2	-13.5
MN	261.2	216.4	204.4	12.0	-22.9	-11.2	294.4	239.1	219.9	19.2	-20.6	-20.1
MO	248.6	215.7	205.6	10.1	-22.7	-9.6	279.9	236.5	210.4	26.1	-17.2	-14.8
MS	254.1	217.5	198.8	18.6	-20.7	-13.9	284.3	239.8	207.5	32.3	-14.2	-15.6
MT	283.3	235.5	216.4	19.1	-13.4	-14.1	297.3	242.7	215.4	27.3	-23.9	-27.8
NC	260.9	214.7	197.3	17.4	-23.5	-12.6	292.2	235.6	206.2	29.4	-15.1	-15.9
ND	277.7	237.9	207.2	30.8	-18.3	-13.7	302.0	252.9	218.1	34.8	-16.3	-17.8
NE	268.2	224.7	201.4	23.3	-23.5	-12.4	290.6	237.4	212.4	25.0	-17.4	-15.6
NH	269.0	233.8	206.6	27.2	-15.3	-12.1	291.1	245.3	213.1	32.3	-13.0	-16.7
NJ	258.9	228.7	205.0	23.7	-19.8	-12.5	287.1	243.5	208.8	34.6	-14.0	-15.3
NM	269.1	233.4	214.5	18.9	-14.6	-8.0	297.7	248.8	225.3	23.5	-15.2	-13.7
NV	286.6	237.4	223.1	14.3	-11.6	-6.9	300.1	245.9	215.1	30.8	-15.3	-18.1
NY	289.5	229.5	205.1	24.4	-17.5	-12.1	321.2	251.4	214.1	37.3	-9.5	-14.5
OH	263.1	218.9	206.6	12.3	-15.1	-7.7	297.0	242.9	209.3	33.6	-13.0	-13.8
OK	254.1	220.2	202.3	17.9	-22.1	-9.7	277.1	237.0	208.2	28.8	-19.5	-15.1
OR	288.5	247.9	221.5	26.5	-9.8	-9.0	311.4	261.0	217.1	43.9	-14.1	-12.7
PA	266.4	218.0	202.7	15.3	-23.3	-12.2	306.3	242.2	212.6	29.5	-17.7	-14.1
RI	277.6	228.9	207.9	21.0	-20.5	-12.9	304.0	244.8	211.2	33.6	-13.0	-15.3
SC	247.6	215.1	197.6	17.6	-25.5	-14.0	281.6	238.8	206.4	32.4	-15.0	-16.0
SD	269.1	229.1	208.1	21.0	-22.2	-15.5	291.9	241.8	215.8	26.0	-19.3	-17.7
TN	252.5	215.4	198.8	16.5	-23.4	-12.7	288.2	243.7	207.2	36.5	-12.4	-15.8
TX	257.9	221.1	203.6	17.4	-20.8	-11.7	288.5	242.2	210.3	31.9	-14.2	-17.0
UT	295.3	250.2	224.6	25.5	-17.0	-27.5	302.1	251.0	214.9	36.1	-16.3	-29.9
VA	255.2	220.1	200.6	19.4	-24.2	-12.9	287.7	242.6	205.6	37.0	-15.4	-16.6
VT	278.2	242.6	206.8	35.9	-13.3	-11.2	310.3	255.2	220.9	34.2	-9.1	-13.8
WA	298.9	245.0	219.2	25.8	-11.5	-9.6	322.0	256.2	215.6	40.6	-17.1	-14.8
WI	266.6	217.4	206.8	10.6	-21.3	-13.3	295.1	236.1	210.2	25.9	-19.0	-14.3
WV	273.9	226.1	207.9	18.1	-20.5	-8.3	300.0	241.7	212.7	29.1	-17.6	-9.6
WY	275.1	241.9	214.0	27.9	-14.4	-16.2	297.8	257.8	221.5	36.3	-14.0	-24.0

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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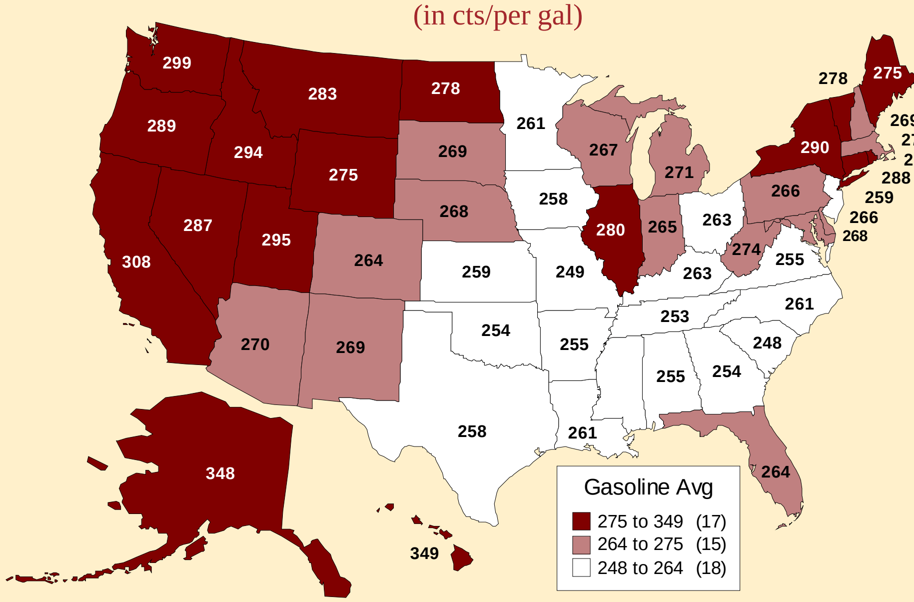
Weekly Gasoline Price By Region							
						--Monthly Change-	
Region	Retail	Net	Rack	Margin	%Profit	Retail	Rack
Northeast	271.6	226.6	204.7	21.9	8.1%	-20.0	-12.1
Great Lakes	269.6	219.3	206.1	13.1	4.9%	-19.4	-11.2
Midwest	257.7	218.7	203.7	14.9	5.8%	-22.6	-11.4
Southwest	259.6	223.0	206.0	17.1	6.6%	-20.1	-11.0
Southeast	258.0	216.2	200.0	16.2	6.3%	-23.6	-12.7
West	297.6	245.6	223.4	22.2	7.5%	-10.0	-7.3

Weekly Diesel Price By Region							
						--Monthly Change-	
Region	Retail	Net	Rack	Margin	%Profit	Retail	Rack
Northeast	302.5	245.8	211.2	34.6	11.4%	-14.2	-15.0
Great Lakes	297.8	237.4	209.8	27.6	9.3%	-14.9	-15.8
Midwest	289.4	239.5	213.6	25.9	8.9%	-15.0	-14.1
Southwest	288.1	241.8	211.9	29.9	10.4%	-17.4	-16.3
Southeast	289.9	238.7	207.6	31.1	10.7%	-15.1	-15.7
West	313.8	253.6	217.0	36.5	11.6%	-13.4	-16.5

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** = 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

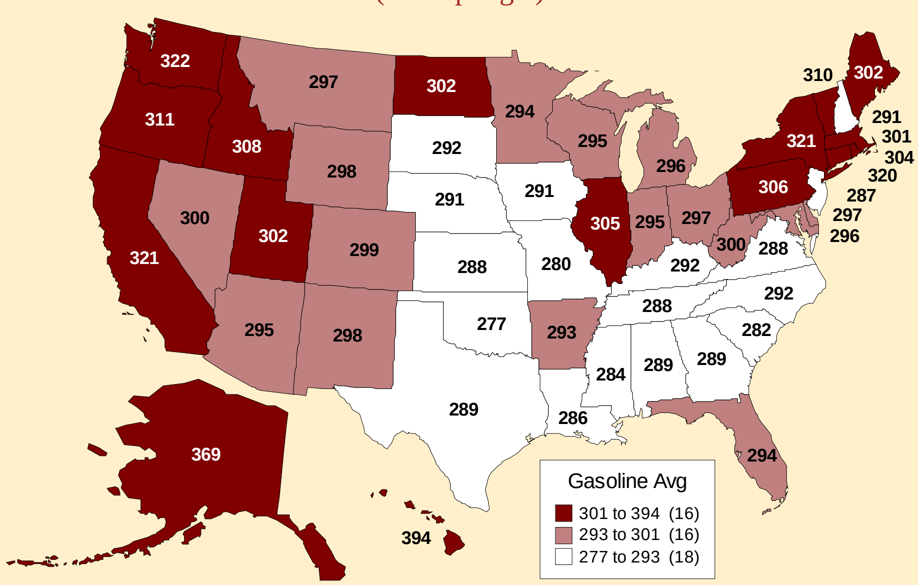
Weekly Gasoline Prices By State

(in cts/per gal)

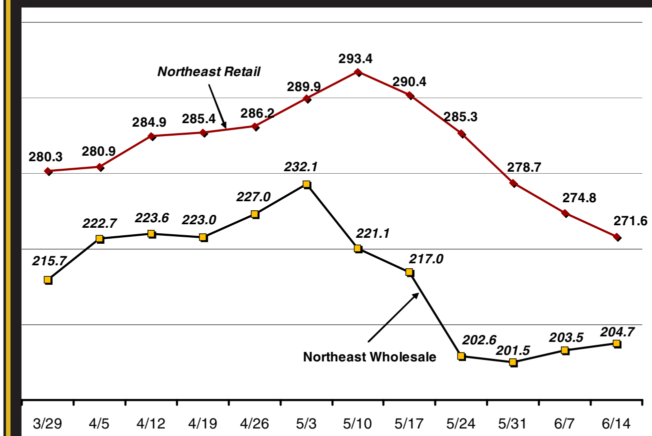


Weekly Diesel Prices By State

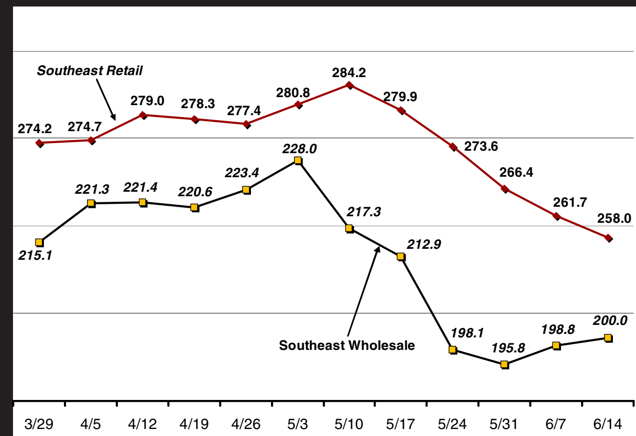
(in cts/per gal)



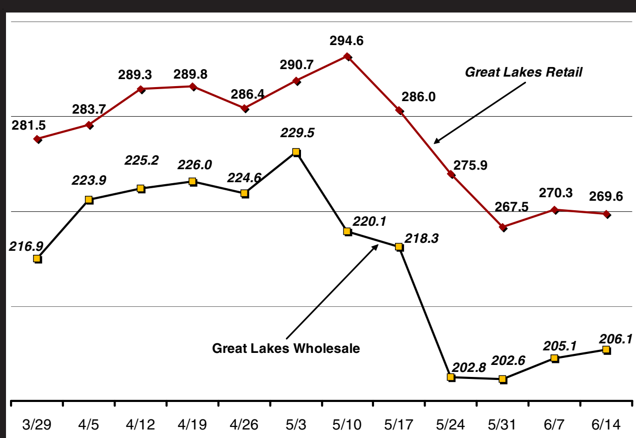
Northeast



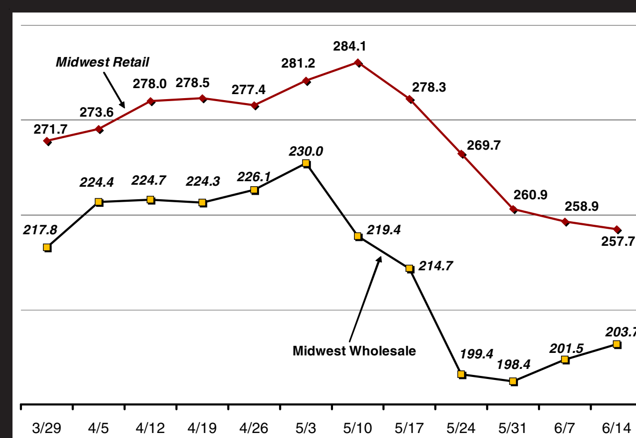
Southeast



Great Lakes



Midwest



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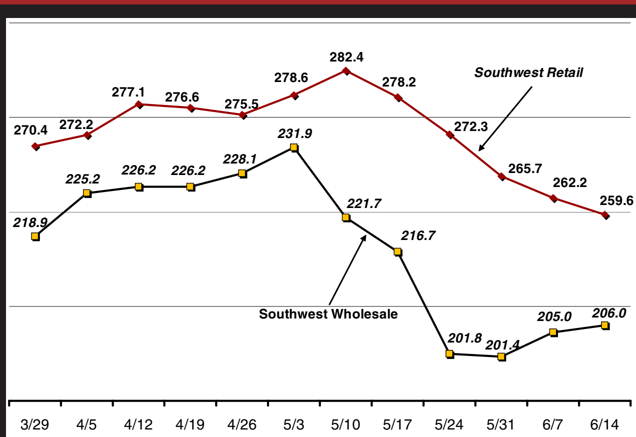

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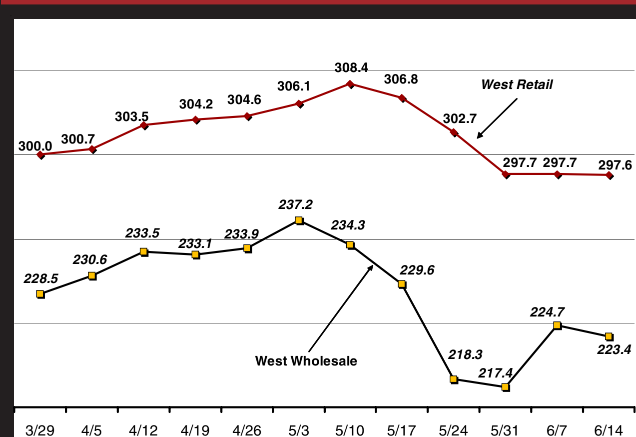

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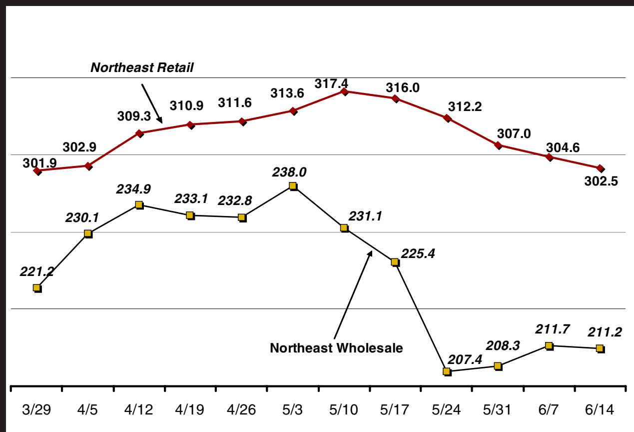

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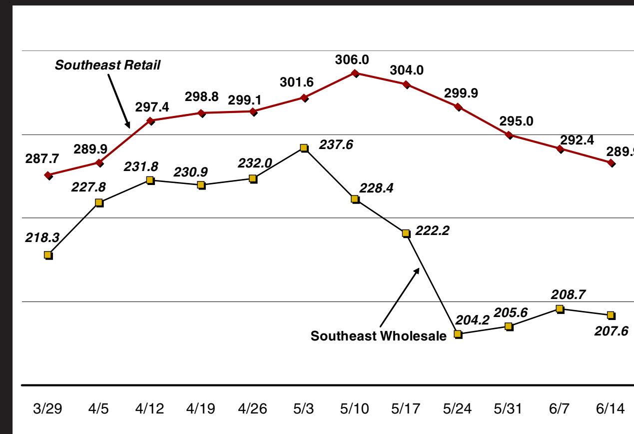

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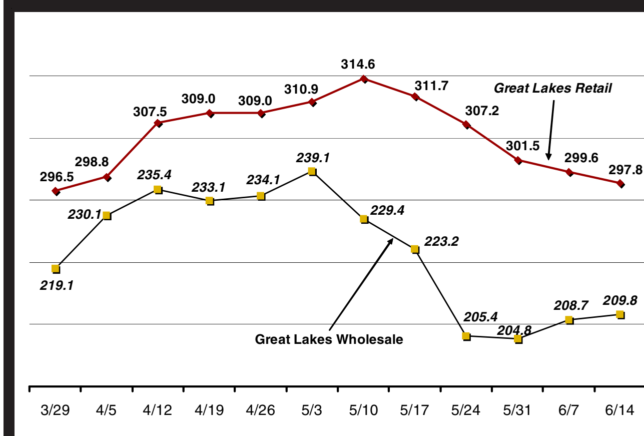

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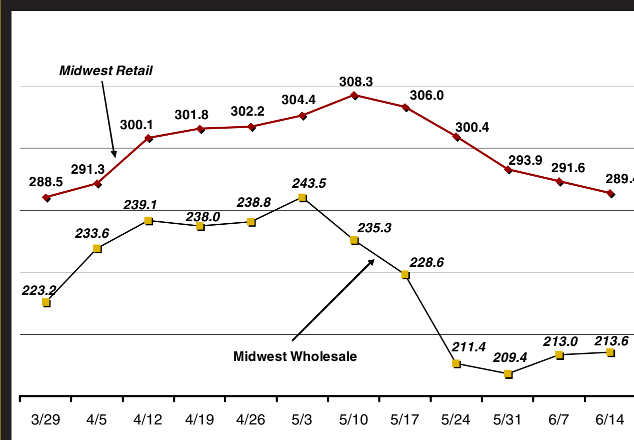

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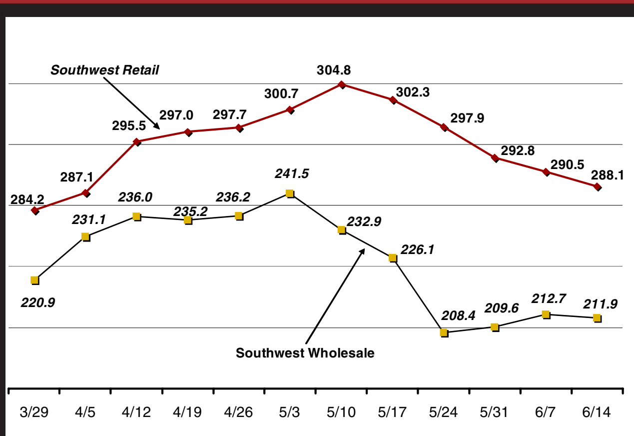
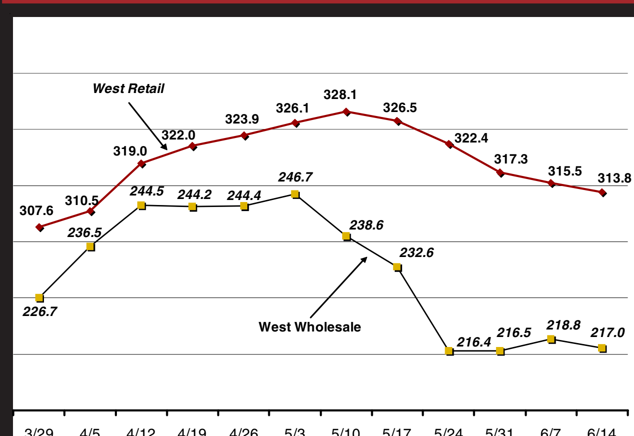


West



Most Profitable Metros To Sell & Supply Gasoline

Rank	Metro	Retail	Net	Rack	Margin	Monthly Retail Change	Monthly Rack Change
1	Burlington VT	283.6	248.0	206.6	41.4	-11.1	-11.5
2	Washington (DC Only)	280.3	244.7	204.0	40.7	-20.9	-12.0
3	Barnstable-Yarmouth MA	284.4	245.3	208.1	37.2	-7.8	-12.2
4	Bellingham WA	308.7	254.7	218.1	36.7	-10.8	-8.5
5	Bridgeport CT	298.8	242.7	206.1	36.6	-16.0	-13.2
6	San Francisco CA	318.9	257.6	224.3	33.4	-3.0	-0.6
7	Charlottesville VA	263.6	229.3	197.1	32.2	-19.0	-15.1
8	Medford-Ashland OR	295.5	255.9	223.9	32.0	-7.6	-7.6
9	Jamestown NY	294.1	235.2	203.4	31.8	-9.3	-11.3
10	San Luis Obispo CA	312.6	253.9	222.1	31.8	-6.4	-2.8

Least Profitable Metros To Sell & Supply Gasoline

Rank	Metro	Retail	Net	Rack	Margin	Monthly Retail Change	Monthly Rack Change
1	Lubbock TX	243.3	205.4	214.1	-8.7	-23.7	-6.5
2	Erie PA	265.3	212.9	215.2	-2.2	-28.0	-13.7
3	Chattanooga TN (GA Only)	249.3	204.9	204.7	0.2	-25.8	-11.0
4	Springfield MO	236.7	203.9	202.0	1.9	-26.3	-10.8
5	Williamsport PA	258.8	207.0	204.8	2.2	-27.1	-13.0
6	Abilene TX	246.7	207.4	204.4	3.0	-21.8	-17.1
7	Saginaw-Bay City MI	261.1	212.8	209.0	3.8	-23.8	-8.6
8	Grand Junction CO	267.9	225.5	221.2	4.3	-10.8	-0.7
9	Joplin MO	240.0	207.1	202.2	4.9	-27.7	-11.1
10	Lawrence KS	247.2	206.6	200.9	5.7	-28.0	-11.7

Most Profitable Metros To Sell & Supply Diesel

Rank	Metro	Retail	Net	Rack	Margin	Monthly Retail Change	Monthly Rack Change
1	New York NY	335.2	264.1	215.6	48.5	-6.3	-13.9
2	San Francisco CA	329.9	257.5	210.3	47.2	-9.0	-11.5
3	Bremerton WA	325.9	260.1	213.4	46.7	-15.5	-14.2
4	Seattle-Bellevue-Everett WA	325.0	259.2	213.0	46.2	-15.7	-14.5
5	Bridgeport CT	327.3	256.1	210.1	46.0	-11.1	-14.9
6	Medford-Ashland OR	312.8	262.7	217.2	45.4	-9.8	-12.9
7	Eugene-Springfield OR	315.1	262.3	217.2	45.1	-10.9	-13.3
8	Portland-Vancouver (OR Only)	310.5	260.3	215.9	44.5	-15.9	-12.0
9	Washington (VA Only)	299.7	251.1	207.0	44.1	-14.2	-16.5
10	Tacoma WA	322.9	257.1	213.2	43.8	-15.7	-14.4

Least Profitable Metros To Sell & Supply Diesel

Rank	Metro	Retail	Net	Rack	Margin	Monthly Retail Change	Monthly Rack Change
1	Anchorage AK	358.1	324.0	313.9	10.1	-0.4	-5.1
2	Las Cruces NM	292.3	243.3	230.7	12.5	-15.8	-9.4
3	St. Cloud MN	288.7	233.4	220.8	12.6	-25.5	-16.6
4	Duluth-Superior (MN Only)	298.2	242.9	228.5	14.5	-19.5	-15.4
5	Rochester MN	293.4	238.1	221.2	17.0	-22.9	-15.3
6	Rockford IL	294.0	226.6	209.6	17.0	-24.4	-15.1
7	Bloomington-Normal IL	294.4	227.5	210.2	17.4	-20.5	-15.3
8	Champaign-Urbana IL	295.6	225.9	208.1	17.8	-16.9	-14.3
9	Amarillo TX	278.0	231.7	213.5	18.2	-32.9	-14.9
10	Fort Wayne IN	291.4	230.4	212.1	18.3	-18.1	-12.9

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**
Lubbock TX	243.3	236.9	214.1	34.3	1.5	249.9	-8.7	-17.8	207.5	201.1
Erie PA	265.3	263.8	215.2	50.9	1.5	267.6	-2.2	-16.2	212.9	211.4
Springfield MO	236.7	232.3	202.0	31.4	1.5	234.9	1.9	0.0	203.9	199.4
Abilene TX	246.7	243.9	204.4	38.8	1.5	244.7	3.0	-6.6	206.4	203.6
Saginaw-Bay City MI	261.1	258.3	209.0	46.2	1.5	256.8	3.8	-6.0	213.3	210.6
Joplin MO	240.0	236.5	202.2	31.4	1.5	235.1	4.9	2.0	207.1	203.6
Mcallen-Edinburg-Mission TX	252.2	243.6	205.9	38.8	1.5	246.2	6.0	-6.2	211.9	203.3
Columbus OH	258.4	238.7	206.5	46.6	1.5	254.6	7.0	-20.1	210.3	190.6
Reading PA	253.4	245.9	198.3	46.8	1.5	246.7	7.0	2.5	205.0	197.6
Hamilton-Middletown OH	263.7	252.9	212.9	42.1	1.5	256.5	7.1	-13.9	220.1	209.3
Phoenix-Mesa AZ	266.9	248.8	220.5	37.6	1.5	259.6	7.3	-11.1	227.8	209.7
Madison WI	262.2	258.4	206.3	47.0	1.5	254.8	7.4	2.0	213.7	209.9
Colorado Springs CO	257.9	250.1	211.3	37.3	1.5	250.2	7.7	-1.9	219.0	211.3
Youngstown-Warren OH	259.6	250.5	206.7	46.6	1.5	254.8	7.8	-6.9	211.5	202.4
Indianapolis IN	260.0	248.4	200.5	49.7	1.5	251.6	7.9	-6.8	208.8	197.2
Appleton-Oshkosh WI	262.3	255.9	205.5	49.2	1.5	256.3	8.0	-0.5	211.5	205.2
York PA	255.9	242.8	199.9	46.4	1.5	247.8	8.0	-2.6	208.0	194.9
Jackson MS	246.9	234.9	200.2	37.0	1.5	238.7	8.2	-0.1	208.4	196.4
Elkhart-Goshen IN	265.0	262.0	204.7	50.1	1.5	256.3	8.4	-5.7	213.4	210.4
Gary IN	270.5	257.3	209.4	50.4	1.5	261.2	8.8	1.7	218.6	205.4
Green Bay WI	262.2	258.0	204.6	47.0	1.5	253.1	9.1	7.4	213.7	209.5
Cincinnati OH (OH Only)	265.7	259.5	212.9	42.1	1.5	256.5	9.1	-6.7	222.1	215.9
Fayetteville-Rogers AR	249.1	243.1	202.5	35.9	1.5	239.9	9.2	-1.6	211.8	205.7
Augusta-Aiken (GA Only)	246.2	239.3	196.4	38.4	1.5	236.3	9.5	7.1	206.3	199.4
Boulder-Longmont CO	257.9	243.3	209.5	37.3	1.5	248.3	9.6	-8.7	219.1	204.5
El Paso TX	267.3	258.5	217.3	38.8	1.5	257.6	9.7	4.2	227.0	218.2
Flint MI	267.0	256.4	208.7	46.8	1.5	257.0	9.7	5.3	218.7	208.1
Greensboro--Winston-Salem NC	253.2	242.0	197.3	44.6	1.5	243.5	9.7	2.9	207.1	195.9
Harrisburg-Lebanon PA	257.7	251.1	199.8	47.3	1.5	248.6	9.8	5.6	208.9	202.3
South Bend IN	264.3	257.5	202.6	50.0	1.5	254.1	9.8	3.1	212.8	206.0
Denver CO	258.9	240.9	210.0	39.1	1.5	250.7	9.9	-13.7	218.3	200.3
Fort Wayne IN	265.8	255.5	203.9	50.3	1.5	255.7	9.9	-2.7	214.0	203.7
Lancaster PA	256.5	253.8	198.6	46.8	1.5	246.9	9.9	2.9	208.2	205.5
Memphis TN (TN Only)	248.5	236.6	201.5	35.9	1.5	238.9	9.9	1.5	211.1	199.2
Minneapolis-St. Paul MN (MN Only	259.0	251.8	204.1	43.3	1.5	248.9	10.1	6.2	214.2	207.0
Panama City FL	260.1	255.9	202.2	45.9	1.5	249.6	10.5	5.3	212.7	208.5
Tampa-St. Petersburg FL	257.6	251.4	199.0	46.8	1.5	247.3	10.5	-5.0	209.3	203.1
Dayton-Springfield OH	264.1	247.3	208.3	46.1	1.5	255.9	10.6	-10.2	216.5	199.7
Orlando FL	256.3	248.4	198.8	45.8	1.5	246.1	10.6	0.3	209.0	201.1
Savannah GA	252.3	235.4	201.8	38.4	1.5	241.7	10.6	-4.7	212.4	195.5
Lakeland-Winter Haven FL	260.4	253.1	195.8	53.1	1.5	250.5	10.7	0.3	205.8	198.5
Las Vegas NV	282.0	267.3	220.7	47.9	1.5	270.1	10.7	-7.5	232.6	217.9
Brownsville-Harlingen TX	257.7	253.3	206.4	38.8	1.5	246.7	11.0	3.2	217.4	213.0
Atlanta GA	254.9	234.2	204.4	38.4	1.5	244.3	11.0	-6.5	215.0	194.3
Macon GA	247.4	235.4	196.8	40.8	1.5	239.1	11.1	1.4	205.1	193.1
Kansas City (MO only)	251.3	240.4	207.3	31.4	1.5	240.2	11.1	0.3	218.4	207.5
Louisville KY (KY Only)	267.3	258.8	216.4	38.2	1.5	256.1	11.2	-1.4	227.6	219.1
St. Louis MO (MO Only)	254.9	245.3	210.8	31.4	1.5	243.7	11.2	0.9	222.1	212.4
Amarillo TX	259.5	251.7	210.7	34.3	1.5	246.5	11.5	6.4	223.7	215.9
Fort Worth-Arlington TX	251.7	236.5	204.2	34.3	1.5	240.0	11.7	-5.3	215.9	200.7

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		Monthly Retail Change	Monthly Rack Change
1	Lukoil	365	271.6	233.0	205.7	27.2	32.0	31.2	30.8	14.0	-15.6	-12.7
2	Irving	153	275.5	231.0	205.5	25.5	29.7	31.2	33.0	11.7	-17.5	-11.3
3	76	1835	306.1	249.3	224.4	24.9	19.8	28.8	27.9	14.5	-8.5	-4.2
4	Gulf	1600	277.3	231.1	206.3	24.8	29.3	32.2	32.2	10.7	-19.5	-11.2
5	Getty	686	279.3	230.9	206.1	24.7	28.6	31.1	33.2	10.8	-15.7	-12.5
6	Sinclair	1088	274.2	233.3	211.2	22.1	24.3	24.7	27.7	6.9	-18.9	-16.0
7	Chevron	6503	280.9	234.4	212.4	21.9	23.9	27.1	27.5	13.0	-16.1	-10.7
8	Shell	12949	271.6	227.8	206.7	21.1	24.6	29.1	27.8	12.0	-19.8	-11.4
9	Exxon	8312	270.0	225.8	204.8	21.0	23.3	27.4	26.9	10.0	-13.5	-11.5
10	Shamrock	67	265.5	226.3	205.4	20.8	25.7	29.0	29.2	9.6	-16.5	-9.6
11	Liberty	126	265.3	223.6	202.9	20.7	24.7	29.9	28.5	9.6	-19.6	-10.9
12	Sunoco	4235	271.4	224.2	203.9	20.3	24.7	28.2	27.1	11.5	-19.8	-11.6
13	Mobil	270	276.1	227.3	207.1	20.3	22.2	26.5	30.1	11.4	-20.9	-12.5
14	Stop & Shop	64	273.7	227.6	207.5	20.2	25.0	26.4	28.2	1.8	-17.9	-11.7
15	Tesoro	384	302.8	259.1	239.0	20.1	20.8	20.6	23.1	6.3	-10.6	-8.6
16	Maverik	209	286.5	243.5	223.8	19.7	20.3	11.9	21.2	-4.3	-15.8	-23.6
17	Allsups	213	268.5	231.2	211.7	19.5	22.8	28.9	26.1	11.2	-17.3	-8.7
18	Texaco	2180	264.9	224.6	205.3	19.3	23.2	27.0	26.6	10.8	-20.4	-12.3
19	Brookshire	67	257.2	221.1	201.8	19.3	23.7	30.5	21.7	8.4	-21.7	-10.8
20	Zip Trip	66	287.1	238.6	219.4	19.2	22.8	16.4	24.4	7.3	-12.5	-15.2
21	Fina	420	262.9	225.3	206.3	19.1	22.9	26.8	26.8	8.6	-20.1	-12.3
22	Citgo	5769	268.4	222.3	203.2	19.1	22.8	26.7	26.1	9.6	-20.8	-13.1
23	Stewarts	251	278.5	220.9	202.4	18.5	21.6	28.4	26.4	9.4	-21.5	-10.6
24	Go Mart	103	272.9	225.6	207.4	18.2	19.8	29.7	23.2	22.1	-19.6	-8.2
25	Royal Farms	89	262.1	222.6	204.4	18.2	21.5	23.7	24.7	5.3	-17.7	-12.0
26	Valero	4076	267.8	225.0	206.9	18.1	21.2	24.9	24.6	8.8	-18.0	-10.6
27	Cenex	1333	269.2	226.4	208.4	18.1	20.9	25.8	24.7	6.6	-20.4	-12.5
28	Albertsons	84	285.3	238.9	221.1	17.7	17.0	19.8	22.6	2.7	-14.4	-12.5
29	Conoco	2133	265.5	226.6	209.0	17.7	20.7	25.1	24.8	10.3	-17.0	-9.9
30	Hy Vee	74	260.1	219.1	201.7	17.5	21.8	31.8	26.5	11.8	-25.8	-11.5
31	Heb	177	256.4	219.0	201.5	17.5	21.0	23.1	25.5	1.7	-16.4	-11.5
32	Giant	65	269.8	232.1	214.9	17.3	19.1	25.5	24.4	8.9	-15.6	-6.8
33	BP	9393	264.7	220.4	203.1	17.3	21.2	26.6	24.2	10.7	-21.7	-12.3
34	Stripes	409	260.6	221.8	205.0	16.8	20.3	27.0	25.8	6.4	-21.3	-11.2
35	Usa Petroleum	126	298.2	240.3	223.7	16.6	15.7	23.9	20.3	0.0	-6.8	0.8
Lowest	Sams	244	254.0	210.8	206.2	4.6	8.0	15.9	12.2	-2.8	-22.4	-10.6

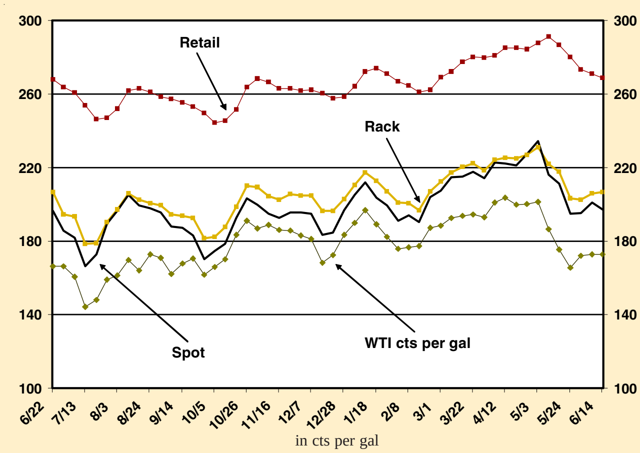
**Must have received a price from a minimum of 60 stations*

12-Week Spot Price Trends

Week	Gulf Conventional Price	Gulf Conventional Basis to WTI	NY RFG Price	NY RFG Basis to WTI	LA CARBOB Price	LA CARBOB Basis to WTI
3/29	214.0	21.1	209.7	16.7	224.2	31.2
4/5	222.3	21.3	219.8	18.8	230.3	29.3
4/12	221.8	18.3	219.8	16.3	228.1	24.6
4/19	220.3	20.3	220.2	20.1	227.1	27.0
4/26	224.5	24.4	231.2	31.1	230.5	30.4
5/3	231.9	30.4	237.2	35.7	239.3	37.8
5/10	213.2	26.7	219.5	32.9	222.0	35.4
5/17	207.7	32.4	215.8	40.5	215.5	40.2
5/24	192.0	26.5	199.9	34.4	197.3	31.8
5/31	190.5	18.6	199.0	27.1	207.2	35.3
6/7	194.7	21.8	202.2	29.3	222.8	49.9
6/14	191.4	18.7	199.5	26.8	216.5	43.8

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 2010

2009 Rank	Week Ago Rank	Market	ST	Retail	Net	Rack	Margin	Change From Week Ago	% Change From Week Ago
1	1	Washington (DC Only)	DC	288.6	253.0	214.2	38.8	0.1	0.3%
2	2	Bellingham WA	WA	306.0	252.1	218.5	33.6	0.1	0.3%
3	3	Burlington VT	VT	285.3	249.7	216.8	33.0	0.4	1.2%
4	4	San Francisco CA	CA	314.1	253.1	220.8	32.3	0.1	0.3%
5	5	Santa Barbara CA	CA	311.4	252.3	221.3	31.0	-0.1	-0.3%
6	6	San Luis Obispo CA	CA	310.5	251.9	221.8	30.1	0.1	0.3%
7	7	Medford-Ashland OR	OR	291.4	251.7	222.8	28.9	0.1	0.3%
8	8	Bridgeport CT	CT	299.6	242.9	214.2	28.7	0.3	1.1%
9	9	Reno NV	NV	296.0	254.2	226.5	27.7	-0.2	-0.7%
10	10	Iowa City IA	IA	277.1	239.2	212.4	26.8	0.0	0.0%
11	11	Bismarck ND	ND	287.6	246.6	219.9	26.6	0.1	0.4%
12	13	Barnstable-Yarmouth MA	MA	281.1	242.0	215.5	26.5	0.5	1.9%
13	12	Santa Rosa CA	CA	306.6	246.8	220.7	26.1	0.0	0.0%
14	14	Bakersfield CA	CA	311.9	253.8	227.8	25.9	0.1	0.4%
15	17	Charlottesville VA	VA	269.7	235.2	209.4	25.8	0.3	1.2%
16	15	Naples FL	FL	288.5	236.1	210.5	25.6	-0.2	-0.8%
17	16	Ventura CA	CA	306.1	248.1	222.6	25.6	0.1	0.4%
18	18	Seattle-Bellevue-Everett WA	WA	297.8	243.9	218.5	25.4	0.0	0.0%
19	19	Washington (WV Only)	WV	285.3	237.1	212.5	24.7	-0.2	-0.8%
20	22	Orange County CA	CA	305.6	246.7	222.2	24.5	0.0	0.0%
21	20	Salinas CA	CA	305.4	246.4	222.0	24.4	-0.1	-0.4%
22	21	Lincoln NE	NE	279.8	236.4	212.2	24.3	-0.2	-0.8%
23	24	Washington (MD Only)	MD	279.4	240.1	215.9	24.2	0.0	0.0%
24	25	Eugene-Springfield OR	OR	289.5	246.7	222.6	24.1	0.0	0.0%
25	NR	Yakima WA	WA	296.3	242.5	218.4	24.1	0.2	0.8%

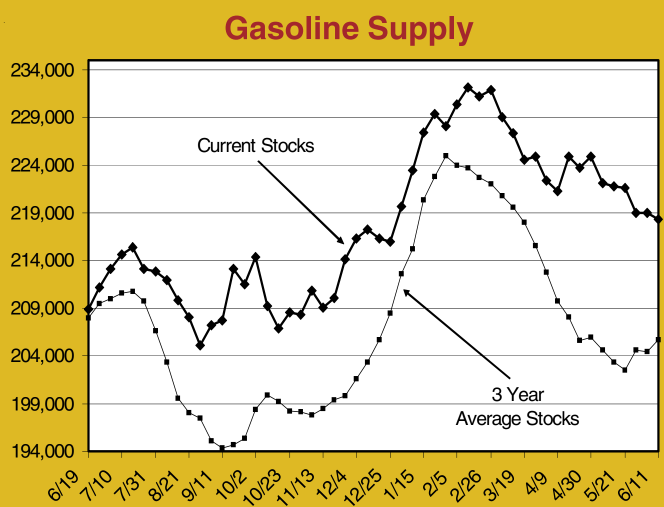
Top-25 Least Profitable Markets To Sell Gasoline In 2010

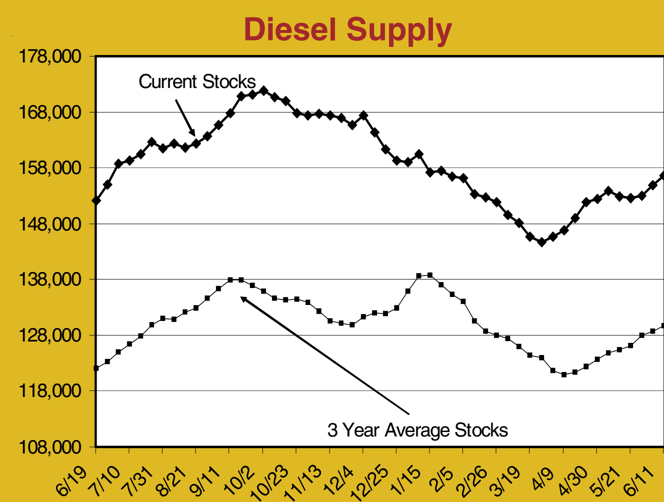
2009 Rank	Week Ago Rank	Market	ST	Retail	Net	Rack	Margin	Change From Week Ago	% Change From Week Ago
1	1	Pocatello ID	ID	280.2	234.2	231.0	3.1	0.4	14.8%
2	2	Lubbock TX	TX	256.1	217.9	214.3	3.6	-0.6	-14.3%
3	3	Erie PA	PA	281.1	228.7	224.6	4.1	-0.3	-6.8%
4	4	Decatur IL	IL	271.3	217.8	211.9	5.9	0.2	3.5%
5	5	Louisville KY (KY Only)	KY	269.8	230.1	222.8	7.3	0.2	2.8%
6	9	Chattanooga TN (GA Only)	GA	263.5	219.2	211.8	7.4	-0.3	-3.9%
7	12	Abilene TX	TX	262.3	223.2	215.7	7.6	-0.2	-2.6%
8	8	Mcallen-Edinburg-Mission TX	TX	262.3	222.0	214.4	7.7	0.0	0.0%
9	6	San Angelo TX	TX	262.8	222.5	214.7	7.8	0.4	5.4%
10	7	Tucson AZ	AZ	265.2	230.3	222.5	7.8	0.3	4.0%
11	11	Brownsville-Harlingen TX	TX	263.1	222.8	214.9	7.9	0.1	1.3%
12	13	Indianapolis IN	IN	267.5	215.3	207.5	7.9	0.1	1.3%
13	10	Las Vegas NV	NV	282.6	233.1	225.1	7.9	0.1	1.3%
14	14	Gary IN	IN	276.7	224.0	216.0	8.0	0.0	0.0%
15	16	El Paso TX	TX	270.4	231.0	222.5	8.5	0.1	1.2%
16	15	Salt Lake City-Ogden UT	UT	284.6	239.5	231.0	8.5	0.5	6.3%
17	18	Missoula MT	MT	278.0	231.6	223.0	8.6	0.1	1.2%
18	17	Fort Smith AR (AR Only)	AR	262.2	220.6	211.9	8.7	0.3	3.6%
19	19	Louisville KY (IN Only)	IN	271.4	218.8	210.0	8.8	0.1	1.1%
20	20	Pueblo CO	CO	258.9	220.0	211.1	8.9	0.0	0.0%
21	23	Colorado Springs CO	CO	259.4	220.6	211.2	9.4	-0.1	-1.1%
22	21	Muncie IN	IN	270.2	217.5	208.1	9.4	0.1	1.1%
23	24	Grand Junction CO	CO	268.0	227.2	217.8	9.4	-0.3	-3.1%
24	22	Rapid City SD	SD	271.6	230.0	220.4	9.6	0.2	2.1%
25	NR	Springfield MO	MO	252.3	219.4	209.8	9.6	-0.4	-4.0%

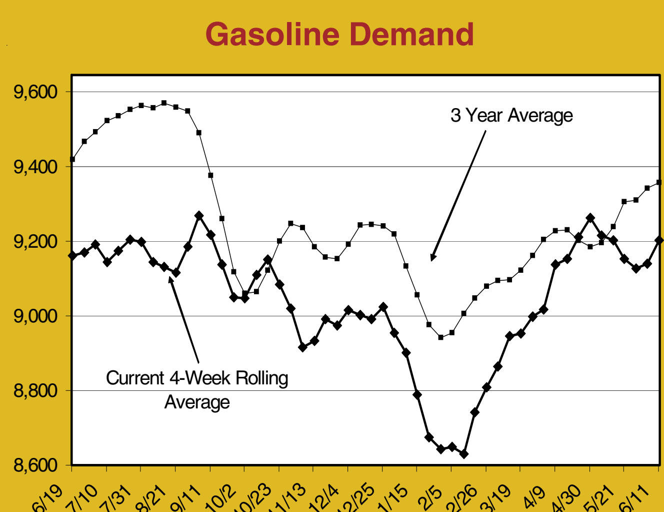
NR = Market was not ranked in the previous 25 least profitable markets

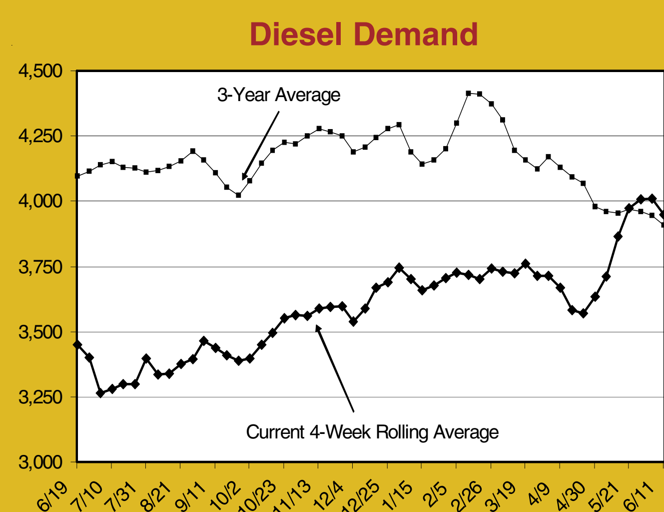
**To Qualify Market Must Have Received Prices From 40 or more unique stations*

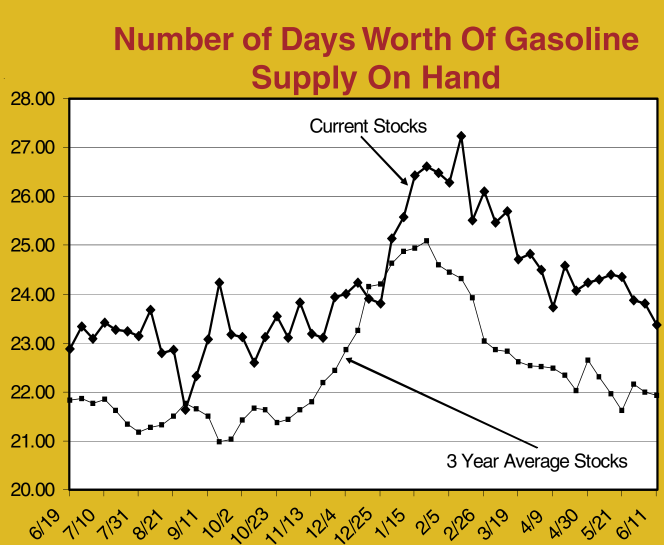
**Week Ago Rank Was What The Year-To-Date Rank Was Last Week*

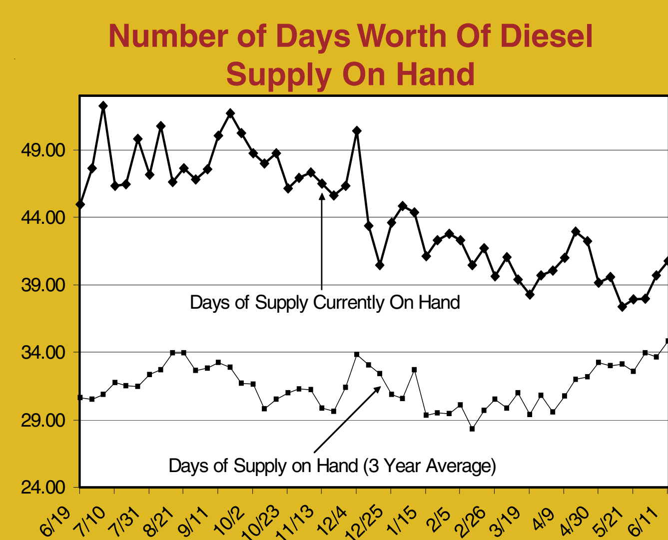






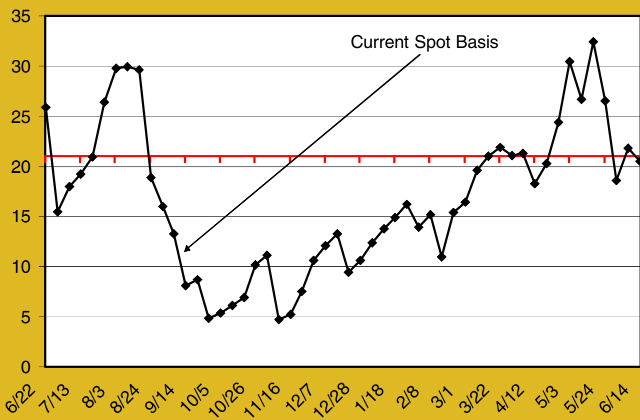




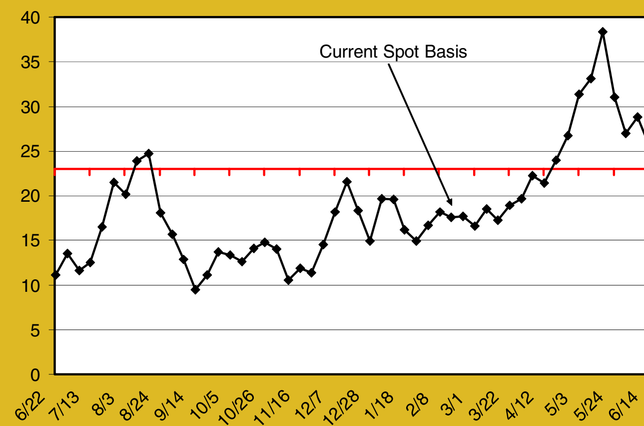


Number of days worth of supply on hand is derived by taking the current supply numbers and dividing them by the 4-week rolling average demand numbers. This indicates the balance between supply and demand and shows whether demand is outpacing stock builds or stocks are able to replenish at a faster rate.

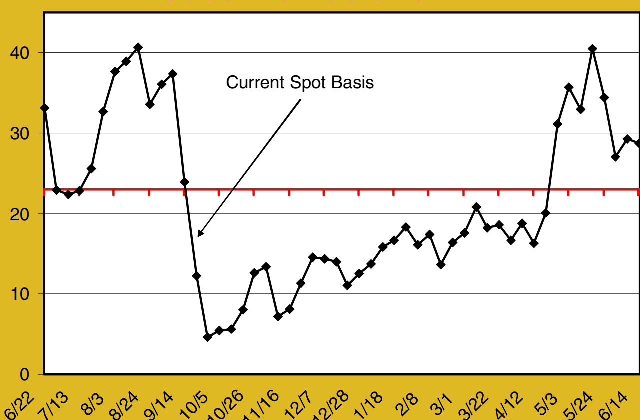
Gulf Coast Conventional Gasoline Basis To WTI



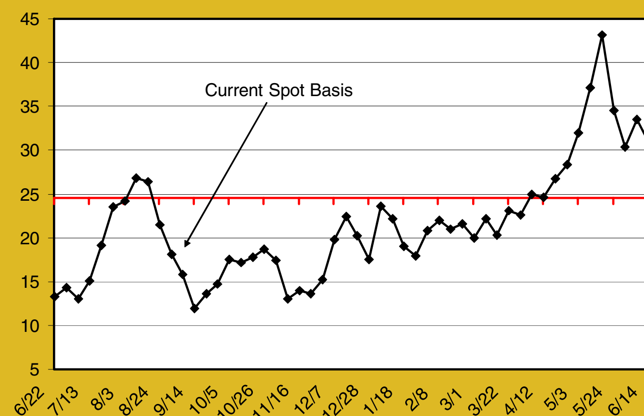
Gulf Coast Low Sulfur Diesel Basis To WTI



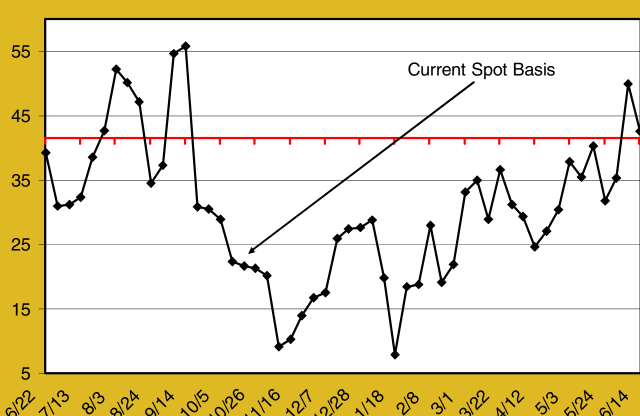
New York Reformulated Gasoline Basis To WTI



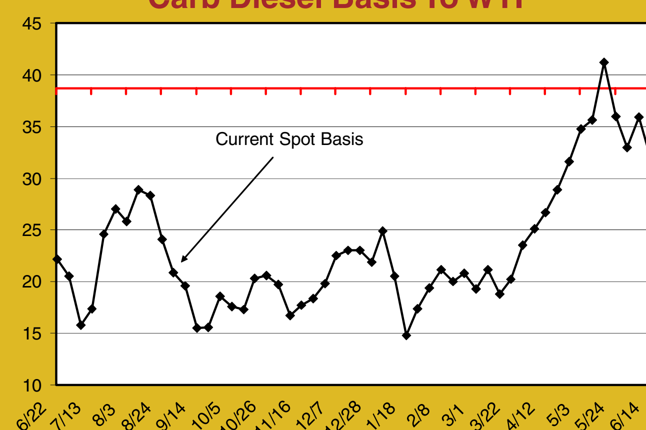
New York Low Sulfur Diesel Basis To WTI



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**	**Price Differential**
1	Shell	15.35%	12.64%	1.21	2.55
2	Exxon	10.76%	8.26%	1.30	0.87
3	Chevron	7.73%	6.19%	1.25	3.05
4	BP	7.40%	8.77%	0.84	1.11
5	Valero	3.72%	3.77%	0.99	-0.78
6	Sunoco	3.61%	3.96%	0.91	0.46
7	Speedway	3.24%	1.27%	2.56	-0.08
8	Citgo	2.91%	5.26%	0.55	0.39
9	7-Eleven	2.85%	2.40%	1.19	-1.94
10	Quik Trip	2.46%	0.53%	4.63	-2.75

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 = Market Share / Outlet 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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ending a 40-day stretch that saw pump prices drop from $2.93/gal to $2.69/gal before edging back higher.

Current retail averages are at virtual parity with year ago numbers, except in the Rocky Mountains where the year-over-year comparisons show an extraordinary change.

While current nationwide averages match year-ago levels, states like Idaho, Montana, and Utah see current pump prices topping year-ago numbers by 25-35cts/gal. Marketers tell us a long stretch of refinery production problems, combined with expensive hauling costs to replace those lost barrels are reasons for the change.

RFW predicted in May that in June we would see nationwide retail prices trail year-ago numbers for the first time in 2010. While that hasn't happened yet, there are a dozen states where present numbers are lower than a year ago. Those states are exclusively in the Midwest and the Southeast and include places like Wisconsin, Illinois, Indiana, Michigan, Missouri, Mississippi, North Carolina, and South Carolina.

While marketers can smile about first-half profits, life is getting more expensive in other ways.

Common carrier Kenan Advantage Group says it will seek a rate increase of 3% for all non- contract customers, effective July 1.

KAG says it will decide what to do about marketers with contracts on an account-by-account basis.

KAG is the nation's largest tank truck transporter and logistics provider, delivering fuel, chemicals and other products coast-to-coast.

"This increase will allow the company to continue its exceptional level of service while retaining and hiring the best drivers in the industry," says the North Canton, Ohio-based firm.

While Casey's General Stores fights as takeover battle with Couche-Tard, the company has outlined an aggressive expansion plan that could add 60-90 retail sites in the next two years. Arkansas, Tennessee, and Michigan are mentioned as possible states where Casey's could expand its footprint.

Casey's sees a more rational retail fuel pricing environment emerging as stations try to price fuel to take into account a higher percentage of credit card sales plus an increase in minimum wage expenses at many stores.