January 19, 2012

OPIS Retail Fuel Watch

Volume 11 * Issue 3

The Oil Industry's Benchmark For Retail Gasoline And Diesel Prices & Profits

East Coast Gasoline Marts Get More Bad Supply News

U.S. Atlantic Coast gasoline markets received another piece of news that is a blow to supply.

Hess said that it will be closing its St. Croix, Virgin Islands, refinery that it operates in conjunction with PDVSA, owner of CITGO.

The 350,000 b/d refinery supplies 120,000 b/d of gasoline and 60,000 b/d of distillate to the U.S. East Coast.

CITGO says it will arrange other sources of supply but when you take into account the closing of two Philadelphia refineries by Sunoco, the dynamics for regional barrels are in flux.

More offshore barrels and additional supply from the U.S. Gulf Coast are going to be needed to make up for the losses.

The entire U.S. refining business is being remade amid poor margins and demand projections that simply aren't that exciting.

BP published this week its BP Energy Outlook 2030 and predicted very flat oil demand growth for the developed OECD countries over the next two decades.

By BP's count, oil demand growth will expand just 4 percent in the OECD countries over the entire period. That's a paltry rate of just two-tenths of 1 percent annually.

Nevertheless, oil is going to account for most of the fuel used to drive transportation, although its overall share will drop to 87 percent from 95 percent by 2030.

Bio-fuels will be the component that most rapidly replaces gasoline in transportation.

BP also predicts that growth in renewable energy consumption, including bio-fuels, will outpace growth in natural gas consumption in the time period.

Renewable fuel usage will grow at a rate of 8 percent annually compared to natural gas' growth rate of 2 percent.

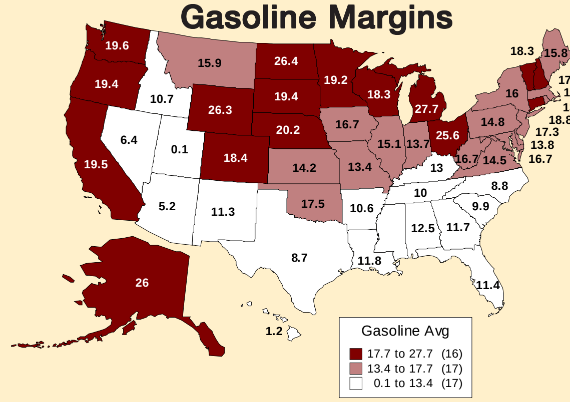
Continued on Page 12

12-Week National Fuel Price Trend

	GASOLINE					DIESEL				
Date	Retail	Net	Rack	Margin	%Profit	Retail	Net	Rack	Margin	%Profit
10/31	344.5	298.6	279.7	18.9	5.5%	387.0	331.1	318.3	12.8	3.3%
11/7	341.9	296.0	278.5	17.5	5.1%	389.9	333.9	320.2	13.8	3.5%
11/14	342.9	297.0	276.8	20.2	5.9%	394.5	338.4	329.4	9.0	2.3%
11/21	337.1	291.2	264.2	27.0	8.0%	399.3	343.2	322.0	21.2	5.3%
11/28	330.7	284.8	263.3	21.5	6.5%	396.9	340.8	308.6	32.1	8.1%
12/5	328.4	282.6	265.1	17.5	5.3%	394.2	338.1	305.9	32.2	8.2%
12/12	328.4	282.7	263.9	18.8	5.7%	391.5	335.5	299.4	36.0	9.2%
12/19	323.9	278.4	256.6	21.7	6.7%	387.2	331.2	290.1	41.2	10.6%
12/26	322.4	276.9	262.7	14.2	4.4%	383.2	327.3	294.4	32.9	8.6%
1/2	327.0	280.3	267.3	13.0	4.0%	382.2	326.3	296.7	29.6	7.7%
1/9	335.1	285.0	273.0	12.0	3.6%	384.5	328.4	308.5	20.0	5.2%
1/16	338.6	288.5	273.7	14.8	4.4%	387.1	331.0	309.4	21.6	5.6%

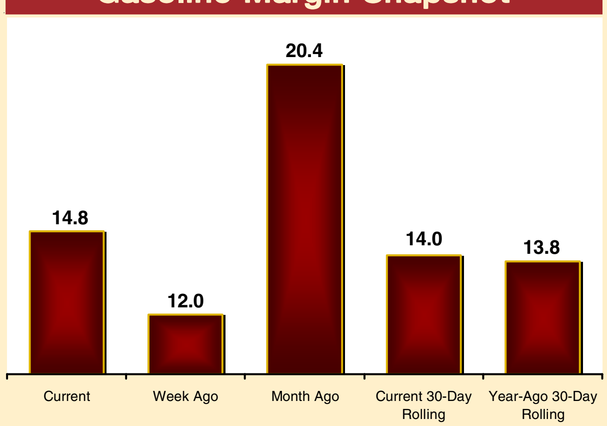
Retail = average retail price; **Net** = retail price less state, federal and local taxes and 1.5 cts per gal for freight; **Rack** = wholesale cost; **Margin** = difference between net and rack

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



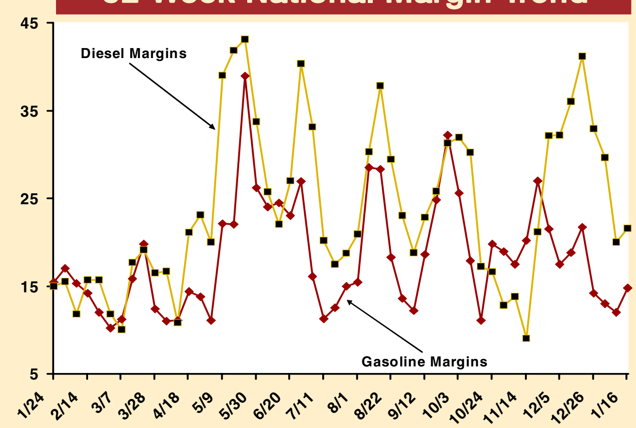
in cts per gal

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	388.4	360.2	334.2	26.0	-6.1	-4.7	429.8	395.7	363.0	32.7	-5.1	-6.6
AL	327.9	286.1	273.6	12.5	15.5	17.3	377.8	328.9	308.7	20.3	0.3	21.1
AR	322.6	280.7	270.1	10.6	12.6	14.6	376.7	327.8	307.8	20.0	-2.0	17.8
AZ	330.4	291.3	286.1	5.2	13.3	9.6	395.7	342.6	318.3	24.3	7.6	-8.9
CA	370.9	303.0	283.5	19.5	12.7	14.3	419.2	341.8	313.7	28.1	3.7	22.7
CO	301.8	259.1	240.7	18.4	-18.4	1.6	375.9	328.6	305.5	23.1	-10.1	12.7
CT	365.4	299.2	280.4	18.8	9.6	13.0	416.3	344.0	318.5	25.5	1.8	18.5
DE	339.1	293.0	279.2	13.8	17.1	14.4	389.9	336.1	315.6	20.5	3.8	18.9
FL	345.6	290.8	279.4	11.4	16.3	16.8	387.5	328.8	313.5	15.3	2.7	21.8
GA	336.2	287.3	275.7	11.7	16.9	17.4	386.7	328.1	310.3	17.8	2.7	21.4
HI	405.1	336.8	335.6	1.2	-0.8	-6.1	478.6	402.5	373.0	29.5	-0.3	-6.6
IA	320.8	278.7	262.0	16.7	3.3	5.0	376.4	326.8	308.3	18.5	-11.9	15.8
ID	304.7	258.6	247.9	10.7	-21.6	-10.9	389.4	337.4	305.8	31.6	-18.9	-21.0
IL	355.8	288.2	273.1	15.1	21.4	17.6	386.9	309.7	295.6	14.1	-7.7	15.1
IN	346.4	284.7	271.0	13.7	19.6	15.6	379.3	312.5	295.8	16.8	-9.7	13.0
KS	316.0	271.9	257.6	14.2	2.8	3.0	377.8	325.7	303.9	21.8	-5.2	15.0
KY	338.2	290.3	277.4	13.0	19.1	16.9	377.8	326.9	306.4	20.5	-8.7	13.0
LA	327.1	286.1	274.4	11.8	15.4	17.1	374.6	327.6	307.9	19.6	1.2	21.3
MA	341.9	298.3	281.5	16.8	11.0	14.2	395.5	345.9	323.0	22.9	3.7	21.5
MD	338.8	295.1	278.4	16.7	15.2	16.3	389.4	338.9	314.2	24.7	2.8	20.9
ME	349.3	297.8	282.0	15.8	12.1	14.5	410.5	352.4	334.9	17.5	9.3	21.9
MI	356.9	299.0	271.3	27.7	27.6	17.3	383.3	320.6	295.0	25.6	-12.1	13.0
MN	326.3	278.1	258.9	19.2	4.8	1.1	392.6	338.4	315.1	23.3	-10.0	13.1
MO	314.0	276.6	263.3	13.4	11.8	7.6	361.6	318.2	304.2	14.0	-3.9	15.3
MS	325.8	286.9	275.4	11.5	15.1	16.9	374.3	329.8	309.9	19.9	1.9	21.0
MT	305.1	257.2	241.3	15.9	-26.4	-3.3	385.4	330.8	300.1	30.7	-15.7	-6.0
NC	343.7	284.5	275.6	8.8	17.2	17.2	390.1	324.9	310.2	14.7	2.8	21.1
ND	328.7	285.6	259.2	26.4	-0.6	-1.9	406.1	357.0	309.3	47.7	-11.4	8.4
NE	328.2	280.5	260.3	20.2	-0.9	3.9	379.9	326.8	307.4	19.4	-11.1	14.8
NH	337.7	298.0	280.3	17.7	12.8	14.4	392.7	346.9	327.1	19.8	6.4	19.2
NJ	330.0	295.4	278.1	17.3	13.7	14.0	381.6	338.0	315.7	22.3	1.9	19.5
NM	306.3	267.4	256.1	11.3	5.1	5.3	389.7	340.7	325.9	14.8	1.9	13.0
NV	343.2	288.3	281.9	6.4	3.9	6.4	386.3	331.4	312.9	18.5	-4.0	7.2
NY	365.7	297.1	281.1	16.0	9.0	14.2	420.3	345.7	321.5	24.2	2.6	19.6
OH	346.5	298.4	272.8	25.6	23.6	15.6	379.4	325.3	295.4	29.9	-10.2	11.5
OK	311.9	274.8	257.3	17.5	5.1	4.8	365.3	323.9	302.3	21.6	-7.2	15.2
OR	345.4	294.4	275.0	19.4	0.7	11.2	395.3	338.8	312.7	26.1	-2.7	20.7
PA	347.0	294.6	279.8	14.8	12.9	14.9	403.2	339.0	316.8	22.2	2.8	21.0
RI	348.7	295.4	281.7	13.7	11.0	14.1	398.5	339.3	318.2	21.1	3.5	19.7
SC	323.0	286.2	276.3	9.9	16.0	17.2	374.1	331.3	311.5	19.8	0.9	21.0
SD	323.6	279.5	260.1	19.4	-5.2	5.9	385.3	335.2	305.1	30.1	-15.9	9.6
TN	325.6	284.1	274.1	10.0	16.6	17.8	375.4	330.9	309.9	21.0	-0.7	18.5
TX	322.2	281.9	273.2	8.7	13.1	16.0	374.6	328.2	310.8	17.4	1.0	19.9
UT	291.9	246.8	246.6	0.1	-20.1	0.4	381.9	330.9	293.7	37.2	-17.3	-25.3
VA	330.7	291.2	276.7	14.5	13.9	17.1	380.1	334.7	311.2	23.5	1.7	21.6
VT	348.9	302.7	284.4	18.3	10.9	14.7	409.4	354.3	330.6	23.7	5.3	21.2
WA	346.3	287.9	268.3	19.6	-4.5	10.0	403.0	338.6	309.3	29.3	-2.5	16.3
WI	339.7	286.7	268.5	18.3	16.7	14.1	382.3	323.3	296.9	26.4	-10.5	12.6
WV	349.0	295.5	278.8	16.7	13.2	16.0	396.9	337.4	310.1	27.4	-2.3	14.4
WY	299.0	265.0	238.7	26.3	-26.8	-4.8	384.5	344.5	297.9	46.6	-17.2	-10.2

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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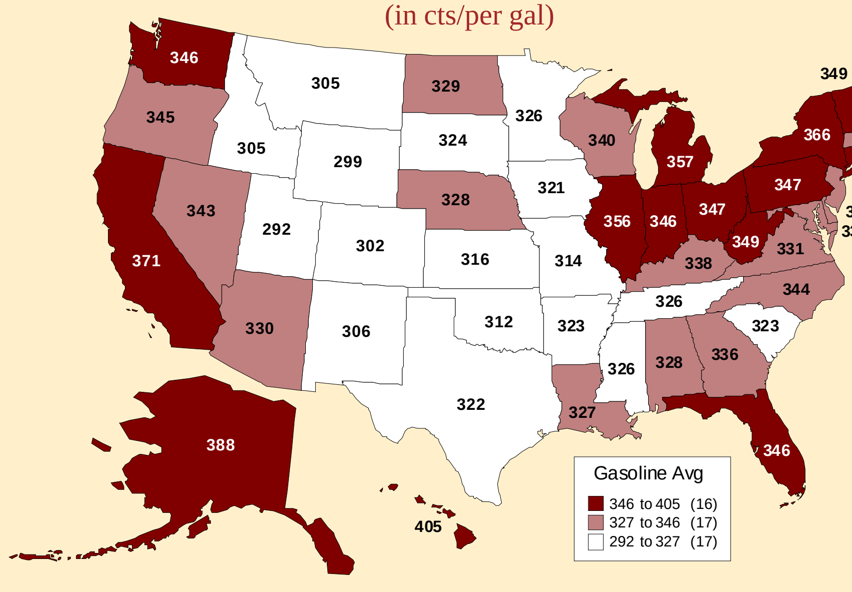
Weekly Gasoline Price By Region							
						–Monthly Change–	
Region	Retail	Net	Rack	Margin	%Profit	Retail	Rack
Northeast	346.2	295.8	279.6	16.1	4.7%	12.1	14.9
Great Lakes	350.1	292.4	271.7	20.7	5.9%	22.4	16.2
Midwest	320.7	277.8	261.9	15.9	5.0%	6.3	5.6
Southwest	321.0	281.3	271.7	9.6	3.0%	11.7	13.2
Southeast	335.7	287.3	276.3	11.1	3.3%	16.6	17.2
West	347.9	289.4	272.3	17.1	4.9%	0.5	8.7

Weekly Diesel Price By Region							
						–Monthly Change–	
Region	Retail	Net	Rack	Margin	%Profit	Retail	Rack
Northeast	398.6	341.0	317.7	23.3	5.8%	2.6	20.2
Great Lakes	382.3	318.6	295.6	22.9	6.0%	1.2	20.6
Midwest	378.0	328.6	307.9	20.7	5.5%	-10.1	13.0
Southwest	376.7	330.1	311.5	18.6	4.9%	-7.5	14.6
Southeast	382.6	328.3	310.5	17.8	4.7%	0.7	15.7
West	403.4	339.2	310.5	28.6	7.1%	-3.5	11.6

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** = 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

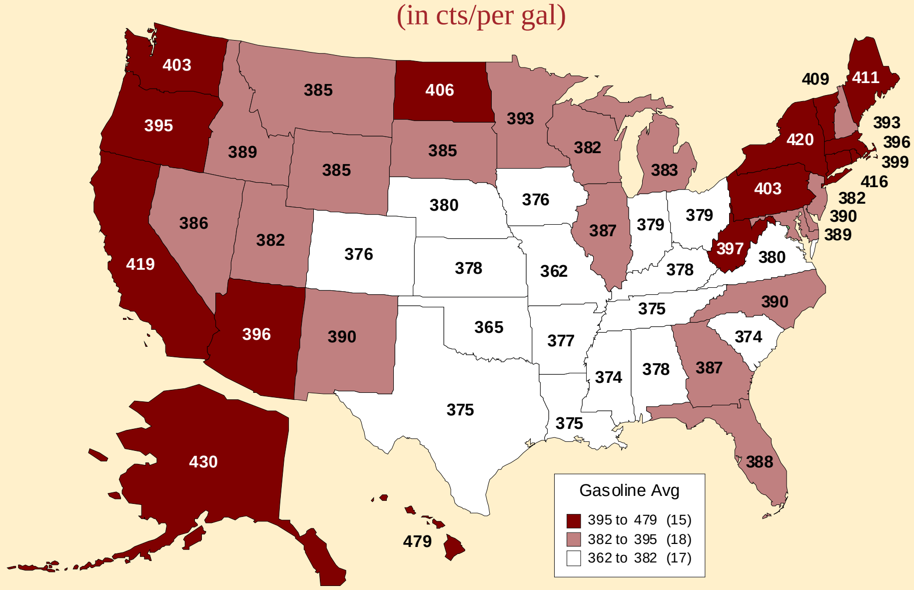
Weekly Gasoline Prices By State

(in cts/per gal)

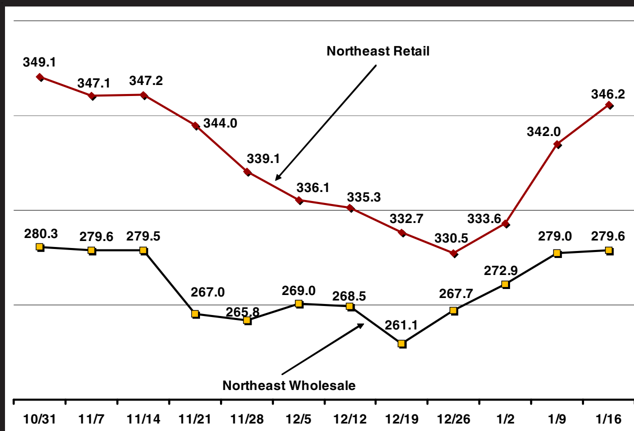


Weekly Diesel Prices By State

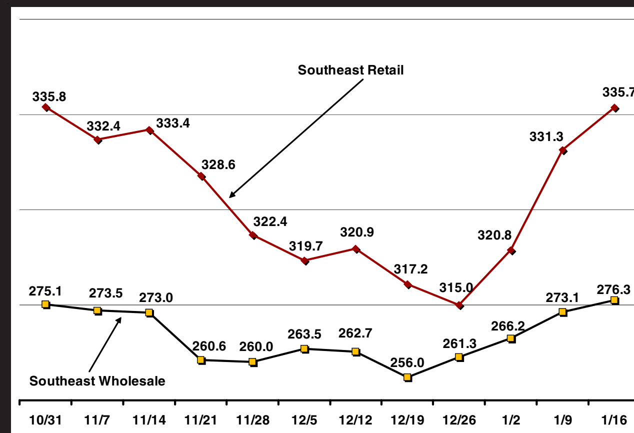
(in cts/per gal)



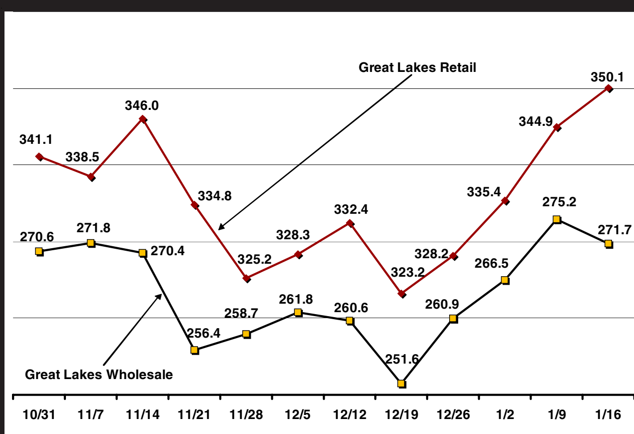
Northeast



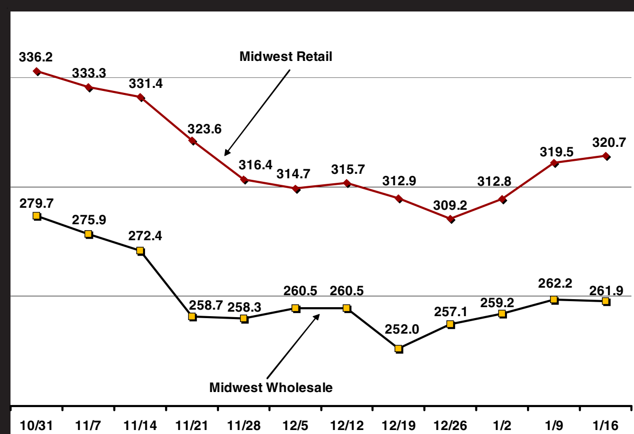
Southeast



Great Lakes



Midwest



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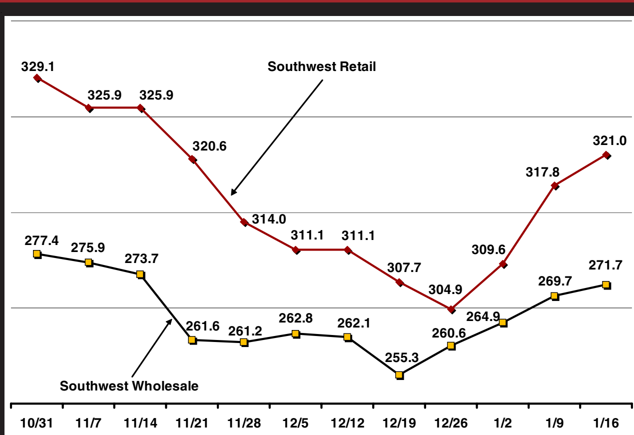
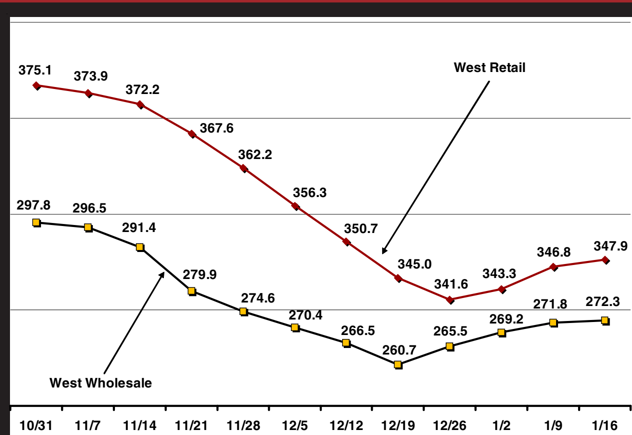
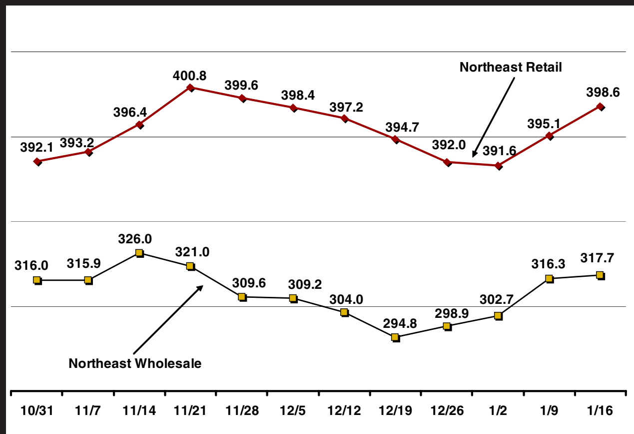


West

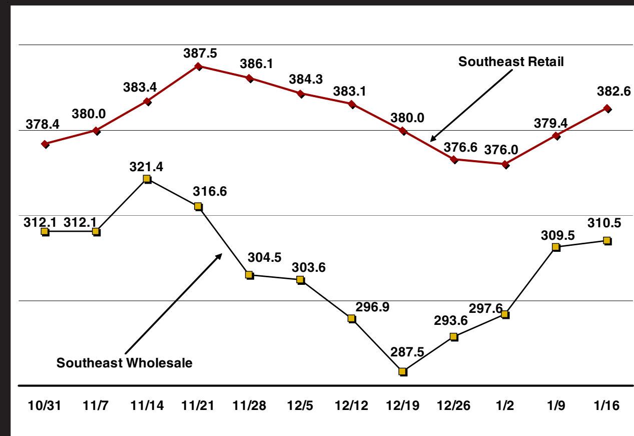


OPIS 12-Week Regional Diesel Rack & Retail Pricing Trends

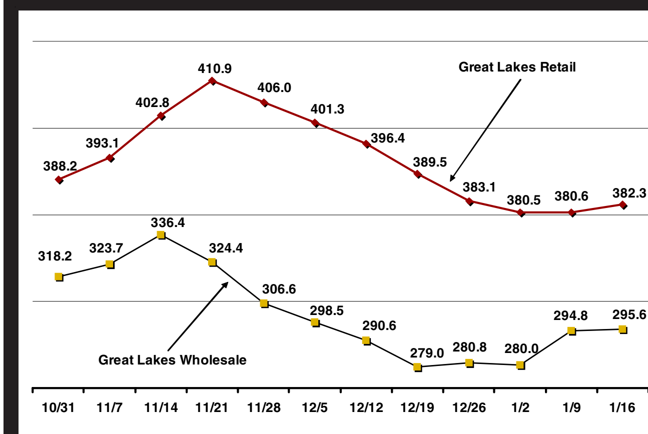
Northeast



Southeast



Great Lakes



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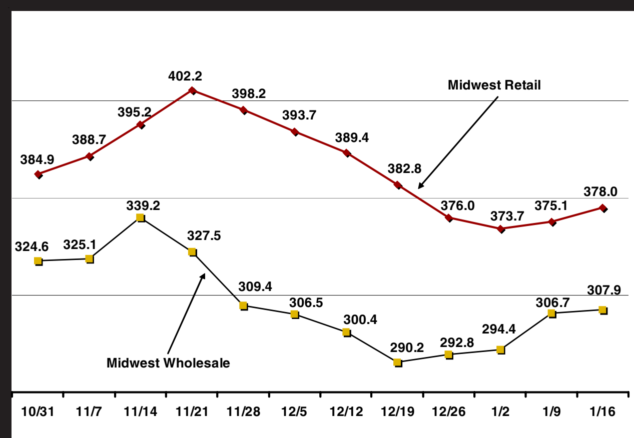
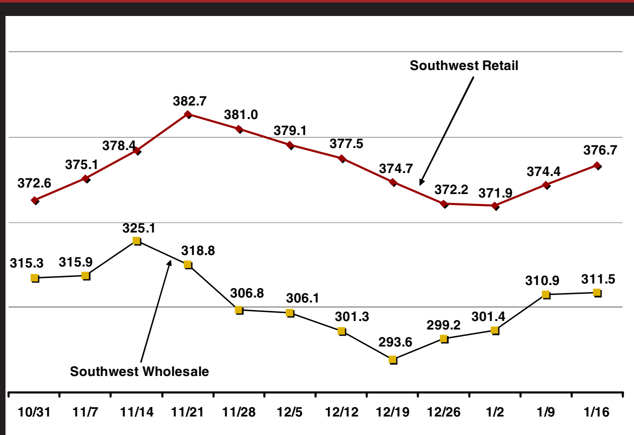
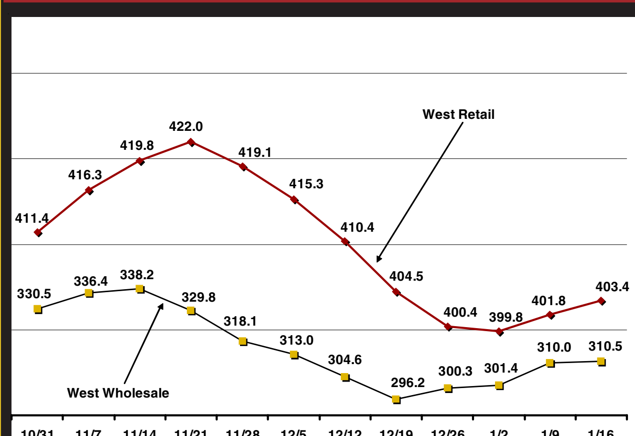


Southwest



West



Most Profitable Metros To Sell & Supply Gasoline

Rank	Metro	Retail	Net	Rack	Margin	Monthly Retail Change	Monthly Rack Change
1	Grand Rapids-Muskegon MI	359.6	301.5	270.2	31.4	32.1	17.2
2	Washington (DC Only)	352.6	309.0	277.9	31.1	11.2	16.1
3	Mansfield OH	351.0	302.9	271.9	31.0	26.5	15.6
4	San Luis Obispo CA	379.1	312.9	282.5	30.4	11.6	12.9
5	Lima OH	347.9	299.8	270.2	29.6	32.8	16.1
6	Bismarck ND	330.5	287.4	258.6	28.8	-2.6	-5.1
7	Canton-Massillon OH	349.6	301.5	272.7	28.8	25.5	16.0
8	Flint MI	359.3	301.2	272.4	28.8	31.9	18.0
9	Casper WY	294.3	260.2	231.6	28.6	-20.9	-7.6
10	Kalamazoo-Battle Creek MI	356.8	298.9	270.5	28.4	28.2	16.8

Least Profitable Metros To Sell & Supply Gasoline

Rank	Metro	Retail	Net	Rack	Margin	Monthly Retail Change	Monthly Rack Change
1	Chattanooga TN (GA Only)	328.3	279.1	290.2	-11.1	14.9	24.3
2	Tucson AZ	318.6	279.5	283.0	-3.5	14.0	10.3
3	El Paso TX	304.0	263.7	267.1	-3.4	6.9	7.2
4	Salt Lake City-Ogden UT	285.2	240.1	243.3	-3.2	-21.0	-2.9
5	San Angelo TX	317.7	277.4	279.3	-1.9	1.3	17.7
6	Brownsville-Harlingen TX	315.6	275.3	276.5	-1.2	3.5	14.9
7	Cheyenne WY	270.5	236.4	237.1	-0.7	-26.8	2.4
8	Victoria TX	314.1	273.8	274.4	-0.7	3.8	13.8
9	Champaign-Urbana IL	339.1	274.2	274.6	-0.3	14.5	20.6
10	Provo-Orem UT	288.2	243.1	243.3	-0.2	-16.6	-2.6

Most Profitable Metros To Sell & Supply Diesel

Rank	Metro	Retail	Net	Rack	Margin	Monthly Retail Change	Monthly Rack Change
1	Washington (DC Only)	406.9	357.3	311.2	46.1	1.8	21.4
2	Provo-Orem UT	381.5	330.4	290.4	40.0	-18.7	-28.4
3	Akron OH	385.1	331.0	293.1	37.8	-7.3	11.7
4	Olympia WA	407.8	343.4	305.8	37.6	-2.4	18.0
5	Cleveland-Lorain OH	385.6	331.5	293.9	37.6	-8.1	11.6
6	Salt Lake City-Ogden UT	379.5	328.4	291.2	37.3	-17.9	-28.3
7	New York NY	436.4	359.7	323.4	36.3	1.9	20.7
8	Tacoma WA	406.3	341.9	305.7	36.2	3.4	18.0
9	San Francisco CA	426.8	347.6	311.7	35.9	2.5	21.8
10	San Luis Obispo CA	427.0	350.5	315.2	35.3	4.8	22.4

Least Profitable Metros To Sell & Supply Diesel

Rank	Metro	Retail	Net	Rack	Margin	Monthly Retail Change	Monthly Rack Change
1	Springfield IL	371.7	298.7	299.0	-0.2	-15.2	18.7
2	Lubbock TX	366.6	320.3	318.6	1.6	-2.4	14.3
3	El Paso TX	378.6	332.3	329.6	2.7	2.4	21.6
4	Tucson AZ	397.8	344.7	341.7	3.0	12.8	17.1
5	Champaign-Urbana IL	373.2	297.3	293.8	3.6	-16.4	13.8
6	Las Cruces NM	383.3	334.3	329.5	4.8	1.6	17.9
7	Wilmington NC	386.1	320.9	313.7	7.2	2.4	19.2
8	Evansville-Henderson (IN Only)	385.4	318.3	309.7	8.6	-13.1	16.7
9	Pensacola FL	378.3	319.6	310.9	8.8	0.9	21.0
10	Bloomington-Normal IL	376.6	304.0	295.2	8.8	-11.3	14.2

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
Chattanooga TN (GA Only)	328.3	322.4	290.2	47.8	1.5	339.5	-11.1	-19.7	279.1	273.1
Tucson AZ	318.6	307.4	283.0	37.6	1.5	322.1	-3.5	-29.5	279.5	268.3
El Paso TX	304.0	294.2	267.1	38.8	1.5	307.4	-3.4	-21.6	263.7	253.9
Salt Lake City-Ogden UT	285.2	267.5	243.3	43.6	1.5	288.4	-3.2	-23.0	240.1	222.4
Brownsville-Harlingen TX	315.6	312.8	276.5	38.8	1.5	316.8	-1.2	-6.6	275.3	272.5
Provo-Orem UT	288.2	276.9	243.3	43.6	1.5	288.4	-0.2	-15.3	243.1	231.8
Monroe LA	323.6	316.1	281.9	39.5	1.5	322.9	0.6	-10.7	282.6	275.1
Corpus Christi TX	315.8	309.5	273.6	38.8	1.5	314.0	1.9	-4.4	275.5	269.2
Mcallen-Edinburg-Mission TX	317.2	311.4	274.7	38.8	1.5	315.0	2.2	-1.1	276.9	271.1
Phoenix-Mesa AZ	330.9	317.0	288.4	37.6	1.5	327.5	3.4	-15.2	291.8	277.9
Augusta-Aiken (GA Only)	327.7	323.3	274.8	47.8	1.5	324.1	3.7	-4.2	278.5	274.0
Louisville KY (IN Only)	340.3	334.7	275.0	59.2	1.5	335.7	3.9	-4.7	279.6	274.0
Erie PA	344.6	337.2	288.2	50.9	1.5	340.6	4.0	-4.5	292.2	284.8
Peoria-Pekin IL	343.5	332.2	275.1	65.5	1.5	342.1	4.1	-4.3	276.5	265.2
Albuquerque NM	292.0	278.4	248.7	37.5	1.5	287.7	4.3	-15.4	253.0	239.4
Brazoria TX	318.7	309.6	274.0	38.8	1.5	314.3	4.4	-3.2	278.4	269.3
St. Louis Mo (IL Only)	340.8	336.6	273.4	62.1	1.5	337.0	5.1	-9.6	277.2	273.0
Wilmington NC	343.1	337.6	278.7	57.7	1.5	337.9	5.2	0.1	283.9	278.4
Davenport-Moline IA (IL Only)	341.5	329.1	275.3	58.7	1.5	335.5	5.5	-1.6	281.3	268.9
Abilene TX	317.5	309.9	271.5	38.8	1.5	311.8	5.7	-0.4	277.2	269.6
Gary IN	340.8	324.0	273.7	58.7	1.5	333.8	5.7	-6.4	280.6	263.8
Laredo TX	317.9	315.1	271.9	38.8	1.5	312.2	5.7	3.7	277.6	274.8
Rochester NY	356.6	346.0	282.7	66.0	1.5	350.2	6.4	-5.3	289.1	278.5
Galveston-Texas City TX	321.0	312.7	274.2	38.8	1.5	314.5	6.5	-1.0	280.7	272.4
Houston TX	321.2	301.9	274.3	38.8	1.5	314.6	6.6	-11.0	280.9	261.6
San Antonio TX	318.6	308.8	271.7	38.8	1.5	312.0	6.6	-2.1	278.3	268.5
Yakima WA	335.3	320.8	270.3	56.9	1.5	328.7	6.6	-10.1	276.9	262.4
Tyler TX	321.7	315.1	274.6	38.8	1.5	315.0	6.7	-0.5	281.4	274.8
Las Vegas NV	342.4	325.8	281.9	49.9	1.5	333.3	6.7	-16.8	291.0	274.4
Greenville-Spartanburg SC	317.8	297.9	274.3	35.3	1.5	311.2	6.7	-13.3	281.0	261.1
Austin-San Marcos TX	321.3	309.1	274.3	38.8	1.5	314.6	6.7	-6.0	281.0	268.8
Panama City FL	337.8	333.5	278.1	51.3	1.5	330.9	6.9	1.8	285.0	280.7
Reno NV	353.3	338.9	283.0	61.9	1.5	346.4	6.9	-6.8	289.9	275.5
Augusta-Aiken (SC Only)	318.7	315.2	274.9	35.3	1.5	311.7	7.0	2.8	281.9	278.4
Lubbock TX	311.3	306.8	264.0	38.8	1.5	304.3	7.0	0.4	271.0	266.5
Hickory-Morganton NC	340.9	332.8	274.5	57.7	1.5	333.8	7.1	-0.3	281.6	273.6
Binghamton NY	364.0	356.0	288.6	66.4	1.5	356.5	7.1	-12.7	296.1	288.1
Memphis TN (TN Only)	323.3	308.4	274.6	40.0	1.5	316.1	7.2	-4.4	281.8	266.9
Waco TX	321.8	314.6	274.3	38.8	1.5	314.7	7.2	0.2	281.5	274.3
Greensboro--Winston-Salem NC	341.9	331.7	275.3	57.7	1.5	334.6	7.3	-1.7	282.6	272.5
Orlando FL	341.2	330.8	281.7	51.0	1.5	334.2	7.3	-6.2	288.7	278.3
Columbus GA (GA Only)	331.2	325.9	274.4	47.8	1.5	323.7	7.4	3.2	281.9	276.6
Louisville KY (KY Only)	335.2	318.0	279.9	46.4	1.5	327.7	7.5	-10.6	287.3	270.1
Little Rock AR	323.6	310.0	274.2	40.4	1.5	316.1	7.5	-3.1	281.7	268.1
Killeen-Temple TX	322.2	314.2	274.3	38.8	1.5	314.6	7.6	-0.9	281.9	273.9
Jacksonville FL	339.7	332.0	279.7	50.3	1.5	331.5	7.9	0.3	287.9	280.2
Beaumont-Port Arthur TX	322.5	311.7	274.2	38.8	1.5	314.5	8.0	-2.9	282.2	271.4
Boise City ID	304.6	292.3	250.5	44.6	1.5	296.5	8.0	-2.0	258.5	246.2
Wichita KS	308.7	304.7	256.4	42.6	1.5	300.5	8.2	2.6	264.6	260.6
Syracuse NY	359.9	351.7	284.1	65.9	1.5	351.5	8.3	-1.4	292.5	284.3

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 Rolling Margin	Monthly Retail Change	Monthly Rack Change
1	Admiral	124	353.4	295.0	270.8	24.2	13.1	19.0	16.6	10.7	28.6	17.6
2	United Dairy Farmers	154	343.3	295.2	271.3	23.8	10.4	14.9	17.0	6.1	27.1	13.6
3	Meijer	181	352.2	295.0	271.2	23.7	12.6	18.6	16.4	11.6	27.6	16.7
4	Getty	561	357.9	301.5	278.4	23.1	21.5	30.4	23.6	20.0	11.5	13.6
5	Superamerica	235	328.0	279.6	256.9	22.7	19.0	21.5	20.0	14.2	6.0	0.3
6	Rich	60	349.7	295.6	273.2	22.4	15.4	21.3	18.6	16.7	21.6	15.2
7	Lukoil	359	342.6	299.8	277.5	22.3	18.8	28.4	21.9	22.2	11.4	13.0
8	Speedway	1318	348.2	293.4	271.9	21.5	14.3	17.7	18.0	15.0	24.9	15.9
9	76	1942	367.2	302.6	281.9	20.7	19.9	29.3	22.1	21.6	8.3	12.2
10	Cenex	1389	323.2	276.8	256.9	19.9	18.0	28.2	21.5	15.8	-3.2	2.6
11	Holiday	454	331.6	283.5	264.1	19.4	16.2	22.2	18.4	10.5	3.4	2.1
12	Mobil	3824	355.1	296.9	277.6	19.3	15.4	24.5	18.4	17.6	15.3	15.5
13	Marathon	5181	345.6	291.7	272.9	18.7	13.7	19.7	16.0	14.9	20.3	16.1
14	Kwik Trip	344	334.4	283.0	264.4	18.6	11.2	20.0	14.4	10.9	11.7	8.7
15	Get Go	169	345.5	295.5	277.1	18.4	9.1	20.6	12.7	7.5	17.2	14.9
16	Sunoco	4701	348.6	295.5	277.6	17.9	13.8	23.1	16.7	17.0	14.7	15.0
17	Gulf	2101	348.7	296.9	279.0	17.9	14.7	24.9	17.3	17.8	11.3	13.7
18	Hy Vee	101	324.2	279.0	261.2	17.8	15.9	21.9	15.6	16.1	5.2	5.0
19	Clark	502	340.9	287.5	270.0	17.5	9.8	18.8	13.1	10.8	17.4	13.6
20	Pac Pride	66	341.5	288.8	271.2	17.5	13.4	22.6	15.5	12.0	10.3	11.7
21	Sinclair	1515	313.3	269.7	252.4	17.3	19.0	28.8	22.0	15.6	-8.4	0.1
22	Kum & Go	419	315.7	275.3	258.2	17.1	16.4	21.6	16.5	10.7	3.8	4.8
23	Gas America	89	346.5	287.1	270.0	17.1	10.3	15.7	13.3	9.5	20.4	13.5
24	Shell	14175	341.1	291.4	274.7	16.7	14.7	22.3	16.7	16.5	13.2	14.3
25	Chevron	6355	345.7	293.7	277.1	16.6	16.2	23.3	17.4	16.8	10.9	13.6
26	BP	9291	341.4	290.4	274.1	16.4	13.3	20.1	15.1	14.9	16.5	15.3
27	Conoco	2465	314.6	272.5	256.5	16.1	16.3	27.0	18.8	13.5	-1.9	5.7
28	CountryMark	65	348.5	287.3	271.3	16.0	8.6	15.9	11.8	11.6	20.4	14.6
29	Phillips 66	2905	321.4	277.3	262.0	15.3	13.8	19.4	14.8	12.7	8.0	8.4
30	Go Mart	100	345.8	293.0	277.7	15.3	5.8	26.1	12.5	17.9	12.2	17.4
31	Irving	390	345.9	297.8	283.1	14.7	8.3	22.5	12.6	13.5	12.3	15.5
32	Sheetz	409	343.5	293.3	278.7	14.6	10.9	21.7	13.1	11.2	13.8	16.0
33	Citgo	6514	343.4	290.9	276.3	14.6	11.3	19.9	13.7	13.9	15.7	16.1
34	Liberty	168	337.4	291.5	276.9	14.6	11.1	22.9	14.5	13.3	13.2	17.0
35	Shamrock	88	324.6	281.4	266.9	14.5	13.9	21.7	15.7	13.9	8.3	11.4
Lowest	Smiths	73	291.8	247.2	257.7	-10.5	-7.2	8.8	-4.9	3.1	-13.6	1.6

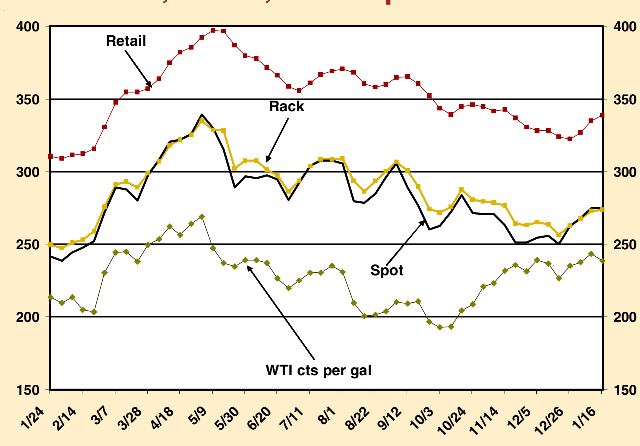
**Must have received a price from a minimum of 60 stations*

12-Week Spot Price Trends

	Gulf Conventional		NY RFG		LA CARBOB	
Week	Price	Basis to WTI	Price	Basis to WTI	Price	Basis to WTI
10/31	264.7	43.8	271.9	51.0	292.7	71.8
11/7	264.4	41.2	271.2	48.1	297.1	74.0
11/14	258.2	26.0	266.2	34.1	277.3	45.2
11/21	247.1	11.3	254.6	18.8	260.4	24.7
11/28	247.5	15.8	254.1	22.4	258.9	27.2
12/5	251.7	12.5	258.6	19.4	258.0	18.8
12/12	252.2	15.4	259.5	22.6	262.7	25.9
12/19	247.0	20.2	252.1	25.2	259.8	32.9
12/26	257.1	21.9	265.0	29.8	281.5	46.3
1/2	261.5	23.9	269.2	31.6	292.1	54.5
1/9	270.7	27.4	276.0	32.8	289.3	46.0
1/16	273.1	34.5	274.6	36.0	284.2	45.6

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

Gasoline, Retail, Rack Spot & WTI Trend



in cts per gal

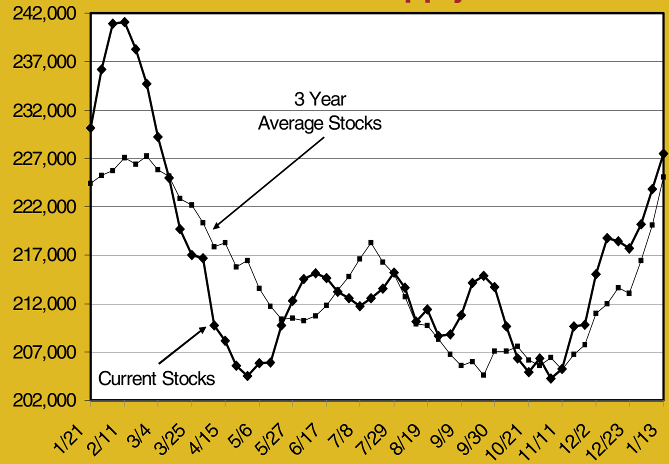
Top-25 Most Profitable Markets To Sell Gasoline In 2012

2011 Rank	Week Ago Rank	Market	ST	Retail	Net	Rack	Margin	Change From Week Ago	% Change From Week Ago
1	1	Casper WY	WY	295.9	261.8	229.6	32.1	-2.8	-8.0%
2	2	Washington (DC Only)	DC	348.0	304.4	275.4	29.0	1.8	6.6%
3	5	San Luis Obispo CA	CA	377.4	311.3	283.6	27.7	2.1	8.2%
4	3	Bismarck ND	ND	331.3	288.2	260.6	27.6	1.2	4.5%
5	4	Iowa City IA	IA	329.0	286.9	260.8	26.1	0.1	0.4%
6	6	Bridgeport CT	CT	371.9	305.7	280.0	25.7	0.8	3.2%
7	21	Grand Rapids-Muskegon MI	MI	353.6	295.8	271.2	24.7	5.2	26.7%
8	8	Bellingham WA	WA	355.6	297.2	272.7	24.5	1.3	5.6%
9	7	San Francisco CA	CA	373.8	304.9	280.5	24.4	1.0	4.3%
10	NR	Mansfield OH	OH	345.8	297.7	273.7	24.0	5.4	29.0%
11	22	Lima OH	OH	343.8	295.8	271.9	23.9	4.5	23.2%
12	16	Benton Harbor MI	MI	352.5	294.9	271.3	23.6	3.8	19.2%
13	20	Ann Arbor MI	MI	353.0	295.3	271.8	23.5	3.9	19.9%
14	9	New York NY	NY	371.2	301.4	277.9	23.5	1.5	6.8%
15	10	Medford-Ashland OR	OR	350.4	300.2	277.0	23.2	1.4	6.4%
16	24	Kalamazoo-Battle Creek MI	MI	352.3	294.6	271.5	23.2	4.2	22.1%
17	12	Santa Barbara CA	CA	373.5	306.7	284.0	22.7	2.4	11.8%
18	NR	Lansing-East Lansing MI	MI	352.7	295.1	272.5	22.6	4.6	25.6%
19	NR	Canton-Massillon OH	OH	344.5	296.4	274.7	21.8	5.7	35.4%
20	NR	Flint MI	MI	353.4	295.7	273.9	21.7	5.3	32.3%
21	13	Huntington-Ashland (OH Only)	OH	347.7	299.6	277.9	21.7	1.6	8.0%
22	NR	Saginaw-Bay City MI	MI	353.3	295.6	274.1	21.5	5.2	31.9%
23	14	Ventura CA	CA	370.7	305.0	283.6	21.4	1.4	7.0%
24	NR	Jackson MI	MI	351.2	293.6	272.5	21.2	4.0	23.3%
25	NR	Detroit MI	MI	350.0	292.5	271.4	21.0	3.9	22.8%

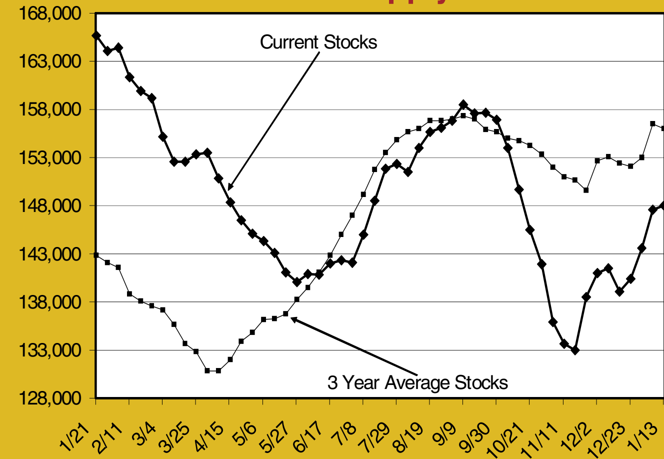
Top-25 Least Profitable Markets To Sell Gasoline In 2012

2011 Rank	Week Ago Rank	Market	ST	Retail	Net	Rack	Margin	Change From Week Ago	% Change From Week Ago
1	3	Chattanooga TN (GA Only)	GA	325.9	276.6	287.1	-10.5	-0.5	5.0%
2	1	Tucson AZ	AZ	315.5	276.4	284.0	-7.7	3.3	-30.0%
3	2	Champaign-Urbana IL	IL	334.4	269.9	275.7	-5.8	4.3	-42.6%
4	9	El Paso TX	TX	302.9	262.6	265.6	-3.0	-0.3	11.1%
5	5	Phoenix-Mesa AZ	AZ	327.0	287.9	289.9	-2.0	4.3	-68.3%
6	4	Decatur IL	IL	339.6	274.2	275.9	-1.7	6.3	-78.8%
7	6	Bloomington-Normal IL	IL	336.4	274.7	276.2	-1.5	4.6	-75.4%
8	7	Peoria-Pekin IL	IL	339.9	275.9	276.2	-0.3	3.5	-92.1%
9	10	Wilmington NC	NC	337.1	277.9	276.5	1.3	2.9	-181.3%
10	24	Cheyenne WY	WY	269.6	235.5	234.1	1.3	-1.7	-56.7%
11	11	Jacksonville NC	NC	336.6	277.4	276.1	1.3	1.6	-533.3%
12	17	Corpus Christi TX	TX	312.9	272.6	271.1	1.5	0.5	50.0%
13	8	Reno NV	NV	351.1	287.7	286.2	1.5	4.3	-153.6%
14	14	Augusta-Aiken (GA Only)	GA	323.7	274.4	272.6	1.9	1.5	375.0%
15	NR	Monroe LA	LA	322.4	281.4	279.4	2.0	-1.1	-35.5%
16	NR	Brownsville-Harlingen TX	TX	316.2	275.9	273.8	2.1	-2.5	-54.3%
17	16	Albuquerque NM	NM	289.3	250.3	248.0	2.3	1.6	228.6%
18	13	Jamestown NY	NY	353.5	287.3	285.0	2.3	1.9	475.0%
19	NR	San Angelo TX	TX	319.3	279.0	276.4	2.6	-3.7	-58.7%
20	NR	Salt Lake City-Ogden UT	UT	286.2	241.1	238.4	2.7	-4.6	-63.0%
21	NR	Victoria TX	TX	315.2	274.9	272.0	2.9	-2.9	-50.0%
22	15	Davenport-Moline IA (IL Only)	IL	339.0	278.4	275.6	2.9	2.3	383.3%
23	12	Las Vegas NV	NV	341.0	287.3	284.4	2.9	3.0	-3000.0%
24	21	Erie PA	PA	343.3	290.9	287.8	3.1	0.7	29.2%
25	23	Memphis TN (MS Only)	MS	318.4	279.9	276.3	3.6	0.9	33.3%

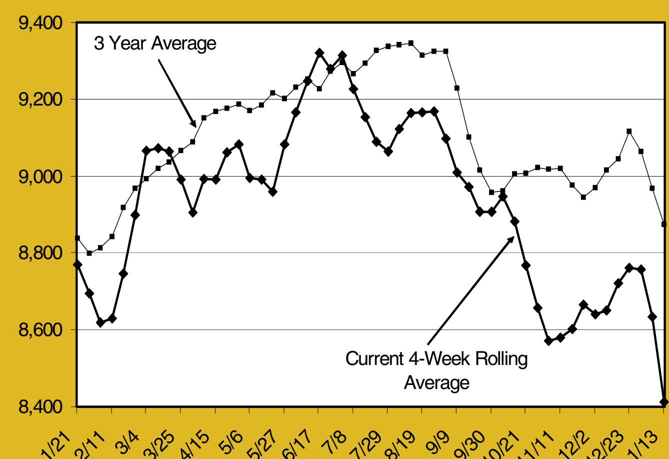
Gasoline Supply



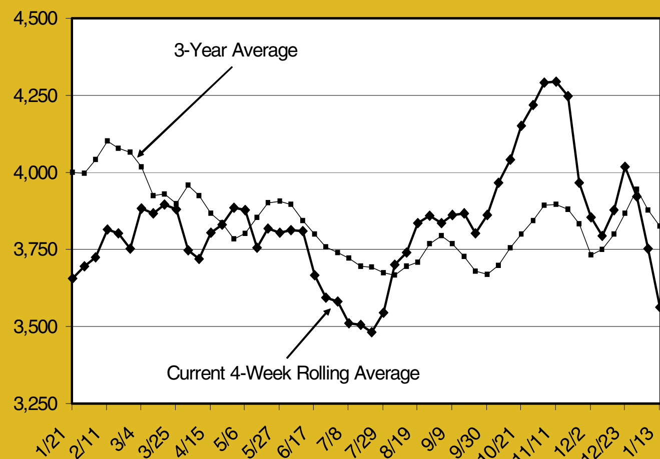
Diesel Supply



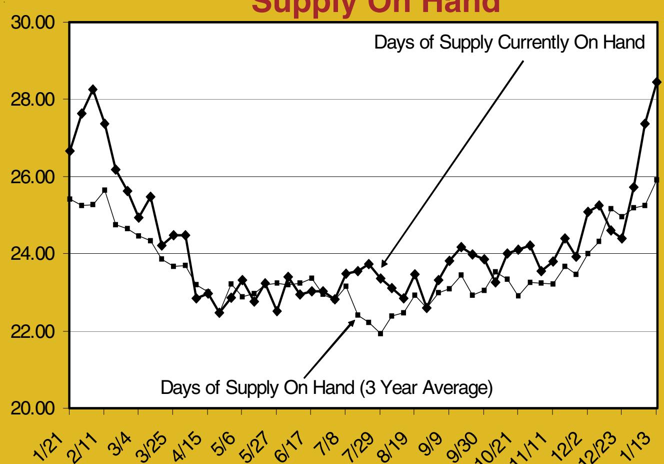
Gasoline Demand



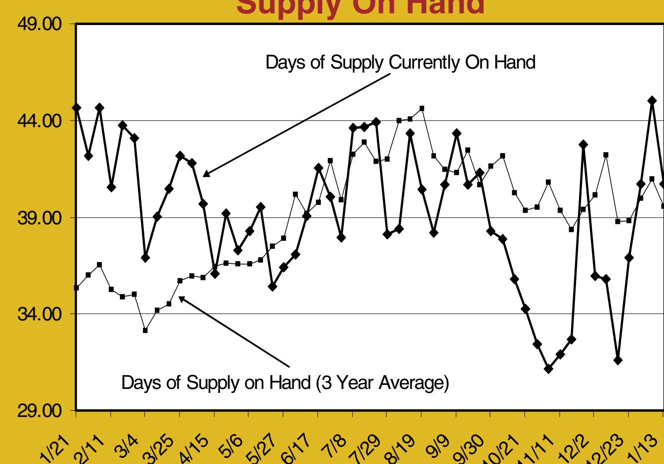
Diesel Demand



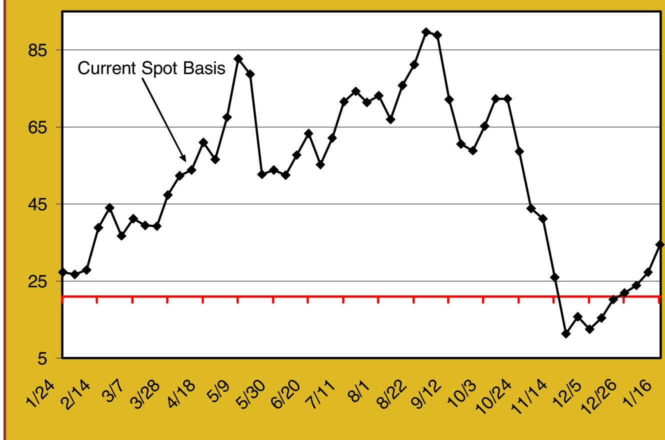
Number of Days Worth Of Gasoline Supply On Hand



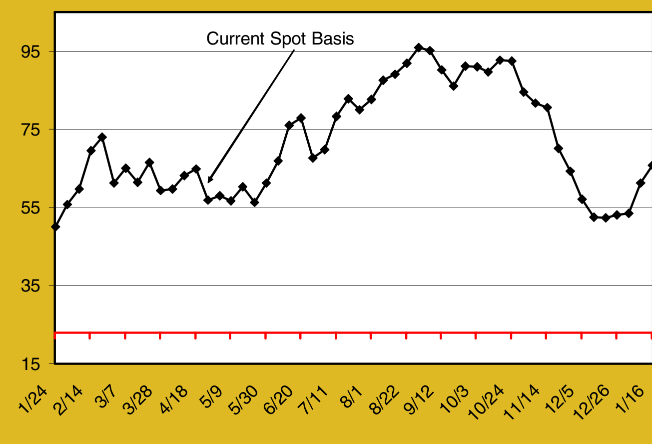
Number of Days Worth Of Diesel Supply On Hand



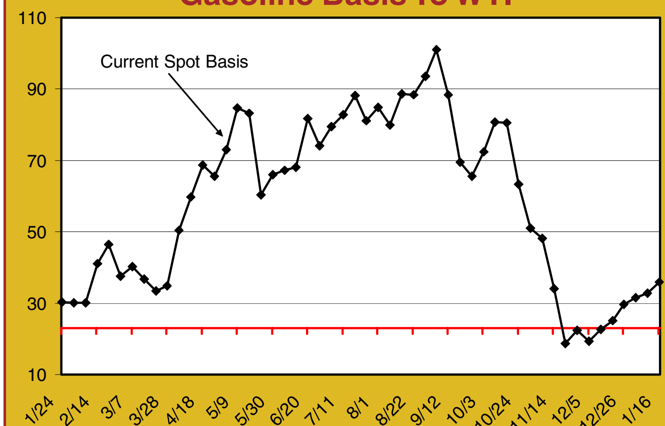
Gulf Coast Conventional Gasoline Basis To WTI



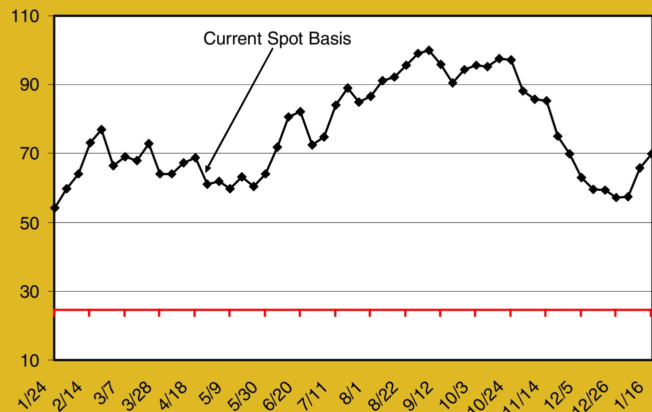
Gulf Coast Ultra Low Sulfur Diesel Basis To WTI



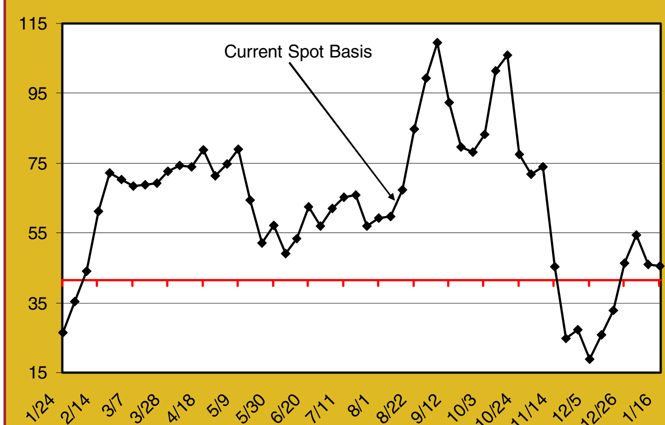
New York Reformulated Gasoline Basis To WTI



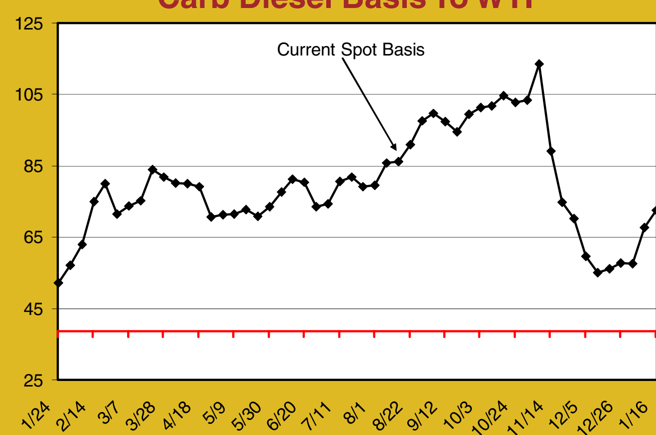
New York Ultra Low Sulfur Diesel Basis To WTI



Los Angeles Carbob Gasoline Basis To WTI



Los Angeles Ultra Low Sulfur Carb Diesel Basis To WTI



All Prices In Cents Per Gallon

OPIS Implied National Market Share

Top 10 Brands By Market Share

Rank	Brand	Market Share	Outlet Share	Market Efficiency	Price Differential
1	Shell	15.05%	12.91%	1.17	2.48
2	BP	7.19%	8.34%	0.86	1.09
3	Chevron	7.16%	5.73%	1.25	3.81
4	Exxon	6.13%	4.99%	1.23	1.17
5	Valero	4.36%	4.00%	1.09	-0.47
6	Mobil	4.23%	3.41%	1.24	1.80
7	Sunoco	3.70%	4.15%	0.89	0.78
8	Speedway	3.31%	1.24%	2.67	-2.06
9	Citgo	2.96%	5.30%	0.56	0.16
10	7-Eleven	2.68%	2.26%	1.19	-1.08

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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Oil demand growth will be brisk, in BP's opinion. It just won't take place in the U.S.

Nearly all of the projected 39 percent growth by 2030, a rate of 1.6 percent annually, will take place in Asia and the Middle East, led unsurprisingly by China.

BP did predict that the growth in unconventional supply, including US shale oil and gas, Canadian oil sands, and Brazilian deepwater discoveries, will help the Western Hemisphere become mostly energy self-sufficient by 2030.

This means that growth in the rest of the world, mainly Asia, will depend increasingly on the Middle East for its expanding oil needs.

China's energy deficit across all fuels will widen by more than a factor of five and India's will more than double, BP predicts.

By contrast – and as evidenced by the U.S. becoming an exporter of gasoline in 2011 – North America's energy deficit will turn into a surplus by 2030.

Closer to home, U.S. gasoline retailers are seeing mixed results. Profit margins in the Great Lakes are the best, thanks to Chicago bulk gasoline prices that remain the cheapest in the country – almost 25cts/gal cheaper than the Gulf Coast.

Great Lakes retailers are tallying an average of 20cts/gal in profits prior to credit card fees. Meanwhile, Southwest retailers are plagued with margins at 9cts/gal before factoring in credit card fees.

In retail news, Shell has switched to paying a cents-per-gallon commercial fleet rebate instead of a percentage of net fuel dollar purchases effective March 1, 2012, the company said in a bulletin to branded wholesalers obtained by Oil Express.

The major said it wanted to bring the Shell Commercial Fleet Plus Rebate program in line with other Shell card and loyalty programs that feature cents- per-gallon rewards or rebates. Shell said that the program revision will still leave it in a "leading position" in the industry on rebate savings.

The rebate will be 3cts/gal for 300 through 3,499.99 gal; 4cts/gal for 3,500 through 7,999.99 gal; 5cts/gal for 8,000 through 9,999.99 gal; and 6cts/gal for 10,000 gal or more.

Shell also is introducing a 15ct/gal rebate for new accounts starting March 1, 2012. New customers for wholesalers in Shell's Fleet Finder program can earn a 15ct/gal rebate for fuel gallons purchased for 12 consecutive monthly billing cycles from the date the account was opened.