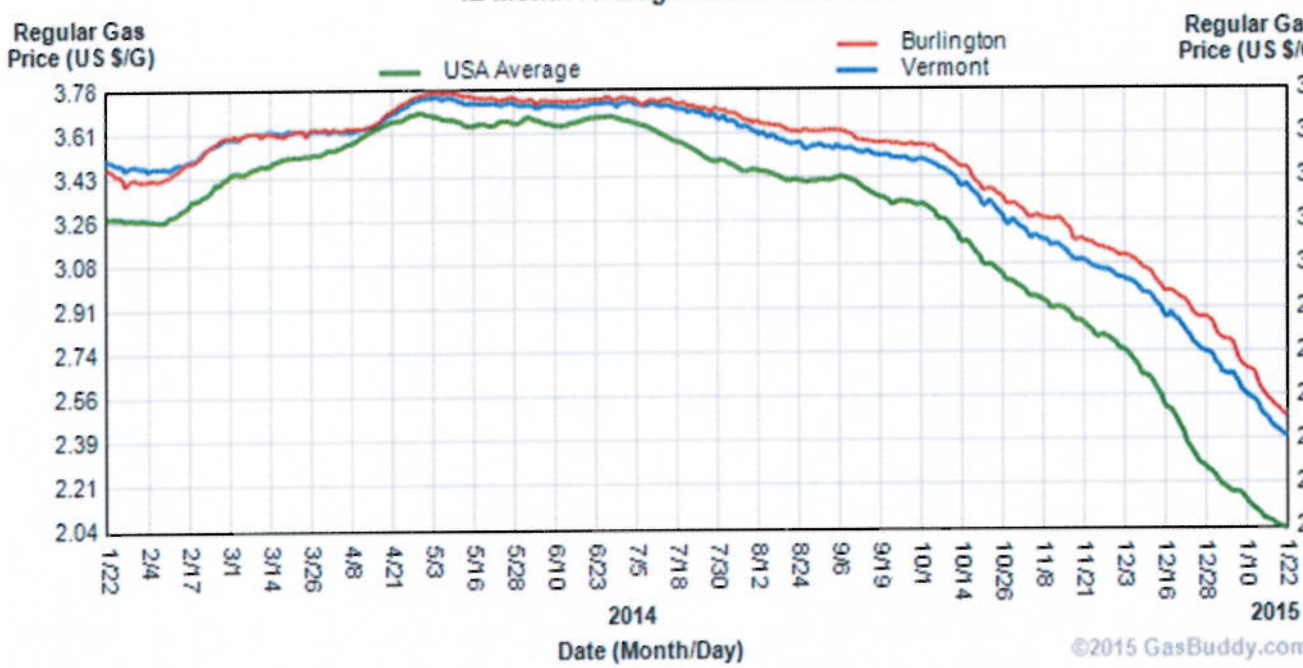
12 Month Average Retail Price Chart



January 1, 2015

# OPIS Retail Fuel Watch

Volume 14 * Issue 1 The Oil Industry's Benchmark For Retail Gasoline And Diesel Prices & Profits

## *Price War, Pump Margins Top 2014 News*

The crude oil price war between OPEC and U.S. shale producers that has chopped prices in half in the second half of 2014, along with robust retail gasoline margins stand out as two important stories in 2014. One might also add the top dollars being commanded by retail stations, oil terminals, and other assets being sold and rolled into Master Limited Partnerships, a trend that will likely continue in 2015.

Behind all of this are structural changes in the fuel slates – the use of alternative fuels – obligating station owners to amend their product offerings to keep abreast of shifting demand, highlighted by efforts to expand ethanol content in gasoline, expand CNG offerings, or make way for more diesel consumption.

The year ends with wholesale gasoline and diesel bulk prices that are unrecognizable from a year ago. Midwest bulk gasoline prices, for example, are at 70-month lows and at $1.11/gal is a third of the price commanded during the summer when numbers reached $3.50/gal.

Retail gasoline prices on a national basis are within 27cts/gal of hitting the $2/gal mark with prices more than a dollar per gallon cheaper than a year ago. Not one person predicted prices to be this low in 2014. Ironically, no one is predicting 2015 prices to reach the heights seen in 2014 either.

For the year, retail prices in the country dipped about $1.03/gal, which falls short of the $1.45/gal plunge in 2008 from January through December.

Nearly a quarter of all the gasoline stations in America currently show retail prices under $2/gal, according to GasBuddy's weekly GasFacts.

### *Sheetz to Break 500 Mark for Number of Retail Fuel Stores in 2015*

Mid-Atlantic fuel retailer and convenience store operator Sheetz is aiming to break the 500 mark for

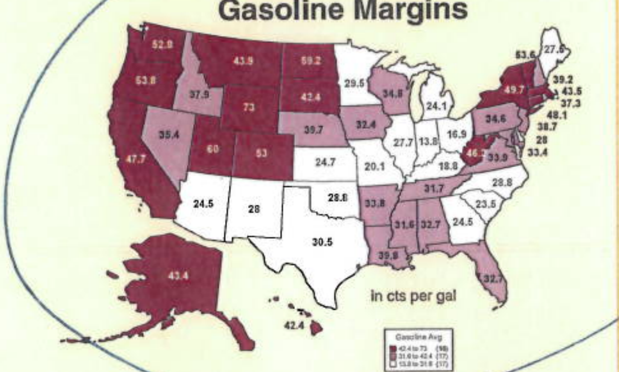
Continued on Page 12

### 12-Week National Fuel Price Trend

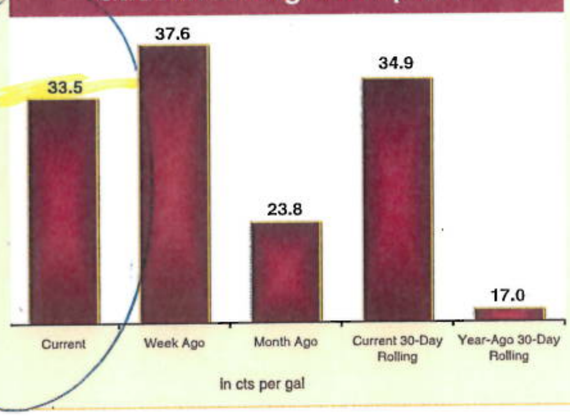
| | GASOLINE | | | | | DIESEL | | | | |
|---|---|---|---|---|---|---|---|---|---|---|
| Date | Retail | Net | Rack | Margin | %Profit | Retail | Net | Rack | Margin | %Profit |
| 10/13 | 322.5 | 272.1 | 235.1 | 37.0 | 11.5% | 368.9 | 312.3 | 269.4 | 42.9 | 11.6% |
| 10/20 | 313.1 | 262.9 | 225.9 | 36.9 | 11.8% | 364.6 | 308.0 | 265.0 | 43.0 | 11.8% |
| 10/27 | 306.0 | 255.8 | 224.7 | 31.2 | 10.2% | 361.9 | 305.3 | 266.3 | 39.0 | 10.8% |
| 11/3 | 299.6 | 249.4 | 221.9 | 27.5 | 9.2% | 359.9 | 303.3 | 270.9 | 32.5 | 9.0% |
| 11/10 | 294.1 | 244.0 | 219.3 | 24.7 | 8.4% | 361.9 | 305.2 | 276.7 | 28.5 | 7.9% |
| 11/17 | 290.1 | 240.1 | 212.9 | 27.2 | 9.4% | 363.2 | 306.5 | 266.5 | 40.0 | 11.0% |
| 11/24 | 283.2 | 233.2 | 207.4 | 25.8 | 9.1% | 359.9 | 303.2 | 261.0 | 42.3 | 11.8% |
| 12/1 | 278.3 | 228.3 | 204.4 | 23.9 | 8.6% | 357.3 | 300.7 | 254.5 | 46.2 | 12.9% |
| 12/8 | 269.6 | 219.9 | 186.2 | 33.6 | 12.5% | 351.8 | 295.4 | 228.2 | 67.2 | 19.1% |
| 12/15 | 257.9 | 208.3 | 170.2 | 38.1 | 14.8% | 342.7 | 286.4 | 207.6 | 78.8 | 23.0% |
| 12/22 | 243.2 | 193.8 | 156.2 | 37.6 | 15.5% | 330.1 | 274.0 | 193.7 | 80.3 | 24.3% |
| 12/29 | 230.7 | 181.4 | 147.9 | 33.5 | 14.5% | 319.6 | 263.7 | 187.2 | 76.5 | 23.9% |

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

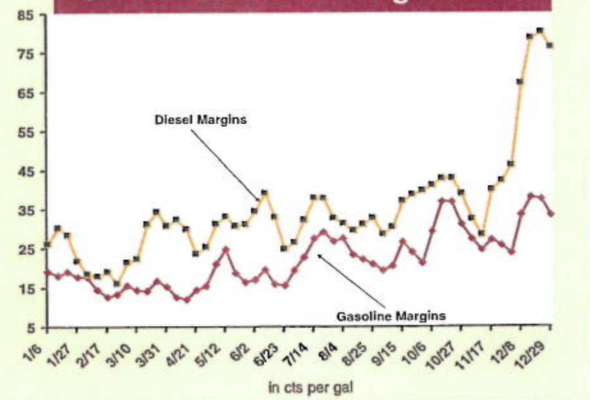
### State-By-State Rack-To-Retail Gasoline Margins




### Gasoline Margin Snapshot




### 52-Week National Margin Trend



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## OPIS State-By-State Pricing Trends

| | GASOLINE | | | | | | DIESEL | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | | | | | --Monthly Change-- | | | | | | --Monthly Change-- | |
| ST | Retail | Net | Rack | Margin | Retail | Rack | Retail | Net | Rack | Margin | Retail | Rack |
| AK | 311.2 | 283.0 | 239.6 | 43.4 | -40.1 | -44.5 | 351.8 | 317.6 | 284.5 | 33.1 | -29.6 | -40.8 |
| AL | 218.8 | 177.2 | 144.5 | 32.7 | -42.5 | -52.9 | 311.9 | 262.4 | 176.7 | 85.7 | -25.5 | -62.2 |
| AR | 218.3 | 176.4 | 142.5 | 33.8 | -44.1 | -56.2 | 299.5 | 250.6 | 181.8 | 68.8 | -43.9 | -71.6 |
| AZ | 221.4 | 182.3 | 157.8 | 24.5 | -50.4 | -53.7 | 309.2 | 256.2 | 187.8 | 68.3 | -47.7 | -91.6 |
| CA | 268.1 | 204.2 | 156.5 | 47.7 | -39.3 | -53.4 | 327.4 | 260.1 | 186.5 | 73.6 | -41.8 | -54.9 |
| CO | 223.6 | 180.3 | 127.3 | 53.0 | -60.3 | -67.7 | 321.4 | 273.6 | 178.1 | 95.5 | -43.3 | -93.2 |
| CT | 271.3 | 211.7 | 163.6 | 48.1 | -41.2 | -53.3 | 352.0 | 271.4 | 204.8 | 66.6 | -24.1 | -45.8 |
| DE | 247.6 | 202.0 | 174.1 | 28.0 | -34.7 | -47.6 | 300.6 | 248.1 | 201.7 | 46.5 | -32.4 | -45.8 |
| FL | 240.4 | 184.7 | 152.0 | 32.7 | -38.6 | -57.9 | 318.3 | 258.8 | 195.6 | 63.2 | -29.0 | -58.6 |
| GA | 228.8 | 178.9 | 154.3 | 24.5 | -42.3 | -55.1 | 313.1 | 254.7 | 182.3 | 72.4 | -31.4 | -59.6 |
| HI | 353.8 | 288.4 | 246.0 | 42.4 | -34.4 | -46.1 | 470.2 | 394.6 | 300.3 | 94.4 | -9.4 | -39.3 |
| IA | 211.3 | 169.2 | 136.8 | 32.4 | -66.0 | -58.0 | 301.0 | 251.4 | 184.5 | 66.9 | -65.0 | -77.1 |
| ID | 227.2 | 181.1 | 143.2 | 37.9 | -76.0 | -54.5 | 328.2 | 276.1 | 183.0 | 93.1 | -41.3 | -100.8 |
| IL | 228.1 | 168.3 | 140.5 | 27.7 | -59.5 | -64.8 | 337.5 | 261.8 | 182.1 | 79.7 | -40.3 | -79.6 |
| IN | 206.2 | 150.1 | 136.3 | 13.8 | -75.0 | -71.9 | 332.3 | 268.6 | 189.6 | 79.0 | -47.9 | -90.1 |
| KS | 204.5 | 159.4 | 134.7 | 24.7 | -60.7 | -56.3 | 298.5 | 245.4 | 181.6 | 63.8 | -66.8 | -74.9 |
| KY | 214.1 | 162.1 | 143.3 | 18.8 | -62.6 | -59.7 | 331.0 | 276.0 | 182.9 | 93.1 | -32.9 | -95.4 |
| LA | 216.3 | 175.3 | 135.5 | 39.8 | -44.5 | -58.5 | 303.2 | 256.2 | 168.2 | 88.0 | -34.1 | -64.1 |
| MA | 253.7 | 207.1 | 163.7 | 43.5 | -37.6 | -56.3 | 325.5 | 272.9 | 204.4 | 68.5 | -26.5 | -46.8 |
| MD | 247.6 | 199.9 | 166.6 | 33.4 | -35.3 | -48.4 | 309.4 | 255.0 | 196.6 | 58.4 | -31.5 | -47.0 |
| ME | 249.7 | 198.2 | 170.7 | 27.5 | -42.5 | -52.9 | 333.2 | 275.3 | 221.8 | 53.5 | -19.4 | -36.6 |
| MI | 207.6 | 159.0 | 134.9 | 24.1 | -81.9 | -75.0 | 338.6 | 278.4 | 181.9 | 96.5 | -56.7 | -105.8 |
| MN | 217.9 | 169.2 | 139.7 | 29.5 | -50.6 | -54.3 | 335.4 | 280.7 | 197.8 | 82.9 | -57.2 | -82.0 |
| MO | 196.0 | 158.6 | 138.4 | 20.1 | -55.9 | -58.7 | 293.0 | 249.7 | 182.4 | 67.2 | -59.2 | -75.7 |
| MS | 212.8 | 174.0 | 142.4 | 31.6 | -42.3 | -55.7 | 298.5 | 253.9 | 174.5 | 79.3 | -33.3 | -61.4 |
| MT | 229.2 | 181.3 | 137.4 | 43.9 | -62.8 | -69.4 | 308.0 | 253.4 | 188.3 | 65.2 | -62.3 | -95.8 |
| NC | 236.4 | 179.6 | 150.8 | 28.8 | -36.9 | -49.2 | 320.3 | 257.4 | 191.3 | 66.1 | -23.5 | -51.4 |
| ND | 241.3 | 198.2 | 139.0 | 59.2 | -48.5 | -61.1 | 360.5 | 311.4 | 191.9 | 119.5 | -53.9 | -88.6 |
| NE | 221.9 | 174.5 | 134.8 | 39.7 | -63.2 | -59.4 | 315.4 | 262.6 | 184.8 | 77.9 | -57.6 | -78.4 |
| NH | 247.4 | 203.5 | 164.3 | 39.2 | -38.5 | -56.0 | 315.5 | 265.6 | 208.0 | 57.7 | -24.6 | -44.8 |
| NJ | 234.0 | 199.4 | 160.6 | 38.7 | -37.2 | -54.2 | 299.2 | 255.5 | 201.2 | 54.3 | -26.6 | -45.5 |
| NM | 214.9 | 175.9 | 147.9 | 28.0 | -46.6 | -50.5 | 309.5 | 260.6 | 197.5 | 63.0 | -46.5 | -80.2 |
| NV | 252.7 | 191.3 | 155.9 | 35.4 | -46.0 | -57.7 | 318.3 | 257.9 | 188.6 | 69.3 | -46.5 | -72.3 |
| NY | 282.6 | 216.5 | 166.7 | 49.7 | -35.5 | -52.8 | 360.0 | 286.6 | 205.4 | 81.2 | -19.4 | -46.3 |
| OH | 206.6 | 157.6 | 140.7 | 16.9 | -73.6 | -70.6 | 336.6 | 281.3 | 186.1 | 95.2 | -40.2 | -87.8 |
| OK | 199.9 | 162.8 | 134.0 | 28.8 | -58.5 | -56.8 | 281.7 | 241.6 | 180.1 | 61.5 | -64.6 | -74.2 |
| OR | 256.7 | 205.6 | 151.8 | 53.8 | -46.2 | -58.7 | 310.5 | 254.0 | 187.3 | 66.7 | -49.4 | -58.1 |
| PA | 260.3 | 198.4 | 163.8 | 34.6 | -35.5 | -56.3 | 340.3 | 263.2 | 202.2 | 61.0 | -24.3 | -54.3 |
| RI | 255.0 | 201.8 | 164.5 | 37.3 | -40.1 | -57.1 | 321.2 | 261.9 | 201.4 | 60.6 | -29.5 | -48.0 |
| SC | 214.1 | 177.3 | 153.8 | 23.5 | -41.2 | -50.8 | 306.5 | 263.7 | 190.3 | 73.4 | -25.6 | -55.2 |
| SD | 222.1 | 178.0 | 135.6 | 42.4 | -56.4 | -58.4 | 312.6 | 262.5 | 191.1 | 71.5 | -70.2 | -79.7 |
| TN | 214.9 | 173.4 | 141.7 | 31.7 | -43.6 | -57.6 | 309.3 | 264.8 | 176.8 | 87.9 | -32.2 | -79.7 |
| TX | 207.6 | 167.3 | 136.9 | 30.5 | -49.8 | -58.3 | 305.9 | 259.6 | 177.3 | 82.4 | -33.9 | -72.6 |
| UT | 239.1 | 194.0 | 134.0 | 60.0 | -58.7 | -58.6 | 326.1 | 275.0 | 169.6 | 105.4 | -38.2 | -112.5 |
| VA | 221.9 | 189.2 | 155.3 | 33.9 | -41.4 | -50.8 | 310.5 | 262.4 | 186.3 | 76.1 | -27.5 | -56.0 |
| 20.4 VT | 275.1 | 222.2 | 168.6 | 53.6 | -30.4 | -50.8 | 343.2 | 285.1 | 212.6 | 72.5 | -16.6 | -43.6 |
| WA | 259.1 | 199.6 | 146.8 | 52.8 | -48.6 | -62.4 | 325.5 | 259.5 | 189.7 | 69.8 | -44.4 | -61.7 |
| WI | 229.3 | 176.4 | 141.5 | 34.8 | -52.5 | -60.2 | 322.6 | 263.6 | 184.6 | 79.0 | -62.9 | -93.7 |
| WV | 249.0 | 193.2 | 147.0 | 46.2 | -41.6 | -63.2 | 349.1 | 287.3 | 187.3 | 100.0 | -26.6 | -84.4 |
| WY | 248.1 | 204.0 | 131.0 | 73.0 | -52.6 | -75.2 | 339.9 | 289.8 | 200.1 | 89.7 | -37.3 | -96.0 |

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.

**Retail Fuel Watch** is published weekly by UCG, Two Washington Center, 9737 Washingtonian Blvd., Suite 200, Gaithersburg, MD 20878-7364. UCG chief executive officers: Bruce Levenson, Ed Peskowitz.  **Circulation Office:** 301-287-2525 **Fax:** 301-287-2039 **Editorial:** 800-275-0950 Staff: Brian Crotty, Ben Brockwell, Fred Rozell and Stephanie Newton. Postmaster: Send address changes to **OPIS Retail Fuel Watch**, Two Washington Center, 9737 Washingtonian Blvd., Suite 200, Gaithersburg, MD 20878-7364.



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| Most Profitable Metros To Sell & Supply Gasoline (Current Week) | | | | | | Monthly Retail | Monthly Rack |
|---|---|---|---|---|---|---|---|
| Rank | Metro | Retail | Net | Rack | Margin | Change | Change |
| 1 | Casper WY | 253.8 | 209.7 | 128.5 | 81.2 | -42.8 | -70.7 |
| 2 | Washington (DC Only) | 271.0 | 227.4 | 157.8 | 69.6 | -32.4 | -47.8 |
| 3 | Rapid City SD | 240.1 | 196.0 | 127.1 | 68.9 | -56.4 | -68.7 |
| 4 | Bismarck ND | 255.7 | 212.5 | 143.8 | 68.8 | -37.1 | -56.3 |
| 5 | Burlington VT | 288.0 | 235.1 | 169.2 | 65.9 | -26.6 | $\boxed{-50.6}$ |
| 6 | San Francisco CA | 285.3 | 219.6 | 155.1 | 64.5 | -38.5 | -52.1 |
| 7 | San Luis Obispo CA | 285.1 | 221.7 | 157.2 | 64.5 | -35.1 | -53.5 |
| 8 | Seattle-Bellevue-Everett WA | 272.0 | 212.4 | 148.5 | 63.9 | -41.7 | -59.7 |
| 9 | Greeley CO | 231.4 | 188.1 | 124.7 | 63.4 | -58.3 | -68.7 |
| 10 | Salt Lake City-Ogden UT | 237.1 | 192.0 | 133.1 | 59.0 | -54.5 | -56.8 |

| Least Profitable Metros To Sell & Supply Gasoline (Current Week) | | | | | | Monthly Retail | Monthly Rack |
|---|---|---|---|---|---|---|---|
| Rank | Metro | Retail | Net | Rack | Margin | Change | Change |
| 1 | Lubbock TX | 191.7 | 151.4 | 152.3 | -0.8 | -53.1 | -48.8 |
| 2 | Savannah GA | 225.6 | 175.2 | 175.1 | 0.1 | -45.0 | -45.4 |
| 3 | Lafayette IN | 191.6 | 135.5 | 134.4 | 1.2 | -88.2 | -78.2 |
| 4 | Albany GA | 203.5 | 153.2 | 145.3 | 7.9 | -51.0 | -54.5 |
| 5 | El Paso TX | 204.4 | 164.2 | 155.5 | 8.7 | -47.5 | -43.4 |
| 6 | Louisville KY (KY Only) | 213.0 | 161.0 | 152.2 | 8.8 | -63.6 | -51.5 |
| 7 | Grand Rapids-Muskegon MI | 194.7 | 147.9 | 138.9 | 9.0 | -96.0 | -76.7 |
| 8 | Columbus OH | 199.0 | 150.0 | 140.9 | 9.0 | -80.1 | -70.0 |
| 9 | Phoenix-Mesa AZ | 209.8 | 170.8 | 161.4 | 9.3 | -54.5 | -51.6 |
| 10 | Muncie IN | 199.4 | 143.4 | 133.8 | 9.6 | -76.9 | -72.6 |

| Most Profitable Metros To Sell & Supply Diesel (Current Week) | | | | | | Monthly Retail | Monthly Rack |
|---|---|---|---|---|---|---|---|
| Rank | Metro | Retail | Net | Rack | Margin | Change | Change |
| 1 | Washington (DC Only) | 343.3 | 293.7 | 181.4 | 112.2 | -22.8 | -59.4 |
| 2 | Louisville KY (KY Only) | 347.3 | 292.3 | 182.2 | 110.2 | -19.8 | -96.5 |
| 3 | Cincinnati OH (OH Only) | 349.7 | 294.4 | 184.7 | 109.6 | -27.4 | -93.3 |
| 4 | Greeley CO | 329.9 | 282.1 | 174.4 | 107.7 | -35.9 | -93.2 |
| 5 | Salt Lake City-Ogden UT | 324.9 | 273.8 | 166.9 | 106.9 | -37.1 | -115.9 |
| 6 | Jackson MI | 346.9 | 286.2 | 180.4 | 105.8 | -53.4 | -103.0 |
| 7 | San Francisco CA | 361.4 | 289.3 | 183.6 | 105.6 | -32.3 | -52.9 |
| 8 | Toledo OH | 338.3 | 283.0 | 178.5 | 104.5 | -41.5 | -101.9 |
| 9 | Provo-Orem UT | 321.8 | 270.7 | 166.4 | 104.3 | -32.3 | -116.0 |
| 10 | Ann Arbor MI | 344.4 | 283.9 | 180.1 | 103.7 | -52.6 | -103.6 |

| Least Profitable Metros To Sell & Supply Diesel (Current Week) | | | | | | Monthly Retail | Monthly Rack |
|---|---|---|---|---|---|---|---|
| Rank | Metro | Retail | Net | Rack | Margin | Change | Change |
| 1 | Anchorage AK | 342.4 | 308.2 | 280.5 | 27.7 | -29.3 | -41.1 |
| 2 | Vineland-Millville-Bridgeton NJ | 282.5 | 238.8 | 202.3 | 36.6 | -33.7 | -47.6 |
| 3 | Fort Wayne IN | 296.6 | 235.3 | 193.5 | 41.7 | -79.2 | -91.2 |
| 4 | York PA | 327.1 | 250.0 | 205.2 | 44.8 | -28.3 | -42.8 |
| 5 | Florence AL | 282.9 | 231.7 | 185.4 | 46.3 | -42.5 | -57.2 |
| 6 | Harrisburg-Lebanon PA | 329.7 | 252.6 | 204.9 | 47.7 | -24.4 | -43.6 |
| 7 | Lancaster PA | 330.6 | 253.5 | 205.5 | 48.0 | -23.0 | -42.3 |
| 8 | Fayetteville-Rogers AR | 280.2 | 231.3 | 183.3 | 48.0 | -66.4 | -74.8 |
| 9 | Des Moines IA | 283.9 | 234.3 | 184.9 | 49.4 | -69.3 | -75.3 |
| 10 | Augusta-Aiken (SC Only) | 281.4 | 238.6 | 189.2 | 49.5 | -32.2 | -61.4 |



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# NORTHEAST REGIONAL
## FUEL MARKETER PROFITABILITY INDEX

Current = 7-day period between 12/23/14 and 12/29/14
Week Ago = 7 day period between 12/16/14 and 12/22/14
Month Ago = 7 day period between 11/25/14 and 12/01/14
Net = The retail average less federal, state and local taxes plus 1.5 cts per gal for freight

**Prices Between 12/23/14 and 12/29/14**

## Top 10 Best Earning Brands

| Rank | Brand | # of Outlets | Retail | Net | Rack | Current Margin | Week-Ago Margin | Month-Ago Margin | 30-Day Rolling Avg | Year-Ago 30-Day Rolling Avg | --Monthly Change-- Retail | Rack |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| 1 | Stewarts | 247 | 281.0 | 216.2 | 166.5 | 49.8 | 52.1 | 26.7 | 47.2 | 11.4 | -31.2 | -53.2 |
| 2 | Mobil | 1,424 | 270.9 | 214.7 | 165.3 | 49.5 | 51.8 | 33.2 | 48.2 | 22.3 | -38.9 | -53.4 |
| 3 | Getty | 150 | 265.3 | 208.8 | 161.6 | 47.3 | 51.4 | 30.5 | 47.9 | 21.5 | -38.3 | -53.0 |
| 4 | Go Mart | 104 | 244.7 | 189.9 | 142.9 | 47.0 | 50.1 | 22.8 | 44.0 | 17.5 | -40.1 | -64.2 |
| 5 | Lukoil | 267 | 250.5 | 205.4 | 159.5 | 46.0 | 48.7 | 26.4 | 44.7 | 27.7 | -34.8 | -54.3 |
| 6 | Shell | 2,117 | 254.2 | 206.6 | 160.6 | 46.0 | 47.3 | 31.0 | 44.9 | 25.5 | -38.2 | -52.5 |
| 7 | Sunoco | 2,882 | 262.1 | 206.7 | 161.9 | 44.8 | 45.9 | 25.9 | 42.6 | 21.0 | -36.0 | -54.4 |
| 8 | BP | 1,402 | 253.2 | 202.9 | 158.4 | 44.5 | 47.4 | 28.2 | 43.9 | 23.2 | -37.5 | -53.5 |
| 9 | Fastrac | 43 | 280.7 | 214.9 | 170.8 | 44.1 | 44.6 | 19.6 | 38.6 | 11.0 | -30.3 | -53.6 |
| 10 | Tops | 56 | 284.4 | 218.2 | 174.6 | 43.6 | 46.0 | 22.1 | 40.1 | 7.2 | -34.4 | -54.5 |
| Lowest | Costco | 50 | 223.4 | 176.9 | 164.9 | 12.0 | 15.3 | 2.6 | 14.9 | 3.4 | -44.0 | -52.8 |
| | Market | 24,489 | 253.9 | 202.8 | 162.7 | 40.1 | 42.9 | 23.3 | 39.5 | 18.9 | -37.6 | -53.8 |

## Top 10 Best Earning Metro Markets

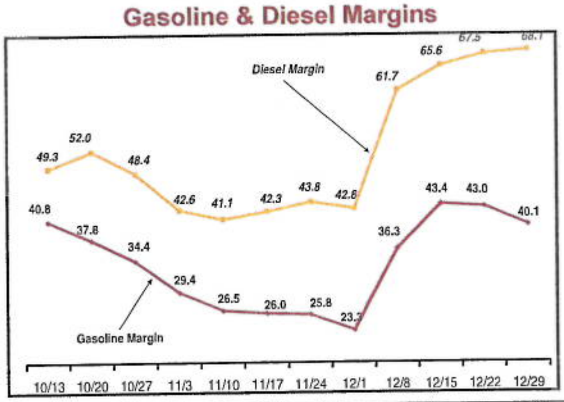
| Rank | Market | # of Outlets | Retail | Net | Rack | Current Margin | Week-Ago Margin | Month-Ago Margin | 30-Day Rolling Avg | Year-Ago 30-Day Rolling Avg | --Monthly Change-- Retail | Rack |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| 1 | Washington (DC Only) | 108 | 271.0 | 227.4 | 157.8 | 69.6 | 69.9 | 54.3 | 68.1 | 42.2 | -32.4 | -47.8 |
| 2 | Burlington VT | 150 | 288.0 | 235.1 | 169.2 | 65.9 | 67.1 | 41.9 | 62.0 | 23.0 | -26.6 | -50.6 |
| 3 | Barnstable-Yarmouth MA | 114 | 267.3 | 220.7 | 162.7 | 57.9 | 61.4 | 40.4 | 57.6 | 20.0 | -39.8 | -57.3 |
| 4 | New York NY | 1131 | 287.1 | 220.0 | 163.3 | 56.7 | 60.2 | 41.5 | 56.8 | 26.8 | -38.7 | -52.5 |
| 5 | Rochester NY | 410 | 288.4 | 222.7 | 166.6 | 56.1 | 57.2 | 30.0 | 50.8 | 15.3 | -30.3 | -55.3 |
| 6 | Bridgeport CT | 289 | 278.6 | 219.2 | 163.2 | 56.0 | 60.4 | 42.6 | 57.0 | 27.1 | -44.4 | -53.0 |
| 7 | Glens Falls NY | 68 | 280.9 | 217.8 | 164.1 | 53.7 | 55.6 | 28.2 | 49.5 | 16.0 | -27.0 | -51.8 |
| 8 | Dutchess County NY | 130 | 283.6 | 217.8 | 164.8 | 53.0 | 54.3 | 37.1 | 51.7 | 23.4 | -38.5 | -53.0 |
| 9 | Charlottesville VA | 71 | 226.4 | 194.6 | 141.9 | 52.7 | 52.5 | 34.6 | 48.4 | 26.0 | -38.5 | -56.6 |
| 10 | Johnson City-Kingsport VA | 80 | 224.3 | 192.5 | 141.8 | 50.7 | 50.3 | 30.7 | 46.7 | 22.7 | -37.9 | -57.8 |

← 24¢

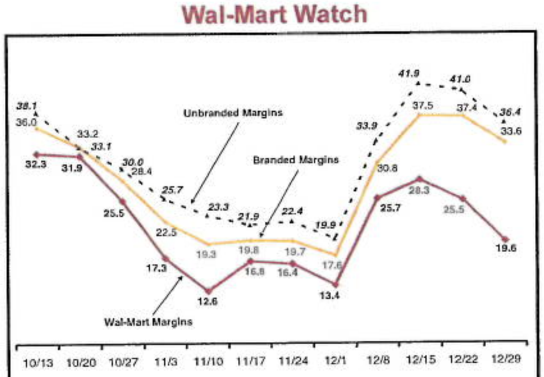
## Top 10 Worst Earning Metro Markets

| Rank | Market | # of Outlets | Retail | Net | Rack | Current Margin | Week-Ago Margin | Month-Ago Margin | 30-Day Rolling Avg | Year-Ago 30-Day Rolling Avg | --Monthly Change-- Retail | Rack |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| 1 | York PA | 138 | 245.1 | 183.2 | 168.7 | 14.5 | 18.7 | 10.0 | 19.5 | 7.2 | -47.9 | -52.5 |
| 2 | Wilmington-Newark DE (MD Only) | 39 | 243.3 | 195.6 | 176.7 | 18.9 | 25.5 | 6.8 | 20.9 | 14.4 | -35.4 | -47.5 |
| 3 | Lancaster PA | 163 | 248.8 | 186.9 | 167.0 | 20.0 | 25.3 | 8.6 | 22.9 | 14.1 | -38.7 | -50.0 |
| 4 | Parkersburg-Marietta (WV Only) | 48 | 218.2 | 162.5 | 142.5 | 20.0 | 18.9 | 21.6 | 25.2 | 12.5 | -70.7 | -69.1 |
| 5 | Erie PA | 107 | 252.4 | 190.5 | 169.8 | 20.7 | 15.5 | -15.6 | 6.9 | -21.8 | -34.8 | -71.1 |
| 6 | Harrisburg-Lebanon PA | 277 | 251.2 | 189.3 | 167.2 | 22.2 | 26.4 | 10.2 | 23.8 | 14.6 | -40.9 | -52.9 |
| 7 | Bangor ME | 134 | 248.0 | 196.5 | 173.8 | 22.6 | 25.0 | 13.3 | 25.4 | 14.0 | -43.1 | -52.4 |
| 8 | Richmond-Petersburg VA | 530 | 214.5 | 182.7 | 158.5 | 24.2 | 27.6 | 15.6 | 26.7 | 22.5 | -41.6 | -50.2 |
| 9 | Norfolk-Virginia Beach (VA Only) | 605 | 224.9 | 193.1 | 168.3 | 24.8 | 26.9 | 19.0 | 27.1 | 23.1 | -41.9 | -47.7 |
| 10 | Vineland-Millville-Bridgeton NJ | 47 | 223.3 | 188.7 | 163.6 | 25.0 | 32.0 | 18.1 | 29.5 | 16.0 | -45.5 | -52.4 |

### 12-Week Northeast Gasoline & Diesel Margins




### 12-Week Wal-Mart Watch




Northeast Regional Fuel Marketer Profitability Index is published bi-monthly as a supplement to OPIS Retail Fuel Watch by UCG, Two Washington Center, 9737 Washingtonian Blvd., Suite 200, Gaithersburg, MD 20878-7364. UCG chief executive officers: Bruce Levenson, Ed Peskowitz.  Circulation Office: 301-287-2525 Fax: 301-287-2039 Editorial: 800-275-0950 Staff: Brian Crotty, Ben Brockwell, Fred Rozell and Stephanie Newton. Postmaster: Send address changes to OPIS Retail Fuel Watch, Two Washington Center, 9737 Washingtonian Blvd., Suite 200, Gaithersburg, MD 20878-7364.



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January 8, 2015

# OPIS Retail Fuel Watch

Volume 14 * Issue 1 The Oil Industry's Benchmark For Retail Gasoline And Diesel Prices & Profits

## *Gasoline Price Descent Magnifies*

A look at data over a couple of decades reveals that U.S. gasoline prices typically hit their winter trough during the first week of December. From the winter price trough numbers then begin an gradual ascent rising an average of 50% to reach a typical April peak

Prices for the winter of 2014-2015 are not conforming to this pattern. In fact, the market is already a month past its typical time frame for hitting a bottom. In that month alone (1st week in December until now) gasoline prices have tumbled almost 30% or in excess of 40cts/gal in most markets.

The reasons for the price drop are well documented but the size of the fall has caught most people by surprise. Since June, U.S. crude prices have dropped almost 60% in value. That doesn't match the 77% decline in prices back in 2008 from July to December; nevertheless the price drop is sizeable.

Retail Fuel Watch (RFW) took a look at trend of bulk gasoline prices from now into the spring and summer. Generally, the April/May gasoline market is priced about 20-25cts/gal over current winter numbers with summer prices rising another nickel or so. In most cases though, prices for June, July, and August aren't that much higher than May values.

Historically, prices peak in April then drop into July before rising an average of 25% through September.

The latest Department of Energy numbers don't offer much support to prices hitting a bottom and some experts are suggesting gasoline prices could drop another dime or more.

The weekly supply and demand numbers from the Energy Information Administration revealed a combined 19-million barrel build in gasoline and distillate stocks, one of the biggest weekly builds

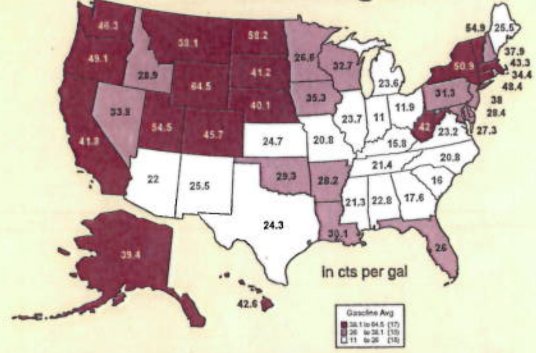
*Continued on Page 12*

### 12-Week National Fuel Price Trend

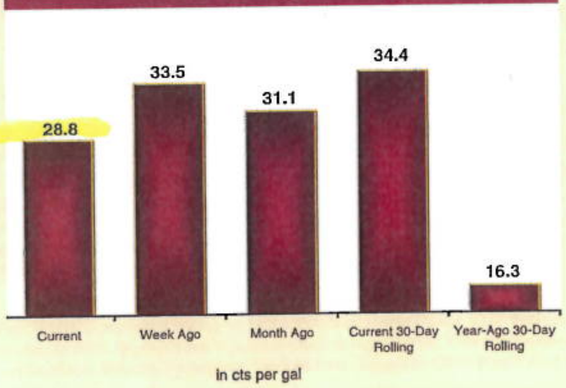
| | GASOLINE | | | | | DIESEL | | | | |
|---|---|---|---|---|---|---|---|---|---|---|
| Date | Retail | Net | Rack | Margin | %Profit | Retail | Net | Rack | Margin | %Profit |
| 10/20 | 313.1 | 262.9 | 225.9 | 36.9 | 11.8% | 364.6 | 308.0 | 265.0 | 43.0 | 11.8% |
| 10/27 | 306.0 | 255.8 | 224.7 | 31.2 | 10.2% | 361.9 | 305.3 | 266.3 | 39.0 | 10.8% |
| 11/3 | 299.6 | 249.4 | 221.9 | 27.5 | 9.2% | 359.9 | 303.3 | 270.9 | 32.5 | 9.0% |
| 11/10 | 294.1 | 244.0 | 219.3 | 24.7 | 8.4% | 361.9 | 305.2 | 276.7 | 28.5 | 7.9% |
| 11/17 | 290.1 | 240.1 | 212.9 | 27.2 | 9.4% | 363.2 | 306.5 | 266.5 | 40.0 | 11.0% |
| 11/24 | 283.2 | 233.2 | 207.4 | 25.8 | 9.1% | 359.9 | 303.2 | 261.0 | 42.3 | 11.8% |
| 12/1 | 278.3 | 228.3 | 204.4 | 23.9 | 8.6% | 357.3 | 300.7 | 254.5 | 46.2 | 12.9% |
| 12/8 | 269.6 | 219.9 | 186.2 | 33.6 | 12.5% | 351.8 | 295.4 | 228.2 | 67.2 | 19.1% |
| 12/15 | 257.9 | 208.3 | 170.2 | 38.1 | 14.8% | 342.7 | 286.4 | 207.6 | 78.8 | 23.0% |
| 12/22 | 243.2 | 193.8 | 156.2 | 37.6 | 15.5% | 330.1 | 274.0 | 193.7 | 80.3 | 24.3% |
| 12/29 | 230.7 | 181.4 | 147.9 | 33.5 | 14.5% | 319.6 | 263.7 | 187.2 | 76.5 | 23.9% |
| 1/5 | 221.7 | 172.3 | 143.4 | 28.8 | 13.0% | 311.5 | 255.4 | 180.4 | 75.0 | 24.1% |

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

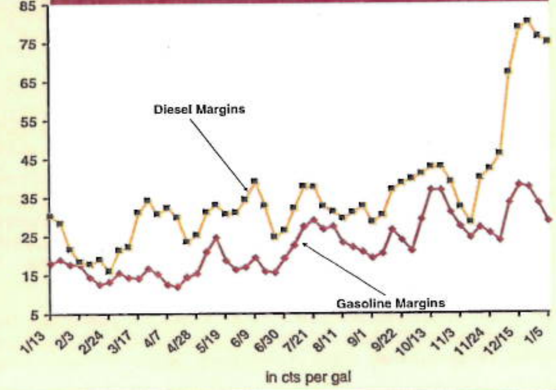
### State-By-State Rack-To-Retail Gasoline Margins




### Gasoline Margin Snapshot




### 52-Week National Margin Trend



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## OPIS State-By-State Pricing Trends

| ST | GASOLINE Retail | Net | Rack | Margin | --Monthly Change-- Retail | Rack | DIESEL Retail | Net | Rack | Margin | --Monthly Change-- Retail | Rack |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| AK | 301.0 | 272.8 | 233.4 | 39.4 | -46.5 | -41.0 | 345.9 | 311.8 | 278.5 | 33.3 | -32.1 | -37.5 |
| AL | 209.1 | 167.5 | 144.7 | 22.8 | -45.9 | -38.5 | 305.3 | 255.9 | 175.7 | 80.2 | -29.6 | -45.4 |
| AR | 209.4 | 167.5 | 139.3 | 28.2 | -45.6 | -45.0 | 292.1 | 243.2 | 176.1 | 67.1 | -45.2 | -54.2 |
| AZ | 213.2 | 174.1 | 152.2 | 22.0 | -52.0 | -46.5 | 300.2 | 247.1 | 181.1 | 66.0 | -52.9 | -73.2 |
| CA | 264.5 | 200.3 | 158.5 | 41.8 | -38.2 | -39.8 | 321.9 | 254.8 | 186.7 | 68.1 | -42.9 | -35.0 |
| CO | 210.9 | 167.6 | 121.9 | 45.7 | -64.1 | -55.9 | 311.4 | 263.6 | 167.6 | 96.0 | -48.9 | -77.6 |
| CT | 262.4 | 203.6 | 155.2 | 48.4 | -44.1 | -48.0 | 345.9 | 265.3 | 195.5 | 69.8 | -26.9 | -37.5 |
| DE | 239.6 | 194.0 | 165.6 | 28.4 | -38.4 | -43.7 | 292.8 | 240.4 | 191.7 | 48.7 | -35.6 | -41.1 |
| FL | 232.5 | 176.4 | 150.4 | 26.0 | -41.2 | -45.1 | 310.7 | 251.1 | 194.3 | 56.8 | -33.4 | -44.0 |
| GA | 220.2 | 171.9 | 154.3 | 17.6 | -44.3 | -41.4 | 305.7 | 248.1 | 181.3 | 66.8 | -35.7 | -43.6 |
| HI | 348.7 | 283.5 | 240.8 | 42.6 | -33.4 | -41.6 | 469.4 | 393.9 | 292.7 | 101.2 | -10.2 | -37.6 |
| IA | 203.7 | 161.6 | 126.3 | 35.3 | -62.9 | -53.7 | 294.0 | 244.5 | 170.7 | 73.7 | -64.0 | -59.0 |
| ID | 212.9 | 166.8 | 137.9 | 28.9 | -79.9 | -47.6 | 315.7 | 263.6 | 173.3 | 90.3 | -48.8 | -94.4 |
| IL | 214.9 | 156.1 | 132.4 | 23.7 | -63.4 | -57.6 | 326.7 | 251.9 | 170.7 | 81.2 | -46.5 | -63.5 |
| IN | 196.0 | 141.2 | 130.3 | 11.0 | -73.9 | -62.0 | 321.5 | 258.5 | 178.3 | 80.2 | -53.4 | -76.9 |
| KS | 194.4 | 149.3 | 124.6 | 24.7 | -61.6 | -51.8 | 289.0 | 235.8 | 168.8 | 67.0 | -68.8 | -57.0 |
| KY | 210.6 | 161.6 | 145.8 | 15.8 | -56.3 | -42.1 | 323.9 | 271.8 | 186.8 | 85.0 | -37.3 | -71.7 |
| LA | 206.4 | 165.4 | 135.3 | 30.1 | -47.3 | -44.6 | 295.2 | 248.2 | 167.3 | 80.9 | -38.4 | -46.8 |
| MA | 244.6 | 197.9 | 154.7 | 43.3 | -41.8 | -50.4 | 317.6 | 265.0 | 194.6 | 70.4 | -31.5 | -39.4 |
| MD | 239.5 | 189.7 | 162.4 | 27.3 | -38.6 | -38.9 | 302.9 | 246.4 | 190.4 | 56.0 | -34.2 | -36.4 |
| ME | 238.9 | 187.4 | 161.9 | 25.5 | -48.8 | -46.7 | 325.8 | 267.8 | 213.9 | 53.9 | -26.3 | -29.9 |
| MI | 194.8 | 147.0 | 123.3 | 23.6 | -81.8 | -70.9 | 325.3 | 265.9 | 166.2 | 99.7 | -63.6 | -94.8 |
| MN | 203.9 | 155.2 | 128.6 | 26.6 | -55.2 | -51.5 | 320.7 | 266.1 | 182.7 | 83.3 | -65.5 | -66.2 |
| MO | 187.8 | 150.4 | 129.5 | 20.8 | -55.1 | -52.4 | 282.3 | 238.9 | 170.2 | 68.7 | -62.7 | -59.5 |
| MS | 204.0 | 165.2 | 143.9 | 21.3 | -44.4 | -40.2 | 293.0 | 248.3 | 173.5 | 74.9 | -34.6 | -45.1 |
| MT | 222.2 | 174.3 | 136.2 | 38.1 | -63.9 | -58.4 | 299.7 | 245.1 | 186.6 | 58.5 | -68.4 | -79.6 |
| NC | 229.6 | 172.0 | 151.3 | 20.8 | -38.2 | -35.5 | 312.8 | 249.2 | 189.6 | 59.6 | -28.0 | -36.5 |
| ND | 228.4 | 185.2 | 127.1 | 58.2 | -53.6 | -59.0 | 347.7 | 298.6 | 177.7 | 120.9 | -61.9 | -75.1 |
| NE | 211.9 | 165.1 | 125.0 | 40.1 | -63.6 | -53.6 | 304.9 | 252.6 | 172.3 | 80.3 | -60.2 | -60.3 |
| NH | 237.1 | 193.2 | 155.3 | 37.9 | -44.3 | -50.1 | 308.0 | 258.1 | 198.3 | 59.7 | -29.7 | -38.4 |
| NJ | 224.8 | 190.2 | 152.2 | 38.0 | -41.6 | -48.7 | 292.4 | 248.8 | 190.9 | 58.0 | -30.0 | -39.1 |
| NM | 204.6 | 165.7 | 140.2 | 25.5 | -50.5 | -46.2 | 299.5 | 250.5 | 186.3 | 64.2 | -52.5 | -68.2 |
| NV | 245.9 | 184.5 | 150.7 | 33.8 | -46.8 | -48.7 | 309.9 | 249.5 | 180.0 | 69.5 | -49.1 | -55.4 |
| NY | 274.2 | 208.8 | 157.9 | 50.9 | -38.3 | -47.8 | 355.0 | 282.1 | 196.2 | 85.9 | -21.9 | -39.1 |
| OH | 192.6 | 143.7 | 131.7 | 11.9 | -76.0 | -64.0 | 327.7 | 272.5 | 172.8 | 99.7 | -45.4 | -78.2 |
| OK | 191.2 | 154.1 | 124.8 | 29.3 | -58.5 | -51.7 | 272.8 | 232.7 | 167.6 | 65.1 | -64.6 | -57.1 |
| OR | 247.1 | 196.1 | 147.0 | 49.1 | -51.0 | -49.1 | 302.2 | 245.7 | 175.5 | 70.2 | -50.7 | -48.9 |
| PA | 253.0 | 184.2 | 153.0 | 31.3 | -38.6 | -53.5 | 335.6 | 249.6 | 191.9 | 57.6 | -26.6 | -46.9 |
| RI | 243.7 | 190.5 | 156.1 | 34.4 | -46.9 | -51.1 | 311.6 | 252.4 | 193.2 | 59.2 | -36.1 | -39.7 |
| SC | 206.1 | 169.3 | 153.3 | 16.0 | -43.2 | -37.5 | 300.6 | 257.7 | 189.2 | 68.5 | -29.0 | -38.9 |
| SD | 211.7 | 167.6 | 126.3 | 41.2 | -57.2 | -52.7 | 304.7 | 254.6 | 179.8 | 74.9 | -69.7 | -61.8 |
| TN | 205.8 | 164.3 | 143.0 | 21.4 | -46.9 | -41.2 | 302.2 | 257.7 | 174.2 | 83.6 | -35.5 | -61.7 |
| TX | 199.6 | 159.4 | 135.1 | 24.3 | -50.0 | -44.7 | 298.0 | 251.7 | 172.9 | 78.9 | -38.7 | -57.0 |
| UT | 226.0 | 180.8 | 126.3 | 54.5 | -61.4 | -51.2 | 316.4 | 265.2 | 156.0 | 109.2 | -44.6 | -107.4 |
| VA | 213.7 | 177.4 | 154.2 | 23.2 | -43.7 | -37.4 | 304.8 | 256.8 | 183.5 | 73.2 | -30.5 | -42.8 |
| VT | 266.6 | 214.2 | 159.3 | 54.9 | -35.1 | -45.7 | 337.7 | 279.6 | 202.8 | 76.8 | -20.5 | -36.4 |
| WA | 249.3 | 189.9 | 143.6 | 46.3 | -53.4 | -51.6 | 316.1 | 250.2 | 177.3 | 72.9 | -49.1 | -54.3 |
| WI | 216.0 | 163.0 | 130.4 | 32.7 | -56.8 | -55.7 | 310.3 | 251.3 | 169.8 | 81.5 | -67.6 | -77.8 |
| WV | 240.1 | 185.1 | 143.1 | 42.0 | -46.1 | -52.4 | 343.0 | 282.0 | 183.6 | 98.4 | -30.6 | -67.4 |
| WY | 235.7 | 191.7 | 127.2 | 64.5 | -57.7 | -62.6 | 329.1 | 279.0 | 195.0 | 84.0 | -46.2 | -82.5 |

12.66

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.

**Retail Fuel Watch** is published weekly by UCG, Two Washington Center, 9737 Washingtonian Blvd., Suite 200, Gaithersburg, MD 20878-7364. UCG chief executive officers: Bruce Levenson, Ed Peskowitz.  **Circulation Office:** 301-287-2525 **Fax:** 301-287-2039 **Editorial:** 800-275-0950 Staff: Brian Crotty, Ben Brockwell, Fred Rozell and Stephanie Newton. Postmaster: Send address changes to **OPIS Retail Fuel Watch**, Two Washington Center, 9737 Washingtonian Blvd., Suite 200, Gaithersburg, MD 20878-7364.



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| Most Profitable Metros To Sell & Supply Gasoline (Current Week) | | | | | | Monthly Retail | Monthly Rack |
|---|---|---|---|---|---|---|---|
| Rank | Metro | Retail | Net | Rack | Margin | Change | Change |
| 1 | Casper WY | 238.4 | 194.3 | 123.9 | 70.5 | -53.6 | -57.7 |
| 2 | Burlington VT | 279.0 | 226.7 | 160.3 | 66.4 | -32.3 | -45.4 |
| 3 | Washington (DC Only) | 263.4 | 219.8 | 154.2 | 65.6 | -35.9 | -37.7 |
| 4 | Bismarck ND | 240.2 | 197.1 | 131.9 | 65.2 | -44.8 | -53.5 |
| 5 | Seattle-Bellevue-Everett WA | 262.6 | 203.1 | 143.3 | 59.8 | -46.7 | -49.8 |
| 6 | Rochester NY | 281.5 | 216.5 | 157.5 | 59.1 | -31.8 | -50.5 |
| 7 | San Luis Obispo CA | 282.1 | 218.4 | 159.9 | 58.4 | -32.1 | -39.2 |
| 8 | Rapid City SD | 224.3 | 180.2 | 121.9 | 58.3 | -66.4 | -57.7 |
| 9 | Flagstaff AZ | 245.8 | 206.7 | 149.0 | 57.7 | -44.1 | -49.8 |
| 10 | Barnstable-Yarmouth MA | 257.8 | 211.1 | 153.6 | 57.5 | -42.5 | -51.4 |

| Least Profitable Metros To Sell & Supply Gasoline (Current Week) | | | | | | Monthly Retail | Monthly Rack |
|---|---|---|---|---|---|---|---|
| Rank | Metro | Retail | Net | Rack | Margin | Change | Change |
| 1 | Savannah GA | 216.7 | 168.0 | 171.9 | -3.9 | -48.8 | -36.7 |
| 2 | Albany GA | 195.1 | 146.4 | 146.5 | 0.0 | -51.9 | -37.2 |
| 3 | Lafayette IN | 185.0 | 130.2 | 129.8 | 0.3 | -77.2 | -65.2 |
| 4 | Champaign-Urbana IL | 186.0 | 133.9 | 133.0 | 1.0 | -76.8 | -51.3 |
| 5 | Hamilton-Middletown OH | 185.9 | 136.9 | 135.2 | 1.7 | -83.9 | -55.3 |
| 6 | Decatur IL | 185.8 | 134.5 | 131.3 | 3.1 | -75.1 | -56.2 |
| 7 | Lubbock TX | 187.7 | 147.4 | 143.4 | 4.0 | -47.1 | -44.4 |
| 8 | Owensboro KY | 196.3 | 147.3 | 141.7 | 5.7 | -68.4 | -45.4 |
| 9 | Indianapolis IN | 189.7 | 134.9 | 127.9 | 7.0 | -78.0 | -65.2 |
| 10 | Dayton-Springfield OH | 187.9 | 139.0 | 131.8 | 7.1 | -79.2 | -62.0 |

| Most Profitable Metros To Sell & Supply Diesel (Current Week) | | | | | | Monthly Retail | Monthly Rack |
|---|---|---|---|---|---|---|---|
| Rank | Metro | Retail | Net | Rack | Margin | Change | Change |
| 1 | Toledo OH | 328.4 | 273.3 | 160.9 | 112.4 | -46.4 | -93.1 |
| 2 | Columbus OH | 334.0 | 278.9 | 166.6 | 112.3 | -43.0 | -81.8 |
| 3 | Provo-Orem UT | 313.5 | 262.3 | 150.9 | 111.4 | -36.8 | -112.8 |
| 4 | Jackson MI | 336.7 | 276.7 | 166.4 | 110.3 | -57.1 | -90.8 |
| 5 | Salt Lake City-Ogden UT | 313.3 | 262.1 | 151.9 | 110.2 | -45.3 | -112.7 |
| 6 | Fargo-Moorhead (ND Only) | 333.9 | 284.8 | 175.4 | 109.4 | -59.6 | -71.1 |
| 7 | Greeley CO | 319.4 | 271.5 | 163.6 | 107.9 | -42.8 | -77.5 |
| 8 | Lansing-East Lansing MI | 336.4 | 276.3 | 168.8 | 107.5 | -55.9 | -93.0 |
| 9 | Ann Arbor MI | 330.9 | 271.2 | 164.1 | 107.1 | -59.3 | -95.5 |
| 10 | Cleveland-Lorain OH | 338.2 | 282.9 | 176.1 | 106.9 | -37.8 | -70.8 |

| Least Profitable Metros To Sell & Supply Diesel (Current Week) | | | | | | Monthly Retail | Monthly Rack |
|---|---|---|---|---|---|---|---|
| Rank | Metro | Retail | Net | Rack | Margin | Change | Change |
| 1 | Anchorage AK | 336.7 | 302.5 | 274.4 | 28.2 | -32.1 | -38.0 |
| 2 | Florence AL | 272.4 | 221.2 | 183.9 | 37.3 | -49.0 | -42.6 |
| 3 | Vineland-Millville-Bridgeton NJ | 275.3 | 231.6 | 191.9 | 39.7 | -34.8 | -42.5 |
| 4 | York PA | 323.6 | 237.4 | 195.3 | 42.1 | -28.9 | -39.0 |
| 5 | Augusta-Aiken (SC Only) | 273.6 | 230.8 | 188.4 | 42.4 | -35.6 | -43.9 |
| 6 | Harrisburg-Lebanon PA | 325.1 | 238.9 | 195.0 | 43.8 | -24.6 | -39.1 |
| 7 | Lancaster PA | 324.0 | 237.8 | 193.7 | 44.1 | -27.7 | -40.0 |
| 8 | Orlando FL | 304.5 | 244.8 | 200.0 | 44.9 | -31.9 | -44.9 |
| 9 | Reading PA | 324.1 | 238.0 | 193.0 | 45.0 | -25.8 | -39.4 |
| 10 | Punta Gorda FL | 298.3 | 238.6 | 193.1 | 45.5 | -36.0 | -47.0 |



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Final 2014



## Top-25 Most Profitable Markets To Sell Gasoline In 2014 YTD

| 2013 Rank | Week Ago Rank | Market | ST | Retail | Net | Rack | Margin | Change From Week Ago | % Change From Week Ago |
|---|---|---|---|---|---|---|---|---|---|
| 1 | 1 | Washington (DC Only) | DC | 354.6 | 311.0 | 260.7 | 50.4 | 0.3 | 0.6% |
| 2 | 2 | San Francisco CA | CA | 385.1 | 315.5 | 268.7 | 46.8 | 0.2 | 0.4% |
| 3 | 3 | San Luis Obispo CA | CA | 384.7 | 317.9 | 271.5 | 46.4 | 0.3 | 0.7% |
| 4 | 4 | Santa Barbara CA | CA | 379.8 | 312.8 | 271.5 | 41.3 | 0.2 | 0.5% |
| 5 | 5 | Bellingham WA | WA | 364.1 | 303.9 | 262.9 | 41.0 | 0.2 | 0.5% |
| 6 | 6 | Bakersfield CA | CA | 377.5 | 311.7 | 272.1 | 39.6 | 0.2 | 0.5% |
| 7 | 7 | Seattle-Bellevue-Everett WA | WA | 363.0 | 302.8 | 263.2 | 39.6 | 0.4 | 1.0% |
| 8 | 8 | Bismarck ND | ND | 339.8 | 296.7 | 257.6 | 39.1 | 0.5 | 1.3% |
| 9 | 9 | Salinas CA | CA | 373.0 | 305.6 | 267.9 | 37.7 | 0.1 | 0.3% |
| 10 | 10 | Bridgeport CT | CT | 371.0 | 302.5 | 264.9 | 37.6 | 0.3 | 0.8% |
| 11 | 12 | New York NY | NY | 371.4 | 301.1 | 263.8 | 37.3 | 0.4 | 1.1% |
| 12 | 11 | Ventura CA | CA | 375.1 | 309.4 | 272.3 | 37.1 | 0.1 | 0.3% |
| 13 | 13 | Medford-Ashland OR | OR | 355.6 | 305.5 | 268.8 | 36.6 | 0.1 | 0.3% |
| 14 | 14 | Merced CA | CA | 371.7 | 305.2 | 268.6 | 36.6 | 0.1 | 0.3% |
| 15 | 17 | Barnstable-Yarmouth MA | MA | 350.1 | 303.5 | 267.0 | 36.5 | 0.4 | 1.1% |
| 16 | 15 | Portland-Vancouver (OR Only) | OR | 353.2 | 301.5 | 265.0 | 36.5 | 0.2 | 0.6% |
| 17 | 16 | Oakland CA | CA | 373.5 | 304.4 | 268.1 | 36.3 | 0.2 | 0.6% |
| 18 | 18 | San Diego CA | CA | 374.6 | 307.7 | 271.7 | 36.0 | 0.1 | 0.3% |
| 19 | 19 | Orange County CA | CA | 374.8 | 308.1 | 272.7 | 35.5 | 0.1 | 0.3% |
| 20 | 20 | Salem OR | OR | 351.2 | 301.0 | 265.7 | 35.3 | 0.1 | 0.3% |
| 21 | 21 | San Jose CA | CA | 372.8 | 304.3 | 269.0 | 35.3 | 0.2 | 0.6% |
| 22 | 24 | Burlington VT | VT | 352.8 | 300.2 | 265.0 | 35.2 | 0.6 | 1.7% |
| 23 | 22 | Santa Rosa CA | CA | 370.8 | 302.3 | 267.2 | 35.1 | 0.1 | 0.3% |
| 24 | 23 | Los Angeles-Long Beach CA | CA | 377.1 | 307.6 | 272.6 | 34.9 | 0.1 | 0.3% |
| 25 | 25 | Vallejo-Fairfield-Napa CA | CA | 368.9 | 301.6 | 266.8 | 34.7 | 0.1 | 0.3% |

## Top-25 Least Profitable Markets To Sell Gasoline In 2014 YTD

| 2013 Rank | Week Ago Rank | Market | ST | Retail | Net | Rack | Margin | Change From Week Ago | % Change From Week Ago |
|---|---|---|---|---|---|---|---|---|---|
| 1 | 1 | Erie PA | PA | 340.6 | 278.6 | 282.3 | -3.7 | 0.5 | -11.9% |
| 2 | 2 | Lubbock TX | TX | 302.6 | 262.4 | 257.4 | 4.9 | -0.1 | -2.0% |
| 3 | 3 | Decatur IL | IL | 323.7 | 262.0 | 254.9 | 7.1 | -0.1 | -1.4% |
| 4 | 4 | Florence AL | AL | 310.4 | 267.1 | 259.4 | 7.7 | 0.1 | 1.3% |
| 5 | 7 | Lafayette IN | IN | 326.2 | 265.5 | 256.6 | 8.9 | -0.1 | -1.1% |
| 6 | 5 | Tucson AZ | AZ | 313.9 | 274.8 | 265.8 | 9.1 | 0.3 | 3.4% |
| 7 | 6 | Clarksville-Hopkinsville (KY Only) | KY | 315.7 | 264.3 | 255.2 | 9.1 | 0.1 | 1.1% |
| 8 | 8 | Jonesboro AR | AR | 306.8 | 264.8 | 255.3 | 9.5 | 0.0 | 0.0% |
| 9 | 9 | Jacksonville NC | NC | 326.4 | 269.1 | 259.4 | 9.7 | 0.1 | 1.0% |
| 10 | 11 | Albany GA | GA | 310.5 | 260.8 | 250.9 | 10.0 | -0.2 | -2.0% |
| 11 | 10 | Orlando FL | FL | 325.0 | 271.9 | 261.9 | 10.0 | 0.2 | 2.0% |
| 12 | 12 | El Paso TX | TX | 313.0 | 272.7 | 262.4 | 10.3 | -0.1 | -1.0% |
| 13 | 14 | Savannah GA | GA | 323.9 | 274.2 | 263.6 | 10.6 | -0.3 | -2.8% |
| 14 | 13 | Enid OK | OK | 313.2 | 276.1 | 265.1 | 11.0 | 0.4 | 3.8% |
| 15 | 19 | Gary IN | IN | 336.3 | 275.4 | 264.2 | 11.1 | -0.1 | -0.9% |
| 16 | 20 | Phoenix-Mesa AZ | AZ | 321.2 | 282.1 | 271.0 | 11.1 | -0.1 | -0.9% |
| 17 | 15 | Springfield IL | IL | 327.5 | 267.2 | 256.0 | 11.2 | 0.1 | 0.9% |
| 18 | 17 | Chattanooga TN (GA Only) | GA | 310.9 | 261.3 | 250.1 | 11.2 | 0.1 | 0.9% |
| 19 | 21 | Amarillo TX | TX | 305.2 | 264.9 | 253.5 | 11.5 | 0.2 | 1.8% |
| 20 | 18 | Memphis TN (AR Only) | AR | 310.6 | 268.7 | 257.2 | 11.5 | 0.3 | 2.7% |
| 21 | 22 | Goldsboro NC | NC | 319.9 | 262.5 | 251.0 | 11.6 | 0.0 | 0.0% |
| 22 | 16 | Cheyenne WY | WY | 324.8 | 280.7 | 269.0 | 11.7 | 0.6 | 5.4% |
| 23 | 23 | Fayetteville-Rogers AR | AR | 306.0 | 264.1 | 252.3 | 11.8 | 0.2 | 1.7% |
| 24 | NR | Las Cruces NM | NM | 313.5 | 274.5 | 262.6 | 11.9 | -0.1 | -0.8% |
| 25 | NR | Albuquerque NM | NM | 309.3 | 270.3 | 258.3 | 12.0 | 0.0 | 0.0% |

*NR = Market was not ranked in the previous 25 least most/least profitable markets*
**To qualify market must have received prices from 40 or more unique stations*
**Week-ag rank was what the year-to-date rank was last week*



H

# NORTHEAST REGIONAL
## FUEL MARKETER PROFITABILITY INDEX

Current = 7-day period between 12/30/14 and 01/05/15
Week Ago = 7 day period between 12/23/14 and 12/29/14
Month Ago = 7 day period between 12/02/14 and 12/08/14
Net = The retail average less federal, state and local taxes plus 1.5 cts per gal for freight

**Prices Between 12/30/14 and 01/05/15**

### Top 10 Best Earning Brands

| Rank | Brand | # of Outlets | Retail | Net | Rack | Current Margin | Week-Ago Margin | Month-Ago Margin | 30-Day Rolling Avg | Year-Ago 30-Day Rolling Avg | --Monthly Change-- Retail | Rack |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| 1 | Stewarts | 248 | 273.2 | 209.2 | 156.7 | 52.5 | 49.8 | 36.9 | 50.9 | 12.6 | -34.3 | -48.2 |
| 2 | Noco | 35 | 281.7 | 214.9 | 164.8 | 50.1 | 43.4 | 34.7 | 46.1 | 12.9 | -35.4 | -48.8 |
| 3 | Tops | 56 | 278.3 | 212.4 | 163.2 | 49.2 | 43.6 | 29.5 | 44.8 | 7.8 | -34.3 | -52.5 |
| 4 | Mobil | 1,422 | 262.2 | 206.3 | 157.4 | 48.9 | 49.5 | 40.8 | 50.3 | 22.6 | -41.9 | -48.4 |
| 5 | Getty | 146 | 257.0 | 199.6 | 153.2 | 46.4 | 47.3 | 40.3 | 49.4 | 21.8 | -42.0 | -47.7 |
| 6 | Nice N Easy | 43 | 271.6 | 206.9 | 161.1 | 45.7 | 41.6 | 28.0 | 43.0 | 13.3 | -36.3 | -52.3 |
| 7 | Fastrac | 43 | 270.8 | 205.8 | 160.2 | 45.6 | 44.1 | 26.0 | 43.2 | 11.6 | -33.7 | -51.6 |
| 8 | Go Mart | 104 | 237.2 | 183.0 | 138.5 | 44.5 | 47.0 | 34.3 | 46.5 | 16.1 | -43.7 | -53.2 |
| 9 | Lukoil | 267 | 242.3 | 195.5 | 151.9 | 43.5 | 46.0 | 36.1 | 46.5 | 27.6 | -39.4 | -48.7 |
| 10 | Byrne Dairy | 31 | 267.2 | 202.8 | 160.6 | 42.2 | 38.8 | 24.9 | 40.1 | 9.7 | -34.2 | -49.8 |
| Lowest | Costco | 50 | 216.5 | 168.0 | 156.8 | 11.2 | 12.0 | 12.9 | 14.5 | 4.4 | -45.9 | -45.7 |
| | Market | 24,487 | 245.3 | 192.6 | 155.3 | 37.3 | 40.1 | 32.5 | 40.6 | 19.2 | -41.2 | -47.2 |

### Top 10 Best Earning Metro Markets

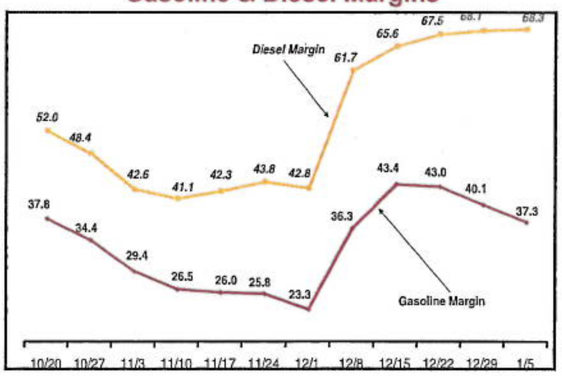
13.14

| Rank | Market | # of Outlets | Retail | Net | Rack | Current Margin | Week-Ago Margin | Month-Ago Margin | 30-Day Rolling Avg | Year-Ago 30-Day Rolling Avg | --Monthly Change-- Retail | Rack |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| 1 | Burlington VT | 149 | 279.0 | 226.7 | 160.3 | 66.4 | 65.9 | 52.7 | 65.2 | 23.7 | -32.3 | -45.4 |
| 2 | Washington (DC Only) | 105 | 263.4 | 219.8 | 154.2 | 65.6 | 69.6 | 63.8 | 68.6 | 42.5 | -35.9 | -37.7 |
| 3 | Rochester NY | 406 | 281.5 | 216.5 | 157.5 | 59.1 | 56.1 | 38.8 | 55.6 | 15.4 | -31.8 | -50.5 |
| 4 | Barnstable-Yarmouth MA | 116 | 257.8 | 211.1 | 153.6 | 57.5 | 57.9 | 48.7 | 59.7 | 20.9 | -42.5 | -51.4 |
| 5 | New York NY | 1135 | 278.2 | 212.0 | 155.1 | 56.9 | 56.7 | 49.8 | 58.5 | 27.3 | -42.2 | -47.2 |
| 6 | Glens Falls NY | 67 | 274.2 | 211.8 | 155.2 | 56.6 | 53.7 | 37.8 | 54.0 | 16.5 | -29.1 | -46.6 |
| 7 | Bridgeport CT | 288 | 269.9 | 211.2 | 154.9 | 56.3 | 56.0 | 50.4 | 58.5 | 27.4 | -46.2 | -47.8 |
| 8 | Albany-Schenectady-Troy NY | 382 | 271.4 | 207.1 | 155.3 | 51.9 | 50.1 | 36.3 | 50.3 | 16.1 | -32.6 | -46.6 |
| 9 | Dutchess County NY | 128 | 273.3 | 208.2 | 156.7 | 51.5 | 53.0 | 44.6 | 53.4 | 23.0 | -42.3 | -47.2 |
| 10 | New Haven-Meriden CT | 310 | 263.0 | 204.3 | 154.4 | 49.9 | 49.4 | 40.4 | 51.5 | 18.6 | -42.7 | -48.0 |

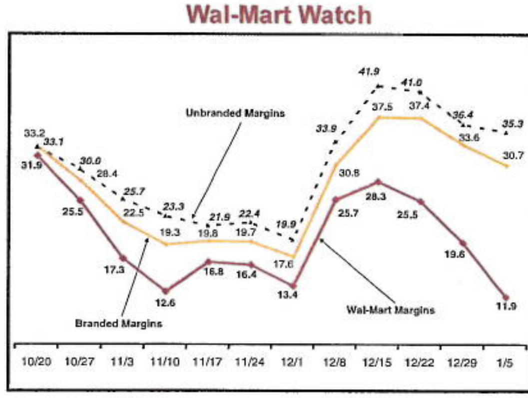
### Top 10 Worst Earning Metro Markets

| Rank | Market | # of Outlets | Retail | Net | Rack | Current Margin | Week-Ago Margin | Month-Ago Margin | 30-Day Rolling Avg | Year-Ago 30-Day Rolling Avg | --Monthly Change-- Retail | Rack |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| 1 | Danville VA | 77 | 198.5 | 163.1 | 151.3 | 11.8 | 25.5 | 25.9 | 24.1 | 15.2 | -45.7 | -35.3 |
| 2 | Lynchburg VA | 174 | 198.1 | 162.8 | 148.2 | 14.6 | 27.6 | 31.4 | 27.9 | 19.5 | -50.9 | -37.5 |
| 3 | Richmond-Petersburg VA | 526 | 206.6 | 171.2 | 155.9 | 15.4 | 24.2 | 25.6 | 24.3 | 22.1 | -44.5 | -37.8 |
| 4 | Norfolk-Virginia Beach (VA Only) | 608 | 217.1 | 181.7 | 166.0 | 15.7 | 24.8 | 27.1 | 24.5 | 23.1 | -42.7 | -34.9 |
| 5 | Wilmington-Newark DE (MD Only) | 38 | 233.7 | 184.0 | 168.1 | 15.9 | 18.9 | 13.7 | 21.5 | 16.0 | -39.5 | -43.7 |
| 6 | York PA | 139 | 239.7 | 170.9 | 154.1 | 16.7 | 14.5 | 20.3 | 18.7 | 9.4 | -50.3 | -53.7 |
| 7 | Parkersburg-Marietta (WV Only) | 49 | 210.1 | 155.1 | 136.7 | 18.3 | 20.0 | 30.0 | 22.4 | 11.4 | -71.0 | -58.5 |
| 8 | Erie PA | 109 | 248.3 | 179.5 | 160.3 | 19.2 | 20.7 | -11.9 | 14.3 | -21.4 | -33.3 | -71.3 |
| 9 | Bangor ME | 135 | 236.5 | 185.0 | 165.4 | 19.6 | 22.6 | 22.7 | 24.6 | 15.2 | -49.0 | -45.9 |
| 10 | Roanoke VA | 137 | 203.6 | 168.2 | 148.5 | 19.8 | 34.9 | 39.5 | 34.1 | 21.1 | -53.5 | -37.3 |

### 12-Week Northeast Gasoline & Diesel Margins




### 12-Week Wal-Mart Watch




Northeast Regional Fuel Marketer Profitability Index is published bi-monthly as a supplement to OPIS Retail Fuel Watch by UCG, Two Washington Center, 9737 Washingtonian Blvd., Suite 200, Gaithersburg, MD 20878-7364. UCG chief executive officers: Bruce Levenson, Ed Peskowitz. © 2015. Reproduction without permission is prohibited. Circulation Office: 301-287-2525 Fax: 301-287-2039 Editorial: 800-275-0950 Staff: Brian Crotty, Ben Brockwell, Fred Rozell and Stephanie Newton. Postmaster: Send address changes to OPIS Retail Fuel Watch, Two Washington Center, 9737 Washingtonian Blvd., Suite 200, Gaithersburg, MD 20878-7364.



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January 15, 2015

# OPIS Retail Fuel Watch

Volume 14 * Issue 2 The Oil Industry's Benchmark For Retail Gasoline And Diesel Prices & Profits

## *Retailers See Volumes Fade 2.3% in 2014*

An OPIS survey of nearly 5,000 stations shows same store sales down 2.3% compared to 2013 and off by 3.6% when compared to 2012. The store numbers, which run the gamut from regional chains, to small operators, to large high volume outlets contradict reports from the EIA which says volumes were up 1.4% over last year, but confirm reports from various retailers who have been suspect of the EIA reports.

On a quarterly basis, the EIA shows volumes up almost 1% in the first quarter and up slightly for the second and third quarter, but up a strong 2.1% in the fourth quarter. The OPIS store volumes show a different story however, with volumes down a whopping 4.3% in the first quarter thanks to a brutal winter in much of the country. Sales were down by 1.5%, 1.9% and 1.3% in the second, third, and fourth quarters.

Only 42.5% of the stations sold more gasoline this year compared to what they sold in 2013, with almost 20% seeing drops of more than 10%. It was even worse when compared to 2012 with almost 60% of all stations selling less gasoline and 27.3% seeing drops of more than 10%.

Regionally, the Southeast was the only area to see gains versus 2013 with volumes edging up by 0.3%. The Southwestern region was about even compared to last year while the Western part of the country was down by 0.5%. The mid-section of the country was

VT is Highest in U.S.

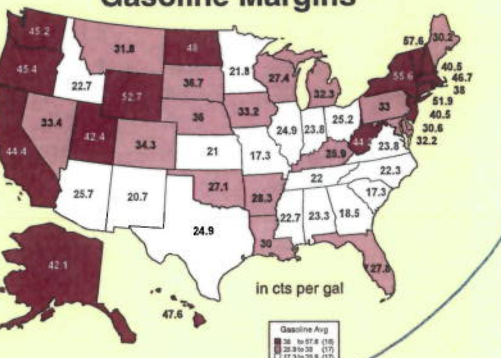
Continued on Page 12

### 12-Week National Fuel Price Trend

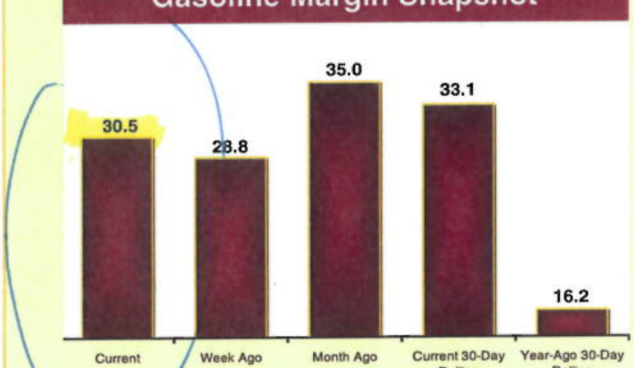
| | GASOLINE | | | | | DIESEL | | | | |
|---|---|---|---|---|---|---|---|---|---|---|
| **Date** | **Retail** | **Net** | **Rack** | **Margin** | **%Profit** | **Retail** | **Net** | **Rack** | **Margin** | **%Profit** |
| 10/27 | 306.0 | 255.8 | 224.7 | 31.2 | 10.2% | 361.9 | 305.3 | 266.3 | 39.0 | 10.8% |
| 11/3 | 299.6 | 249.4 | 221.9 | 27.5 | 9.2% | 359.9 | 303.3 | 270.9 | 32.5 | 9.0% |
| 11/10 | 294.1 | 244.0 | 219.3 | 24.7 | 8.4% | 361.9 | 305.2 | 276.7 | 28.5 | 7.9% |
| 11/17 | 290.1 | 240.1 | 212.9 | 27.2 | 9.4% | 363.2 | 306.5 | 266.5 | 40.0 | 11.0% |
| 11/24 | 283.2 | 233.2 | 207.4 | 25.8 | 9.1% | 359.9 | 303.2 | 261.0 | 42.3 | 11.8% |
| 12/1 | 278.3 | 228.3 | 204.4 | 23.9 | 8.6% | 357.3 | 300.7 | 254.5 | 46.2 | 12.9% |
| 12/8 | 269.6 | 219.9 | 186.2 | 33.6 | 12.5% | 351.8 | 295.4 | 228.2 | 67.2 | 19.1% |
| 12/15 | 257.9 | 208.3 | 170.2 | 38.1 | 14.8% | 342.7 | 286.4 | 207.6 | 78.8 | 23.0% |
| 12/22 | 243.2 | 193.8 | 156.2 | 37.6 | 15.5% | 330.1 | 274.0 | 193.7 | 80.3 | 24.3% |
| 12/29 | 230.7 | 181.4 | 147.9 | 33.5 | 14.5% | 319.6 | 263.7 | 187.2 | 76.5 | 23.9% |
| 1/5 | 221.7 | 172.3 | 143.4 | 28.8 | 13.0% | 311.5 | 255.4 | 180.4 | 75.0 | 24.1% |
| 1/12 | 215.3 | 165.8 | 135.3 | 30.5 | 14.2% | 302.5 | 246.5 | 167.9 | 78.5 | 26.0% |

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

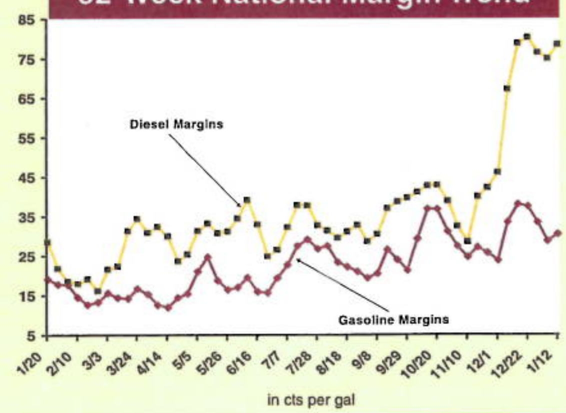
### State-By-State Rack-To-Retail Gasoline Margins




### Gasoline Margin Snapshot




### 52-Week National Margin Trend



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# OPIS State-By-State Pricing Trends

| | GASOLINE | | | | | | DIESEL | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | | | | | --Monthly Change-- | | | | | | --Monthly Change-- | |
| ST | Retail | Net | Rack | Margin | Retail | Rack | Retail | Net | Rack | Margin | Retail | Rack |
| AK | 293.3 | 265.2 | 223.1 | 42.1 | -48.5 | -40.5 | 341.0 | 306.9 | 266.3 | 40.6 | -32.9 | -39.5 |
| AL | 201.0 | 159.4 | 136.1 | 23.3 | -46.6 | -37.2 | 299.1 | 249.7 | 165.2 | 84.5 | -30.9 | -38.3 |
| AR | 201.0 | 159.1 | 130.8 | 28.3 | -46.1 | -42.9 | 283.1 | 234.3 | 165.5 | 68.8 | -45.7 | -45.2 |
| AZ | 205.2 | 166.1 | 140.5 | 25.7 | -51.2 | -42.2 | 289.3 | 236.2 | 167.4 | 68.8 | -56.0 | -51.7 |
| CA | 261.5 | 197.2 | 152.8 | 44.4 | -33.3 | -27.8 | 318.0 | 251.0 | 177.5 | 73.5 | -38.0 | -26.1 |
| CO | 198.9 | 155.5 | 121.3 | 34.3 | -65.1 | -36.9 | 300.9 | 253.0 | 155.7 | 97.4 | -52.7 | -60.9 |
| CT | 251.3 | 193.7 | 141.8 | 51.9 | -46.9 | -44.7 | 339.0 | 258.5 | 182.4 | 76.0 | -28.5 | -40.0 |
| DE | 230.1 | 184.7 | 154.1 | 30.6 | -40.4 | -39.9 | 284.3 | 232.1 | 179.6 | 52.5 | -36.8 | -41.6 |
| FL | 224.6 | 168.4 | 140.6 | 27.8 | -42.0 | -44.7 | 302.9 | 243.1 | 184.2 | 59.0 | -36.0 | -38.6 |
| GA | 211.7 | 164.2 | 145.7 | 18.5 | -44.3 | -39.5 | 297.8 | 240.7 | 171.3 | 69.3 | -38.1 | -36.8 |
| HI | 344.0 | 279.1 | 231.5 | 47.6 | -31.6 | -40.1 | 466.5 | 391.0 | 281.4 | 109.6 | -10.0 | -38.0 |
| IA | 198.2 | 156.2 | 123.0 | 33.2 | -56.3 | -47.1 | 285.8 | 236.2 | 158.9 | 77.3 | -60.9 | -49.4 |
| ID | 198.7 | 152.6 | 129.9 | 22.7 | -78.2 | -39.4 | 298.1 | 246.0 | 157.4 | 88.5 | -59.3 | -70.8 |
| IL | 210.2 | 151.8 | 126.9 | 24.9 | -56.9 | -51.0 | 315.2 | 241.3 | 155.2 | 86.1 | -50.0 | -55.6 |
| IN | 202.7 | 148.4 | 124.6 | 23.8 | -52.6 | -52.7 | 309.5 | 247.3 | 157.6 | 89.8 | -57.1 | -69.7 |
| KS | 186.9 | 141.8 | 120.8 | 21.0 | -58.4 | -46.3 | 279.9 | 226.8 | 157.3 | 69.4 | -64.4 | -47.4 |
| KY | 210.9 | 163.2 | 137.3 | 25.9 | -42.6 | -38.1 | 313.0 | 262.3 | 164.5 | 97.8 | -43.2 | -68.0 |
| LA | 198.5 | 157.5 | 127.5 | 30.0 | -46.5 | -42.0 | 287.3 | 240.2 | 159.6 | 80.6 | -39.4 | -37.8 |
| MA | 234.4 | 187.7 | 141.1 | 46.7 | -44.4 | -45.7 | 308.9 | 256.3 | 182.4 | 73.9 | -34.4 | -40.6 |
| MD | 231.9 | 181.3 | 149.1 | 32.2 | -39.3 | -42.7 | 295.4 | 238.0 | 175.6 | 62.4 | -35.8 | -37.6 |
| ME | 229.4 | 177.9 | 147.7 | 30.2 | -49.9 | -44.7 | 317.7 | 259.8 | 202.2 | 57.6 | -31.3 | -31.6 |
| MI | 197.1 | 149.1 | 116.8 | 32.3 | -62.8 | -63.3 | 312.3 | 253.6 | 151.0 | 102.6 | -66.1 | -84.2 |
| MN | 195.2 | 146.5 | 124.7 | 21.8 | -54.0 | -47.3 | 306.9 | 252.2 | 167.2 | 85.0 | -67.7 | -58.3 |
| MO | 179.3 | 141.9 | 124.7 | 17.3 | -54.0 | -46.5 | 272.5 | 229.1 | 158.4 | 70.7 | -62.8 | -50.0 |
| MS | 197.6 | 158.7 | 136.0 | 22.7 | -42.9 | -37.7 | 286.1 | 241.4 | 164.5 | 76.9 | -35.5 | -38.0 |
| MT | 209.5 | 161.7 | 129.9 | 31.8 | -66.3 | -45.7 | 287.2 | 232.6 | 174.6 | 58.0 | -69.7 | -63.5 |
| NC | 223.1 | 165.3 | 142.9 | 22.3 | -38.0 | -34.9 | 304.7 | 240.9 | 175.0 | 65.9 | -32.1 | -35.3 |
| ND | 214.4 | 171.3 | 123.2 | 48.0 | -57.9 | -53.8 | 330.8 | 281.7 | 163.6 | 118.1 | -67.4 | -66.4 |
| NE | 204.1 | 157.5 | 121.5 | 36.0 | -59.8 | -46.4 | 294.3 | 242.3 | 160.9 | 81.4 | -60.2 | -49.3 |
| NH | 226.1 | 182.2 | 141.7 | 40.5 | -47.6 | -45.9 | 300.0 | 250.1 | 186.5 | 63.6 | -32.8 | -39.1 |
| NJ | 213.7 | 179.1 | 138.6 | 40.5 | -44.5 | -45.7 | 283.9 | 240.3 | 177.4 | 62.8 | -32.6 | -41.3 |
| NM | 195.1 | 156.1 | 135.4 | 20.7 | -51.1 | -40.6 | 287.9 | 238.9 | 173.9 | 65.1 | -55.1 | -58.4 |
| NV | 236.9 | 175.4 | 142.0 | 33.4 | -45.8 | -39.4 | 299.2 | 238.7 | 166.7 | 72.0 | -51.7 | -44.9 |
| NY | 265.0 | 200.2 | 144.6 | 55.6 | -39.9 | -45.0 | 348.0 | 275.6 | 184.2 | 91.5 | -24.3 | -40.1 |
| OH | 199.1 | 150.1 | 125.0 | 25.2 | -55.0 | -56.2 | 316.8 | 261.7 | 154.6 | 107.1 | -49.3 | -73.3 |
| OK | 184.4 | 147.3 | 120.2 | 27.1 | -54.5 | -46.6 | 263.9 | 223.8 | 156.2 | 67.7 | -59.1 | -47.2 |
| OR | 236.6 | 185.5 | 140.2 | 45.4 | -53.0 | -34.9 | 290.6 | 234.1 | 163.1 | 71.0 | -51.1 | -45.0 |
| PA | 244.0 | 172.3 | 139.3 | 33.0 | -40.4 | -50.7 | 330.4 | 240.1 | 178.1 | 62.0 | -26.2 | -47.7 |
| RI | 234.2 | 181.0 | 143.0 | 38.0 | -48.5 | -45.6 | 302.6 | 243.4 | 178.2 | 65.1 | -38.4 | -44.0 |
| SC | 198.5 | 161.7 | 144.3 | 17.3 | -43.5 | -36.6 | 293.1 | 250.3 | 178.2 | 72.0 | -31.7 | -33.5 |
| SD | 204.4 | 160.3 | 123.6 | 36.7 | -53.3 | -41.5 | 293.5 | 243.4 | 168.8 | 74.6 | -66.8 | -50.2 |
| TN | 198.1 | 156.6 | 134.7 | 22.0 | -46.8 | -38.3 | 294.8 | 250.3 | 164.0 | 86.3 | -36.5 | -47.3 |
| TX | 192.4 | 152.2 | 127.3 | 24.9 | -48.3 | -41.3 | 290.1 | 243.8 | 162.7 | 81.1 | -41.1 | -49.0 |
| UT | 210.3 | 165.1 | 122.7 | 42.4 | -66.9 | -40.5 | 303.3 | 252.1 | 147.5 | 104.5 | -51.0 | -74.2 |
| VA | 206.7 | 168.9 | 145.1 | 23.8 | -42.6 | -36.9 | 298.1 | 250.1 | 170.7 | 79.4 | -32.4 | -39.7 |
| VT | 256.8 | 204.8 | 147.2 | 57.6 | -38.6 | -43.2 | 331.3 | 273.2 | 192.9 | 80.3 | -23.2 | -37.5 |
| WA | 239.2 | 179.8 | 134.7 | 45.2 | -54.6 | -38.5 | 304.6 | 238.8 | 164.7 | 74.1 | -51.3 | -48.8 |
| WI | 205.0 | 152.0 | 124.6 | 27.4 | -57.0 | -50.2 | 298.4 | 239.5 | 154.2 | 85.3 | -67.7 | -65.8 |
| WV | 231.6 | 176.9 | 132.6 | 44.2 | -47.8 | -49.3 | 332.9 | 272.2 | 165.8 | 106.4 | -36.4 | -63.4 |
| WY | 220.9 | 176.8 | 124.1 | 52.7 | -63.8 | -40.3 | 316.0 | 265.9 | 185.8 | 80.1 | -54.6 | -60.7 |

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.

**Retail Fuel Watch** is published weekly by UCG, Two Washington Center, 9737 Washingtonian Blvd., Suite 200, Gaithersburg, MD 20878-7364. UCG chief executive officers: Bruce Levenson, Ed Peskowitz.  **Circulation Office:** 301-287-2525 **Fax:** 301-287-2039 **Editorial:** 800-275-0950 Staff: Brian Crotty, Ben Brockwell, Fred Rozell and Stephanie Newton. Postmaster: Send address changes to **OPIS Retail Fuel Watch**, Two Washington Center, 9737 Washingtonian Blvd., Suite 200, Gaithersburg, MD 20878-7364.

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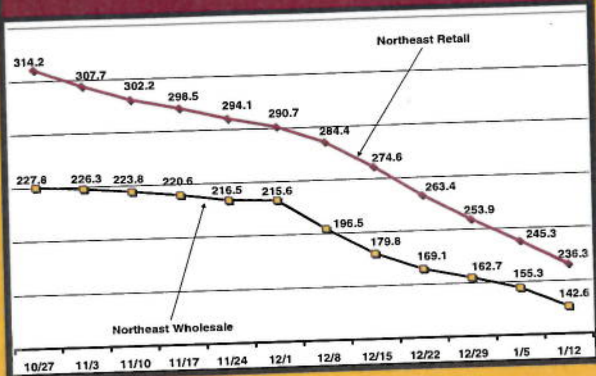
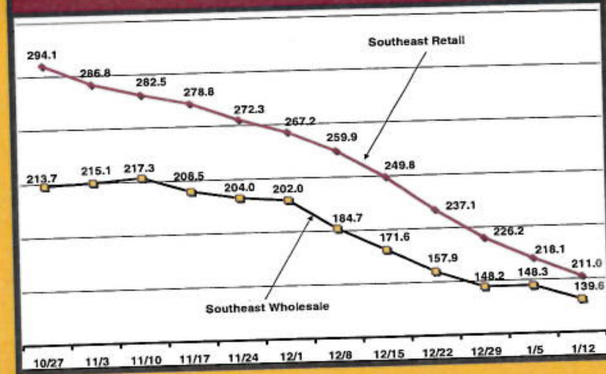
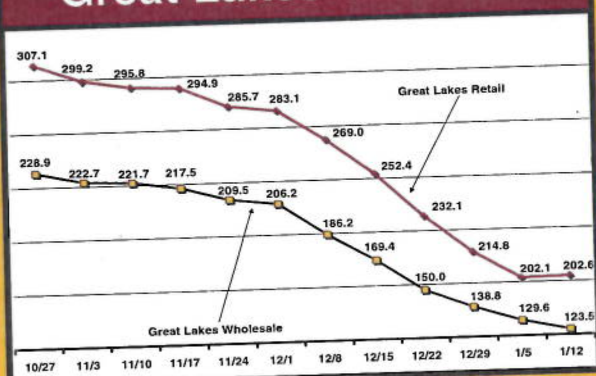
## Northeast Gasoline



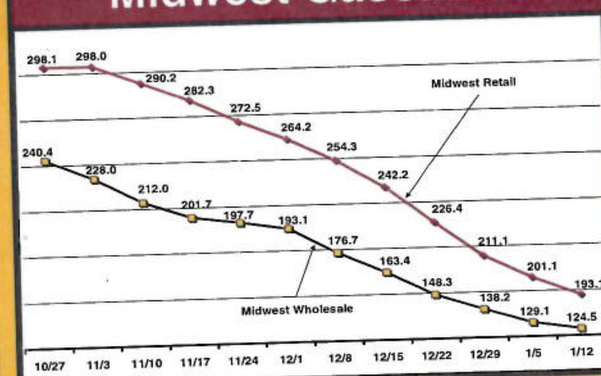

## Southeast Gasoline



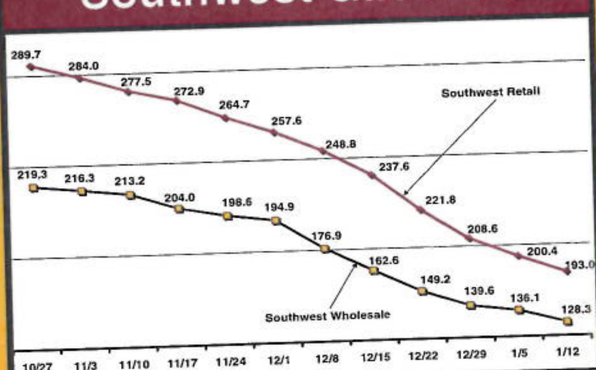

## Great Lakes Gasoline



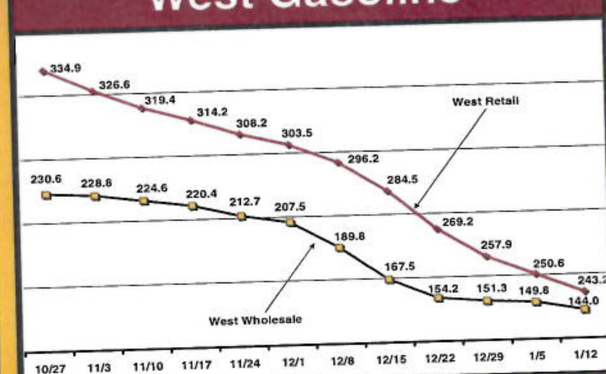

## Midwest Gasoline




## Southwest Gasoline




## West Gasoline



6 ¢

| Most Profitable Metros To Sell & Supply Gasoline (Current Week) Rank | Metro | Retail | Net | Rack | Margin | Monthly Retail Change | Monthly Rack Change |
|---|---|---|---|---|---|---|---|
| 1 | Washington (DC Only) | 258.0 | 214.4 | 145.6 | 68.8 | -35.9 | -38.4 |
| 2 | Burlington VT | 267.4 | 215.3 | 148.2 | 67.1 | -37.6 | -43.3 |
| 3 | Rochester NY | 273.5 | 209.0 | 144.2 | 64.8 | -33.2 | -47.7 |
| 4 | San Luis Obispo CA | 279.1 | 215.3 | 152.5 | 62.8 | -26.5 | -28.5 |
| 5 | Bridgeport CT | 260.6 | 203.1 | 141.4 | 61.7 | -45.7 | -44.7 |
| 6 | New York NY | 268.8 | 203.1 | 141.7 | 61.4 | -43.0 | -44.0 |
| 7 | Barnstable-Yarmouth MA | 247.9 | 201.3 | 140.0 | 61.3 | -44.1 | -46.2 |
| 8 | Glens Falls NY | 265.4 | 203.4 | 142.4 | 61.0 | -32.6 | -43.8 |
| 9 | Flagstaff AZ | 237.3 | 198.2 | 137.6 | 60.6 | -43.2 | -45.0 |
| 10 | Casper WY | 225.8 | 181.7 | 122.4 | 59.3 | -59.5 | -31.2 |

| Least Profitable Metros To Sell & Supply Gasoline (Current Week) Rank | Metro | Retail | Net | Rack | Margin | Monthly Retail Change | Monthly Rack Change |
|---|---|---|---|---|---|---|---|
| 1 | Savannah GA | 210.0 | 162.0 | 166.8 | -4.8 | -47.4 | -33.1 |
| 2 | Albany GA | 191.3 | 143.3 | 139.5 | 3.8 | -45.5 | -32.3 |
| 3 | El Paso TX | 190.4 | 150.1 | 145.6 | 4.5 | -47.2 | -33.2 |
| 4 | Lubbock TX | 181.6 | 141.3 | 133.8 | 7.5 | -43.3 | -43.8 |
| 5 | Las Cruces NM | 191.6 | 152.6 | 144.8 | 7.8 | -50.4 | -33.7 |
| 6 | Decatur IL | 186.1 | 134.8 | 126.9 | 7.9 | -57.5 | -49.1 |
| 7 | Springfield IL | 187.0 | 135.9 | 127.8 | 8.2 | -59.9 | -49.8 |
| 8 | Memphis TN (MS Only) | 184.6 | 146.1 | 137.3 | 8.8 | -49.0 | -38.1 |
| 9 | Mcallen-Edinburg-Mission TX | 193.2 | 152.9 | 142.9 | 10.0 | -46.3 | -38.0 |
| 10 | Columbia MO | 170.2 | 132.8 | 122.8 | 10.0 | -53.2 | -47.9 |

| Most Profitable Metros To Sell & Supply Diesel (Current Week) Rank | Metro | Retail | Net | Rack | Margin | Monthly Retail Change | Monthly Rack Change |
|---|---|---|---|---|---|---|---|
| 1 | Columbus OH | 325.4 | 270.4 | 149.2 | 121.2 | -45.5 | -77.4 |
| 2 | Cleveland-Lorain OH | 329.7 | 274.6 | 159.2 | 115.4 | -41.1 | -65.9 |
| 3 | Youngstown-Warren OH | 328.7 | 273.6 | 159.0 | 114.6 | -41.3 | -64.0 |
| 4 | Toledo OH | 318.0 | 262.9 | 148.6 | 114.4 | -49.8 | -80.4 |
| 5 | Jackson MI | 324.1 | 264.8 | 150.5 | 114.3 | -56.4 | -82.2 |
| 6 | Lansing-East Lansing MI | 325.7 | 266.2 | 153.4 | 112.9 | -56.7 | -79.9 |
| 7 | Grand Rapids-Muskegon MI | 325.2 | 265.8 | 154.3 | 111.5 | -53.2 | -74.0 |
| 8 | Washington (DC Only) | 329.8 | 280.2 | 169.0 | 111.2 | -30.6 | -39.6 |
| 9 | Benton Harbor MI | 323.8 | 264.5 | 153.5 | 111.0 | -55.6 | -76.0 |
| 10 | Cincinnati OH (OH Only) | 326.3 | 271.2 | 160.7 | 110.4 | -41.7 | -72.2 |

| Least Profitable Metros To Sell & Supply Diesel (Current Week) Rank | Metro | Retail | Net | Rack | Margin | Monthly Retail Change | Monthly Rack Change |
|---|---|---|---|---|---|---|---|
| 1 | Anchorage AK | 331.5 | 297.3 | 262.1 | 35.2 | -32.1 | -40.0 |
| 2 | Augusta-Aiken (SC Only) | 265.7 | 222.9 | 181.3 | 41.6 | -38.7 | -33.3 |
| 3 | Vineland-Millville-Bridgeton NJ | 267.9 | 224.3 | 179.3 | 45.0 | -34.8 | -41.5 |
| 4 | Florence AL | 268.0 | 216.8 | 171.4 | 45.4 | -44.7 | -39.8 |
| 5 | Punta Gorda FL | 289.9 | 230.2 | 183.7 | 46.4 | -39.1 | -39.9 |
| 6 | Orlando FL | 296.2 | 236.4 | 189.8 | 46.6 | -35.0 | -39.9 |
| 7 | York PA | 317.3 | 227.0 | 180.3 | 46.7 | -28.9 | -45.5 |
| 8 | Lancaster PA | 317.2 | 226.9 | 179.7 | 47.2 | -28.3 | -46.0 |
| 9 | Billings MT | 280.7 | 226.1 | 178.0 | 48.1 | -69.3 | -59.1 |
| 10 | Harrisburg-Lebanon PA | 318.5 | 228.2 | 180.0 | 48.2 | -24.8 | -46.0 |

M

2015 YTD Ranks



## Top-25 Most Profitable Markets To Sell Gasoline In 2014 YTD

| 2014 Rank | Week Ago Rank | Market | ST | Retail | Net | Rack | Margin | Change From Week Ago | % Change From Week Ago |
|---|---|---|---|---|---|---|---|---|---|
| 1 | 22 | Burlington VT | VT | 271.5 | 219.5 | 152.6 | 66.9 | 31.7 | 90.1% |
| 2 | 1 | Washington (DC Only) | DC | 259.9 | 216.3 | 149.4 | 66.9 | 16.5 | 32.7% |
| 3 | NR | Casper WY | WY | 230.4 | 186.3 | 123.2 | 63.1 | 39.0 | 161.8% |
| 4 | NR | Rochester NY | NY | 276.3 | 211.7 | 149.2 | 62.5 | 37.6 | 151.0% |
| 5 | 3 | San Luis Obispo CA | CA | 280.5 | 216.6 | 156.6 | 60.0 | 13.6 | 29.3% |
| 6 | NR | Flagstaff AZ | AZ | 240.6 | 201.5 | 142.0 | 59.5 | 26.4 | 79.8% |
| 7 | 15 | Barnstable-Yarmouth MA | MA | 251.3 | 204.6 | 145.3 | 59.4 | 22.9 | 62.7% |
| 8 | 10 | Bridgeport CT | CT | 263.8 | 205.8 | 146.6 | 59.3 | 21.7 | 57.7% |
| 9 | 11 | New York NY | NY | 272.0 | 206.2 | 146.9 | 59.3 | 22.0 | 59.0% |
| 10 | NR | Glens Falls NY | NY | 268.6 | 206.5 | 147.4 | 59.2 | 29.7 | 100.7% |
| 11 | 7 | Seattle-Bellevue-Everett WA | WA | 256.1 | 196.6 | 139.2 | 57.4 | 17.8 | 44.9% |
| 12 | 8 | Bismarck ND | ND | 229.8 | 186.7 | 129.6 | 57.1 | 18.0 | 46.0% |
| 13 | 2 | San Francisco CA | CA | 278.5 | 212.4 | 155.6 | 56.7 | 9.9 | 21.2% |
| 14 | NR | Albany-Schenectady-Troy NY | NY | 265.5 | 201.6 | 147.3 | 54.3 | 28.4 | 109.7% |
| 15 | NR | Buffalo-Niagara Falls NY | NY | 277.3 | 210.9 | 156.7 | 54.2 | 30.8 | 131.6% |
| 16 | 4 | Santa Barbara CA | CA | 273.7 | 209.7 | 155.7 | 54.0 | 12.7 | 30.8% |
| 17 | NR | Dutchess County NY | NY | 265.9 | 201.3 | 149.2 | 52.2 | 21.5 | 70.0% |
| 18 | NR | New Haven-Meriden CT | CT | 255.3 | 197.3 | 146.0 | 51.4 | 21.9 | 74.2% |
| 19 | NR | Nassau-Suffolk NY | NY | 263.4 | 198.0 | 147.0 | 51.1 | 19.8 | 63.3% |
| 20 | 6 | Bakersfield CA | CA | 270.7 | 207.7 | 156.6 | 51.1 | 11.5 | 29.0% |
| 21 | NR | Utica-Rome NY | NY | 269.1 | 203.1 | 153.1 | 50.0 | 26.2 | 110.1% |
| 22 | NR | Trenton NJ | NJ | 227.8 | 193.1 | 143.2 | 49.9 | 20.4 | 69.2% |
| 23 | NR | Rapid City SD | SD | 214.6 | 170.5 | 121.2 | 49.3 | 15.8 | 47.2% |
| 24 | NR | New London-Norwich CT | CT | 255.0 | 196.8 | 148.1 | 48.7 | 21.4 | 78.4% |
| 25 | NR | Newburgh NY | NY | 262.0 | 197.6 | 149.0 | 48.6 | 23.4 | 92.9% |

## Top-25 Least Profitable Markets To Sell Gasoline In 2014 YTD

| 2014 Rank | Week Ago Rank | Market | ST | Retail | Net | Rack | Margin | Change From Week Ago | % Change From Week Ago |
|---|---|---|---|---|---|---|---|---|---|
| 1 | 13 | Savannah GA | GA | 212.3 | 164.4 | 169.0 | -4.6 | -15.2 | -143.4% |
| 2 | 10 | Albany GA | GA | 192.6 | 144.6 | 142.5 | 2.1 | -7.9 | -79.0% |
| 3 | 3 | Decatur IL | IL | 185.0 | 133.7 | 128.7 | 5.0 | -2.1 | -29.6% |
| 4 | 12 | El Paso TX | TX | 193.0 | 152.7 | 147.5 | 5.2 | -5.1 | -49.5% |
| 5 | 2 | Lubbock TX | TX | 183.8 | 143.6 | 137.7 | 5.9 | 1.0 | 20.4% |
| 6 | NR | Memphis TN (MS Only) | MS | 187.0 | 148.5 | 141.0 | 7.6 | -6.0 | -44.1% |
| 7 | 24 | Las Cruces NM | NM | 194.2 | 155.3 | 146.8 | 8.4 | -3.5 | -29.4% |
| 8 | NR | Mcallen-Edinburg-Mission TX | TX | 195.5 | 155.3 | 146.7 | 8.6 | -5.0 | -36.8% |
| 9 | NR | Memphis TN (TN Only) | TN | 192.5 | 151.0 | 141.3 | 9.6 | -5.4 | -36.0% |
| 10 | 15 | Gary IN | IN | 193.4 | 139.1 | 129.0 | 10.1 | -1.0 | -9.0% |
| 11 | NR | Greenville-Spartanburg SC | SC | 192.3 | 155.5 | 145.2 | 10.3 | -4.0 | -28.0% |
| 12 | NR | Wichita KS | KS | 176.7 | 131.6 | 121.3 | 10.3 | -9.3 | -47.4% |
| 13 | NR | Owensboro KY | KY | 193.8 | 146.1 | 135.6 | 10.5 | -4.3 | -29.1% |
| 14 | NR | Brownsville-Harlingen TX | TX | 198.5 | 158.3 | 147.7 | 10.6 | -5.2 | -32.9% |
| 15 | 18 | Chattanooga TN (GA Only) | GA | 197.7 | 149.8 | 139.0 | 10.7 | -0.5 | -4.5% |
| 16 | NR | Santa Fe NM | NM | 182.9 | 143.9 | 133.0 | 10.9 | -5.1 | -31.9% |
| 17 | 17 | Springfield IL | IL | 192.3 | 140.8 | 129.8 | 11.0 | -0.2 | -1.8% |
| 18 | NR | Macon GA | GA | 201.4 | 153.5 | 142.5 | 11.0 | -2.2 | -16.7% |
| 19 | NR | Charlotte-Gastonia (SC Only) | SC | 191.5 | 154.6 | 143.6 | 11.0 | -1.7 | -13.4% |
| 20 | 21 | Goldsboro NC | NC | 218.9 | 161.0 | 150.0 | 11.1 | -0.5 | -4.3% |
| 21 | 25 | Albuquerque NM | NM | 183.5 | 144.5 | 133.1 | 11.4 | -0.6 | -5.0% |
| 22 | NR | Hattiesburg MS | MS | 185.5 | 147.1 | 135.4 | 11.6 | -9.4 | -44.8% |
| 23 | NR | Columbia MO | MO | 174.1 | 136.7 | 124.9 | 11.9 | -1.3 | -9.8% |
| 24 | 16 | Phoenix-Mesa AZ | AZ | 197.9 | 158.8 | 146.9 | 11.9 | 0.8 | 7.2% |
| 25 | NR | Danville VA | VA | 195.4 | 158.5 | 146.3 | 12.2 | -5.4 | -30.7% |

*NR = Market was not ranked in the previous 25 least most/least profitable markets*
**To qualify market must have received prices from 40 or more unique stations*
**Week-ag rank was what the year-to-date rank was last week*

N

# NORTHEAST REGIONAL
## FUEL MARKETER PROFITABILITY INDEX

Current = 7-day period between 01/06/15 and 01/12/15
Week Ago = 7 day period between 12/30/14 and 01/05/15
Month Ago = 7 day period between 12/09/14 and 12/15/14
Net = The retail average less federal, state and local taxes plus 1.5 cts per gal for freight

**Prices Between 01/06/15 and 01/12/15**

### Top 10 Best Earning Brands

| Rank | Brand | # of Outlets | Retail | Net | Rack | Current Margin | Week-Ago Margin | Month-Ago Margin | 30-Day Rolling Avg | Year-Ago 30-Day Rolling Avg | --Monthly Change-- Retail | Rack |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| 1 | Noco | 35 | 275.4 | 209.1 | 148.9 | 60.2 | 50.1 | 43.1 | 49.9 | 14.8 | -33.1 | -48.2 |
| 2 | Stewarts | 248 | 263.5 | 200.0 | 143.3 | 56.7 | 52.5 | 46.7 | 52.9 | 15.5 | -37.0 | -45.1 |
| 3 | Tops | 56 | 270.7 | 205.1 | 149.0 | 56.1 | 49.2 | 39.5 | 48.5 | 10.1 | -35.0 | -50.1 |
| 4 | Mobil | 1,427 | 252.4 | 196.8 | 144.5 | 52.3 | 48.9 | 48.7 | 50.8 | 24.3 | -43.4 | -45.5 |
| 5 | Getty | 139 | 249.3 | 191.0 | 140.0 | 51.1 | 46.4 | 49.5 | 49.5 | 23.7 | -42.5 | -44.6 |
| 6 | Nice N Easy | 43 | 261.9 | 197.6 | 147.1 | 50.5 | 45.7 | 38.3 | 45.5 | 16.0 | -38.8 | -49.0 |
| 7 | Fastrac | 43 | 259.9 | 195.6 | 146.5 | 49.0 | 45.6 | 35.6 | 45.8 | 14.0 | -36.6 | -48.1 |
| 8 | Byrne Dairy | 31 | 257.4 | 193.5 | 146.8 | 46.8 | 42.2 | 35.5 | 42.4 | 12.4 | -37.0 | -46.3 |
| 9 | Go Mart | 104 | 229.0 | 175.0 | 128.2 | 46.8 | 44.5 | 41.6 | 47.3 | 15.2 | -46.0 | -50.3 |
| 10 | Lukoil | 270 | 232.4 | 184.9 | 138.5 | 46.4 | 43.5 | 44.9 | 46.5 | 28.5 | -41.9 | -45.9 |
| Lowest | Costco | 50 | 207.3 | 157.8 | 143.1 | 14.8 | 11.2 | 18.5 | 13.5 | 6.5 | -45.7 | -44.5 |
| | **Market** | **24,619** | **236.3** | **182.9** | **142.6** | **40.3** | **37.3** | **40.0** | **40.5** | **20.7** | **-42.6** | **-44.9** |

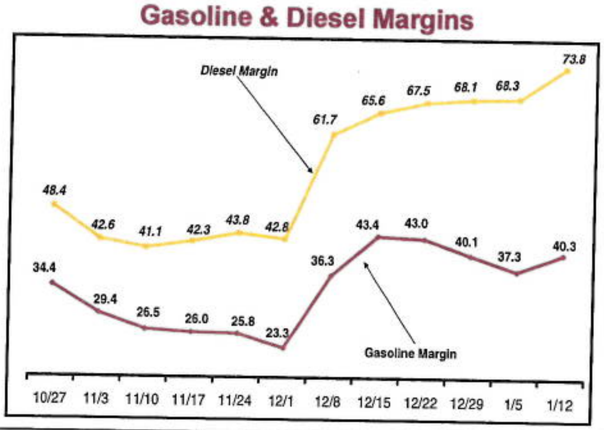
### Top 10 Best Earning Metro Markets

| Rank | Market | # of Outlets | Retail | Net | Rack | Current Margin | Week-Ago Margin | Month-Ago Margin | 30-Day Rolling Avg | Year-Ago 30-Day Rolling Avg | -Monthly Change- Retail | Rack |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| 1 | Washington (DC Only) | 105 | 258.0 | 214.4 | 145.6 | 68.8 | 65.6 | 66.4 | 68.8 | 43.1 | -35.9 | -38.4 |
| 2 | Burlington VT | 150 | 267.4 | 215.3 | 148.2 | 67.1 | 66.4 | 60.6 | 66.5 | 24.5 | -37.6 | -43.3 |
| 3 | Rochester NY | 406 | 273.5 | 209.0 | 144.2 | 64.8 | 59.1 | 48.4 | 59.1 | 17.5 | -33.2 | -47.7 |
| 4 | Bridgeport CT | 290 | 260.6 | 203.1 | 141.4 | 61.7 | 56.3 | 58.7 | 58.9 | 29.7 | -45.7 | -44.7 |
| 5 | New York NY | 1140 | 268.8 | 203.1 | 141.7 | 61.4 | 56.9 | 58.1 | 59.1 | 29.3 | -43.0 | -44.0 |
| 6 | Barnstable-Yarmouth MA | 116 | 247.9 | 201.3 | 140.0 | 61.3 | 57.5 | 59.2 | 60.0 | 23.9 | -44.1 | -46.2 |
| 7 | Glens Falls NY | 67 | 265.4 | 203.4 | 142.4 | 61.0 | 56.6 | 48.3 | 56.7 | 18.3 | -32.6 | -43.8 |
| 8 | Buffalo-Niagara Falls NY | 348 | 275.0 | 208.7 | 151.5 | 57.2 | 49.3 | 45.0 | 49.4 | 14.1 | -34.7 | -44.7 |
| 9 | Albany-Schenectady-Troy NY | 383 | 262.2 | 198.5 | 142.4 | 56.1 | 51.9 | 45.8 | 52.4 | 18.2 | -35.5 | -44.0 |
| 10 | Nassau-Suffolk NY | 830 | 260.0 | 194.8 | 141.7 | 53.1 | 48.6 | 49.2 | 50.8 | 24.1 | -43.0 | -44.6 |

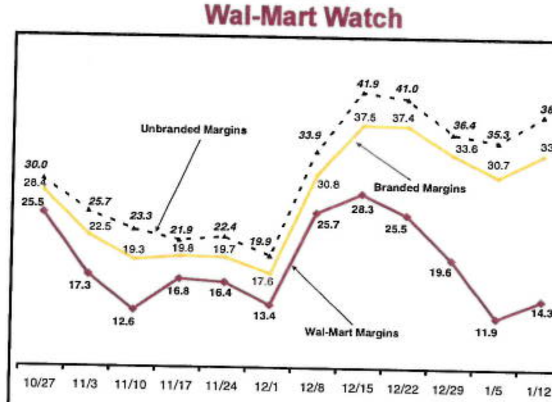
### Top 10 Worst Earning Metro Markets

| Rank | Market | # of Outlets | Retail | Net | Rack | Current Margin | Week-Ago Margin | Month-Ago Margin | 30-Day Rolling Avg | Year-Ago 30-Day Rolling Avg | -Monthly Change- Retail | Rack |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| 1 | Danville VA | 75 | 193.6 | 156.7 | 142.2 | 14.6 | 11.8 | 27.1 | 21.0 | 14.1 | -42.4 | -34.9 |
| 2 | Richmond-Petersburg VA | 529 | 198.7 | 161.8 | 147.2 | 14.6 | 15.4 | 27.0 | 21.2 | 22.2 | -44.5 | -37.2 |
| 3 | Erie PA | 107 | 236.6 | 165.0 | 148.1 | 16.8 | 19.2 | 0.5 | 17.6 | -20.1 | -41.6 | -67.7 |
| 4 | York PA | 139 | 227.3 | 155.6 | 138.3 | 17.3 | 16.7 | 24.5 | 17.1 | 12.9 | -50.7 | -53.2 |
| 5 | Norfolk-Virginia Beach (VA Only) | 615 | 210.0 | 173.1 | 155.6 | 17.5 | 15.7 | 28.0 | 21.8 | 23.8 | -41.5 | -36.1 |
| 6 | Lynchburg VA | 175 | 195.1 | 158.3 | 139.4 | 18.9 | 14.6 | 31.7 | 24.5 | 20.0 | -44.2 | -36.5 |
| 7 | Wilmington-Newark DE (MD Only) | 38 | 225.7 | 175.2 | 156.0 | 19.2 | 15.9 | 22.8 | 20.4 | 19.5 | -40.9 | -40.2 |
| 8 | Roanoke VA | 137 | 199.7 | 162.8 | 139.4 | 23.4 | 19.8 | 38.7 | 30.2 | 21.9 | -46.7 | -36.4 |
| 9 | Parkersburg-Marietta (WV Only) | 49 | 202.7 | 148.0 | 124.4 | 23.6 | 18.3 | 33.0 | 20.4 | 10.9 | -66.8 | -56.3 |
| 10 | Lancaster PA | 164 | 232.4 | 160.7 | 136.9 | 23.8 | 21.4 | 26.4 | 23.0 | 17.5 | -44.6 | -51.8 |

### 12-Week Northeast Gasoline & Diesel Margins




### 12-Week Wal-Mart Watch




Northeast Regional Fuel Marketer Profitability Index is published bi-monthly as a supplement to OPIS Retail Fuel Watch by UCG, Two Washington Center, 9737 Washingtonian Blvd., Suite 200, Gaithersburg, MD 20878-7364. UCG chief executive officers: Bruce Levenson, Ed Peskowitz.  Circulation Office: 301-287-2525 Fax: 301-287-2039 Editorial: 800-275-0950 Staff: Brian Crotty, Ben Brockwell, Fred Rozell and Stephanie Newton. Postmaster: Send address changes to OPIS Retail Fuel Watch, Two Washington Center, 9737 Washingtonian Blvd., Suite 200, Gaithersburg, MD 20878-7364.

## McLean, Daniel (Sanders)

**From:** opisadmin@opisnet.com
**Sent:** Thursday, January 22, 2015 10:29 AM
**To:** McLean, Daniel (Sanders)
**Subject:** OPIS Wholesale Racks with OPIS Spot Mean

Account #230980

To align the following data, change the font size to 9 in Courier New.

ALBANY, NY 2015-01-22 10:00:11 EST

**OPIS CONTRACT BENCHMARK FILE**
**OPIS GROSS CLEAR PRICES** 9.0 RVP

| | Terms | Unl | Move | Mid | Move | Pre | Move | Move Date | Time |
|---|---|---|---|---|---|---|---|---|---|
| Apex | u N-10 | -- -- | -- -- | -- -- | -- -- | 165.00 | - 4.00 | 01/20 | 18:00 |
| LOW RACK | | -- -- | | -- -- | | 165.00 | | | |
| HIGH RACK | | -- -- | | -- -- | | 165.00 | | | |
| RACK AVG | | -- -- | | -- -- | | 165.00 | | | |
| UBD LOW RACK | | -- -- | | -- -- | | 165.00 | | | |
| UBD HIGH RACK | | -- -- | | -- -- | | 165.00 | | | |
| UBD RACK AVG | | -- -- | | -- -- | | 165.00 | | | |
| CONT AVG-01/22 | | -- -- | | -- -- | | 165.00 | | | |
| CONT LOW-01/22 | | -- -- | | -- -- | | 165.00 | | | |
| CONT HIGH-01/22 | | -- -- | | -- -- | | 165.00 | | | |

ALBANY, NY 2015-01-22 10:00:11 EST

**OPIS CONTRACT BENCHMARK FILE**
**OPIS GROSS CBOB ETHANOL(10%) PRICES** 9.0 RVP

| | Terms | Unl | Move | Mid | Move | Pre | Move | Move Date | Time |
|---|---|---|---|---|---|---|---|---|---|
| Apex | u N-10 | 137.00 | + 1.00 | 143.00 | + 1.00 | 154.00 | + 1.00 | 01/21 | 18:00 |
| PSX | u N-10 | 137.25 | + .50 | 147.25 | + .50 | 154.25 | + .50 | 01/21 | 18:00 |
| NWENGLPTR | u N-10 | 137.50 | + .25 | 142.40 | + .25 | 151.35 | + .25 | 01/22 | 00:01 |
| PFI | u N-10 | 137.50 | + .25 | 148.00 | + .75 | 167.75 | + 1.50 | 01/21 | 18:00 |
| Global | u 1-10 | 138.54 | - 2.44 | 143.43 | - 4.01 | 154.55 | - 2.74 | 01/21 | 18:00 |
| Citgo | b 1-10 | 138.75 | + .50 | 151.55 | + .50 | 167.90 | + .50 | 01/21 | 18:00 |
| Coastal | b 1-10 | 138.85 | + .26 | 148.85 | + .26 | 170.61 | + .26 | 01/21 | 18:00 |
| Sunoco | b 1-10 | 139.10 | + .26 | 149.60 | + .26 | 170.86 | + .26 | 01/21 | 18:00 |
| Shell | b 1-10 | 139.20 | + .81 | 147.91 | + .81 | 173.55 | + .81 | 01/21 | 18:00 |
| Valero | b 1-10 | 139.20 | + .25 | 149.20 | + .25 | 169.20 | + .25 | 01/21 | 18:00 |
| XOM | b 1-10 | 139.45 | - 2.95 | 150.45 | - 2.95 | 171.45 | - 1.00 | 01/21 | 19:00 |
| Gulf | b 1-10 | 139.50 | + .25 | 150.00 | + .25 | 171.75 | + .25 | 01/21 | 18:00 |
| Irving | b 1-10 | 139.55 | - .43 | 163.93 | - .44 | 171.65 | - .44 | 01/22 | 00:01 |
| Valero | u N-10 | 140.25 | + .75 | 150.75 | + .75 | 171.15 | + .75 | 01/21 | 18:00 |
| Mystik | b 1-12 | 140.55 | + .70 | 151.05 | + .70 | 172.80 | + .70 | 01/21 | 18:00 |
| GlobalXOM | b 1-10 | 140.65 | + .55 | 150.65 | + .55 | 169.65 | + .55 | 01/21 | 18:00 |
| GULF-GIE | u Net | 141.55 | + .60 | 151.25 | + .50 | 162.60 | + .40 | 01/21 | 18:00 |
| Irving | u N-10 | 143.62 | + .92 | 147.83 | + .84 | 156.00 | + .68 | 01/21 | 18:00 |
| Buckeye | u 1-10 | 145.50 | + 1.00 | 157.50 | + 1.00 | 175.50 | + 1.00 | 01/21 | 17:00 |
| LOW RACK | | 137.00 | | 142.40 | | 151.35 | | | |
| HIGH RACK | | 145.50 | | 163.93 | | 175.50 | | | |
| RACK AVG | | 139.66 | | 149.72 | | 166.14 | | | |
| OPIS NYH BARGE DELIVERED SPOT (SRI) | | | | | | | | | |
| FOB ALBANY | | 138.91 | | -- -- | | 151.38 | | | |
| BRD LOW RACK | | 138.75 | | 147.91 | | 167.90 | | | |
| BRD HIGH RACK | | 140.65 | | 163.93 | | 173.55 | | | |
| BRD RACK AVG | | 139.48 | | 151.32 | | 170.94 | | | |
| UBD LOW RACK | | 137.00 | | 142.40 | | 151.35 | | | |
| UBD HIGH RACK | | 145.50 | | 157.50 | | 175.50 | | | |
| UBD RACK AVG | | 139.86 | | 147.93 | | 160.79 | | | |
| CONT AVG-01/22 | | 139.66 | | 149.72 | | 166.14 | | | |
| CONT LOW-01/22 | | 137.00 | | 142.40 | | 151.35 | | | |
| CONT HIGH-01/22 | | 145.50 | | 163.93 | | 175.50 | | | |

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ALBANY-SCHENECTADY-TROY, NY

| | |
|---|---|
| LOW RETAIL | 235.60 |
| AVG RETAIL | 247.25 |
| LOW RETAIL EX-TAX | 175.93 |
| AVG RETAIL EX-TAX | 185.55 |

ALBANY, NY 2015-01-22 10:00:11 EST

**OPIS CONTRACT BENCHMARK FILE**
**OPIS GROSS PURE ETHANOL PRICES**

| | Terms | w/out RINS | Move | with RINS | Move | Move Date | Time |
|---|---|---|---|---|---|---|---|
| U.S. Oil | u N-10 | 181.93 | + 1.00 | -- -- | -- -- | 01/21 | 18:00 |
| LOW RACK | | 181.93 | | -- -- | | | |
| HIGH RACK | | 181.93 | | -- -- | | | |
| RACK AVG | | 181.93 | | -- -- | | | |
| UBD LOW RACK | | 181.93 | | -- -- | | | |
| UBD HIGH RACK | | 181.93 | | -- -- | | | |
| UBD RACK AVG | | 181.93 | | -- -- | | | |
| CONT AVG-01/22 | | 181.93 | | -- -- | | | |
| CONT LOW-01/22 | | 181.93 | | -- -- | | | |
| CONT HIGH-01/22 | | 181.93 | | -- -- | | | |

TOTAL ETHANOL AVG 181.93

ALBANY, NY 2015-01-22 10:00:11 EST

**OPIS CONTRACT BENCHMARK FILE**
**OPIS GROSS E-85 PRICES**

| | Terms | | Move | Move Date | Time |
|---|---|---|---|---|---|
| Global | u 1-10 | 160.90 | + 1.07 | 01/21 | 18:00 |
| DEB Distr | u N-5 | 165.55 | + .46 | 01/21 | 00:01 |
| LOW RACK | | 160.90 | | | |
| HIGH RACK | | 165.55 | | | |
| RACK AVG | | 163.23 | | | |
| OPIS NYH BARGE DELIVERED SPOT (SRI) | | | | | |
| FOB ALBANY | | 153.36 | | | |
| UBD LOW RACK | | 160.90 | | | |
| UBD HIGH RACK | | 165.55 | | | |
| UBD RACK AVG | | 163.23 | | | |
| CONT AVG-01/22 | | 163.23 | | | |
| CONT LOW-01/22 | | 160.90 | | | |
| CONT HIGH-01/22 | | 165.55 | | | |

BURLINGTON, VT 2015-01-22 10:00:11 EST

**OPIS CONTRACT BENCHMARK FILE**
**OPIS GROSS CBOB ETHANOL(10%) PRICES** 9.0 RVP

| | Terms | Unl | Move | Mid | Move | Pre | Move | Move Date | Time |
|---|---|---|---|---|---|---|---|---|---|
| Irving | b 1-10 | 144.40 | - .91 | 168.44 | - .89 | 175.87 | - .89 | 01/22 | 00:01 |
| Citgo | b 1-10 | 144.45 | + .50 | 156.85 | + .50 | 174.10 | + .50 | 01/21 | 18:00 |
| Sunoco | b 1-10 | 144.73 | - .03 | 154.73 | - .03 | 174.82 | - .03 | 01/21 | 18:00 |
| Shell | b 1-10 | 144.76 | + .81 | 153.46 | + .80 | 179.10 | + .81 | 01/21 | 18:00 |
| Gulf | b 1-10 | 145.00 | - .25 | 156.00 | - .25 | 175.75 | - .25 | 01/21 | 18:00 |
| Global | u 1-10 | 145.28 | - 4.78 | 158.10 | + 1.54 | 167.19 | - .99 | 01/21 | 18:00 |
| GlobalXOM | b 1-10 | 145.40 | + .55 | 155.40 | + .55 | 170.40 | + .55 | 01/21 | 18:00 |
| LOW RACK | | 144.40 | | 153.46 | | 167.19 | | | |
| HIGH RACK | | 145.40 | | 168.44 | | 179.10 | | | |
| RACK AVG | | 144.86 | | 157.57 | | 173.89 | | | |
| OPIS NYH BARGE DELIVERED SPOT (SRI) | | | | | | | | | |
| FOB BURLINGTON | | 144.37 | | -- -- | | 156.84 | | | |
| BRD LOW RACK | | 144.40 | | 153.46 | | 170.40 | | | |
| BRD HIGH RACK | | 145.40 | | 168.44 | | 179.10 | | | |
| BRD RACK AVG | | 144.79 | | 157.48 | | 175.01 | | | |
| UBD LOW RACK | | 145.28 | | 158.10 | | 167.19 | | | |
| UBD HIGH RACK | | 145.28 | | 158.10 | | 167.19 | | | |
| UBD RACK AVG | | 145.28 | | 158.10 | | 167.19 | | | |
| CONT AVG-01/22 | | 144.86 | | 157.57 | | 173.89 | | | |
| CONT LOW-01/22 | | 144.40 | | 153.46 | | 167.19 | | | |

| | | | |
|---|---|---|---|
| CONT HIGH-01/22 | 145.40 | 168.44 | 179.10 |

| | |
|---|---|
| BURLINGTON, VT | |
| LOW RETAIL | 242.37 |
| AVG RETAIL | 248.82 |
| LOW RETAIL EX-TAX | 191.81 |
| AVG RETAIL EX-TAX | 198.26 |

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Written Testimony prepared for:

U.S. Senate
Committee on Energy and Natural Resources
Vermont Field Hearing
Monday, August 6, 2012
Burlington City Hall
149 Church Street
Burlington, Vermont

My name is Ben Brockwell and I am Director of Data, Pricing & Information Service with OPIS (Oil Price Information Service).

OPIS is a privately-held, independent business information company, a division of Gaithersburg, Maryland-based UCG. The parent company provides business information services across a wide array of businesses including oil and energy, the specialty of OPIS. Other UCG business units deal in health, banking, and technology fields.

UCG celebrates 35 years in business in 2012.

OPIS celebrates its 32 year as part of UCG in 2012.

OPIS essential business function is to independently value the price of refined oil products (gasoline, diesel, jet fuel, propane, etc.) as they move along the supply chain from the refiner producer to the end-user consumer.

OPIS prices provide independent benchmarks for bulk buyers and sellers of petroleum needing an independent source to value their daily buy/sell transactions for specific products.

OPIS tracks wholesale rack or terminal prices at close to 400 city locations through all fifty U.S. states and in Canada.

OPIS wholesale prices are highly referenced benchmarks used by petroleum wholesalers to sell product to end-users. Our prices are typically used as reference points around which contract prices between a supplier and a consumer rise or fall, escalate or de-escalate.

The U.S. government through its Defense Energy Support Center (DESC) relies on OPIS data to buy its bulk fuel needs for the military.

OPIS, through its retail gasoline/diesel group, also tracks retail gasoline prices at some 175,000 gasoline stations through all fifty states, including Vermont.

OPIS retail prices are site specific, brand specific, and product specific, and updated daily via credit card transaction reads mainly through Portland, Maine-based Wright Express, a credit card services company serving small, medium, and large sized fuel fleets.

OPIS also collects prices directly from some of the large chain retailers who have a vested interest in our data being correct because OPIS retail gasoline prices are being used by automobile companies as part of the dashboard software used to find gasoline stations and other consumer services – GPS based technology.

Retail gasoline and diesel prices are aggregated in a retail fuel data base and sorted in a variety of formats so the information can be sold on a fee-subscription basis.

A sampling of OPIS retail fuel products include: Retail Fuel Watch (RFW), a weekly publication that tracks rack-to-retail gasoline and diesel prices profit margins by geographical region (Northeast, for example); by state (Vermont); and by metropolitan location (Burlington). Among other things, RFW ranks by region the most profitable and least profitable cities to market gasoline. It also rates the top earning brands by region.

OPIS stores lots of retail pricing data in its Retail Data House, which can be used to generate comparative price studies over time by region, by brand, by state, etc.

OPIS also publishes a Retail Radius Report which essentially provides competitive station pricing data by specific geographical region within a specified radius of any selected station location.

OPIS also published from time to time special retail reports, including an Annual Retail Market in Review that summarizes and compares various data components, including gallons sold, annual margins, market share by brand, branded supplier price comparison, unbranded supplier price comparisons, branded versus unbranded price comparisons, etc.

Because of OPIS recognized expertise in wholesale and retail gasoline prices, I was contacted by the office of Senator Bernie Sanders regarding possible pump pricing discrepancies in Vermont, specifically the variation between prices in Burlington, Vermont and other areas of the state.

I was made aware of a July 2012 letter that the Senator had sent to the U.S. Attorney General and the Federal Trade Commission asking for an investigation to explain why Burlington, Vermont prices were some 35cts/gal higher than places like Middlebury, less than 30 miles from Burlington.

Senator Sander's office asked OPIS to provide some historical information on rack-to-retail gasoline margins in Vermont over time to determine how Burlington profit margins compare to other Vermont cities, the U.S. average, plus the northeastern regional average.

OPIS provided several data series to aid the senator with his inquiry.

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I was asked by the senator's office if there was a reasonable explanation why Burlington prices were so much higher than neighboring areas.

My immediate response was to take the senator's office through a number of variables that I would examine to help explain any significant price differences.

One of the first avenues of inquiry was took verify the type of gasoline that Burlington may use versus other areas of Vermont, the possibility that Burlington required what is known as reformulated gasoline, gasoline that is required in certain metropolitan areas to comply with ozone and clean air requirements.

RFG gasoline tends to be much more expensive than conventional gasoline because the fuel is tougher for refiners to make and requires the use of more expensive blend stocks.

Burlington, Vermont is not one of the metropolitan locations required to burn reformulated gasoline or low Reid Vapor Gasoline to meet clean air standards.

Burlington uses conventional gasoline at its stations, the same gasoline used through the entire state.

So my initial conclusion was that fuel specification differences did not explain the price discrepancies the senator outlined in his letter to the attorney general.

I then looked at state, county, and local gasoline tax possibilities as a reason one areas price could be so much higher than another – perhaps some Burlington city tax existed or some additional county tax on gasoline existed beyond the normal Vermont state gasoline tax that would create a price difference related to gasoline taxes.

I believe the Vermont gasoline tax structure is pretty uniform and to my knowledge no additional or special gasoline taxes or fees are in place in Burlington or in the neighboring counties that would explain the price differences mentioned by Senator Sanders' office.

So gasoline taxes didn't seem to me to offer a reasonable explanation of the retail gasoline price differences outlined by Senator Sanders.

I also took a look at transportation – the possibility that it cost more to deliver gasoline to Burlington than to other markets but the major oil terminals are located closer to Burlington than to other markets so I eliminated this as a cause for the price differences described by the Senator in his letter to the attorney general and chairman of the Federal Trade Commission.

Companies that deliver gasoline for a living tell me it costs about 2.4cpg to deliver gasoline from zero to 25 miles; 3.4cpg from 26 to 50 miles; 4.6cpg from 51 to 75 miles; 6 cpg from 76 to 100 miles; and approximately 13 cpg to deliver fuel 200 miles. Time and distance are the controlling variables that determine transportation rates, along with loading and unloading product, which is built into the rates.

Real estate values in Burlington may offer one explanation but it is a variable I am not in a position to evaluate: the point being that the cost of building a running a station in Burlington may be higher than in other Vermont locations so retailers strive to earn bigger profits to offset higher expenses.

Senator Sanders mentioned in his letter to the attorney general that the Burlington retail gasoline market was mostly controlled by four companies, suggesting a possible lack of local competition. That is an avenue of inquiry that might deserve closer inspection.

The impact of having a low-cost gasoline provider in a market can be significant. In New Jersey, for example, areas that have Wawa gasoline outlets tend to be 15 to 24cpg lower-priced than areas that don't.

Based upon my inquiry into this matter I have been unable to find a reasonable explanation to justify or explain why Burlington, Vermont retail gasoline prices are higher than neighboring areas.