

Average Bulk Gasoline Values Decline Third Straight Week

So far IMO 2020 has provided little help for oil refiners cranking out gasoline. Little did they expect that production of Very Low Sulfur Fuel Oil (VLSF) for ships would yield the kind of price premiums it has commanded versus gasoline, which, for refiners, is experiencing a winter price slumber.

Bulk gasoline prices across the U.S. dropped for the third straight week, so have withstood any fears about supply on the back of the death of the Iranian general to start the New Year.

Moreover, it has proven to be inverted pricing, CBOB values in Chicago and the Group are cheaper than the U.S. Gulf Coast while New York commands a premium.

It does look as though what have been discounted barrels in the Group are starting to improve relative to the Gulf Coast following several weeks where prices have been cheaper.

Chicago, meanwhile, remains steeply discounted to the Gulf Coast, which has been the case for weeks.

U.S. West Coast prices continue to be the outlier, with CARBOB gasoline numbers revisiting the \$1.90/gal mark, matching the highest values back to November, before falling back later in the week.

The weekly oil stock report from the U.S. Energy Information Administration (EIA) failed to support bulk gasoline prices as the numbers released by EIA suggest perhaps that subpar consumption is the most salient story for winter 2019-2020.

If the data released were released in an information vacuum amid calm geopolitics, it might inspire errant but well-intended analysis that suggests an economic slowdown or a movement away from fossil fuels.

Total demand numbers are always lumpy, but this week's total petroleum demand figure barely surpassed 19 million b/d and was 1.821 million b/d

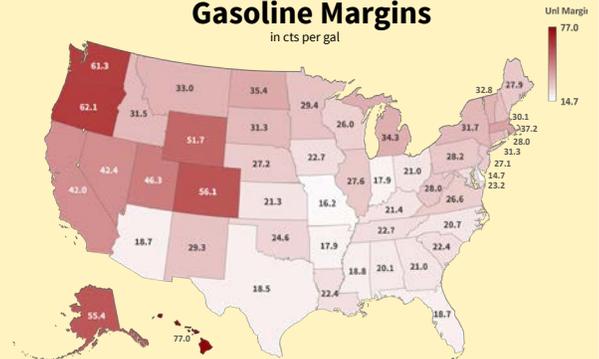
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12-Week National Fuel Price Trend

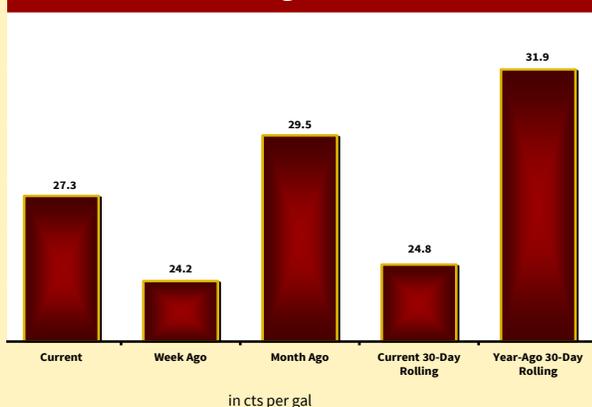
Date	GASOLINE					DIESEL				
	Retail	Net	Rack	Margin	%Profit	Retail	Net	Rack	Margin	%Profit
10/28	261.3	206.7	179.9	26.9	10.3%	299.9	236.7	208.2	28.5	9.5%
11/4	261.3	206.7	183.5	23.2	8.9%	300.8	237.6	206.5	31.1	10.3%
11/11	262.4	207.8	182.0	25.8	9.8%	301.2	238.0	208.6	29.4	9.8%
11/18	260.4	205.9	178.5	27.4	10.5%	301.2	238.0	206.2	31.8	10.6%
11/25	259.3	204.8	178.6	26.2	10.1%	300.8	237.7	204.4	33.3	11.1%
12/2	259.1	204.4	180.6	23.8	9.2%	300.9	237.7	206.8	30.9	10.3%
12/9	258.5	204.1	173.0	31.1	12.0%	300.2	237.4	201.2	36.3	12.1%
12/16	256.3	201.9	172.6	29.3	11.4%	299.6	236.7	202.6	34.0	11.3%
12/23	255.2	200.7	175.6	25.1	9.8%	299.5	236.5	205.3	31.2	10.4%
12/30	257.1	202.4	181.0	21.4	8.3%	300.0	236.9	206.7	30.2	10.1%
1/6	258.7	204.0	179.8	24.2	9.4%	301.3	237.9	205.9	32.1	10.7%
1/13	259.1	204.3	177.1	27.3	10.5%	301.6	238.3	199.7	38.6	12.8%

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

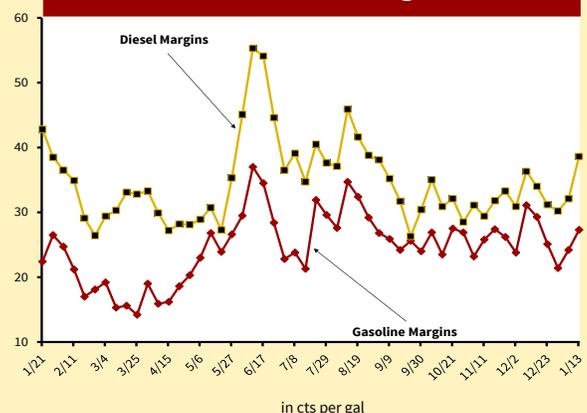
State-By-State Rack-To-Retail Gasoline Margins



Gasoline Margin Snapshot



52-Week National Margin Trend



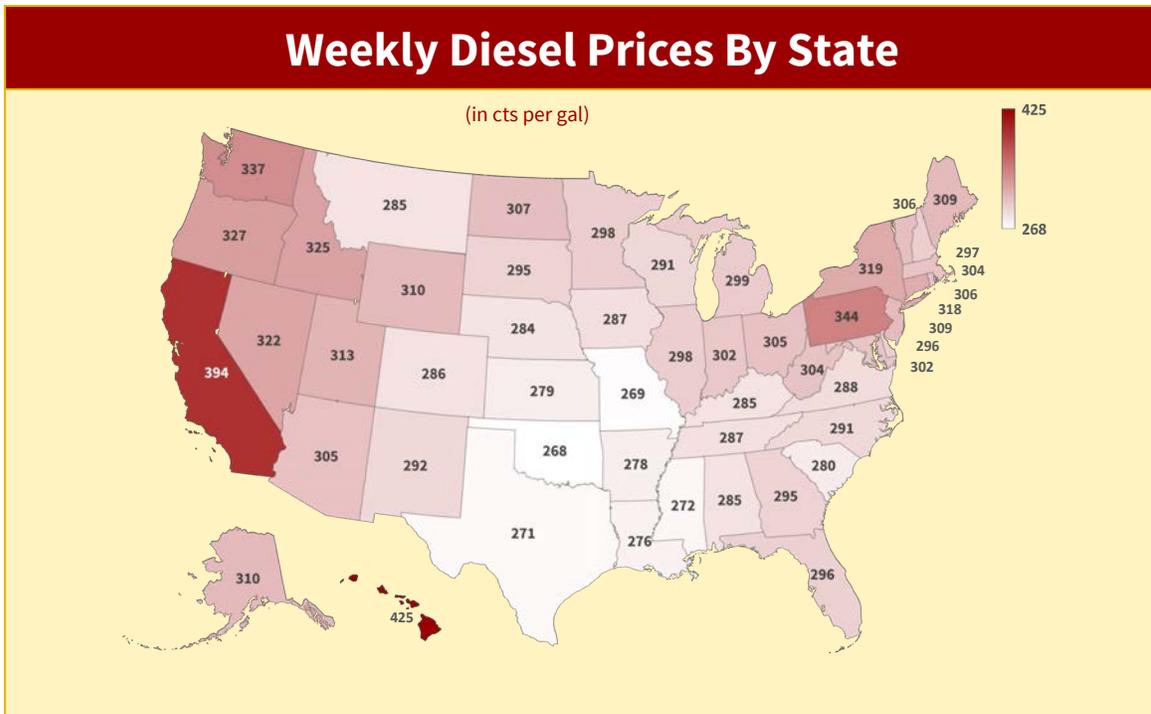
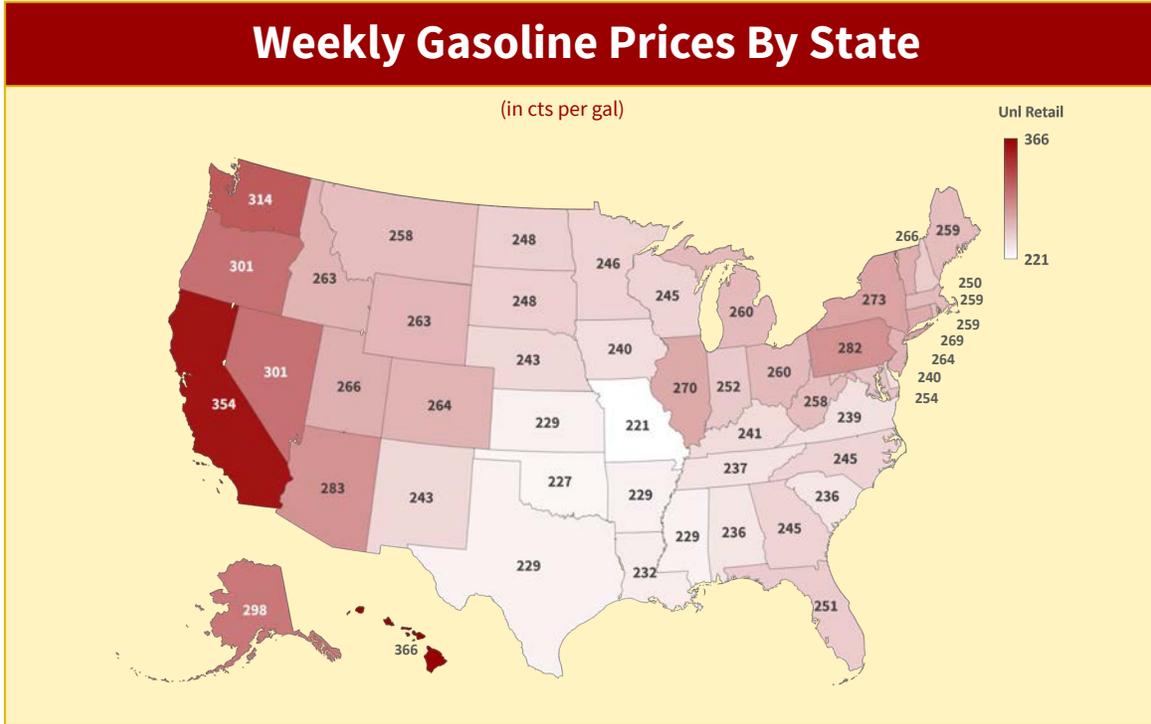
ST	GASOLINE						DIESEL					
	Retail	Net	Rack	Margin	--Monthly Change--		Retail	Net	Rack	Margin	--Monthly Change--	
					Retail	Rack					Retail	Rack
AK	298.1	269.9	214.5	55.4	-9.5	-5.0	309.5	275.3	225.2	50.1	-6.1	-1.2
AL	235.8	187.9	167.7	20.1	8.9	4.3	285.1	229.3	195.3	34.0	4.9	1.6
AR	229.3	184.4	166.5	17.9	2.0	4.0	277.8	222.9	196.4	26.4	3.1	2.0
AZ	283.1	244.1	225.3	18.7	-6.0	6.1	305.2	252.1	210.3	41.9	-3.6	-8.0
CA	354.3	275.7	233.6	42.0	-13.4	15.6	394.4	293.2	236.4	56.7	-1.3	16.1
CO	264.1	220.8	164.7	56.1	-14.0	-30.2	285.5	237.7	177.7	59.9	-8.6	-38.3
CT	269.1	208.3	176.9	31.3	3.0	3.1	318.1	245.5	204.9	40.6	3.4	1.7
DE	240.2	193.7	179.0	14.7	7.3	-3.9	296.3	244.5	204.1	40.4	9.8	-0.8
FL	250.5	192.3	173.6	18.7	1.0	5.1	295.6	234.2	201.5	32.7	11.8	2.6
GA	245.1	189.6	168.6	21.0	4.4	4.1	294.7	228.7	196.7	32.0	4.0	0.2
HI	365.6	302.0	225.0	77.0	-0.3	-5.4	424.7	354.1	240.2	113.9	-0.9	-0.8
IA	239.8	189.2	166.5	22.7	5.0	2.1	287.0	228.4	197.1	31.2	2.8	1.4
ID	263.0	209.9	178.4	31.5	-24.1	23.3	325.0	265.8	195.0	70.8	-13.0	-1.0
IL	269.8	194.9	167.3	27.6	3.2	2.8	297.5	208.5	184.3	24.1	-2.2	-13.5
IN	252.1	187.6	169.8	17.9	4.3	0.7	301.7	225.5	189.8	35.7	-1.2	-13.9
KS	229.3	184.2	162.9	21.3	0.3	2.0	278.9	225.7	194.2	31.5	1.8	2.2
KY	241.1	195.0	173.6	21.4	4.6	3.2	284.8	235.6	195.9	39.8	0.6	-8.3
LA	231.7	190.7	168.3	22.4	6.7	5.2	275.8	228.7	194.4	34.3	5.2	2.6
MA	259.4	212.5	175.4	37.2	3.5	2.9	303.8	250.9	205.6	45.3	4.1	1.8
MD	253.8	196.8	173.7	23.2	8.3	4.4	301.9	238.2	197.8	40.3	6.8	-1.0
ME	258.9	207.4	179.5	27.9	3.4	2.8	309.3	251.3	212.6	38.7	8.6	2.6
MI	259.9	203.7	169.5	34.3	7.3	2.2	299.3	234.2	193.8	40.5	-1.5	-14.0
MN	246.2	197.5	168.1	29.4	4.0	0.9	297.9	243.2	197.3	45.9	1.7	-1.5
MO	221.3	183.8	167.6	16.2	-1.8	2.4	269.4	225.8	192.7	33.1	1.9	-2.3
MS	228.6	189.8	171.0	18.8	6.6	4.9	272.2	227.7	196.1	31.6	3.5	2.7
MT	257.9	205.0	172.0	33.0	-7.7	-0.2	284.9	228.6	205.9	22.7	-7.9	-3.4
NC	245.3	188.8	168.1	20.7	7.8	4.2	290.9	228.4	195.4	33.0	4.5	-1.0
ND	248.1	205.0	169.6	35.4	-0.6	2.3	307.2	258.1	202.5	55.6	4.7	0.1
NE	243.3	193.0	165.8	27.2	2.5	-1.0	284.3	228.6	197.5	31.2	0.9	-0.9
NH	250.0	206.1	176.0	30.1	3.3	2.8	296.8	246.8	206.5	40.3	5.6	1.7
NJ	264.1	202.6	175.5	27.1	8.7	3.2	308.7	234.0	201.0	33.0	6.1	1.6
NM	243.2	204.3	174.9	29.3	-3.7	-5.2	291.8	242.8	225.2	17.7	1.2	-4.0
NV	301.0	234.3	192.0	42.4	-18.1	-6.3	322.1	255.6	207.6	48.1	-6.1	-5.1
NY	272.6	209.4	177.7	31.7	4.8	3.5	319.1	250.4	205.5	44.9	4.1	1.9
OH	259.6	199.8	178.8	21.0	4.4	2.6	304.8	230.5	196.0	34.5	-3.3	-18.8
OK	227.1	187.0	162.4	24.6	2.3	1.7	267.5	221.4	192.6	28.8	2.3	2.0
OR	300.9	242.1	180.0	62.1	-10.7	6.2	326.6	262.6	194.0	68.6	-8.0	0.3
PA	282.4	203.6	175.5	28.2	6.4	2.1	343.7	243.5	200.9	42.5	4.0	-2.4
RI	258.9	203.6	175.6	28.0	7.0	3.0	306.0	244.8	205.2	39.6	5.8	2.3
SC	236.1	193.3	170.9	22.4	8.1	3.7	279.8	231.0	198.3	32.7	5.3	0.4
SD	248.3	198.2	166.9	31.3	-1.8	-2.4	294.9	238.8	201.0	37.8	0.4	-2.0
TN	237.1	189.6	166.8	22.7	5.7	4.2	286.9	232.4	192.9	39.4	1.9	-2.2
TX	228.6	188.3	169.8	18.5	5.9	4.6	271.2	225.0	199.1	25.9	4.1	2.4
UT	266.4	214.6	168.3	46.3	-18.2	20.1	313.4	255.5	185.2	70.4	-18.5	-17.7
VA	238.5	197.1	170.5	26.6	8.8	4.5	288.2	236.5	196.1	40.4	3.9	-2.6
VT	266.0	215.1	182.3	32.8	2.5	3.3	306.4	248.3	210.3	38.0	4.9	0.5
WA	314.1	241.3	180.0	61.3	-11.3	2.6	337.4	258.7	188.7	70.1	-7.5	-2.3
WI	245.0	192.0	166.0	26.0	2.5	1.1	291.3	232.3	185.1	47.2	0.4	-16.4
WV	258.3	202.5	174.5	28.0	4.0	4.6	304.4	242.6	196.2	46.4	0.7	-10.5
WY	262.6	218.6	166.9	51.7	-8.1	-28.4	309.6	259.5	196.8	62.7	-8.1	-40.1

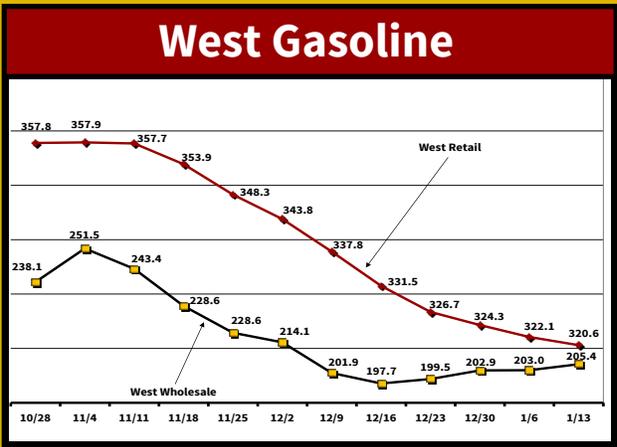
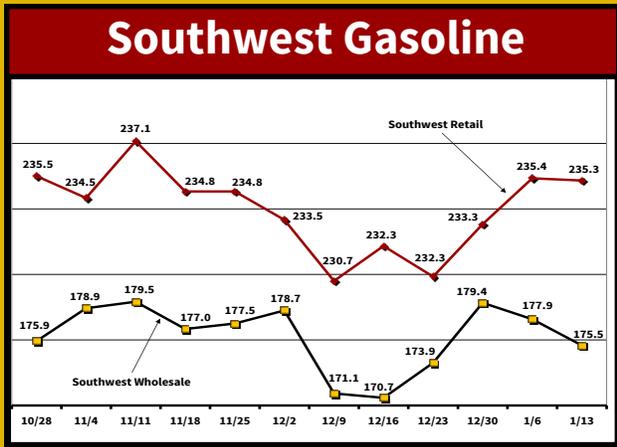
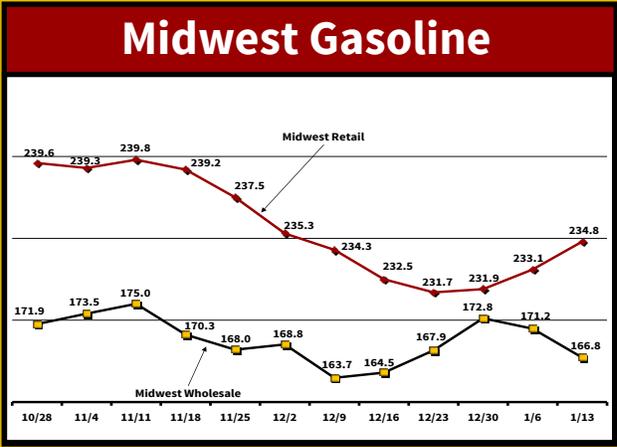
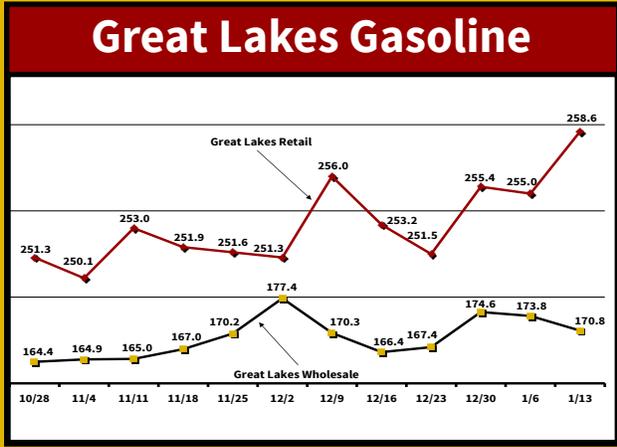
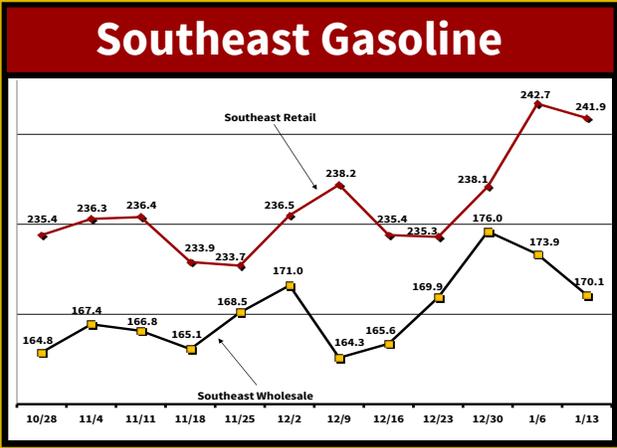
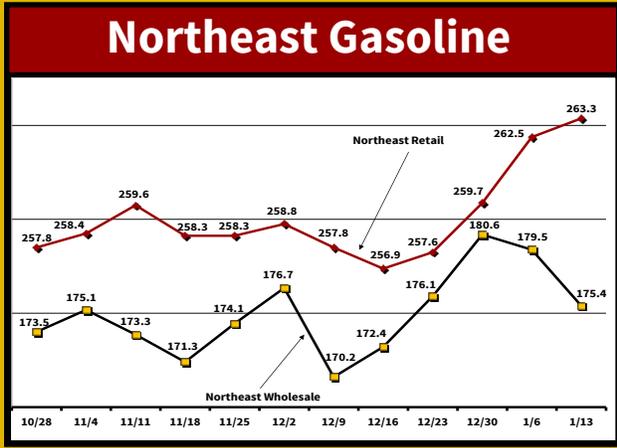
Current retail average based on reconciled credit card transactions received by OPIS from the 7-day period between the previous Tuesday through the most recent Monday. Due to the way credit card receipts are reconciled, a few additional transactions may be received for the dates that already comprise 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 products 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.

Weekly Gasoline Price By Region							
Region	Retail	Net	Rack	Margin	%Profit	--Monthly Change--	
						Retail	Rack
Northeast	263.3	204.5	175.4	29.2	11.1%	6.1	3.3
Great Lakes	258.6	196.5	170.8	25.6	9.9%	4.5	2.0
Midwest	234.8	189.6	166.8	22.8	9.7%	1.4	1.8
Southwest	235.3	195.3	175.5	19.8	8.4%	3.7	4.0
Southeast	241.9	190.7	170.1	20.7	8.6%	5.3	4.4
West	320.6	252.9	205.4	47.5	14.8%	-13.4	6.4

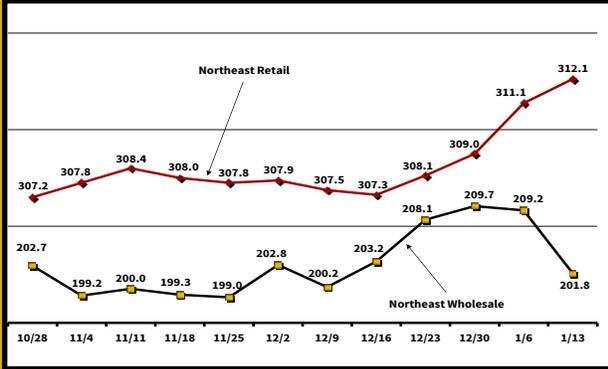
Weekly Diesel Price By Region							
Region	Retail	Net	Rack	Margin	%Profit	--Monthly Change--	
						Retail	Rack
Northeast	312.1	243.1	201.8	41.3	13.2%	4.7	-0.5
Great Lakes	299.7	225.7	190.4	35.3	11.8%	5.7	0.1
Midwest	283.4	231.5	196.0	35.5	12.5%	-1.8	-15.3
Southwest	275.8	228.6	201.1	27.6	10.0%	1.9	-0.4
Southeast	288.3	231.0	197.0	34.0	11.8%	3.0	0.8
West	351.9	272.4	212.4	60.0	17.1%	-5.5	-0.1

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

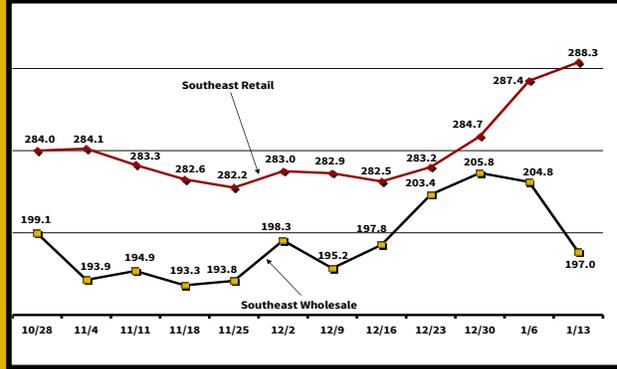




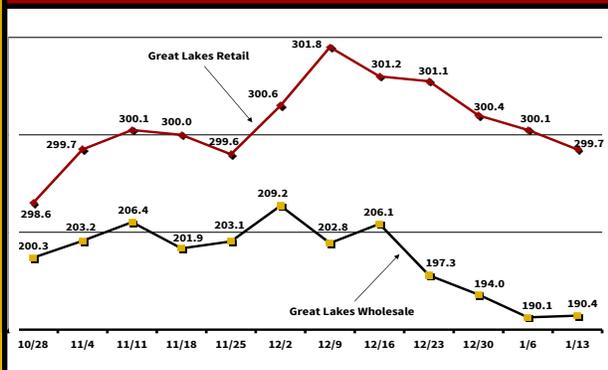
Northeast Diesel



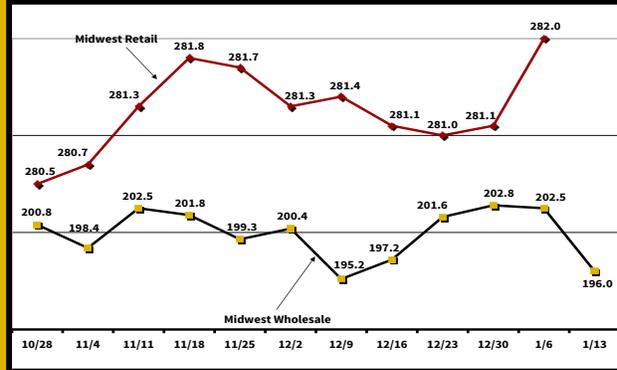
Southeast Diesel



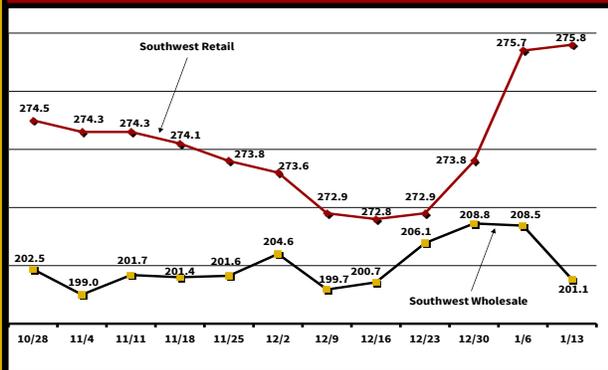
Great Lakes Diesel



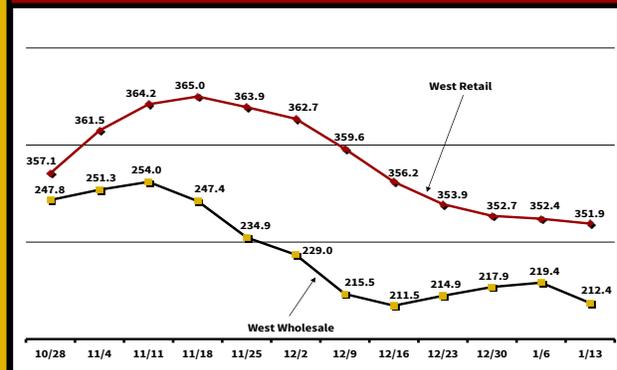
Midwest Diesel



Southwest Diesel



West Diesel



Most Profitable Metros To Sell & Supply Gasoline (Current Week)						Monthly Retail	Monthly Rack
Rank	Metro	Retail	Net	Rack	Margin	Change	Change
1	Seattle-Bellevue-Everett WA	333.5	260.7	184.1	76.6	-9.0	1.3
2	San Luis Obispo CA	373.6	297.4	226.1	71.3	-17.1	15.1
3	Olympia WA	326.1	253.3	184.0	69.3	-9.3	1.3
4	Portland-Vancouver (OR Only)	310.9	248.9	180.8	68.1	-7.1	6.7
5	Santa Rosa CA	359.9	281.7	214.1	67.6	-12.5	12.2
6	San Francisco CA	361.5	282.3	216.7	65.6	-14.5	13.1
7	Redding CA	362.9	287.8	222.3	65.5	-15.1	16.2
8	Fort Collins-Loveland CO	267.8	224.5	162.1	62.4	-10.0	-32.6
9	Oakland CA	357.2	277.9	216.6	61.3	-13.8	14.1
10	Bakersfield CA	365.4	288.4	227.5	60.9	-16.4	16.2

Least Profitable Metros To Sell & Supply Gasoline (Current Week)						Monthly Retail	Monthly Rack
Rank	Metro	Retail	Net	Rack	Margin	Change	Change
1	Yuma AZ	274.9	235.8	251.3	-15.5	-13.7	19.2
2	Canton-Massillon OH	237.1	177.3	173.9	3.4	-6.0	3.0
3	Tucson AZ	249.0	209.9	205.7	4.3	-5.7	7.3
4	Victoria TX	219.6	179.3	172.4	6.9	3.9	4.5
5	Lubbock TX	220.3	180.1	172.9	7.2	2.4	0.2
6	Akron OH	242.4	182.7	175.5	7.2	-4.8	3.4
7	Hamilton-Middletown OH	250.2	190.5	183.0	7.5	-7.7	0.8
8	Jacksonville NC	238.2	181.7	174.1	7.7	12.2	4.7
9	Abilene TX	227.7	187.4	179.2	8.2	3.6	3.4
10	Decatur IL	248.0	172.2	163.4	8.8	0.8	-4.7

Most Profitable Metros To Sell & Supply Diesel (Current Week)						Monthly Retail	Monthly Rack
Rank	Metro	Retail	Net	Rack	Margin	Change	Change
1	Olympia WA	350.8	272.1	186.4	85.6	-5.6	-3.5
2	Seattle-Bellevue-Everett WA	350.1	271.4	186.8	84.6	-5.6	-3.0
3	Boise City ID	337.7	278.6	199.3	79.3	-13.6	2.2
4	Medford-Ashland OR	336.4	274.1	196.3	77.8	-4.1	-1.4
5	Salinas CA	403.8	302.4	226.7	75.7	-5.8	11.5
6	Tacoma WA	340.9	262.2	187.1	75.0	-8.3	-3.0
7	Pocatello ID	327.6	268.5	194.5	74.0	-11.0	-1.9
8	Portland-Vancouver (OR Only)	331.2	265.0	191.6	73.4	-4.8	1.5
9	Oakland CA	396.1	299.1	226.7	72.4	-5.3	15.3
10	San Francisco CA	400.4	298.8	226.9	71.9	-5.9	15.0

Least Profitable Metros To Sell & Supply Diesel (Current Week)						Monthly Retail	Monthly Rack
Rank	Metro	Retail	Net	Rack	Margin	Change	Change
1	Las Cruces NM	290.0	241.0	232.1	8.9	-0.7	8.1
2	Albuquerque NM	284.4	235.4	225.2	10.2	-0.1	-5.1
3	Champaign-Urbana IL	284.9	198.2	186.3	11.8	1.0	-10.3
4	Lubbock TX	265.3	219.1	206.8	12.3	1.7	1.8
5	Bloomington-Normal IL	294.3	204.2	190.7	13.5	-3.4	-6.9
6	Springfield IL	287.1	199.6	184.3	15.3	-4.6	-14.0
7	Missoula MT	270.3	213.9	198.5	15.5	-17.7	-5.3
8	Decatur IL	288.5	200.5	184.7	15.8	0.4	-14.1
9	Sherman-Denison TX	263.1	216.9	200.4	16.5	6.0	3.0
10	Davenport-Moline IA (IL Only)	304.2	217.2	200.2	16.9	-0.7	-0.6

The 50 Most Difficult Gasoline Markets To Make A Profit									Priced At The Market Avg	Priced With Low Cost Chains
Metro	Avg Retail	Low Retail	Avg Rack	Avg Taxes	Avg Freight	Avg Lading Cost	Avg Margin	Low Margin	Implied Avg Breakeven Cost	Implied Low Breakeven Cost
Canton-Massillon OH	237.1	230.0	173.9	58.3	1.5	233.7	3.4	-7.2	177.3	170.2
Tucson AZ	249.0	234.0	205.7	37.6	1.5	244.8	4.3	-12.4	209.9	194.9
Akron OH	242.4	223.8	175.5	58.3	1.5	235.2	7.2	-15.2	182.7	164.0
Lubbock TX	220.3	212.6	172.9	38.8	1.5	213.1	7.2	-11.0	180.1	172.3
Hamilton-Middletown OH	250.2	220.2	183.0	58.3	1.5	242.7	7.5	-21.5	190.5	160.4
Abilene TX	227.7	223.9	179.2	38.8	1.5	219.5	8.2	-16.1	187.4	183.6
Brownsville-Harlingen TX	226.4	221.8	176.8	38.8	1.5	217.1	9.3	-20.7	186.1	181.5
Youngstown-Warren OH	245.0	226.8	175.8	58.3	1.5	235.6	9.4	-8.3	185.2	167.0
Mcallen-Edinburg-Mission TX	224.6	216.7	174.8	38.8	1.5	215.1	9.5	-13.8	184.3	176.4
San Antonio TX	218.8	207.2	168.8	38.8	1.5	209.1	9.8	0.9	178.6	166.9
Sherman-Denison TX	218.8	209.6	168.4	38.8	1.5	208.6	10.2	-0.1	178.5	169.3
St. Louis MO (MO Only)	221.3	196.4	172.6	36.0	1.5	210.1	11.1	-13.4	183.7	158.9
Amarillo TX	218.2	206.9	165.7	38.8	1.5	205.9	12.3	2.0	178.0	166.6
Waco TX	222.5	215.4	169.4	38.8	1.5	209.7	12.8	4.3	182.2	175.1
Chattanooga TN (TN Only)	227.3	214.2	166.9	46.0	1.5	214.4	12.9	-1.0	179.8	166.7
Cleveland-Lorain OH	251.7	224.7	178.9	58.3	1.5	238.6	13.1	-18.0	192.0	164.9
Jackson MS	227.8	217.2	176.1	37.0	1.5	214.6	13.2	3.5	189.3	178.7
Monroe LA	225.0	221.5	170.8	39.5	1.5	211.8	13.2	7.1	184.0	180.5
Terre Haute IN	248.1	242.8	169.8	63.0	1.5	234.3	13.8	11.9	183.6	178.3
Chattanooga TN (GA Only)	236.4	226.4	167.2	53.7	1.5	222.4	14.0	7.4	181.2	171.2
Corpus Christi TX	225.0	209.5	170.7	38.8	1.5	210.9	14.1	2.9	184.8	169.2
Tyler TX	223.6	211.0	169.2	38.8	1.5	209.5	14.1	-0.9	183.3	170.7
Mobile AL	234.3	219.3	169.5	49.8	1.5	220.8	14.2	-1.2	183.0	168.0
Fort Walton Beach FL	248.5	238.2	175.2	57.0	1.5	233.7	14.8	4.2	190.0	179.7
Joplin MO	216.4	209.6	164.0	36.0	1.5	201.5	14.8	9.6	178.9	172.1
Fort Smith AR (AR Only)	223.8	215.0	164.1	43.4	1.5	209.0	14.8	6.3	178.9	170.1
Daytona Beach FL	249.3	237.2	174.5	59.0	1.5	235.0	14.9	8.2	188.8	176.7
Killeen-Temple TX	224.2	211.7	169.0	38.8	1.5	209.3	14.9	0.8	183.9	171.4
Fayetteville NC	238.9	232.8	167.5	54.9	1.5	223.9	15.0	3.5	182.4	176.4
Ocala FL	249.9	233.9	174.3	59.0	1.5	234.8	15.0	0.4	189.4	173.4
Gary IN	247.1	229.9	167.5	63.0	1.5	232.0	15.1	0.7	182.6	165.4
Jacksonville FL	245.9	227.0	175.2	55.4	1.5	232.1	15.1	-5.4	189.0	170.1
Memphis TN (MS Only)	222.4	210.9	168.6	37.0	1.5	207.1	15.3	6.1	183.9	172.4
Lakeland-Winter Haven FL	248.4	234.2	172.5	59.0	1.5	233.0	15.4	2.9	187.9	173.7
Sarasota-Bradenton FL	247.1	236.4	171.2	59.0	1.5	231.7	15.4	4.9	186.6	175.9
Austin-San Marcos TX	225.8	209.7	170.1	38.8	1.5	210.4	15.5	1.0	185.5	169.4
Lexington KY	235.3	215.1	173.8	44.6	1.5	219.9	15.5	1.2	189.2	169.0
Wilmington-Newark De (DE Only)	241.6	231.5	179.4	45.0	1.5	226.0	15.7	3.5	195.0	185.0
Biloxi-Gulfport-Pascagoula MS	225.7	215.7	167.9	40.0	1.5	209.4	16.3	7.3	184.2	174.2
Cedar Rapids IA	233.9	221.9	167.0	49.1	1.5	217.6	16.4	8.3	183.3	171.3
Laredo TX	227.8	221.6	171.1	38.8	1.5	211.4	16.4	7.3	187.6	181.3
Wilmington NC	243.3	233.9	170.5	54.9	1.5	227.0	16.4	-3.2	186.9	177.5
Brazoria TX	224.4	210.0	167.6	38.8	1.5	207.8	16.5	6.2	184.1	169.7
Fort Myers-Cape Coral FL	247.7	237.7	170.7	59.0	1.5	231.2	16.5	3.9	187.2	177.2
Longview-Marshall TX	226.2	214.7	169.4	38.8	1.5	209.7	16.6	1.8	186.0	174.4
Naples FL	251.8	236.4	174.6	59.0	1.5	235.1	16.6	3.1	191.3	175.9
Gainesville FL	253.5	246.3	176.3	59.0	1.5	236.8	16.7	4.1	193.0	185.8
Orlando FL	247.0	230.1	174.0	58.4	1.5	233.8	16.7	-0.8	187.1	170.2
Kansas City (KS Only)	226.1	214.5	164.2	43.6	1.5	209.3	16.8	7.5	181.0	169.4
Beaumont-Port Arthur TX	225.6	212.5	168.5	38.8	1.5	208.7	16.9	6.3	185.4	172.2

Implied Average Breakeven Cost = the price that a reseller would have to pay to break even 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 break even 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 Margin	Rolling Margin	Monthly Retail Change	Monthly Rack Change
1	76	1990	334.9	263.1	214.2	48.9	52.0	66.6	54.0	63.0	63.0	-9.2	7.8
2	King Soopers	76	256.1	212.7	164.1	48.7	49.0	34.0	49.1	40.0	40.0	-16.2	-31.3
3	Loaf N Jug	147	257.8	213.5	166.0	47.5	48.1	36.7	47.7	65.2	65.2	-12.4	-23.5
4	Fred Meyer	111	284.2	222.5	178.8	43.6	42.5	65.6	45.7	51.2	51.2	-15.6	5.2
5	Tesoro	183	282.5	236.8	193.7	43.1	42.6	56.7	45.9	54.6	54.6	-8.5	4.9
6	Pac Pride	235	293.2	227.8	185.2	42.7	42.8	46.9	43.0	46.8	46.8	3.9	7.1
7	Safeway	291	285.8	225.2	184.8	40.4	41.9	54.4	44.2	51.1	51.1	-13.6	-0.4
8	Smiths	111	268.1	215.3	176.2	39.1	44.4	63.0	46.9	34.2	34.2	-14.6	8.4
9	Chevron	6631	291.7	233.2	194.4	38.8	39.2	48.8	40.1	47.0	47.0	-2.2	7.3
10	Maverik	347	265.9	214.0	175.5	38.6	42.5	67.1	46.8	44.9	44.9	-17.5	10.4
11	Sinclair	1592	264.6	213.3	175.0	38.2	38.5	49.0	40.6	43.3	43.3	-8.7	1.6
12	Stewarts	270	271.8	210.1	175.7	34.4	28.0	28.6	27.5	48.8	48.8	7.6	1.8
13	Fastrap Food Store	61	328.8	254.6	220.7	33.9	42.2	74.1	47.1	39.7	39.7	-19.9	19.5
14	Mirabito	60	272.7	209.6	176.4	33.2	27.1	27.7	25.8	49.8	49.8	7.5	2.0
15	Conoco	2104	248.7	201.4	168.9	32.5	30.4	31.4	31.0	37.2	37.2	-2.8	-4.2
16	Kwik Fill	282	275.9	206.9	174.4	32.5	27.2	29.0	27.2	40.7	40.7	4.0	0.4
17	Cumberland	541	259.1	206.3	173.9	32.4	26.9	31.5	27.2	47.1	47.1	4.0	2.8
18	Quik Stop	82	316.8	239.4	207.5	31.8	40.7	74.3	44.4	57.2	57.2	-26.5	15.1
19	Cenex	1702	247.1	198.4	166.7	31.7	28.0	33.8	29.7	36.0	36.0	-1.0	0.7
20	Mobil	5106	272.5	213.1	181.5	31.6	28.7	35.3	29.5	41.4	41.4	1.4	4.7
21	Shell	12927	265.2	210.6	179.3	31.3	28.9	33.6	29.1	36.2	36.2	2.1	4.0
22	Kwik Trip	573	249.0	197.3	166.1	31.2	22.6	25.9	24.4	24.2	24.2	6.0	0.4
23	Kum & Go	398	240.3	195.9	165.1	30.9	26.1	25.6	26.5	25.7	25.7	0.3	-5.1
24	Holiday	523	250.8	202.0	171.2	30.8	21.7	28.7	24.4	31.9	31.9	2.6	0.3
25	Admiral	74	257.4	200.0	169.5	30.5	17.4	20.6	20.7	23.9	23.9	12.6	2.4
26	Stop & Shop (Ahold)	105	257.7	203.9	173.5	30.5	25.7	27.0	25.0	50.3	50.3	6.1	2.5
27	Shamrock	255	242.4	199.4	169.1	30.2	28.0	26.2	27.6	31.9	31.9	1.0	-3.1
28	Kwik Serv	60	327.2	249.2	219.3	29.9	37.9	70.7	41.8	53.1	53.1	-21.6	18.3
29	Irving	342	255.9	206.6	177.1	29.5	23.7	28.8	24.6	39.4	39.4	3.0	2.1
30	Kwik Star	82	246.2	195.6	166.5	29.1	19.0	21.4	19.8	13.7	13.7	9.4	1.5
31	Sheetz	595	264.9	200.0	171.2	28.7	27.2	23.7	25.4	28.2	28.2	6.2	1.1
32	Spinx	63	241.2	198.3	169.8	28.5	22.0	20.3	18.6	16.1	16.1	11.3	2.9
33	Texaco	1497	252.8	204.3	175.8	28.5	26.0	30.8	26.2	32.5	32.5	3.3	5.3
34	Gulf	1488	262.4	204.6	176.2	28.4	24.1	28.3	24.6	41.3	41.3	4.4	4.1
35	Lukoil	208	271.9	205.1	176.8	28.3	21.4	23.7	21.9	N/A	N/A	7.8	3.2
Lowest	Sams Club	515	234.1	181.5	174.2	7.3	5.0	8.2	4.1	9.9	9.9	2.6	3.1

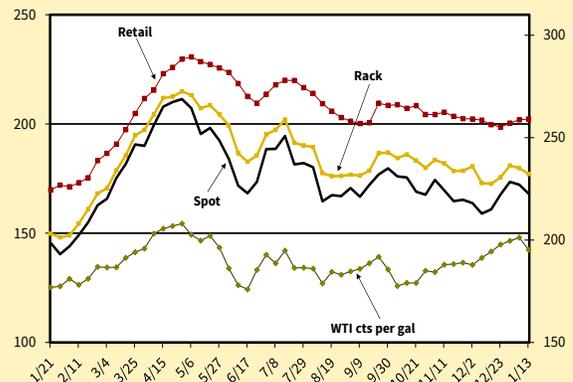
*Must have received a price from a minimum of 60 stations

12-Week Spot Price Trends

Week	Gulf Conventional		NY RFG		LA CARBOB	
	Price	Basis to WTI	Price	Basis to WTI	Price	Basis to WTI
10/28	162.7	29.9	168.1	35.4	185.9	53.1
11/4	163.7	31.6	169.0	36.9	228.0	95.8
11/11	162.4	26.7	165.3	29.7	207.1	71.5
11/18	160.5	24.5	163.0	27.0	185.1	49.1
11/25	163.5	27.0	166.4	29.9	170.5	34.0
12/2	161.8	26.3	165.7	30.2	168.1	32.6
12/9	157.6	19.0	162.1	23.4	158.1	19.5
12/16	158.9	17.3	164.9	23.3	161.0	19.3
12/23	166.0	21.2	170.0	25.2	169.9	25.1
12/30	172.4	25.8	174.5	28.0	176.3	29.8
1/6	170.1	22.1	173.7	25.7	177.5	29.6
1/13	163.8	21.4	167.0	24.6	187.3	44.9

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

Gasoline, Retail, Rack Spot & WTI Trend



Retail Year in Review & 2019 Profit Outlook

Margins • Market Share • Volumes • Analysis & Commentary

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Top-25 Most Profitable Markets To Sell Gasoline In 2020 YTD

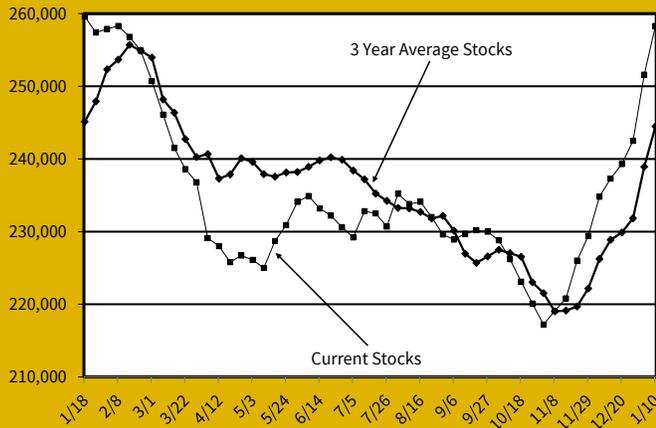
2020 Rank	Week Ago Rank	Market	ST	Retail	Net	Rack	Margin	Change From Week Ago	% Change From Week Ago
1	6	Seattle-Bellevue-Everett WA	WA	334.2	261.6	185.2	76.4	12.5	19.6%
2	1	San Luis Obispo CA	CA	375.1	299.0	223.9	75.1	1.0	1.3%
3	3	Santa Rosa CA	CA	360.3	282.2	212.6	69.6	4.0	6.1%
4	13	Olympia WA	WA	326.8	254.3	185.0	69.3	11.5	19.9%
5	4	Redding CA	CA	362.7	287.7	219.5	68.2	3.0	4.6%
6	2	San Francisco CA	CA	362.1	283.0	214.8	68.1	-0.5	-0.7%
7	10	Portland-Vancouver (OR Only)	OR	311.2	249.1	181.5	67.6	8.6	14.6%
8	14	Bakersfield CA	CA	367.0	290.1	225.2	64.9	7.4	12.9%
9	7	Oakland CA	CA	357.8	278.5	214.6	63.9	2.2	3.6%
10	NR	Fort Collins-Loveland CO	CO	269.2	225.9	163.6	62.2	42.4	214.1%
11	5	Salinas CA	CA	356.6	277.4	215.2	62.1	-2.1	-3.3%
12	NR	Las Vegas Nv-Az	AZ	291.7	252.6	192.1	60.5	22.4	58.8%
13	19	Tacoma WA	WA	316.8	244.3	184.7	59.6	5.5	10.2%
14	9	Santa Cruz-Watsonville CA	CA	352.6	272.5	213.5	59.0	-0.5	-0.8%
15	18	Portland-Vancouver (WA Only)	WA	311.0	238.5	181.2	57.3	1.3	2.3%
16	NR	Yakima WA	WA	300.5	228.0	171.0	57.1	11.7	25.8%
17	NR	Greeley CO	CO	263.8	220.5	163.8	56.7	35.5	167.5%
18	NR	Cheyenne WY	WY	262.9	218.8	162.4	56.4	40.9	263.9%
19	NR	Bremerton WA	WA	313.5	240.9	185.1	55.8	7.1	14.6%
20	8	San Jose CA	CA	350.2	270.9	215.8	55.1	-5.2	-8.6%
21	NR	Boulder-Longmont CO	CO	262.3	219.0	164.2	54.8	41.1	300.0%
22	NR	Eugene-Springfield OR	OR	295.0	235.9	181.3	54.6	3.4	6.6%
23	25	Fresno CA	CA	347.4	270.4	215.8	54.6	2.9	5.6%
24	11	Medford-Ashland OR	OR	292.3	236.1	181.8	54.3	-3.9	-6.7%
25	22	Washington (DC Only)	DC	272.9	229.3	175.2	54.2	0.9	1.7%

Top-25 Least Profitable Markets To Sell Gasoline In 2020 YTD

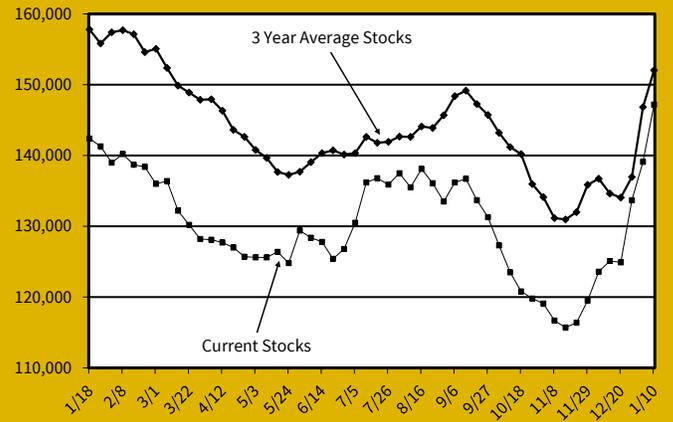
2020 Rank	Week Ago Rank	Market	ST	Retail	Net	Rack	Margin	Change From Week Ago	% Change From Week Ago
1	1	Yuma AZ	AZ	274.3	235.2	247.9	-12.7	-10.1	388.5%
2	NR	Hamilton-Middletown OH	OH	249.5	189.8	184.7	5.0	-11.4	-69.5%
3	2	Tucson AZ	AZ	248.6	209.5	204.5	5.1	5.1	510.0%
4	3	Lubbock TX	TX	220.0	179.7	174.3	5.5	0.9	19.6%
5	17	Victoria TX	TX	220.1	179.8	173.9	5.9	-3.9	-39.8%
6	11	Texarkana (TX Only)	TX	224.5	184.2	177.6	6.6	-1.5	-18.5%
7	NR	Canton-Massillon OH	OH	242.1	182.4	175.6	6.8	-8.9	-56.7%
8	6	Lawton OK	OK	220.0	179.9	172.6	7.3	1.8	32.7%
9	9	Jacksonville NC	NC	241.3	184.9	175.8	9.1	2.5	37.9%
10	5	Brownsville-Harlingen TX	TX	227.7	187.4	178.3	9.2	3.9	73.6%
11	NR	St. Louis MO (MO Only)	MO	221.0	183.5	174.3	9.2	-8.3	-47.4%
12	NR	Abilene TX	TX	230.5	190.2	181.0	9.3	-4.1	-30.6%
13	13	San Antonio TX	TX	220.1	179.8	170.2	9.6	0.2	2.1%
14	21	Decatur IL	IL	251.1	175.1	165.4	9.8	-0.6	-5.8%
15	7	Mcallen-Edinburg-Mission TX	TX	226.5	186.2	176.4	9.8	4.1	71.9%
16	NR	Terre Haute IN	IN	246.2	181.7	171.5	10.2	-5.0	-32.9%
17	NR	Youngstown-Warren OH	OH	247.9	188.2	177.7	10.5	-4.2	-28.6%
18	NR	Akron OH	OH	247.4	187.7	177.1	10.6	-5.4	-33.8%
19	16	Amarillo TX	TX	218.2	177.9	167.0	10.9	1.1	11.2%
20	NR	Sherman-Denison TX	TX	221.3	181.1	170.1	11.0	-2.4	-17.9%
21	NR	Owensboro KY	KY	226.9	180.8	169.7	11.1	-2.0	-15.3%
22	10	Wichita Falls TX	TX	223.6	183.3	171.8	11.6	4.2	56.8%
23	24	Dover DE	DE	239.7	192.7	181.1	11.7	0.9	8.3%
24	15	Jackson MS	MS	227.8	189.3	177.6	11.7	2.2	23.2%
25	19	Waco TX	TX	223.2	182.9	171.1	11.8	1.8	18.0%

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-Ago rank was what the year-to-date rank was last week

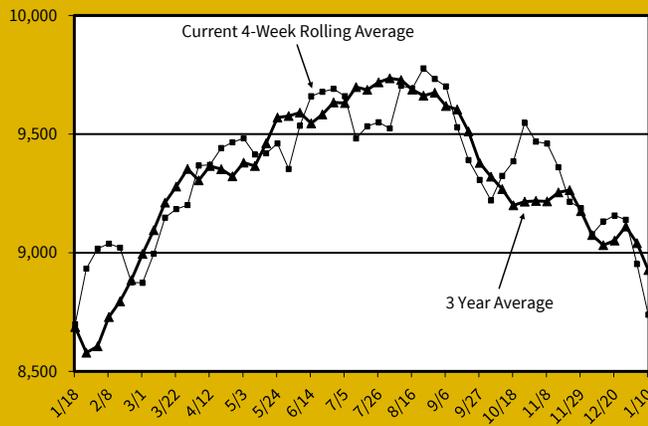
Gasoline Supply



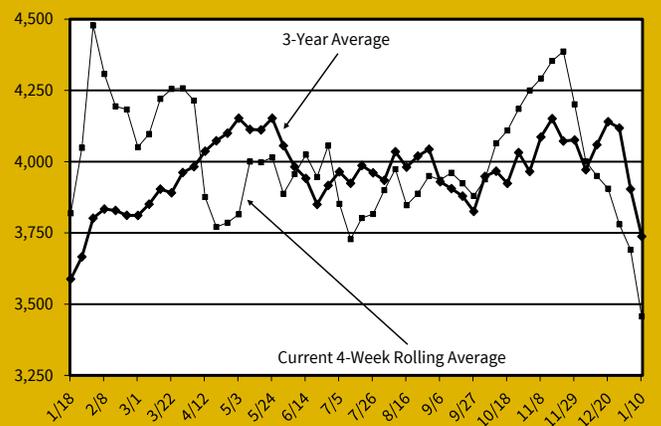
Diesel Supply



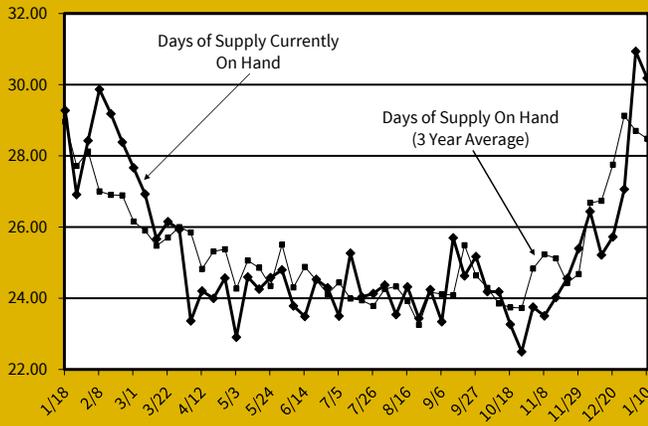
Gasoline Demand



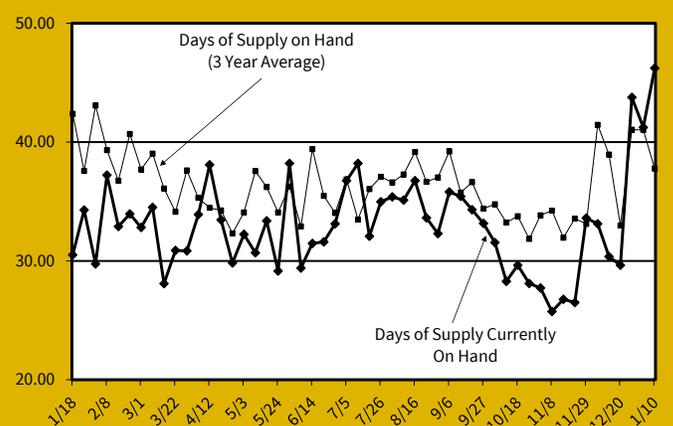
Diesel Demand



Number of Days Worth of Gasoline Supply on Hand

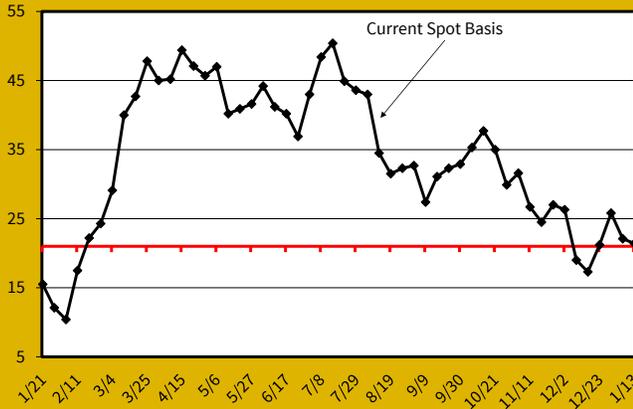


Number of Days Worth of Diesel Supply on Hand

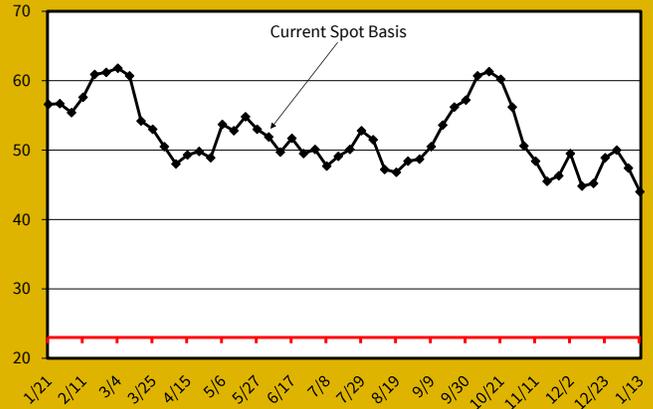


Number of days worth of supply on hand is derived by taking the current supply numbers and dividing them by the 4-week rolling average demand numbers. This indicates the balance between supply and demand and shows whether demand is outpacing stock builds or stocks are able to replenish at a faster rate.

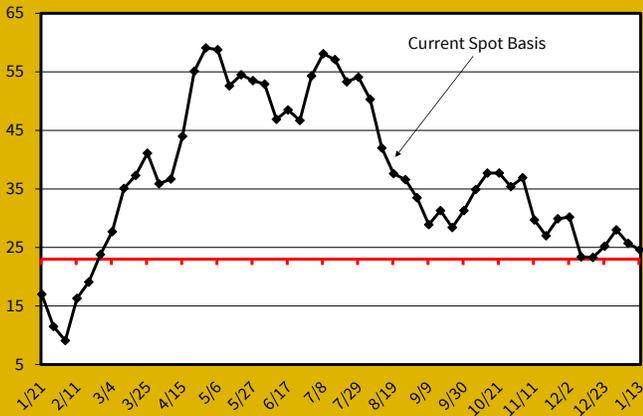
Gulf Coast Conventional Gasoline Basis to WTI



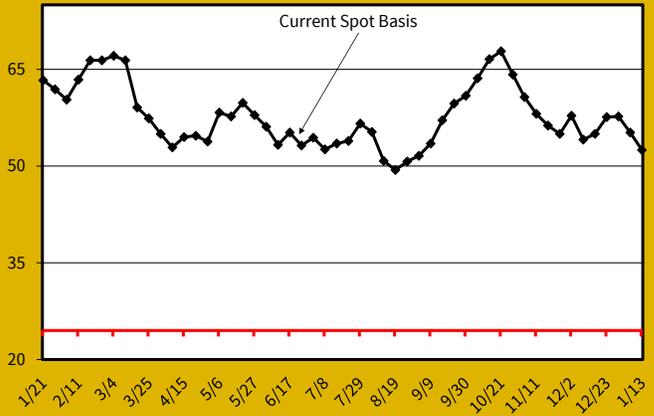
Gulf Coast Ultra Low Sulfur Diesel Basis to WTI



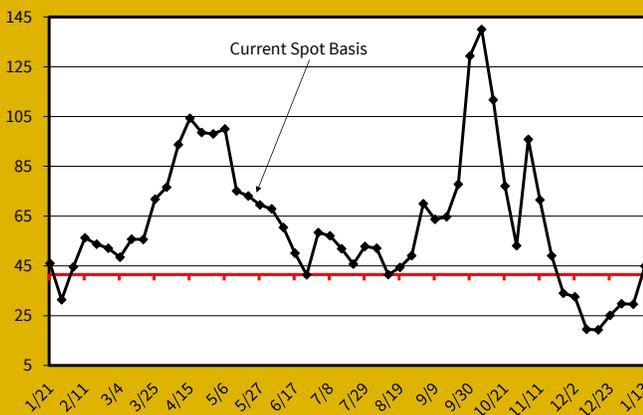
New York Reformulated Gasoline Basis to WTI



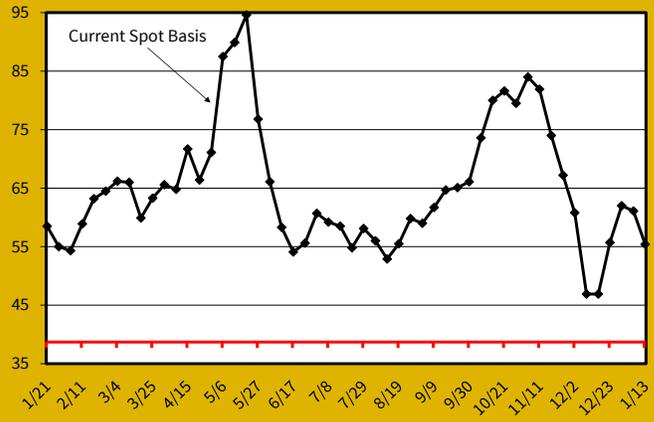
New York Ultra Low Sulfur Diesel Basis to WTI



Los Angeles Carbob Gasoline Basis to WTI



Los Angeles Ultra Low Sulfur Carb Diesel Basis to WTI



All prices in cents per gallon

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

Top 10 Brands By Market Share					
Rank	Brand	Market Share	Outlet Share	Market Efficiency	Price Differential
1	Shell	12.25%	11.34%	1.08	4.41
2	Speedway	6.15%	3.13%	1.96	-4.27
3	Chevron	6.13%	5.89%	1.04	10.38
4	Exxon	6.01%	5.76%	1.04	2.12
5	BP	5.12%	5.91%	0.87	1.47
6	Mobil	4.76%	4.46%	1.07	3.51
7	Sunoco	3.91%	4.53%	0.86	1.61
8	QuikTrip	3.21%	0.74%	4.36	-3.61
9	Valero	3.18%	4.21%	0.76	-0.06
10	Wawa	3.05%	0.60%	5.07	-3.50

Continued from Page 1...

below the same week last year. Another poor performance next week might lead to a rare four-week average drop below 20 million b/d.

Gasoline demand perked slightly for the week, but the four-week number of just 8.739 million b/d reflects the lowest level since Jan. 18, 2019.

Distillate is much worse. Demand was measured at a pathetic 3.185 million b/d for the week, and the four-week number of 3.457 million b/d is the lowest such reckoning since Jan. 20, 2017.

Gasoline import and export numbers were also dull.

In the aggregate, there is virtually nothing created inside the refinery gate that inspires enthusiasm for the oil sector. Gasoline stocks rose 6.7 million bbl, distillate jumped 8.2 million bbl, jet fuel surged 500,000 bbl, residual fuel stocks rose 800,000 bbl, ethanol added 500,000 bbl, and the “other oils” inventory rose by 1.1 million bbl. These various cuts of the refined barrel, together with ethanol, put 17.8 million bbl more product into storage.

The high gasoline inventory is a concern for January and February, since it must be cleared out in March and April for summer blends.

That might lead to some later-winter price discounting to liquidate inventory, unless refiners opt to start trimming gasoline production.

Weaker bulk gasoline prices are making rack-to-retail profit margins stronger, with national gross profits back to a three-week high and several cents above the 30-day rolling average.

OPEC this week added its verdict to what it sees for 2020 in terms of oil supply and demand.

The cartel increased its projection for global oil demand growth in 2020 while also increasing its outlook for oil production by non-member nations around the globe.

In its Monthly Oil Market Report for January, OPEC lowered its number for global oil demand growth in 2019 by 50,000 b/d to 930,000 b/d. The cartel

Market Share based on volume from Wright Express Univeral 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 2568

estimates demand in 2020 will grow by 1.22 million b/d, an estimate that’s 140,000 b/d higher than the cartel’s December projection. The cartel believes demand in 2020 will be 100.98 million b/d in the coming year, compared to 99.77 million b/d in 2019.

OPEC said its revised 2020 demand forecast is, “mainly reflecting an improved economic outlook for 2020.”

On the supply side, the report revises 2019 non-OPEC oil supply growth upward by 40,000 b/d from December’s assessment, placing it at 1.86 million b/d, for an average 64.34 million b/d.

The supply growth projections for 2020 against the demand growth projects show a surplus market considering for 2020.

Also, the U.S. EIA revved up its price forecast for Brent and West Texas Intermediate crude oil and projected the United States will be a net oil exporter over the next two years.

In its latest Short-Term Energy Outlook, EIA also projects that the implementation of rules requiring ships to burn low-sulfur fuels will lead to an average 16% increase in wholesale diesel margins for the year, with margins reaching a peak in March.

EIA projects the price of Brent crude will average \$65/bbl in 2020, a \$4 increase from the \$61/bbl annual average the agency was projecting in its December STEO. The agency projects WTI will average \$59.50/bbl, also a \$4/bbl increase from December’s projection. For 2021, EIA projects an average Brent price of \$68/bbl, while WTI will average \$62.50/bbl.

The agency is predicting price hikes for the coming year even as it projects that global energy supply will outstrip demand over the next 12 months, leading to a 300,000-bbl increase in global inventories during the year.