# OPIS Retail Fuel Watch

The Oil Industry's Benchmark for Retail Gasoline and Diesel Prices & Profits

OPIS
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## Gasoline and Diesel Margins Tumble Amid a Surge in Rack Prices

National average rack-to-retail margins for both gasoline and diesel in the United States pulled back sharply during the week ending Feb. 12th, as a surge in wholesale prices for both fuels bit into station owners' profits. The national average gasoline margin tumbled nearly 9cts to 28.6cts/gal during the week, the lowest level seen since July as the national average rack price rose nearly 12cts to $2.30/gal. That increase sent the rack price to its highest so far this year and easily outpaced the 3.2cts/gal rise that sent the average retail price to $3.184/gal.

Retail prices were also at a high for 2024, reaching levels not seen since early December as operational issues and seasonal maintenance at several U.S. refineries have curtailed gasoline production and sent pump prices climbing. The week marked the fourth consecutive increase in the average retail price, which has risen by nearly 10cts/gal during that period.

Average retail prices are now above the $3/gal in 27 states, with prices topping $4.60/gal in both Hawaii and California, the only two states where prices also exceed the $4/gal ceiling. The lowest retail price average in the U.S., $2.701/gal, was found in Oklahoma last week. The rise in wholesale gasoline prices comes as U.S. refinery utilization averaged 80.6% during the week ending Feb. 9th, according to the latest data from the U.S. Energy Information Administration [EIA]. Utilization is now five to six percentage points below levels seen at this time of year in 2023 and 2022. One reason for the low utilization rates is continued downtime at BP's 440,00 b/d Whiting, Ind., refinery.

The reduced refinery runs contributed to a 3.7 million bbl decline in U.S. gasoline inventories during the week. It was the second-straight week of gasoline inventory declines, with stocks off nearly 7 million bbl during that period. Meanwhile, implied gasoline demand in the U.S. remains close to last year levels, with the latest EIA report showing demand averaged 8.25 million b/d during the previous four weeks, close to the 8.33 million b/d average seen during the same period last year. At the start of winter, there had been concerns that there might be an oversupply of gasoline this winter, particularly in the Great Lakes and Mid West

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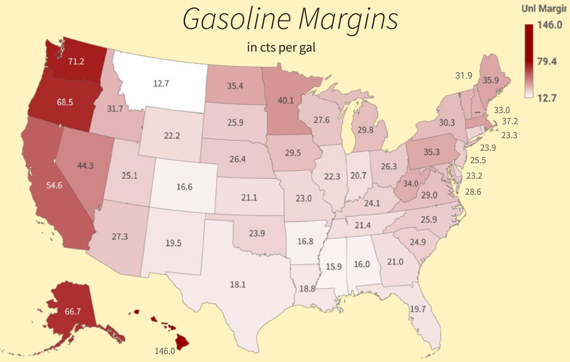
### 12-Week National Fuel Price Trend

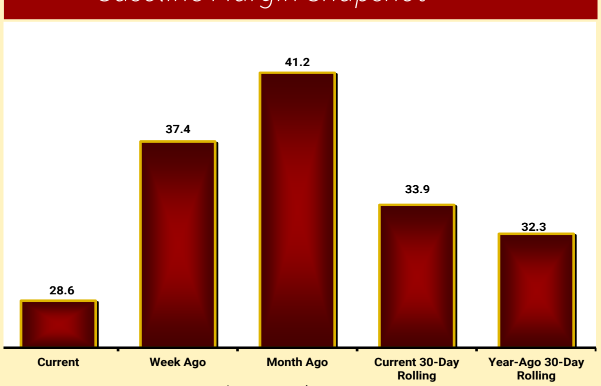
| | GASOLINE | | | | | DIESEL | | | | |
|---|---|---|---|---|---|---|---|---|---|---|
| Date | Retail | Net | Rack | Margin | %Profit | Retail | Net | Rack | Margin | %Profit |
| 11/27 | 326.2 | 267.7 | 226.5 | 41.2 | 12.6% | 424.1 | 356.8 | 288.0 | 68.7 | 16.2% |
| 12/4 | 324.6 | 265.3 | 221.4 | 43.9 | 13.5% | 420.2 | 352.3 | 277.2 | 75.0 | 17.8% |
| 12/11 | 317.6 | 258.1 | 209.5 | 48.6 | 15.3% | 412.6 | 344.6 | 257.1 | 87.5 | 21.2% |
| 12/18 | 308.7 | 249.3 | 206.9 | 42.4 | 13.7% | 403.1 | 335.1 | 258.3 | 76.8 | 19.1% |
| 12/25 | 312.4 | 252.8 | 216.4 | 36.4 | 11.7% | 401.8 | 333.6 | 269.7 | 63.9 | 15.9% |
| 1/1 | 311.7 | 252.1 | 213.8 | 38.3 | 12.3% | 399.7 | 331.6 | 260.2 | 71.4 | 17.9% |
| 1/8 | 308.6 | 249.1 | 209.3 | 39.8 | 12.9% | 396.0 | 328.0 | 257.0 | 71.0 | 17.9% |
| 1/15 | 307.6 | 248.0 | 208.4 | 39.6 | 12.9% | 392.7 | 324.6 | 262.6 | 62.0 | 15.8% |
| 1/22 | 308.8 | 249.1 | 211.2 | 37.9 | 12.3% | 391.7 | 323.6 | 260.8 | 62.8 | 16.0% |
| 1/29 | 310.9 | 251.2 | 220.5 | 30.7 | 9.9% | 391.0 | 322.9 | 267.0 | 55.9 | 14.3% |
| 2/5 | 315.2 | 255.5 | 218.1 | 37.4 | 11.9% | 393.1 | 324.9 | 272.3 | 52.5 | 13.4% |
| 2/12 | 318.4 | 258.6 | 230.0 | 28.6 | 9.0% | 398.2 | 329.5 | 292.7 | 36.9 | 9.3% |

*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

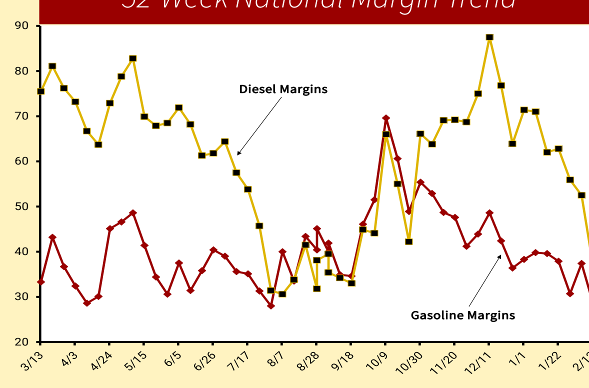
### State-By-State Rack-To-Retail Gasoline Margins




### Gasoline Margin Snapshot




### 52-Week National Margin Trend



| | GASOLINE | | | | | | DIESEL | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | | | | | --Monthly Change-- | | | | | | --Monthly Change-- | |
| ST | Retail | Net | Rack | Margin | Retail | Rack | Retail | Net | Rack | Margin | Retail | Rack |
| AK | 347.4 | 318.9 | 252.2 | 66.7 | -9.2 | 8.9 | 384.0 | 349.4 | 287.3 | 62.0 | -7.9 | 14.6 |
| AL | 290.1 | 236.8 | 220.8 | 16.0 | 10.8 | 19.4 | 380.5 | 319.2 | 290.7 | 28.4 | 6.7 | 29.7 |
| AR | 278.4 | 233.0 | 216.1 | 16.8 | 15.7 | 22.1 | 362.7 | 307.4 | 279.2 | 28.1 | 2.3 | 27.3 |
| AZ | 323.2 | 283.7 | 256.4 | 27.3 | -0.5 | 29.6 | 389.9 | 336.3 | 300.6 | 35.7 | -6.2 | 24.4 |
| CA | 460.7 | 365.5 | 310.9 | 54.6 | -2.7 | 28.0 | 533.6 | 407.2 | 344.1 | 63.1 | -4.8 | 28.1 |
| CO | 273.7 | 226.7 | 210.1 | 16.6 | 2.9 | 29.4 | 352.8 | 298.2 | 278.6 | 19.7 | -6.3 | 30.1 |
| CT | 322.5 | 255.0 | 231.1 | 23.9 | 5.5 | 18.0 | 421.4 | 345.7 | 297.0 | 48.7 | -4.6 | 23.6 |
| DE | 314.9 | 267.3 | 244.1 | 23.2 | 22.3 | 19.5 | 394.7 | 344.0 | 295.6 | 48.4 | 13.8 | 24.9 |
| FL | 317.1 | 254.1 | 234.4 | 19.7 | 3.6 | 19.8 | 397.6 | 331.6 | 303.3 | 28.3 | 12.8 | 29.5 |
| GA | 303.6 | 241.0 | 220.0 | 21.0 | 8.0 | 18.1 | 398.4 | 325.9 | 291.9 | 34.0 | 5.9 | 27.7 |
| HI | 469.0 | 389.4 | 243.5 | 146.0 | 2.2 | 8.8 | 559.4 | 469.3 | 282.0 | 187.3 | -0.9 | 14.4 |
| IA | 287.8 | 237.3 | 207.8 | 29.5 | 11.4 | 27.5 | 366.7 | 307.7 | 271.1 | 36.6 | 7.1 | 27.8 |
| ID | 292.2 | 238.7 | 207.0 | 31.7 | -17.2 | 11.0 | 377.7 | 318.2 | 308.7 | 9.5 | -18.6 | 40.0 |
| IL | 334.9 | 243.2 | 220.9 | 22.3 | 28.4 | 35.1 | 398.1 | 288.4 | 279.9 | 8.5 | 13.7 | 47.6 |
| IN | 312.1 | 242.1 | 221.4 | 20.7 | 26.7 | 33.5 | 396.8 | 312.3 | 281.9 | 30.4 | 7.9 | 49.6 |
| KS | 274.8 | 226.8 | 205.7 | 21.1 | 7.2 | 26.7 | 356.3 | 302.8 | 266.7 | 36.0 | -5.4 | 25.0 |
| KY | 294.7 | 244.1 | 220.1 | 24.1 | 12.7 | 18.4 | 378.1 | 324.5 | 287.5 | 37.0 | 9.0 | 40.9 |
| LA | 286.0 | 244.6 | 225.8 | 18.8 | 12.4 | 21.2 | 368.4 | 320.9 | 287.8 | 33.1 | 10.8 | 30.3 |
| MA | 315.7 | 268.0 | 230.8 | 37.2 | -0.6 | 16.9 | 417.2 | 363.5 | 298.5 | 65.0 | -2.1 | 23.1 |
| MD | 321.4 | 253.7 | 225.1 | 28.6 | 13.9 | 19.7 | 405.7 | 331.3 | 292.3 | 39.0 | 15.0 | 29.2 |
| ME | 320.2 | 268.2 | 232.3 | 35.9 | 1.7 | 12.8 | 437.6 | 379.1 | 326.1 | 53.0 | 5.9 | 24.2 |
| MI | 318.9 | 252.9 | 223.1 | 29.8 | 29.6 | 34.5 | 397.6 | 321.8 | 280.4 | 41.3 | 9.9 | 49.4 |
| MN | 294.5 | 245.4 | 205.4 | 40.1 | 13.4 | 28.9 | 374.9 | 319.8 | 270.9 | 48.9 | -4.8 | 27.7 |
| MO | 280.6 | 235.1 | 212.2 | 23.0 | 16.8 | 25.5 | 353.2 | 301.7 | 273.4 | 28.3 | 1.1 | 32.6 |
| MS | 277.1 | 237.9 | 222.0 | 15.9 | 10.8 | 20.7 | 362.8 | 317.9 | 290.1 | 27.8 | 8.0 | 30.5 |
| MT | 295.0 | 240.8 | 228.1 | 12.7 | 3.0 | 26.1 | 355.3 | 298.3 | 280.5 | 17.7 | -7.8 | 19.6 |
| NC | 302.8 | 241.7 | 215.8 | 25.9 | 11.7 | 18.4 | 392.1 | 325.0 | 289.3 | 35.7 | 5.0 | 30.2 |
| ND | 283.7 | 240.2 | 204.8 | 35.4 | 1.9 | 24.2 | 373.6 | 324.0 | 264.5 | 59.6 | -14.9 | 23.5 |
| NE | 284.3 | 233.8 | 207.4 | 26.4 | 6.8 | 27.8 | 357.0 | 301.0 | 269.6 | 31.4 | -5.2 | 24.9 |
| NH | 309.4 | 265.2 | 232.2 | 33.0 | 1.9 | 15.2 | 415.1 | 364.7 | 310.6 | 54.1 | 0.2 | 25.4 |
| NJ | 313.4 | 250.6 | 225.1 | 25.5 | 7.5 | 18.2 | 402.7 | 326.8 | 292.1 | 34.7 | -2.2 | 23.3 |
| NM | 284.4 | 245.1 | 225.5 | 19.5 | -1.0 | 27.5 | 377.2 | 327.8 | 297.5 | 30.4 | -5.5 | 18.7 |
| NV | 389.2 | 315.2 | 270.9 | 44.3 | 1.3 | 25.0 | 411.3 | 338.3 | 305.0 | 33.4 | -3.5 | 30.5 |
| NY | 327.7 | 261.7 | 231.4 | 30.3 | -2.9 | 16.5 | 439.7 | 366.6 | 299.0 | 67.7 | -3.9 | 24.5 |
| OH | 310.8 | 250.1 | 223.8 | 26.3 | 34.0 | 31.3 | 392.0 | 316.6 | 286.1 | 30.5 | 9.6 | 54.7 |
| OK | 270.1 | 229.7 | 205.7 | 23.9 | 12.1 | 25.8 | 344.2 | 297.7 | 265.6 | 32.1 | 1.8 | 24.8 |
| OR | 358.9 | 295.7 | 227.2 | 68.5 | -11.4 | 11.3 | 413.3 | 344.6 | 269.1 | 75.5 | -14.8 | 14.1 |
| PA | 342.1 | 262.9 | 227.6 | 35.3 | 7.1 | 21.6 | 449.0 | 348.4 | 295.8 | 52.6 | 0.3 | 30.2 |
| RI | 310.1 | 251.5 | 228.2 | 23.3 | 4.3 | 17.7 | 421.4 | 356.7 | 295.9 | 60.9 | -0.9 | 21.6 |
| SC | 293.7 | 244.5 | 219.5 | 24.9 | 10.3 | 16.7 | 378.8 | 323.6 | 293.1 | 30.5 | 8.4 | 28.9 |
| SD | 282.2 | 231.8 | 205.9 | 25.9 | -6.0 | 27.1 | 361.2 | 304.7 | 277.4 | 27.2 | -12.1 | 27.0 |
| TN | 286.2 | 238.3 | 216.9 | 21.4 | 12.8 | 19.8 | 377.3 | 322.3 | 289.1 | 33.2 | 9.7 | 34.2 |
| TX | 282.7 | 242.1 | 223.9 | 18.1 | 15.7 | 20.7 | 361.9 | 315.2 | 293.8 | 21.4 | 15.0 | 30.6 |
| UT | 284.1 | 226.5 | 201.4 | 25.1 | 4.0 | 19.0 | 371.1 | 307.4 | 295.4 | 12.0 | -3.2 | 51.5 |
| VA | 308.7 | 249.2 | 220.2 | 29.0 | 15.5 | 19.2 | 398.1 | 331.4 | 290.6 | 40.8 | 6.4 | 30.5 |
| VT | 321.2 | 268.2 | 236.3 | 31.9 | -2.6 | 15.9 | 422.9 | 364.4 | 312.4 | 52.0 | -4.7 | 32.1 |
| WA | 390.2 | 316.3 | 245.1 | 71.2 | -15.4 | 3.7 | 466.1 | 386.0 | 294.2 | 91.8 | -18.4 | 3.2 |
| WI | 299.6 | 246.2 | 218.6 | 27.6 | 32.8 | 37.1 | 371.9 | 312.4 | 276.1 | 36.4 | 11.9 | 40.9 |
| WV | 308.8 | 252.7 | 218.6 | 34.0 | 20.2 | 17.3 | 394.2 | 332.0 | 286.1 | 45.9 | 3.3 | 40.9 |
| WY | 269.4 | 224.9 | 202.7 | 22.2 | -5.6 | 26.7 | 365.7 | 315.2 | 284.4 | 30.8 | -15.0 | 35.5 |

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.

**Weekly Gasoline Price By Region**

| Region | Retail | Net | Rack | Margin | %Profit | --Monthly Change-- Retail | Rack |
|---|---|---|---|---|---|---|---|
| Northeast | 322.1 | 258.4 | 227.5 | 30.9 | 9.6% | 6.4 | 18.3 |
| Great Lakes | 316.6 | 247.3 | 221.8 | 25.4 | 8.0% | 30.3 | 34.0 |
| Midwest | 283.9 | 236.2 | 209.1 | 27.2 | 9.6% | 11.8 | 26.3 |
| Southwest | 286.0 | 245.6 | 225.7 | 19.9 | 7.0% | 12.7 | 22.6 |
| Southeast | 299.6 | 244.1 | 223.0 | 21.1 | 7.0% | 9.2 | 19.1 |
| West | 396.7 | 319.1 | 268.9 | 50.2 | 12.7% | -4.6 | 22.0 |

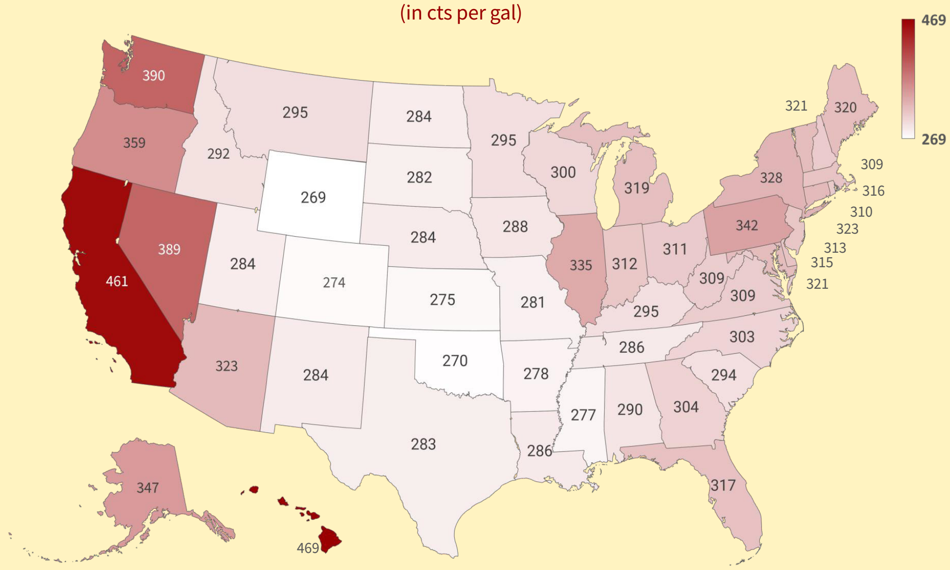
**Weekly Diesel Price By Region**

| Region | Retail | Net | Rack | Margin | %Profit | --Monthly Change-- Retail | Rack |
|---|---|---|---|---|---|---|---|
| Northeast | 420.4 | 346.7 | 296.1 | 50.6 | 12.0% | 1.3 | 27.4 |
| Great Lakes | 392.7 | 309.9 | 281.4 | 28.4 | 7.2% | 10.6 | 49.2 |
| Midwest | 362.6 | 308.1 | 272.1 | 36.0 | 9.9% | -1.6 | 28.2 |
| Southwest | 364.0 | 316.4 | 291.7 | 24.7 | 6.8% | 10.0 | 28.6 |
| Southeast | 386.7 | 325.2 | 293.3 | 31.9 | 8.2% | 8.9 | 30.8 |
| West | 457.5 | 365.6 | 313.3 | 52.3 | 11.4% | -8.1 | 26.7 |

*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

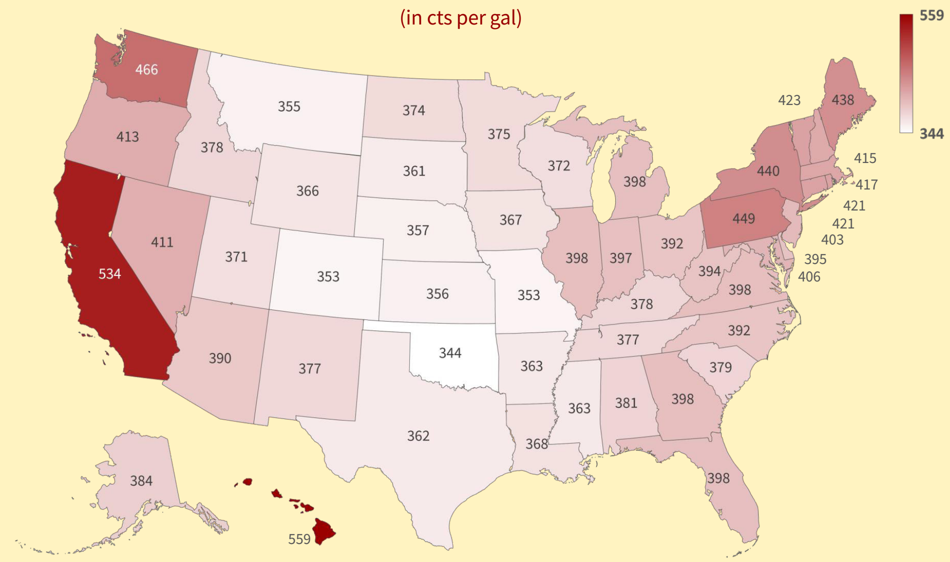
## *Weekly Gasoline Prices By State*

(in cts per gal)

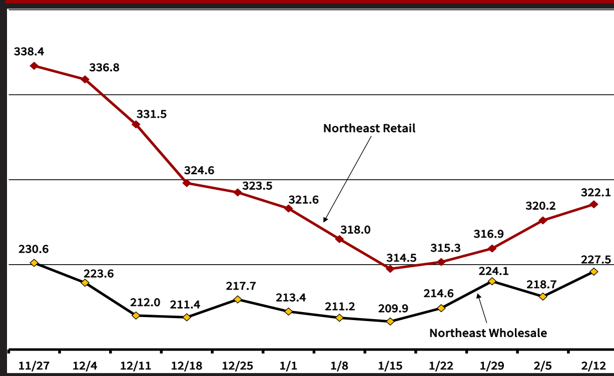



## *Weekly Diesel Prices By State*

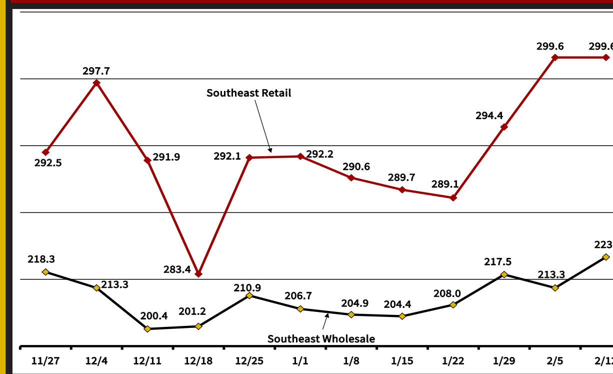
(in cts per gal)



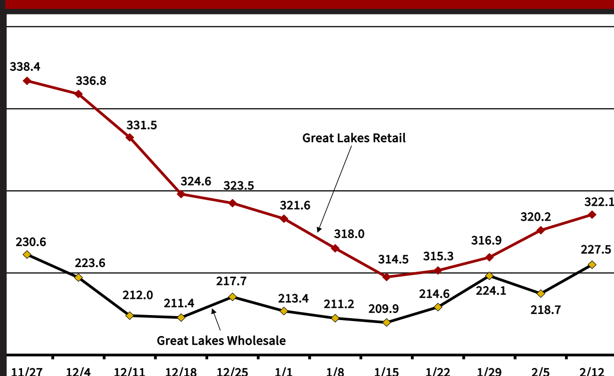
## Northeast Gasoline



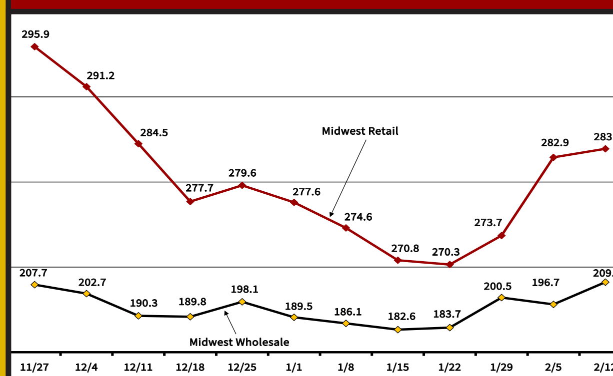

## Southeast Gasoline



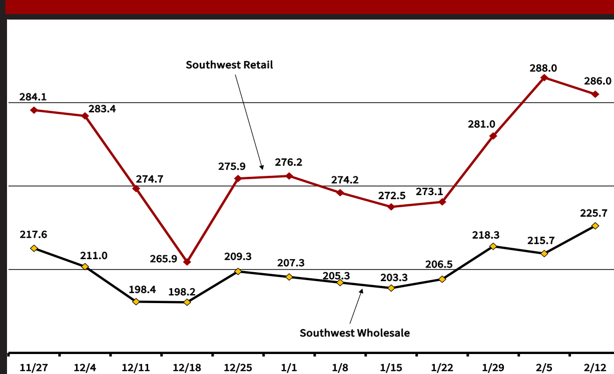

## Great Lakes Gasoline



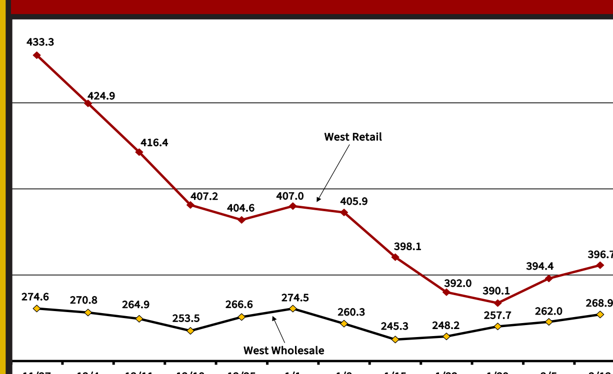

## Midwest Gasoline



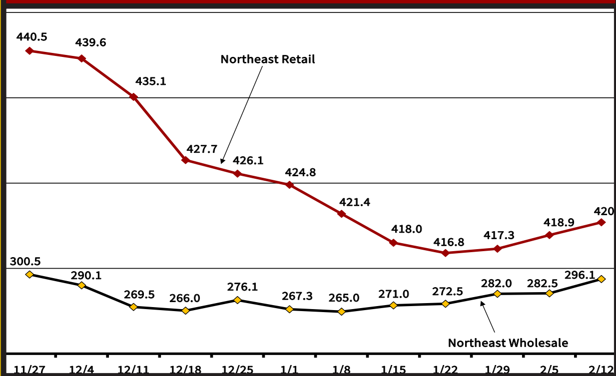

## Southwest Gasoline



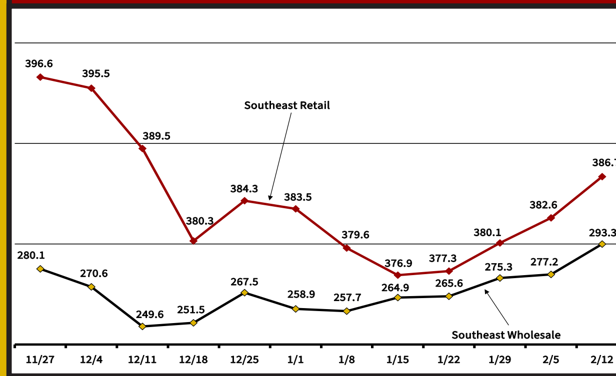

## West Gasoline



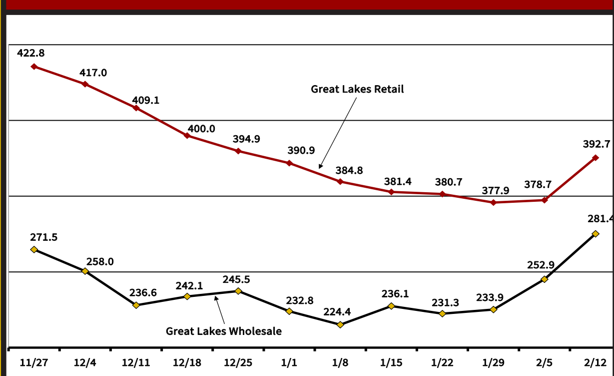
## Northeast Diesel



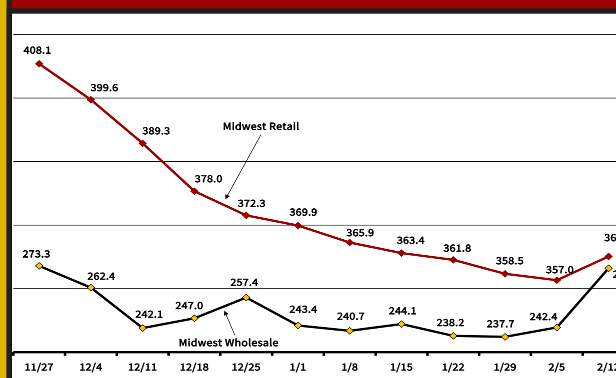

## Southeast Diesel



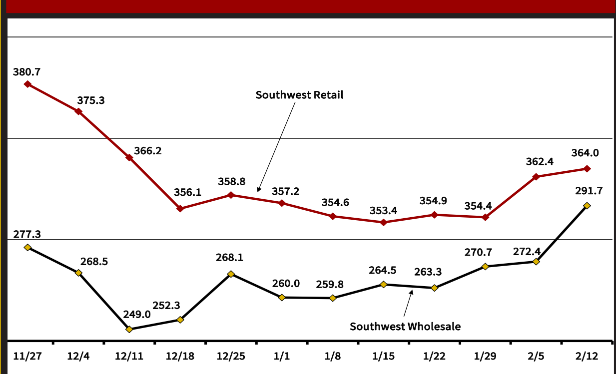

## Great Lakes Diesel



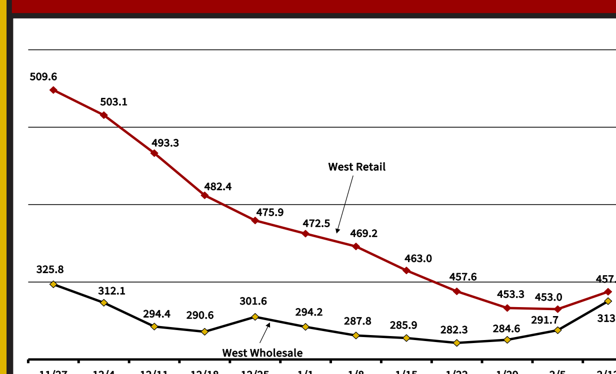

## Midwest Diesel




## Southwest Diesel




## West Diesel



*Most Profitable Metros To Sell & Supply Gasoline (Current Week)*

| Rank | Metro | Retail | Net | Rack | Margin | Monthly Retail Change | Monthly Rack Change |
|---|---|---|---|---|---|---|---|
| 1 | Seattle-Bellevue-Everett WA | 415.7 | 341.8 | 245.7 | 96.1 | -16.0 | 3.5 |
| 2 | Portland-Vancouver (WA Only) | 387.3 | 313.5 | 224.4 | 89.0 | -16.7 | 11.8 |
| 3 | Anchorage AK | 358.9 | 330.4 | 245.7 | 84.7 | -7.4 | 9.2 |
| 4 | Portland-Vancouver (OR Only) | 374.8 | 308.3 | 225.2 | 83.1 | -14.2 | 11.8 |
| 5 | San Luis Obispo CA | 479.8 | 386.4 | 305.0 | 81.4 | -9.1 | 32.7 |
| 6 | Salinas CA | 468.5 | 373.3 | 292.3 | 81.0 | -11.0 | 17.1 |
| 7 | Santa Rosa CA | 466.3 | 370.2 | 294.8 | 75.5 | -13.3 | 17.9 |
| 8 | San Francisco CA | 469.5 | 372.9 | 297.5 | 75.4 | -13.2 | 16.1 |
| 9 | Bremerton WA | 389.1 | 315.2 | 245.0 | 70.2 | -10.9 | 3.2 |
| 10 | Olympia WA | 388.2 | 314.3 | 244.4 | 69.9 | -19.5 | 3.0 |

*Least Profitable Metros To Sell & Supply Gasoline (Current Week)*

| Rank | Metro | Retail | Net | Rack | Margin | Monthly Retail Change | Monthly Rack Change |
|---|---|---|---|---|---|---|---|
| 1 | Yuma AZ | 326.4 | 287.0 | 323.8 | -36.8 | -10.7 | 30.1 |
| 2 | Victoria TX | 275.4 | 234.8 | 246.9 | -12.1 | 12.6 | 21.5 |
| 3 | Great Falls MT | 288.5 | 234.3 | 233.8 | 0.5 | 9.4 | 27.3 |
| 4 | Lawton OK | 253.7 | 213.2 | 211.8 | 1.4 | 10.9 | 25.7 |
| 5 | San Angelo TX | 269.2 | 228.5 | 224.4 | 4.1 | 11.5 | 22.8 |
| 6 | Lubbock TX | 258.8 | 218.1 | 213.6 | 4.6 | 9.7 | 14.3 |
| 7 | Elmira NY | 304.6 | 239.0 | 234.3 | 4.6 | -2.2 | 16.6 |
| 8 | Colorado Springs CO | 261.1 | 214.1 | 209.4 | 4.8 | 8.8 | 28.2 |
| 9 | Duluth-Superior (MN Only) | 268.3 | 219.2 | 214.4 | 4.8 | -12.9 | 33.4 |
| 10 | Owensboro KY | 275.6 | 225.0 | 220.0 | 5.0 | 7.7 | 16.5 |

*Most Profitable Metros To Sell & Supply Diesel (Current Week)*

| Rank | Metro | Retail | Net | Rack | Margin | Monthly Retail Change | Monthly Rack Change |
|---|---|---|---|---|---|---|---|
| 1 | Seattle-Bellevue-Everett WA | 494.2 | 414.0 | 290.0 | 124.0 | -18.0 | -1.5 |
| 2 | Olympia WA | 483.6 | 403.5 | 295.6 | 107.9 | -15.8 | -2.3 |
| 3 | Portland-Vancouver (OR Only) | 441.1 | 369.9 | 264.3 | 105.6 | -13.2 | 13.5 |
| 4 | San Luis Obispo CA | 575.5 | 449.7 | 347.7 | 102.0 | -12.4 | 28.7 |
| 5 | Portland-Vancouver (WA Only) | 443.5 | 363.5 | 262.4 | 101.1 | -21.7 | 13.1 |
| 6 | Tacoma WA | 475.2 | 395.1 | 295.3 | 99.8 | -16.4 | -1.6 |
| 7 | Bremerton WA | 464.2 | 384.0 | 289.2 | 94.9 | -18.8 | -0.6 |
| 8 | Salinas CA | 559.7 | 432.7 | 339.9 | 92.8 | -15.4 | 19.1 |
| 9 | Santa Cruz-Watsonville CA | 561.1 | 433.1 | 340.6 | 92.5 | -6.0 | 18.8 |
| 10 | New York NY | 462.0 | 387.5 | 296.8 | 90.8 | -3.7 | 23.4 |

*Least Profitable Metros To Sell & Supply Diesel (Current Week)*

| Rank | Metro | Retail | Net | Rack | Margin | Monthly Retail Change | Monthly Rack Change |
|---|---|---|---|---|---|---|---|
| 1 | Abilene TX | 355.8 | 309.1 | 316.6 | -7.5 | 27.1 | 33.1 |
| 2 | Mcallen-Edinburg-Mission TX | 355.4 | 308.7 | 312.8 | -4.1 | 12.4 | 39.6 |
| 3 | Rockford IL | 386.7 | 281.2 | 283.5 | -2.3 | 7.6 | 51.6 |
| 4 | Lubbock TX | 336.7 | 290.0 | 290.5 | -0.5 | -5.0 | -1.0 |
| 5 | Pensacola FL | 383.1 | 317.1 | 316.8 | 0.3 | 11.1 | 29.6 |
| 6 | Bloomington-Normal IL | 390.6 | 280.2 | 279.5 | 0.7 | 23.8 | 41.6 |
| 7 | Decatur IL | 383.2 | 275.3 | 274.7 | 0.7 | 15.9 | 44.5 |
| 8 | Pocatello ID | 377.4 | 317.9 | 316.7 | 1.2 | -25.8 | 51.4 |
| 9 | Amarillo TX | 331.3 | 284.6 | 282.9 | 1.6 | -9.1 | -6.8 |
| 10 | Victoria TX | 356.2 | 309.5 | 304.7 | 4.8 | 13.4 | 30.1 |

| 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 |
| Lubbock TX | 258.8 | 242.6 | 213.6 | 39.1 | 1.5 | 254.2 | 4.6 | -24.2 | 218.1 | 202.0 |
| Colorado Springs CO | 261.1 | 233.6 | 209.4 | 45.5 | 1.5 | 256.4 | 4.8 | -19.0 | 214.1 | 186.6 |
| Duluth-Superior (MN Only) | 268.3 | 252.8 | 214.4 | 47.6 | 1.5 | 263.5 | 4.8 | -7.8 | 219.2 | 203.7 |
| Des Moines IA | 262.6 | 244.2 | 206.3 | 49.0 | 1.5 | 256.8 | 5.9 | -17.8 | 212.2 | 193.7 |
| Amarillo TX | 254.3 | 238.6 | 207.7 | 39.1 | 1.5 | 248.3 | 6.0 | -19.7 | 213.6 | 198.0 |
| Panama City FL | 293.5 | 273.7 | 226.9 | 58.6 | 1.5 | 286.9 | 6.6 | -20.4 | 233.5 | 213.6 |
| Fort Walton Beach FL | 296.4 | 290.2 | 226.7 | 61.6 | 1.5 | 289.8 | 6.7 | -4.1 | 233.4 | 227.1 |
| Greeley CO | 260.8 | 232.2 | 206.6 | 45.5 | 1.5 | 253.6 | 7.1 | -26.3 | 213.7 | 185.2 |
| Shreveport-Bossier City LA | 277.0 | 254.0 | 228.5 | 39.9 | 1.5 | 269.9 | 7.1 | -22.8 | 235.6 | 212.6 |
| Killeen-Temple TX | 275.6 | 255.9 | 227.7 | 39.1 | 1.5 | 268.4 | 7.3 | -13.8 | 235.0 | 215.3 |
| Tyler TX | 269.5 | 257.0 | 221.0 | 39.1 | 1.5 | 261.6 | 7.9 | -12.3 | 228.9 | 216.4 |
| Mobile AL | 288.5 | 269.9 | 224.1 | 54.8 | 1.5 | 280.4 | 8.3 | -15.2 | 232.3 | 213.6 |
| Waco TX | 277.2 | 258.0 | 228.3 | 39.1 | 1.5 | 269.0 | 8.3 | -21.4 | 236.6 | 217.4 |
| Evansville-Henderson (IN Only) | 296.8 | 282.0 | 218.5 | 68.5 | 1.5 | 288.5 | 8.3 | -4.9 | 226.9 | 212.0 |
| Monroe LA | 278.0 | 269.9 | 228.2 | 39.9 | 1.5 | 269.6 | 8.4 | 1.5 | 236.6 | 228.5 |
| Pensacola FL | 301.4 | 291.4 | 227.6 | 62.8 | 1.5 | 291.8 | 9.4 | -8.2 | 237.2 | 227.1 |
| Denver CO | 264.7 | 232.9 | 207.6 | 45.5 | 1.5 | 254.7 | 10.0 | -30.2 | 217.7 | 185.9 |
| Anniston AL | 282.9 | 273.8 | 220.1 | 50.9 | 1.5 | 272.5 | 10.5 | -2.5 | 230.6 | 221.4 |
| Sioux Falls SD | 268.2 | 256.0 | 206.9 | 49.0 | 1.5 | 257.4 | 10.9 | -7.3 | 217.8 | 205.5 |
| Brownsville-Harlingen TX | 284.4 | 271.9 | 232.8 | 39.1 | 1.5 | 273.5 | 11.0 | -8.0 | 243.8 | 231.3 |
| Mcallen-Edinburg-Mission TX | 284.5 | 271.5 | 232.4 | 39.1 | 1.5 | 273.0 | 11.5 | -5.0 | 243.9 | 230.9 |
| Chattanooga TN (GA Only) | 291.1 | 273.6 | 217.0 | 61.0 | 1.5 | 279.5 | 11.5 | -9.0 | 228.6 | 211.1 |
| Boulder-Longmont CO | 265.4 | 248.1 | 206.8 | 45.5 | 1.5 | 253.8 | 11.6 | -14.9 | 218.3 | 201.1 |
| Jackson MS | 277.2 | 258.1 | 226.5 | 37.4 | 1.5 | 265.3 | 11.9 | -7.6 | 238.3 | 219.2 |
| Longview-Marshall TX | 275.3 | 259.9 | 222.8 | 39.1 | 1.5 | 263.4 | 11.9 | -13.8 | 234.6 | 219.3 |
| Jacksonville FL | 310.7 | 290.9 | 234.0 | 63.6 | 1.5 | 299.1 | 12.7 | 0.4 | 245.6 | 225.8 |
| Albuquerque NM | 274.2 | 248.7 | 222.0 | 37.8 | 1.5 | 261.4 | 12.8 | 2.0 | 234.8 | 209.4 |
| Joplin MO | 267.4 | 255.1 | 208.7 | 43.9 | 1.5 | 254.1 | 13.3 | 10.5 | 222.0 | 209.7 |
| Biloxi-Gulfport-Pascagoula MS | 276.2 | 258.2 | 220.8 | 40.4 | 1.5 | 262.6 | 13.5 | -7.3 | 234.3 | 216.3 |
| Beaumont-Port Arthur TX | 277.1 | 253.2 | 222.5 | 39.1 | 1.5 | 263.2 | 13.9 | -2.7 | 236.4 | 212.6 |
| Florence AL | 287.1 | 275.8 | 219.2 | 52.5 | 1.5 | 273.2 | 14.0 | 3.5 | 233.2 | 221.8 |
| Fort Collins-Loveland CO | 267.9 | 250.6 | 206.5 | 45.5 | 1.5 | 253.6 | 14.4 | 8.9 | 220.9 | 203.6 |
| Little Rock AR | 276.5 | 261.6 | 216.6 | 44.0 | 1.5 | 262.0 | 14.4 | -5.6 | 231.0 | 216.1 |
| Alexandria LA | 284.0 | 261.1 | 228.0 | 39.9 | 1.5 | 269.4 | 14.5 | 1.0 | 242.6 | 219.7 |
| Macon GA | 296.8 | 275.1 | 218.3 | 61.3 | 1.5 | 281.1 | 14.5 | -7.3 | 234.0 | 212.3 |
| Memphis TN (MS Only) | 272.7 | 258.3 | 219.2 | 37.4 | 1.5 | 258.0 | 14.7 | -4.4 | 233.9 | 219.4 |
| Decatur AL | 286.3 | 277.3 | 218.9 | 50.8 | 1.5 | 271.1 | 15.1 | 8.0 | 234.1 | 225.0 |
| Laredo TX | 286.3 | 277.1 | 230.6 | 39.1 | 1.5 | 271.2 | 15.1 | 0.5 | 245.6 | 236.5 |
| San Antonio TX | 281.3 | 255.9 | 225.4 | 39.1 | 1.5 | 266.1 | 15.2 | -38.9 | 240.6 | 215.3 |
| Chattanooga TN (TN Only) | 280.9 | 256.2 | 217.4 | 46.4 | 1.5 | 265.3 | 15.6 | -13.1 | 233.0 | 208.3 |
| Fort Lauderdale FL | 324.4 | 294.9 | 243.5 | 63.6 | 1.5 | 308.5 | 15.8 | -19.3 | 259.3 | 229.8 |
| Columbus GA (GA Only) | 302.8 | 285.0 | 221.8 | 64.0 | 1.5 | 287.3 | 15.9 | -5.4 | 237.3 | 219.5 |
| Appleton-Oshkosh WI | 293.7 | 286.6 | 224.4 | 51.9 | 1.5 | 277.7 | 16.0 | 3.6 | 240.4 | 233.2 |
| Albany GA | 298.1 | 287.8 | 219.5 | 61.0 | 1.5 | 282.0 | 16.1 | -2.2 | 235.6 | 225.3 |
| Tuscaloosa AL | 287.5 | 275.2 | 219.8 | 50.2 | 1.5 | 271.4 | 16.1 | 0.5 | 235.8 | 223.5 |
| Brazoria TX | 278.0 | 259.0 | 221.2 | 39.1 | 1.5 | 261.8 | 16.2 | -4.3 | 237.3 | 218.4 |
| Montgomery AL | 292.5 | 276.7 | 220.7 | 56.0 | 1.5 | 278.2 | 16.3 | -1.9 | 235.0 | 219.2 |
| Miami FL | 322.9 | 285.7 | 243.3 | 61.6 | 1.5 | 306.3 | 16.4 | -18.2 | 259.9 | 222.6 |
| Lake Charles LA | 284.0 | 261.8 | 226.1 | 39.9 | 1.5 | 267.5 | 16.5 | -4.7 | 242.6 | 220.4 |
| Omaha NE (NE Only) | 274.9 | 253.8 | 207.8 | 49.0 | 1.5 | 258.2 | 16.6 | -7.5 | 224.4 | 203.3 |

*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 chan selling retail at the lowest average price

**To qualify the market must have received retail prices from more than 85 stations*

## Top-35 Most Profitable Brands In The United States

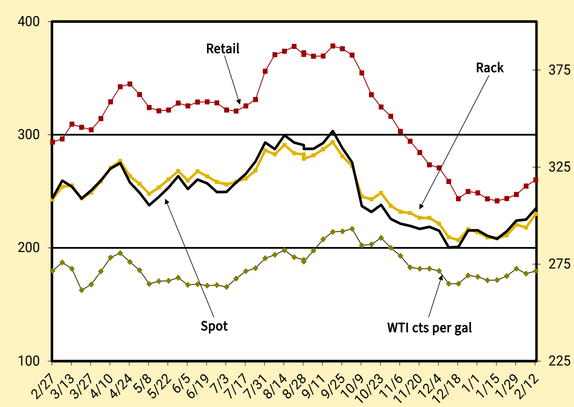
| Rank | Brand | Station Count | Retail | Net | Rack | Current Margin | Week Ago Margin | Month Ago Margin | Current 30-Day Rolling Margin | Year-Ago Rolling Margin | Monthly Retail Change | Monthly Rack Change |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| 1 | Pac Pride | 246 | 378.9 | 308.7 | 241.6 | 67.1 | 71.8 | 85.5 | 71.8 | 61.2 | -1.0 | 17.8 |
| 2 | 76 | 2079 | 409.9 | 330.4 | 274.8 | 55.6 | 60.8 | 81.5 | 62.9 | 53.2 | -4.6 | 20.5 |
| 3 | Fred Meyer | 112 | 343.8 | 280.3 | 230.0 | 50.3 | 54.4 | 71.5 | 53.7 | 39.3 | -11.0 | 10.4 |
| 4 | Chevron | 6952 | 367.0 | 301.5 | 255.6 | 45.9 | 51.8 | 63.6 | 50.7 | 46.5 | 4.4 | 21.6 |
| 5 | ARCO | 1630 | 409.6 | 324.6 | 283.1 | 41.5 | 45.6 | 70.1 | 49.9 | 39.1 | -3.2 | 24.4 |
| 6 | Holiday | 489 | 303.1 | 253.2 | 212.5 | 40.8 | 48.1 | 55.3 | 44.6 | 35.2 | 15.5 | 29.9 |
| 7 | Kwik Star | 131 | 299.3 | 248.6 | 209.2 | 39.4 | 45.9 | 47.0 | 39.5 | 31.6 | 21.0 | 28.6 |
| 8 | Sheetz | 718 | 332.3 | 264.0 | 225.2 | 38.8 | 40.3 | 36.2 | 37.7 | 39.2 | 26.3 | 23.9 |
| 9 | Rutters | 84 | 346.2 | 268.0 | 229.2 | 38.8 | 39.1 | 48.2 | 38.5 | 44.9 | 9.9 | 19.2 |
| 10 | Kwik Trip | 698 | 304.6 | 252.4 | 214.4 | 38.0 | 38.8 | 43.4 | 37.4 | 31.9 | 30.4 | 35.7 |
| 11 | GetGo | 240 | 334.2 | 264.2 | 227.3 | 36.9 | 42.0 | 38.5 | 42.6 | 23.9 | 30.6 | 32.5 |
| 12 | Safeway | 283 | 344.3 | 278.1 | 241.8 | 36.3 | 43.8 | 59.2 | 41.2 | 25.3 | -5.8 | 17.1 |
| 13 | Quik Stop | 81 | 411.9 | 318.2 | 282.3 | 35.8 | 40.2 | 66.4 | 39.3 | 21.8 | -12.8 | 16.7 |
| 14 | Stewarts | 294 | 330.5 | 265.8 | 230.3 | 35.5 | 43.6 | 48.5 | 37.8 | 36.8 | 2.9 | 15.4 |
| 15 | Mirabito | 94 | 334.6 | 268.9 | 233.6 | 35.3 | 43.5 | 56.5 | 40.8 | 23.1 | -5.0 | 15.6 |
| 16 | Shell | 13100 | 328.4 | 268.0 | 233.8 | 34.2 | 42.9 | 46.8 | 39.3 | 38.5 | 10.6 | 22.9 |
| 17 | Kwik Fill | 294 | 336.3 | 265.3 | 231.3 | 34.0 | 40.9 | 56.5 | 40.3 | 30.7 | -1.2 | 20.9 |
| 18 | Mobil | 5328 | 336.9 | 271.5 | 237.7 | 33.9 | 43.0 | 49.0 | 39.2 | 39.6 | 9.9 | 24.3 |
| 19 | USA Gasoline | 60 | 434.3 | 342.2 | 308.5 | 33.7 | 30.2 | 58.7 | 39.9 | 31.2 | 7.7 | 31.3 |
| 20 | Irving | 318 | 316.9 | 267.1 | 234.5 | 32.6 | 40.1 | 44.8 | 35.5 | 36.5 | 1.7 | 13.8 |
| 21 | Quarles | 110 | 313.8 | 251.9 | 219.4 | 32.5 | 37.7 | 36.2 | 33.7 | 45.3 | 15.3 | 19.4 |
| 22 | Go Mart | 113 | 306.4 | 249.4 | 217.1 | 32.4 | 43.4 | 29.6 | 38.0 | 41.0 | 17.8 | 15.1 |
| 23 | Sinclair | 1763 | 314.7 | 256.4 | 224.2 | 32.3 | 39.7 | 56.5 | 41.0 | 31.8 | -0.7 | 23.3 |
| 24 | Giant (Ahold) | 102 | 337.5 | 261.0 | 229.0 | 32.0 | 35.2 | 40.1 | 32.3 | 37.1 | 11.2 | 19.3 |
| 25 | Turkey Hill | 238 | 339.8 | 262.4 | 231.0 | 31.5 | 34.1 | 38.2 | 31.1 | 39.4 | 12.4 | 19.2 |
| 26 | Texaco | 1519 | 311.2 | 259.2 | 228.2 | 31.0 | 38.3 | 40.6 | 33.7 | 34.5 | 8.9 | 18.5 |
| 27 | Cenex | 1575 | 291.0 | 240.6 | 209.9 | 30.7 | 40.6 | 49.0 | 37.9 | 33.2 | 6.3 | 24.5 |
| 28 | Kwik Serv | 67 | 414.8 | 321.5 | 290.9 | 30.6 | 34.0 | 62.2 | 36.2 | 26.4 | -9.6 | 20.9 |
| 29 | Speedway | 3252 | 316.3 | 254.3 | 224.3 | 30.0 | 39.1 | 40.5 | 37.7 | 33.1 | 14.4 | 24.7 |
| 30 | BP | 6770 | 312.0 | 249.6 | 220.4 | 29.2 | 38.3 | 38.0 | 34.2 | 35.2 | 17.0 | 25.4 |
| 31 | Cumberland | 566 | 313.9 | 258.5 | 229.3 | 29.2 | 39.2 | 42.5 | 31.2 | 32.4 | 4.3 | 17.4 |
| 32 | Amoco | 612 | 311.6 | 248.3 | 219.8 | 28.5 | 38.2 | 38.2 | 33.9 | 34.7 | 17.7 | 27.1 |
| 33 | 7-Eleven | 2467 | 328.9 | 265.7 | 238.0 | 27.7 | 38.2 | 43.0 | 32.9 | 29.3 | 6.9 | 22.0 |
| 34 | Sunoco | 5423 | 318.1 | 255.4 | 227.8 | 27.6 | 36.4 | 39.5 | 32.5 | 34.1 | 10.7 | 22.3 |
| 35 | Gulf | 1101 | 318.5 | 257.4 | 230.4 | 27.0 | 33.9 | 41.0 | 30.8 | 33.9 | 4.9 | 18.3 |
| Lowest | Sams Club | 526 | 286.1 | 228.6 | 226.4 | 2.3 | 12.3 | 12.6 | 7.7 | 4.4 | 14.9 | 25.0 |

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

## 12-Week Spot Price Trends

| | Gulf Conventional | | NY RFG | | LA CARBOB | |
|---|---|---|---|---|---|---|
| Week | Price | Basis to WTI | Price | Basis to WTI | Price | Basis to WTI |
| 11/27 | 209.4 | -27.7 | 226.2 | -44.5 | 240.4 | -58.7 |
| 12/4 | 205.8 | -26.1 | 221.9 | -42.2 | 239.4 | -59.7 |
| 12/11 | 189.1 | -20.8 | 205.9 | -37.6 | 234.3 | -66.0 |
| 12/18 | 194.4 | -26.1 | 207.5 | -39.1 | 213.3 | -44.9 |
| 12/25 | 211.9 | -36.2 | 216.3 | -40.6 | 227.8 | -52.1 |
| 1/1 | 208.2 | -33.7 | 211.4 | -36.9 | 253.8 | -79.4 |
| 1/8 | 206.6 | -35.3 | 208.4 | -37.1 | 231.3 | -60.0 |
| 1/15 | 208.9 | -37.3 | 207.7 | -36.1 | 205.5 | -33.9 |
| 1/22 | 215.5 | -40.5 | 215.1 | -40.0 | 210.7 | -35.6 |
| 1/29 | 224.4 | -42.7 | 222.0 | -40.3 | 228.0 | -46.3 |
| 2/5 | 221.9 | -44.5 | 216.5 | -39.0 | 254.6 | -77.2 |
| 2/12 | 233.1 | -53.5 | 225.5 | -45.9 | 260.1 | -80.5 |

## Gasoline, Retail, Rack Spot & WTI Trend





Staff: Stephanie Nunez, Denton Cinquegrana, Tom Kloza, Frank Tang, and Steve Cronin.

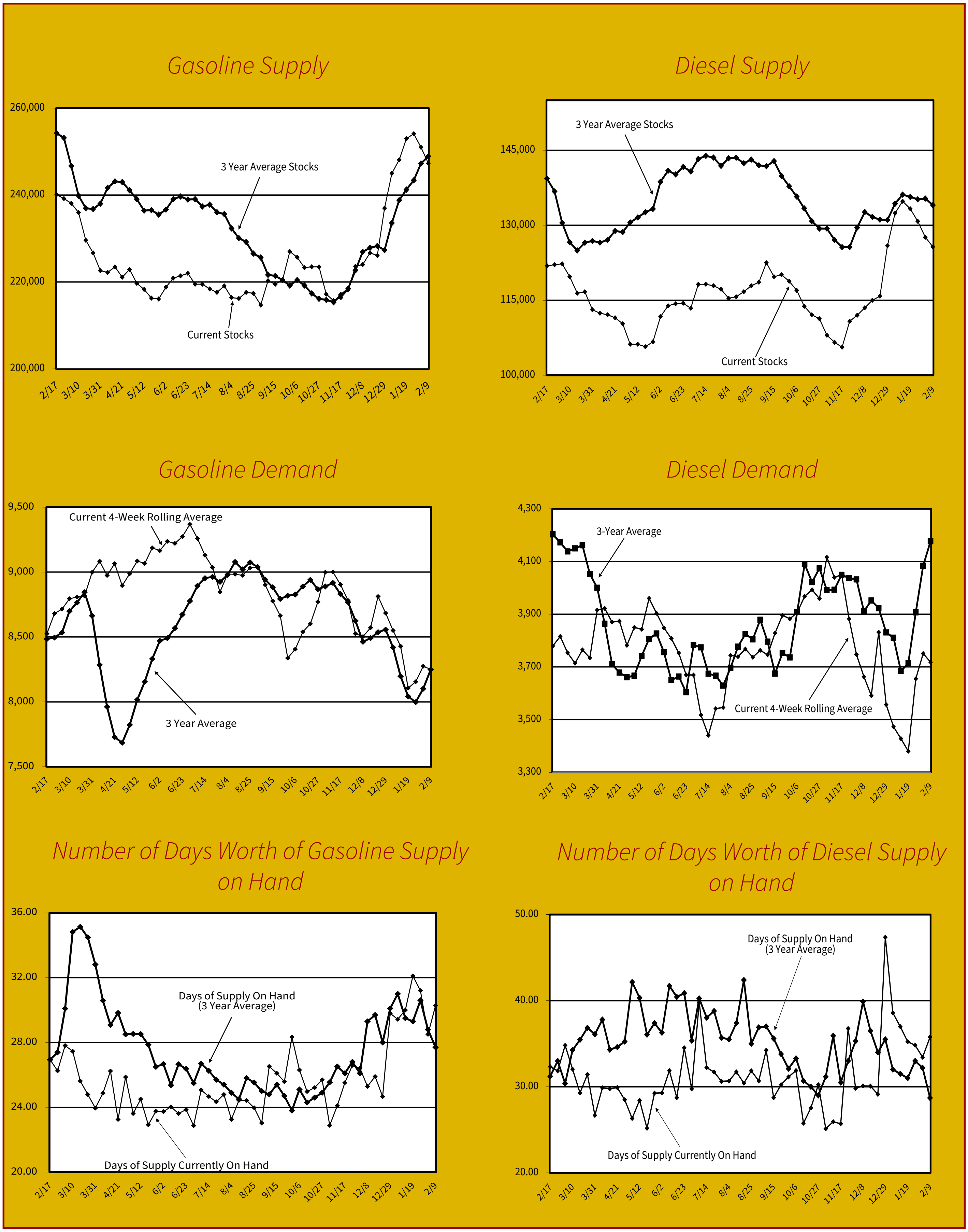
## Top-25 Most Profitable Markets To Sell Gasoline In 2024 YTD

| 2024 Rank | Week Ago Rank | Market | ST | Retail | Net | Rack | Margin | Change From Week Ago | % Change From Week Ago |
|---|---|---|---|---|---|---|---|---|---|
| 1 | 2 | Seattle-Bellevue-Everett WA | WA | 424.7 | 350.8 | 247.9 | 102.9 | -1.3 | -1.2% |
| 2 | 1 | San Luis Obispo CA | CA | 481.9 | 389.3 | 287.6 | 101.7 | -4.0 | -3.8% |
| 3 | 3 | Portland-Vancouver (WA Only) | WA | 395.6 | 321.8 | 222.0 | 99.8 | -2.2 | -2.2% |
| 4 | 4 | Portland-Vancouver (OR Only) | OR | 383.3 | 316.8 | 222.6 | 94.1 | -2.2 | -2.3% |
| 5 | 6 | Anchorage AK | AK | 363.2 | 334.6 | 245.3 | 89.4 | -0.9 | -1.0% |
| 6 | 5 | Salinas CA | CA | 472.4 | 377.6 | 288.4 | 89.3 | -1.6 | -1.8% |
| 7 | 7 | Santa Rosa CA | CA | 472.4 | 376.7 | 289.8 | 86.9 | -2.2 | -2.5% |
| 8 | 9 | San Francisco CA | CA | 475.1 | 378.9 | 293.8 | 85.1 | -1.9 | -2.2% |
| 9 | 8 | Bakersfield CA | CA | 463.2 | 372.3 | 288.5 | 83.8 | -4.7 | -5.3% |
| 10 | 10 | Santa Cruz-Watsonville CA | CA | 461.8 | 366.0 | 287.3 | 78.6 | -1.8 | -2.2% |
| 11 | 11 | Olympia WA | WA | 398.8 | 324.8 | 247.5 | 77.3 | -1.5 | -1.9% |
| 12 | 12 | San Diego CA | CA | 466.9 | 375.2 | 299.7 | 75.5 | -3.2 | -4.1% |
| 13 | 13 | Visalia-Tulare-Porterville CA | CA | 455.0 | 361.9 | 287.2 | 74.7 | -3.1 | -4.0% |
| 14 | 14 | Vallejo-Fairfield-Napa CA | CA | 453.9 | 362.1 | 288.1 | 74.0 | -2.4 | -3.1% |
| 15 | 15 | Ventura CA | CA | 470.6 | 379.4 | 305.8 | 73.6 | -2.7 | -3.5% |
| 16 | 17 | Bremerton WA | WA | 394.8 | 320.9 | 247.6 | 73.3 | -0.6 | -0.8% |
| 17 | 18 | Medford-Ashland OR | OR | 357.5 | 296.9 | 224.4 | 72.4 | -1.4 | -1.9% |
| 18 | 16 | Santa Barbara CA | CA | 465.2 | 371.0 | 299.7 | 71.4 | -2.7 | -3.6% |
| 19 | 19 | Sacramento CA | CA | 450.5 | 358.5 | 287.1 | 71.3 | -2.0 | -2.7% |
| 20 | 21 | Tacoma WA | WA | 390.7 | 316.8 | 247.0 | 69.8 | -0.9 | -1.3% |
| 21 | 20 | Fresno CA | CA | 448.2 | 355.5 | 286.3 | 69.2 | -1.9 | -2.7% |
| 22 | 22 | Oakland CA | CA | 458.3 | 359.6 | 290.9 | 68.7 | -2.0 | -2.8% |
| 23 | 23 | Yolo CA | CA | 445.6 | 354.3 | 286.2 | 68.1 | -1.9 | -2.7% |
| 24 | 24 | San Jose CA | CA | 452.5 | 356.4 | 289.3 | 67.1 | -2.3 | -3.3% |
| 25 | NR | Merced CA | CA | 443.0 | 350.6 | 286.2 | 64.4 | -1.4 | -2.1% |

## Top-25 Least Profitable Markets To Sell Gasoline In 2024 YTD

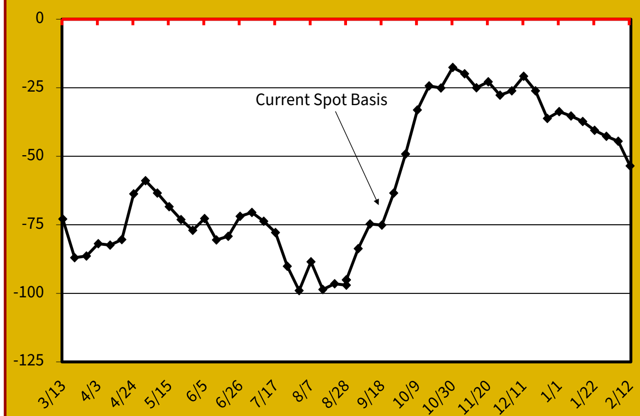
| 2024 Rank | Week Ago Rank | Market | ST | Retail | Net | Rack | Margin | Change From Week Ago | % Change From Week Ago |
|---|---|---|---|---|---|---|---|---|---|
| 1 | 1 | Yuma AZ | AZ | 331.7 | 292.2 | 305.2 | -13.0 | -4.6 | 54.8% |
| 2 | 2 | Victoria TX | TX | 267.4 | 226.7 | 234.8 | -8.1 | -0.8 | 11.0% |
| 3 | 3 | Fort Walton Beach FL | FL | 285.8 | 222.7 | 216.4 | 6.3 | 0.1 | 1.6% |
| 4 | 4 | Brownsville-Harlingen TX | TX | 270.7 | 230.0 | 221.4 | 8.7 | 0.5 | 6.1% |
| 5 | 5 | Killeen-Temple TX | TX | 266.5 | 225.9 | 216.3 | 9.5 | -0.5 | -5.0% |
| 6 | 6 | Mcallen-Edinburg-Mission TX | TX | 271.8 | 231.1 | 220.9 | 10.3 | 0.2 | 2.0% |
| 7 | 8 | Owensboro KY | KY | 267.9 | 217.3 | 207.0 | 10.3 | -1.1 | -9.6% |
| 8 | 16 | Great Falls MT | MT | 279.6 | 225.4 | 215.0 | 10.4 | -2.0 | -16.1% |
| 9 | 11 | Amarillo TX | TX | 248.9 | 208.3 | 197.7 | 10.6 | -0.9 | -7.8% |
| 10 | 12 | San Angelo TX | TX | 263.1 | 222.4 | 211.8 | 10.6 | -1.3 | -10.9% |
| 11 | 7 | Monroe LA | LA | 268.5 | 227.1 | 216.3 | 10.8 | -0.5 | -4.4% |
| 12 | 10 | Waco TX | TX | 268.7 | 228.1 | 217.1 | 11.0 | -0.5 | -4.3% |
| 13 | 14 | Lubbock TX | TX | 252.8 | 212.2 | 201.1 | 11.1 | -1.3 | -10.5% |
| 14 | 9 | Pensacola FL | FL | 292.4 | 227.9 | 216.8 | 11.1 | -0.4 | -3.5% |
| 15 | 13 | Panama City FL | FL | 287.4 | 227.3 | 215.9 | 11.4 | -1.0 | -8.1% |
| 16 | 17 | Tyler TX | TX | 261.5 | 220.8 | 208.9 | 12.0 | -0.7 | -5.5% |
| 17 | 18 | Gadsden AL | AL | 273.8 | 221.4 | 208.9 | 12.5 | -1.0 | -7.4% |
| 18 | 15 | Laredo TX | TX | 273.3 | 232.7 | 219.8 | 12.8 | 0.4 | 3.2% |
| 19 | 19 | Bloomington-Normal IL | IL | 309.7 | 219.3 | 205.7 | 13.6 | -0.4 | -2.9% |
| 20 | 20 | Decatur IL | IL | 297.9 | 208.3 | 194.4 | 13.9 | -1.1 | -7.3% |
| 21 | 22 | Mobile AL | AL | 283.5 | 227.5 | 213.1 | 14.3 | -1.2 | -7.7% |
| 22 | 21 | Florence AL | AL | 277.8 | 223.9 | 209.1 | 14.9 | -0.1 | -0.7% |
| 23 | 23 | Shreveport-Bossier City LA | LA | 273.4 | 232.0 | 216.8 | 15.3 | -1.5 | -8.9% |
| 24 | 25 | Evansville-Henderson (IN Only) | IN | 287.6 | 216.8 | 201.0 | 15.8 | -1.4 | -8.1% |
| 25 | NR | Jonesboro AR | AR | 268.3 | 222.8 | 206.7 | 16.2 | -1.6 | -9.0% |

*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*

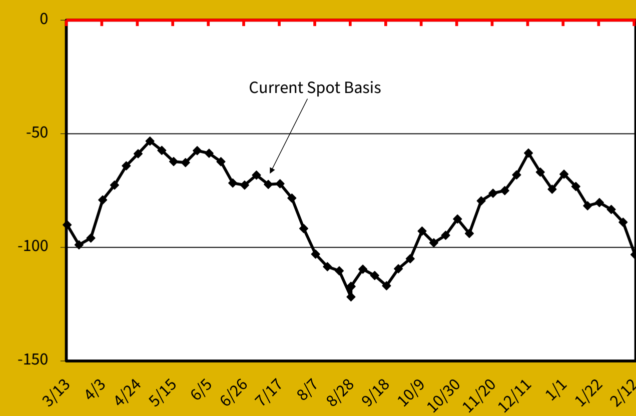



Number of days worth of supply on hand is derived by taking the current supply numbers and dividing them by the 4-week rolling average demand numbers. This indicates the balance between supply and demand and shows whether demand is outpacing stock builds or stocks are able to replenish at a faster rate.

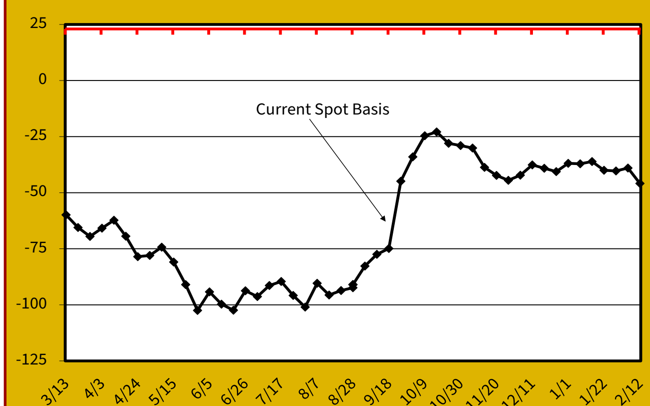
## Gulf Coast Conventional Gasoline Basis to WTI



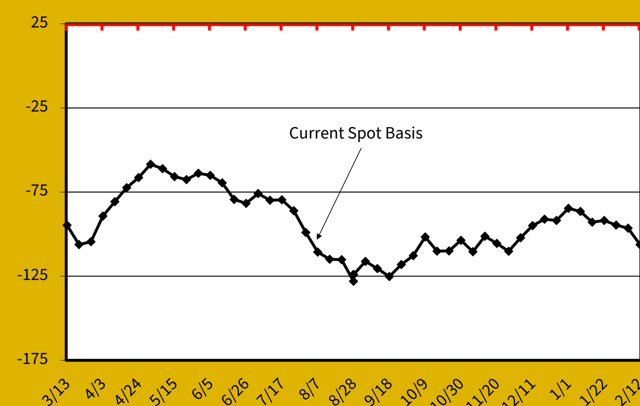

## Gulf Coast Ultra Low Sulfur Diesel Basis to WTI



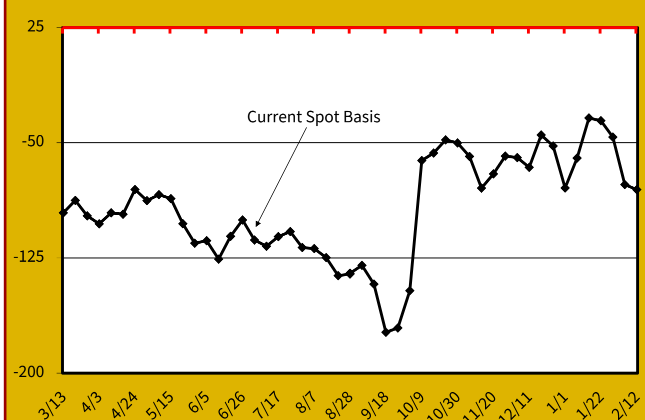

## New York Reformulated Gasoline Basis to WTI



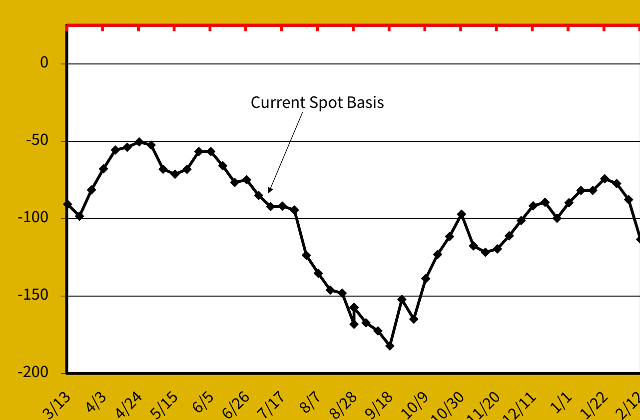

## New York Ultra Low Sulfur Diesel Basis to WTI




## 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 | 13.40% | 10.93% | 1.23 | 6.16 |
| 2 | Chevron | 7.73% | 5.83% | 1.33 | 15.39 |
| 3 | Exxon | 5.99% | 5.75% | 1.04 | 2.53 |
| 4 | Mobil | 5.36% | 4.42% | 1.21 | 4.17 |
| 5 | Speedway | 4.40% | 2.74% | 1.61 | -2.45 |
| 6 | QuikTrip | 4.13% | 0.88% | 4.69 | -2.62 |
| 7 | BP | 3.68% | 5.64% | 0.65 | 2.17 |
| 8 | Circle K | 3.59% | 2.47% | 1.45 | -3.15 |
| 9 | Wawa | 3.56% | 0.72% | 4.93 | -0.31 |
| 10 | Valero | 3.39% | 4.05% | 0.84 | -0.66 |

*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 1 301.966.7270 or email energycs@opisnet.com*

*Continued from Page 1...*

regions. The recent draw in gasoline inventories have helped abate those concerns, even as the upcoming switch to summer-spec gasoline is approaching and concerns about clearing out winter-grade fuel become more pressing.

National average diesel margins also tumbled during the week, dropping 15.6cts to average 36.9cts/gal. As with gasoline, the culprit was a surge in rack prices, with the national average shooting up 20.4cts to $2.927/gal, the highest the average rack price has been since November. While the national average retail price of diesel rose to $3.982/gal, the nearly 5ct increase merely trimmed the amount that margins fell.

The national retail diesel price is on track to soon broach the $4/gal ceiling for the first time in 2024. Prices have already exceeded that level 15 states, with California and Hawaii seeing prices well above the $5/gal mark. The lowest price in the nation is in Colorado, where motorists are paying an average $3.528/gal.

The latest EIA data showed U.S. distillate inventories also decreased, falling nearly 2 million bbl. An indication of the impact of lower refinery activity on distillate supplies is that the latest EIA data showed distillate production falling by 281,000 b/d to 4.076 million b/d during the reporting week. U.S. distillate output has not been below 4 million b/d since a late February 2021 storm forced significant amounts of refining offline. Distillate supplies have fallen in each of the last four weeks, with the total decline in the range of 9 million bbl. Demand for distillate was weak in the latest EIA data, coming in at 3.514 million b/d. That was a decrease of more than 300,000 b/d from the previous-week and was also well below demand seen at the same time in 2022 and 2023.

A relatively warm winter appears to be helping keep supplies stable on the East Coast, which relies more than other regions on heating oil. The latest EIA report showed inventories in the mid-Atlantic region at 16.4 million bbl, about where it had been at the same time over the past two years.

Margins for both diesel and gasoline might bounce back a bit in the coming week. While refinery maintenance continues and inventories of both fuels are unlikely to increase, the recent Bureau of Labor Statistics report showing inflation in January running higher than expected, sent futures prices for both gasoline and diesel lower in the most recent week, which is likely to result in a decline in wholesale prices.

But that reprieve may be short lived if refinery runs remain suppressed. While the need to reduce gasoline inventories ahead of the upcoming switch to summer-spec gasoline, lower-than-anticipated gasoline inventories could reduce the size of the bump, with margins again falling once the more-expensive summer spec gas begins sale at retail sites.

Nationally, margins have averaged about 35.6cts/gal so far in 2024. That's 4cts/gal higher than the 31.6cts/gal average seen during the same time in 2023, but it remains to be seen how long average margins will continue to exceed year-ago levels.

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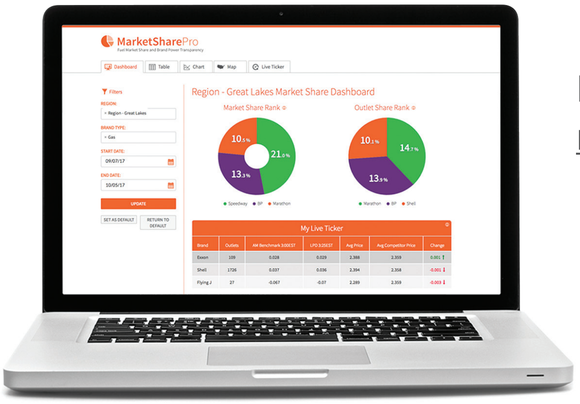


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